2025 ANNUAL REPORT











GRUPO CARSO

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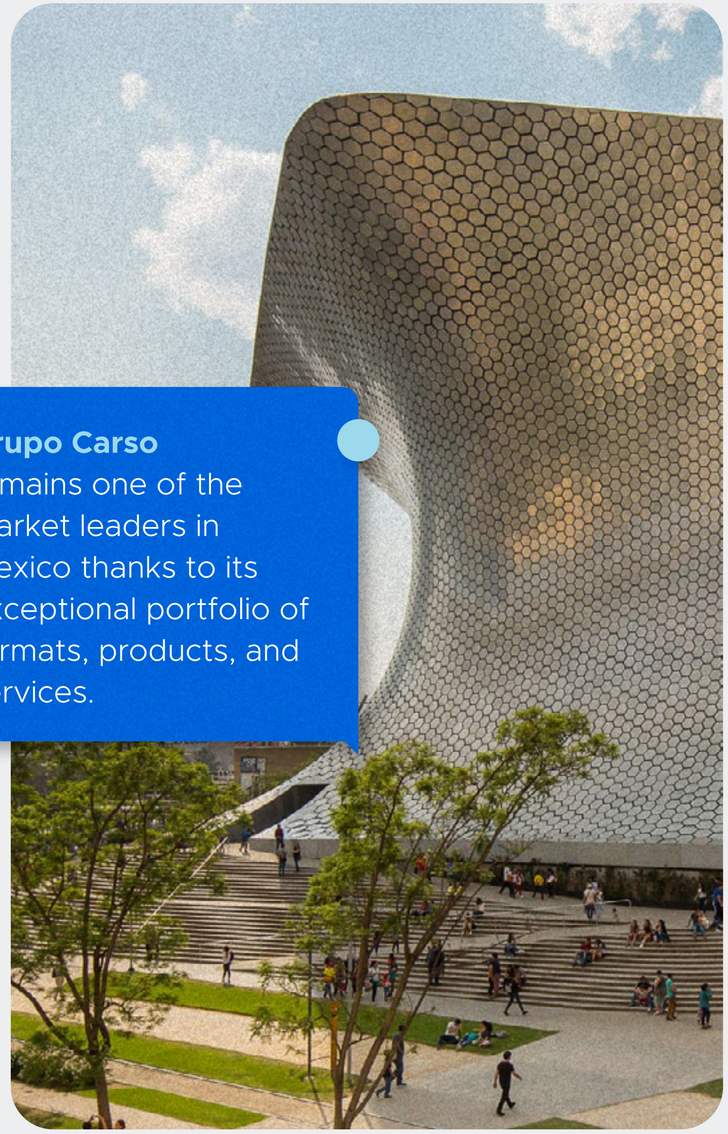
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Grupo Carso remains one of the market leaders in Mexico thanks to its exceptional portfolio of formats, products, and services.

CORPORATE PROFILE

Grupo Carso is one of the most relevant and diversified business conglomerates in Latin America, with a strategic presence in sectors that are essential for Mexico's economic and social development. Since its founding **46 years** ago, the Group has built a balanced and resilient business portfolio with a long-term perspective, supported by strong operating discipline, financial strength and a proven ability to adapt to changing economic environments.

The Group's structure is organized into six major operating segments:

- Commercial
- Infrastructure and Construction
- Materials
- Industrial
- Energy
- Hydrocarbons

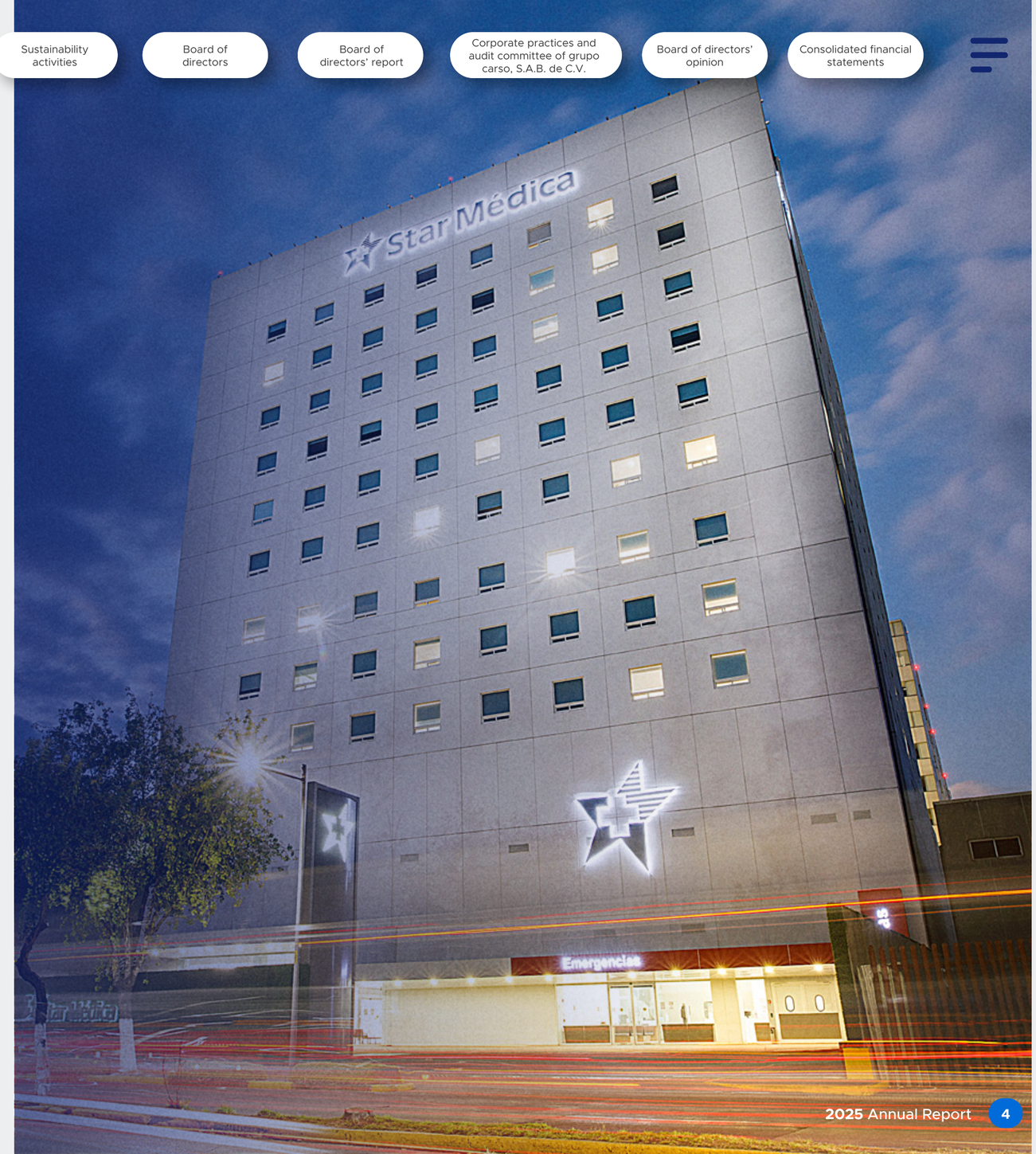
Each segment operates under differentiated yet complementary business models. The combination of cyclical and defensive businesses, together with long-term contracts and strategic operating assets, provides visibility and stability to consolidated performance, supports the generation of recurring cash flows, diversifies risk exposure and enables the capture of opportunities across different economic cycles. This diversification has been a central element in the Group's ability to maintain operational stability, invest selectively and generate sustained value for its shareholders.

In recent years, Grupo Carso has strengthened its positioning in strategic infrastructure and energy, reaffirming its participation in transportation projects and expanding its presence in hydrocarbon exploration and production activities. These capabilities are integrated on a cross-functional basis with the Group's construction, manufacturing and specialized equipment platforms, generating operating, technical and financial synergies that reinforce the overall strength of the portfolio.

Grupo Carso maintains a significant geographic presence in **Mexico**, with operations across the country's main economic regions, as well as a growing international footprint in **North America, Central America, South America and Europe**. This presence reflects the nature of its businesses and enables the Group to integrate into regional supply chains and serve leading institutional and corporate clients.

The Group operates under principles of operating efficiency, safety, regulatory compliance and sustainability, with a permanent focus on risk management, execution quality and talent development. Environmental, social and corporate governance criteria are integrated into operations and decision-making processes, supported by corporate policies, internal control mechanisms and a governance structure that continuously oversees the Group's main risks and opportunities. These elements, aligned with international standards and best practices, have been fundamental in building solid, long-term relationships with clients, suppliers, authorities and communities, and in sustaining the Group's execution capabilities in highly complex projects.

Looking ahead, Grupo Carso continues to orient its strategy toward businesses that combine profitability, resilience and value creation, leveraging its experience, operating discipline and the strength of its brands. This vision reinforces the Group's position as a relevant contributor to Mexico's economic development and as a company well prepared to face the challenges and opportunities of the coming years.



DIVISIONS, PRODUCTS AND SERVICES

Grupo Carso operates through six strategic segments that together form a diversified portfolio of products, services and operating capabilities. Each segment serves specific markets through differentiated yet complementary business models, enabling the Group to balance cyclical and defensive businesses, generate recurring cash flows and capture growth opportunities across different economic environments.

The main segments of the Group, their activities and representative brands are described below.

Commercial Segment
Grupo Sanborns

Grupo Carso's commercial segment operates through Grupo Sanborns, a nationwide multi-format retail ecosystem comprised of widely recognized brands. This segment combines formats oriented toward both recurring consumption and discretionary spending, allowing it to maintain steady customer traffic, adapt to different economic cycles and serve a broad base of middle, upper-middle and high-income consumers.

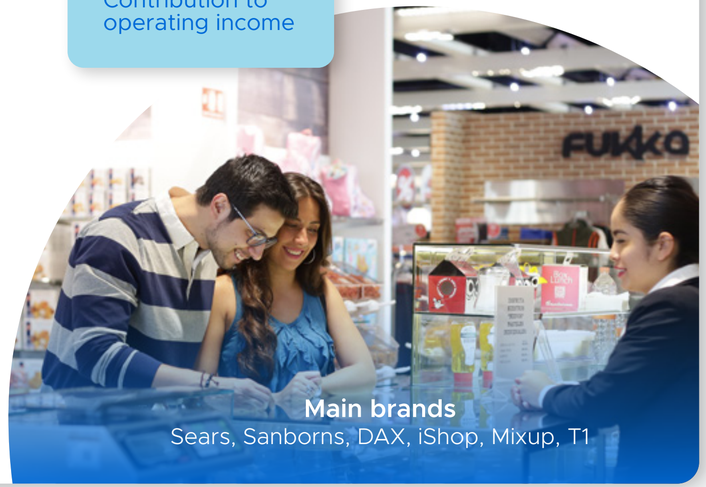
The commercial portfolio includes Sears, as a large-format department store with a high average ticket; Sanborns, with its integrated store and restaurant model that generates high customer recurrence and dwell time; DAX, a self-service format focused on personal care and cosmetics; iShop and Mixup, specialized in electronics, technology and entertainment; and T1, the Group's technology and commerce ecosystem that integrates digital sales, payments, logistics and omnichannel operations, strengthening the Group's commercial and digital strategy.

Operations are supported by 469 physical stores and 1,156,476 square meters of commercial space, complemented by digital channels. This platform enables inventory optimization, expanded commercial reach and a stronger value proposition in the face of international marketplaces.

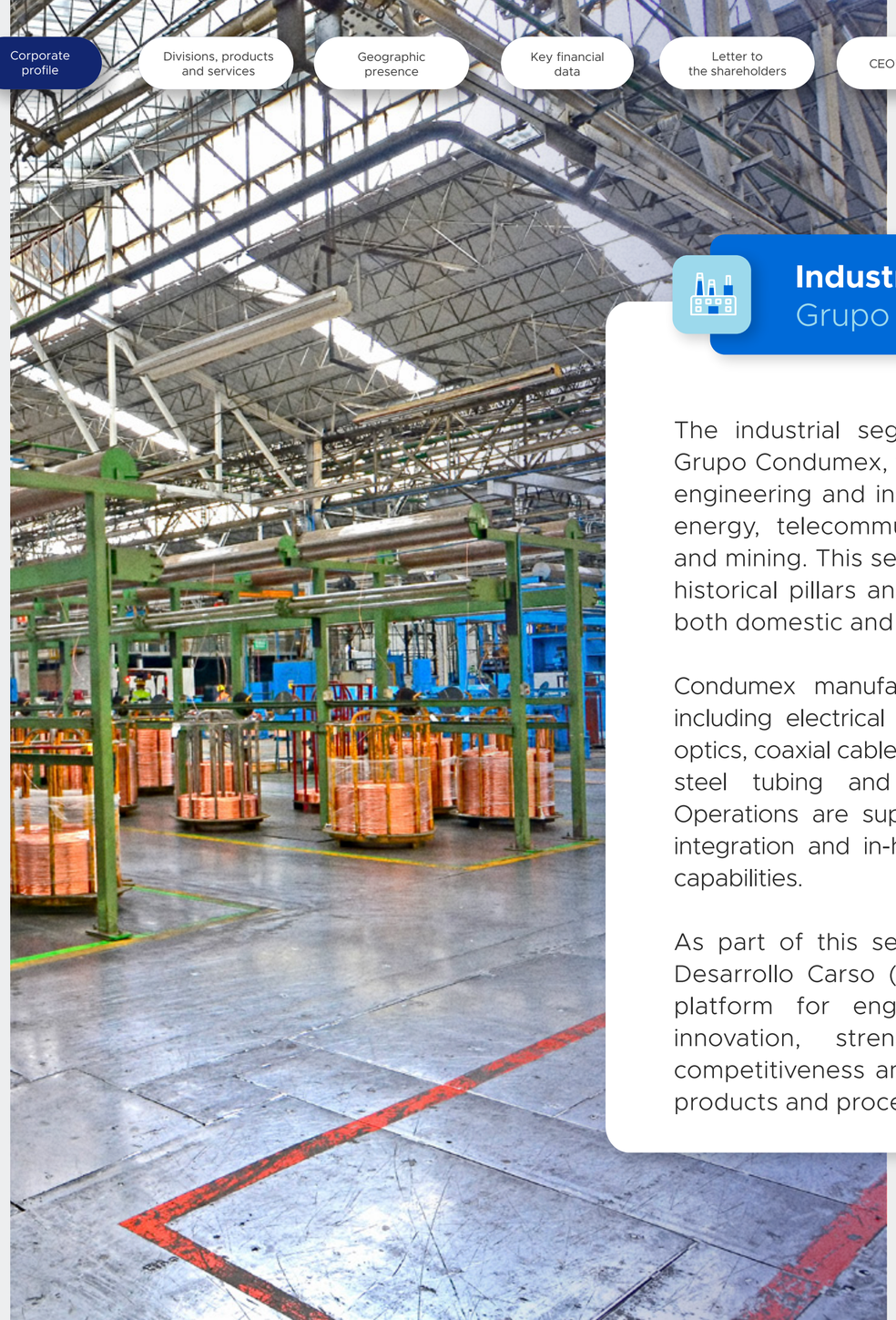
> A diversified **commercial ecosystem** combining recurring traffic, strong brands and omnichannel capabilities.

38.8%
Contribution to revenues

22.0%
Contribution to operating income



Main brands
Sears, Sanborns, DAX, iShop, Mixup, T1



Industrial Segment
Grupo Condumex

The industrial segment comprises the operations of Grupo Condumex, focused on advanced manufacturing, engineering and industrial solutions for sectors such as energy, telecommunications, construction, automotive and mining. This segment represents one of the Group's historical pillars and maintains a significant presence in both domestic and international markets.

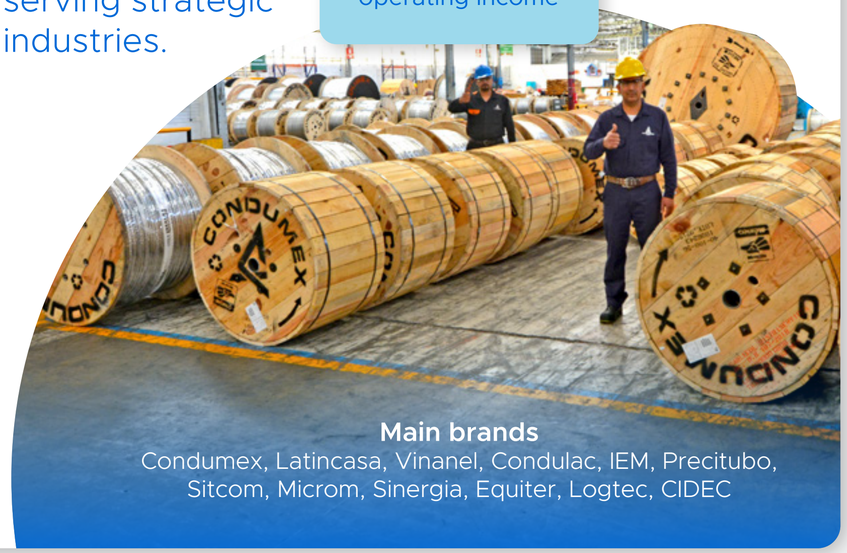
Condumex manufactures a broad range of products, including electrical and telecommunications cables, fiber optics, coaxial cables, automotive wire harnesses, precision steel tubing and specialized industrial components. Operations are supported by a high degree of vertical integration and in-house engineering and manufacturing capabilities.

As part of this segment, the Centro de Innovación y Desarrollo Carso (CIDEC) serves as a cross-functional platform for engineering, testing, certification and innovation, strengthening the Group's technical competitiveness and enabling the development of new products and processes.

Advanced manufacturing and technical innovation serving strategic industries.

26.9%
Contribution to revenues

24.6%
Contribution to operating income



Main brands
Condumex, Latincasa, Vinanel, Condulac, IEM, Precitubo, Sitcom, Microm, Sinergia, Equiter, Logtec, CIDEC

Infrastructure and Construction Segment
Carso Infraestructura y Construcción (CICSA)

CICSA concentrates the Group's heavy construction, infrastructure and installation services activities for the telecommunications and energy sectors, and represents one of its most significant operating platforms. Through this segment, Grupo Carso participates in large-scale projects across sectors such as energy, oil and gas, transportation, telecommunications, urban development and industrial infrastructure, serving both public and private clients.

CICSA's activities include the construction of:

- Telecommunications facilities, gas pipelines and aqueducts integrated into large-scale energy and transportation systems.
- Oil platforms and wells, in both onshore and offshore environments.
- Specialized drilling services, including directional and geothermal applications.
- Equipment and structures for the petrochemical and process industries, such as vessels, coolers, heat exchangers and structural components for building projects.
- Roads, railways, tunnels, water treatment plants and general infrastructure works.
- Shopping centers, industrial plants, office buildings, hospitals, housing projects and civil construction.

These activities are carried out through an integrated structure comprising six divisions: pipelines, onshore drilling, offshore drilling, equipment and structures, infrastructure and building construction. This integration enables CICSA to execute projects under greenfield, brownfield and turnkey schemes, with a high level of control over costs, schedules, quality and safety.

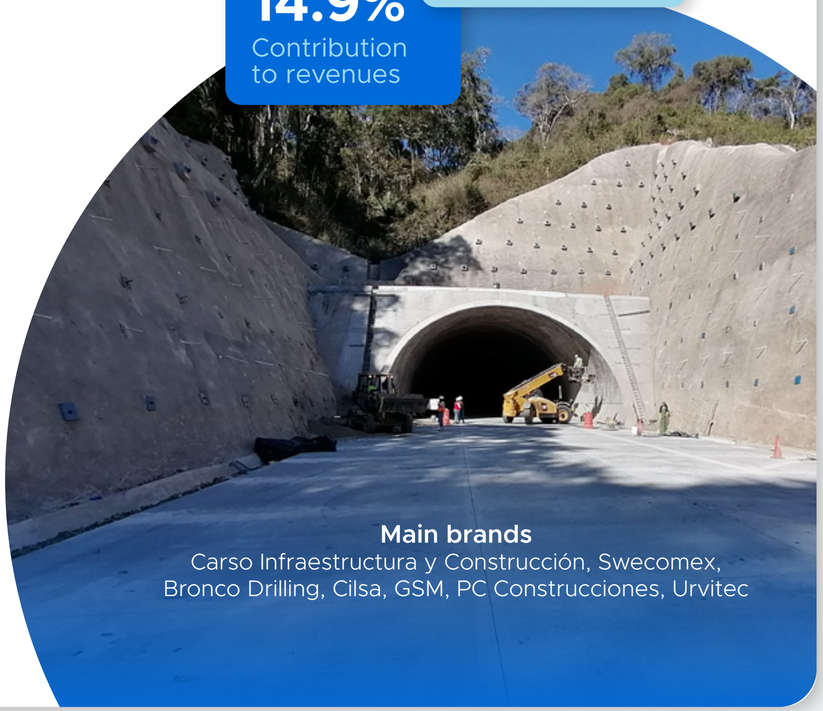
The integration of these capabilities reinforces internal synergies with the Group's Energy and Hydrocarbons segments, reduces reliance on critical external suppliers, improves technical coordination across disciplines and strengthens execution capabilities in highly complex projects.

In recent years, the segment has played a relevant role in strategic transportation and infrastructure projects in Mexico, including large-scale railway developments, consolidating robust technical expertise and proven operating capacity.

We always finish what we have started

2.7%
Contribution to operating income

14.9%
Contribution to revenues



Main brands
Carso Infraestructura y Construcción, Swecomex, Bronco Drilling, Cilsa, GSM, PC Construcciones, Urvitec

Materials Segment
Elementia / Fortaleza

The Materials segment groups the operations of Elementia Materiales and Cementos Fortaleza, offering a diversified portfolio of solutions for the construction industry, infrastructure projects and industrial applications. Through light construction products, metal solutions and cement, the segment serves both residential and industrial markets, supported by strong brand recall and an extensive regional distribution network.

The business is primarily organized into three main lines: Construsistemas, Metals and Cement. Construsistemas includes light construction solutions such as fiber-cement sheets and panels, roofing, coatings, water tanks, cisterns and other products focused on efficiency and durability. The Metals line produces and markets copper products and alloys—including pipes, fittings, sheets, bars and faucets—for construction, manufacturing and industrial applications. Fortaleza produces and markets bagged and bulk cement as a core input for infrastructure and housing projects.

The segment operates a regional production platform with broad commercial reach, maintaining operations in nine countries, more than 20 plants and a network of over 2,800 independent distributors, enabling product distribution to more than 40 countries. These capabilities enhance competitiveness, diversify geographic exposure and support projects and clients of varying scale.

> **Innovative and sustainable solutions** supporting construction development.

32.9%
Contribution to operating income

15.7%
Contribution to revenues



Main brands
Cementos Fortaleza, Nacobre, Mexalit, Plycem, Duralit, Eternit, Allura, Eureka

Energy Segment
Carso Energy

Carso Energy concentrates the Group's activities in energy infrastructure, primarily natural gas transportation and power generation. It operates strategic gas pipelines in Texas, United States, and northern Mexico that supply key regions under long-term contracts, as well as hydroelectric generation assets in Panama.

During 2025, the segment advanced in the geographic expansion of natural gas transportation, including the development of the Centauro del Norte project, which strengthens regional energy integration. In addition, Carso Energy maintains geothermal power generation projects, further diversifying its energy portfolio.

1.8%*
Contribution to revenues

13.8%
Contribution to operating income



"Energy infrastructure with stable cash **flows and a long-term perspective.**

*Sales from the two Waha pipelines are not considered.

Hydrocarbons Segment
Zamajal

The Hydrocarbons segment encompasses activities focused on oil and gas exploration and production in shallow and deep waters of the Gulf of Mexico, as well as onshore operations. Through interests in strategic projects, the Group has strengthened its presence in the Mexican upstream sector.

Zamajal participates in the Ichalkil and Pokoch, Zama and Macavil fields, and during 2025 incorporated the Ixachi project through a financed drilling services scheme. These investments position the Group in long-life assets with a strong emphasis on safety and operating efficiency.

1.9%
Contribution to revenues

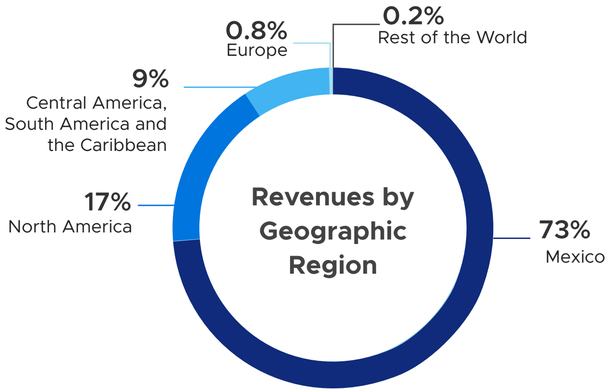
-2.5%
Contribution to operating income



"A long-term platform for the development of the Mexican **upstream sector**.

GEOGRAPHIC PRESENCE





- **Energy Segment** Carso Energy
- **Hydrocarbons Segment** Zamajal
- **Materials Segment** Elementia / Fortaleza
- **Infrastructure and Construction Segment** Carso Infraestructura y Construcción (CICSA)
- **Industrial Segment** Grupo Condumex
- **Commercial Segment** Grupo Sanborns

*The commercial segment has a presence throughout Mexico, however, the map shows the locations of the seven states with the largest sales area.

KEY

FINANCIAL DATA

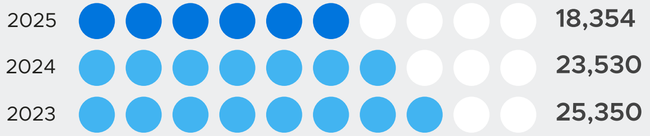
(Amounts in thousand pesos, except earnings per share and outstanding shares)	2023	2024	2025	Var % 2025-2024
Sales	193,414,365	198,034,805	191,626,600	-3.2%
Gross Profit	52,114,716	49,266,320	45,115,210	-8.4%
Operating Income	25,350,352	23,530,355	18,354,299	-22.0%
EBITDA*	30,674,382	30,333,618	26,588,855	-12.3%
Controlling Participation in Net Income	13,519,384	14,456,973	8,774,585	-39.3%
Earnings per share (EPS)**	6.00	6.41	4.23	-34.0%
Margins				
Gross	26.9%	24.9%	23.5%	-5.4%
Operating	13.1%	11.9%	9.6%	-19.4%
EBITDA	15.9%	15.3%	13.9%	-9.4%
Net	7.0%	7.3%	4.6%	-37.3%
Revenues				
Retail	73,326,668	73,353,031	74,296,425	1.3%
Industrial	44,619,685	48,786,772	51,533,690	5.6%
Infrastructure and Construction	45,009,965	42,504,591	28,479,211	-33.0%
Materials	27,220,639	29,315,589	30,012,769	2.4%
Energy	3,476,672	3,354,824	3,363,314	0.3%
Hydrocarbons	0	939,994	3,647,011	288.0%
EBITDA*				
Retail	7,110,926	7,024,222	6,249,439	-11.0%
Industrial	5,842,446	5,908,733	5,146,606	-12.9%
Infrastructure and Construction	7,451,680	6,163,403	1,425,428	-76.9%
Materials	5,913,116	6,687,730	8,255,068	23.4%
Energy	3,007,109	2,920,944	2,965,420	1.5%
Hydrocarbons	-2,778	330,236	414,206	25.4%
EBITDA Margins				
Retail	9.7%	9.6%	8.4%	-12.2%
Industrial	13.1%	12.1%	10.0%	-17.5%
Infrastructure and Construction	16.6%	14.5%	5.0%	-65.5%
Materials	21.7%	22.8%	27.5%	20.6%
Energy	86.5%	87.1%	88.2%	1.3%
Hydrocarbons	0.0%	35.1%	11.4%	-67.7%
Total Assets	250,473,788	280,339,840	266,864,644	-4.8%
Total Liabilities	106,318,044	118,323,693	99,877,688	-15.6%
Stockholders' Equity	144,155,720	162,016,147	166,986,956	3.1%
Compounded Average Outstanding Shares (MM)	2,257.1	2,255.3	2,254.8	-0.02%

* EBITDA: Earnings before income taxes plus depreciation and amortization, interest income and expense, foreign exchange loss (gain), surplus from appraisals of shopping centers, impairment of machinery and equipment and exploration expenses, environmental remediation, valuation effect of derivative financial instruments, equity in income of associated companies and joint ventures, valuation of labor obligations, portfolio impairment, and other items. See EBITDA conciliation in Note 34 of the Financial Statements.
** EPS: Calculated as Controlling Interest in Net Income divided by weighted average number of shares outstanding. All figures in Mexican Pesos.

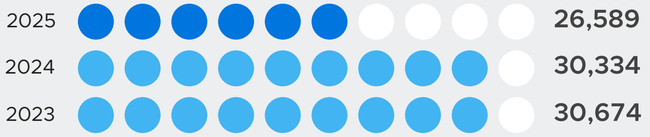
Sales
(million pesos)



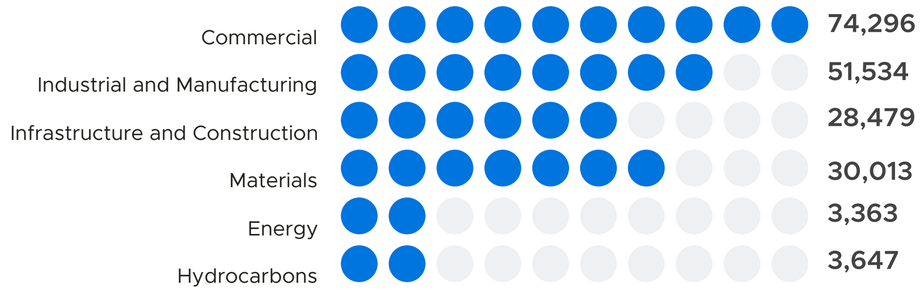
Operating Income
(million pesos)



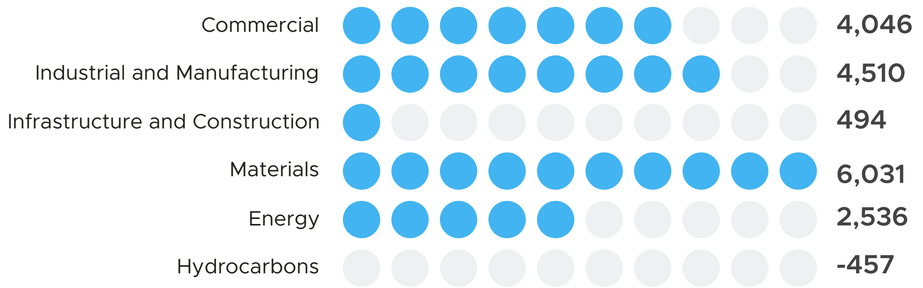
EBITDA
(million pesos)



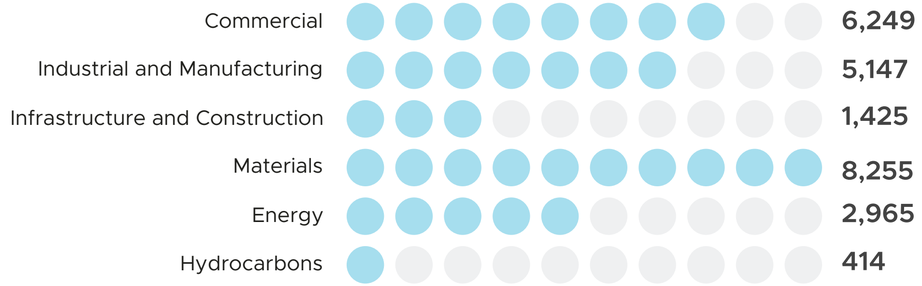
Sales by Segment*
(million pesos)



Operating Income by Segment*
(million pesos)



EBITDA by Segment*
(million pesos)





* The difference between the consolidated figures and the sum of the segments includes holding, eliminations, and other items amounting to Ps. 294 million in Sales, Ps. 1,194 million in Operating Income, and Ps. 2,133 million in EBITDA.

LETTER FROM THE CHAIRMAN OF THE BOARD TO GRUPO CARSO'S SHAREHOLDERS

Economic Outlook

In 2025, the global economy recorded growth of 3.3%, remaining in line with that observed in 2024. For 2026, global economic activity is expected to maintain a similar pace, within an environment characterized by high levels of uncertainty, mainly stemming from geopolitical tensions, particularly in the Middle East.

In the United States, the economy grew by 2.12% in 2025, driven by a 3.57% increase in durable goods consumption and a 2.35% increase in services. Private investment grew by 1.99%, supported by a 4.09% increase in non-residential investment, which partially offset a 2.11% contraction in the residential component. During the year, the Federal Reserve (Fed) cut its interest rate by 75 basis points, lowering it from 4.50% in 2024 to 3.75%.

China recorded growth of 5.00% in 2025, in line with the previous year, and is expected to continue along this trajectory in 2026, supported by domestic consumption and the implementation of fiscal stimulus measures by the government.

In Mexico, the economy grew by 0.79% in 2025, below the 1.24% recorded in 2024. The construction sector had a 1.03% contraction, compared to the prior year's growth of 2.81%, as a result of lower infrastructure investment, which is expected to recover gradually in the coming years. Private consumption showed moderate performance, with commerce growing 0.31%, supported by increases in real average wages and remittance inflows.

The Mexican peso closed the year at Ps. 18.01 per U.S. dollar, compared to an average of Ps. 20.83 in 2024. This appreciation was partly driven by the generalized weakening of the U.S. dollar against other currencies, as well as by domestic interest rate conditions. Inflation in Mexico stood at 3.69%, below the 4.21% recorded in 2024, with core inflation at 4.33% and non-core inflation at 1.61%. In the United States, inflation reached 2.68%, slightly below the 2.89% reported in the prior year. Banco de México reduced its interest rate on eight occasions during 2025, lowering it from 10.00% to 7.00%.

Mexico remained the United States' largest trading partner, with exports exceeding USD 550 billion in 2025, surpassing China and Canada, and reporting an overall trade surplus of only USD 771 million.

Mexico's public finances closed 2025 with a lower deficit. Public debt as a percentage of GDP increased slightly from 52.40% to 53.60%, while the primary deficit stood at 0.20% of GDP, compared to 1.60% in the prior year. The overall fiscal deficit was 4.30% of GDP, below the 5.80% recorded in 2024. For 2026, the Ministry of Finance projects a primary deficit of 0.50% and an overall fiscal deficit of 4.10%.

Mexico has a significant opportunity to accelerate growth if it succeeds in substantially boosting investment levels, particularly from the private sector. The country benefits from unique structural advantages, including proximity and trade integration with the United States, a highly productive and relatively young population, a competitive manufacturing base, domestic savings, and a solid financial system. Strengthening the domestic market through greater formal employment, higher wages, increased access to credit, and continued infrastructure development will be key drivers to unlock productive activity. Together, these factors could lay the foundation for stronger and more sustainable growth in the coming years.

Grupo Carso



The year 2025 was characterized by a more cautious consumption environment, foreign exchange volatility, and external uncertainty. We maintained clear priorities: serving our customers better, operating efficiently, continuing to invest, and preserving a sound financial position.

During the year, capital expenditures amounted to Ps. 8,163 million, aimed at strengthening productive capabilities, optimizing processes, and advancing strategic Group projects. At the same time, we closed the year with a solid financial position.

In the Commercial segment, supported by a multi-format ecosystem that combines recurrence and specialization, efforts focused on merchandise evolution, quality, service, and deeper integration between physical stores and digital channels.

Sears continued to enhance its offering, improve service quality, and strengthen omnichannel capabilities, seeking to attract new customers while maintaining the trust of its core customer base.

Sanborns and DAX preserved the value of their formats in terms of traffic, locations, and proximity to consumers, promoting efficiency pilots, experience enhancements, and practical modernization while respecting their identity.

iShop and Mixup reinforced their value proposition as specialized formats in technology and entertainment, through careful and selective expansion. Together with DAX and Sanborns, they accounted for the majority of new openings within the commercial segment, prioritizing high-potential locations and customer-centric shopping experiences.

Additionally, **T1** consolidated its role as a technological enabler of modern commerce, strengthening infrastructure related to payments, logistics, and digital operations through a robust platform.

In the Industrial segment, **Grupo Condumex** advanced in consolidating its competitiveness through advanced manufacturing, vertical integration, and an increasing emphasis on innovation. In the cables business, performance was shaped by demand from construction, electrical infrastructure, data centers, and exports. Amid commodities volatility and competitive pressure, the response was operational consistency, efficiency enhancement, and a focus on higher-margin markets.

In auto parts, the strategy centered on profitable growth and operational excellence.

CIDEC reinforced its role as a platform for innovation, engineering, testing, and certification, driving developments in materials, energy efficiency, solutions for new industrial specifications, and technological capabilities such as predictive maintenance, in close collaboration with operations.

In Infrastructure and Construction, 2025 was a transitional year. We consolidated the learnings from recently executed large-scale projects, preserved critical know-how, and advanced new awards and work fronts. Our historical strength in execution rests on operational thoroughness, control discipline, and a shared principle across teams:

> **We always finish what we have started**



Building construction remained active with favorable prospects, particularly in private projects. In infrastructure, progress continued on railway projects, while pipeline operations maintained a labor-intensive execution supported by management systems, certifications, and a strong quality culture.

In drilling, the year demonstrated the value of having our own technical platform and an operational excellence model focused on safety, efficiency, and reduced non-productive time, strengthening integration and reducing reliance on third parties.

In the Materials segment, through **Elementia and Fortaleza**, 2025 was a year of orderly execution and strategic consolidation. In a more selective construction environment, the segment prioritized operational efficiency, portfolio optimization, and disciplined cost management, supported by well-recognized brands and a broad regional distribution network. The cement business stood out for its adaptability, enabling margin improvement and sustained profitability. Strategic decisions were made during the year to allocate resources toward higher-value markets and products, reaffirming a long-term vision based on industrial scale, financial prudence, and customer proximity.

In Energy, **Carso Energy** maintained operations with high availability and a clear focus on safety and compliance, while advancing the expansion of strategic gas transportation infrastructure. The development of the Centauro del Norte pipeline represents a significant step toward regional energy integration. In parallel, the segment continued to manage its hydroelectric assets in Panama and to explore geothermal projects in Mexico.

In Hydrocarbons, **Zamajal** continued consolidating a long-term platform with a focus on safety, operational discipline, and efficiency. During 2025, progress was achieved in optimizing producing fields, building in-house technical talent, and advancing strategic projects such as Ixachi under a financed services scheme. With the same approach, technical training was maintained for the development of other relevant portfolio assets.

Regarding sustainability, in 2025 we strengthened the update of key corporate policies and reinforced our focus on safety, compliance, and continuous improvement. We continued to promote well-being initiatives for employees and their families, along with training and development programs coordinated with the Carlos Slim Foundation, ASUME, and Capacítate para el Empleo, grounded in the conviction that business growth must be accompanied by social value creation and institutional strengthening.

Finally, I would like to thank our shareholders for their continued trust, our customers and suppliers for their collaboration, and especially our employees for their dedication and daily effort. At Grupo Carso, consistency is built through efficiency, culture, focus, execution, and sound principles: working with enthusiasm, caring for our people, and maintaining our vision, with a steadfast commitment to contributing to Mexico's economic and social development.

Sincerely,

Lic. Carlos Slim Domit
Chairman of the Board of Directors

CEO'S REPORT

TO THE BOARD OF DIRECTORS

on the Results of Fiscal Year 2025

During 2025, **Grupo Carso** operated in an environment characterized by moderate growth in the Mexican economy, more cautious consumer behavior, and volatility in key macroeconomic variables, particularly exchange rates and investment cycles. In this context, the Group's priority was to maintain disciplined execution, focused on operational efficiency, financial control, and the strengthening of long-term strategic platforms.

Consolidated net sales of Grupo Carso amounted to Ps. 191,627 million, representing a –3.2% change compared to 2024, mainly due to foreign exchange effects and the completion of significant projects.

Consolidated EBITDA totaled Ps. 26,589 million, with an EBITDA margin of 13.9%, while Operating Income reached Ps. 18,354 million. These results include the initial performance of the Hydrocarbons segment.

Total debt at year-end 2025 amounted to Ps. 36,807 million, with cash of Ps. 23,597 million and net debt of Ps. 13,210 million, equivalent to a **Net Debt / EBITDA** ratio of 0.50x.



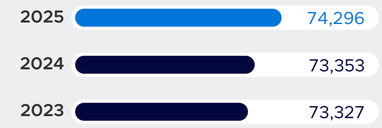


Commercial

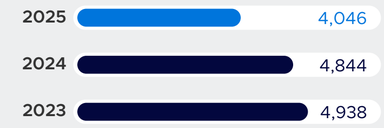
Grupo **Sanborns'** sales amounted to Ps. 74,296 million, remaining stable year-over-year. Performance was supported by operational adjustments and improvements in internal processes.

Sears advanced on its commercial and service strategies, as did **Sanborns** and **DAX**. **iShop** and **Mixup** showed favorable evolution and continued opening physical stores.
EBITDA totaled Ps. 6,249 million, with an EBITDA margin of 8.4%.

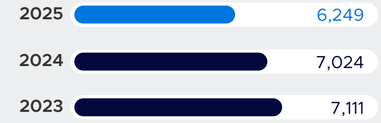
Sales
(millions of pesos)



Operating income
(millions of pesos)



EBITDA
(millions of pesos)





Industrial

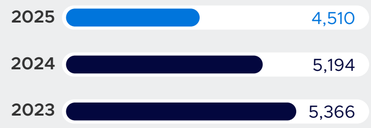
Grupo **Condumex** recorded sales of Ps. 51,534 million, representing year-over-year growth of 5.6%. In the auto-parts business, we continued securing contracts to supply new platforms.

EBITDA amounted to Ps. 5,147 million, representing a margin of 10.0%.

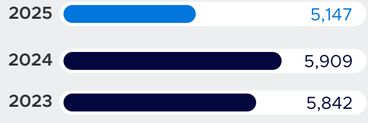
Sales
(millions of pesos)



Operating income
(millions of pesos)



EBITDA
(millions of pesos)





Infrastructure and Construction

CICSA's sales totaled Ps. 28,479 million, despite the completion of major infrastructure projects.

EBITDA reached Ps. 1,425 million, with an EBITDA margin of 5.0%. Significant activity was maintained in private building construction, drilling services, and pipelines. The year closed with a backlog of Ps. 68,646 million.

Sales
(millions of pesos)

2025	28,479
2024	42,505
2023	45,010

Operating income
(millions of pesos)

2025	494
2024	5,181
2023	6,544

EBITDA
(millions of pesos)

2025	1,425
2024	6,163
2023	7,452

Annual Backlog*
(millions of pesos)

2025	68,646
2024	23,964
2023	33,340

*Contracted amount of works pending construction



Materials

Elementia and Fortaleza reported consolidated sales of Ps. 30,013 million, reflecting 2.4% growth compared to 2024.

Segment EBITDA reached Ps. 8,255 million, with an EBITDA margin of 27.5% and growth of 23.4% year-over-year.

Sales
(millions of pesos)

2025	30,013
2024	29,316
2023	27,221

Operating income
(millions of pesos)

2025	6,031
2024	5,028
2023	4,424

EBITDA
(millions of pesos)

2025	8,255
2024	6,688
2023	5,913

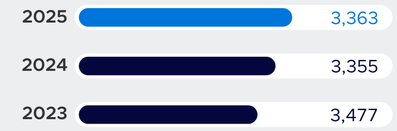


Energy

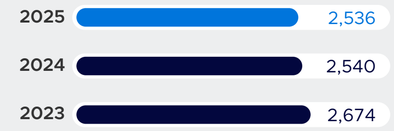
Carso Energy recorded sales of Ps. 3,363 million, broadly in line with the prior year, and EBITDA of Ps. 2,965 million, representing an increase of 1.5% compared to 2024.

During the year, progress was made on the development of the Centauro del Norte project, which will strengthen natural gas transportation infrastructure and regional energy integration, as well as on the exploration of geothermal energy sites. Hydroelectric plants in Panama operated in line with market conditions.

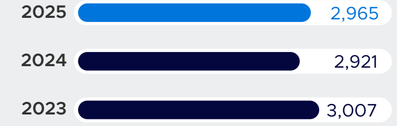
Sales
(millions of pesos)



Operating income
(millions of pesos)



EBITDA
(millions of pesos)





Hydrocarbons

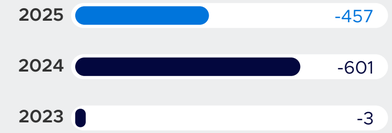
Zamajal reported sales of Ps. 3,647 million and EBITDA of Ps. 414 million, representing a 25.4% increase compared to the prior year.

Throughout 2025, progress was made in optimizing producing fields, developing in-house technical capabilities, and advancing strategic projects such as Ixachi, reinforcing the Company's commitment to strengthening and promoting national hydrocarbon production.

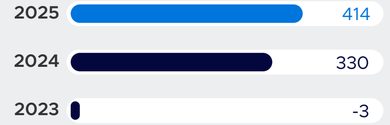
Sales
(millions of pesos)



Operating income
(millions of pesos)



EBITDA
(millions of pesos)





The combination of a solid capital structure, low leverage, and a selective investment policy allowed the Group to maintain financial flexibility, preserve liquidity, and continue strengthening its operating platforms, even in a challenging economic environment.

I would like to thank the Board of Directors for its support and guidance, as well as all Group employees for their commitment, whose efforts were fundamental in achieving these results.

Sincerely,

Eng. Antonio Gómez García
Chief Executive Officer

SUSTAINABILITY ACTIVITIES

Grupo Carso integrates sustainability criteria into its operations, with an approach focused on operational efficiency, risk prevention, regulatory compliance, and continuous improvement. Actions in this area are implemented transversally across the Group's various segments and are supported by corporate policies, internal control systems, and a governance structure that continuously oversees the main environmental, social, and corporate governance risks and opportunities.

This approach strengthens the Group's operational resilience, enhances execution quality, and consolidates long-term relationships with employees, customers, suppliers, authorities, and communities in the regions where it operates.

Social Pillar

Health, safety, and well-being

During 2025, the Carso Comprehensive Health Program (Programa de Salud Integral Carso – PSIC) remained one of the Group's main instruments for health prevention and promotion in the workplace. Through this program, health assessments were conducted for more than 43,000 individuals across 249 work centers, covering the vast majority of the Group's divisions.

These assessments, carried out using the MIDO tool (Integrated Measurement for Early Detection), enabled the identification of risk factors associated with chronic conditions and prioritized follow up for employees with relevant health conditions, reinforcing a culture of prevention, early care, and self-care. Complementarily, the internal network of MIDO Experts was strengthened, supported by regional training centers providing nationwide coverage.



As part of the evolution of the program, progress was made in incorporating digital tools, including solutions supported by generative artificial intelligence, aimed at improving user experience and the effectiveness of health-related recommendations.

Human capital, diversity, and inclusion

At year-end 2025, Grupo Carso employed more than 84,000 people across Mexico, the Americas, and Europe. Talent management is based on compensation schemes aligned with the applicable legal framework, market conditions, and individual performance, with the objective of maintaining competitive and sustainable structures.

The Code of Ethics and the Human Rights Policy establish the guidelines governing the Group's actions regarding diversity and inclusion, promoting a work environment based on respect, equity, and non-discrimination. Throughout the year, permanent programs aimed at the labor inclusion of people with disabilities, senior citizens, and single mothers continued, along with employee training on non discrimination and human rights.



Training and development

During 2025, the Group delivered training programs focused on operational efficiency, safety, technical training, and human development. Through various training initiatives, including ASUME, *Capacítate* Carso, and the Social Well-Being Program, skills development, continuous learning, and the overall well-being of employees were strengthened, contributing to a more capable and adaptable organization aligned with operational needs.

Community engagement

The Group maintains an active relationship with the communities surrounding its operations through initiatives focused on social support, education, health, and environmental protection. These actions are carried out in coordination with social organizations and local authorities and seek to generate tangible benefits in the regions where the Group operates, reinforcing its contribution to long-term social development.



Environmental Pillar

Environmental management

Through *"Carso Sustentable"*, the Group promotes environmental management focused on efficient resource use, the prevention and mitigation of environmental impacts, and compliance with applicable legislation. These actions are implemented transversally and supported by Environmental Management Systems, performance indicators, and specific programs aligned with the Corporate Environmental Protection Policy.

During 2025, several Group companies maintained the ISO 14001:2015 certification across different divisions, reflecting ongoing adherence to international standards and continuous improvement in environmental performance.

Efficient use of resources and waste management

Business units continued to strengthen waste management practices, promoting the reuse and recycling of municipal solid waste, special handling waste, and hazardous waste, under schemes aligned with applicable regulations.

Across the Commercial, Industrial, Infrastructure and Construction, and Hydrocarbons segments, significant progress was achieved in channeling waste to recycling processes and appropriate final disposal, helping to reduce landfill use and improve the environmental efficiency of operations.

Complementary initiatives were also promoted to reduce energy and water consumption, as well as to gradually incorporate more efficient technologies into facilities and processes.

Environmental awareness and training

In order to strengthen an environmental culture within workplaces, more than 250 informational environmental sessions were conducted during the year, with the participation of over 10,500 employees, promoting responsible operational practices and greater awareness of environmental protection.





Governance Pillar

Corporate governance and ethics

Grupo Carso promotes a culture of legality, integrity, and transparency as a central element of its corporate governance model. Through policies, internal controls, and confidential complaint mechanisms, the Group reinforces the prevention of improper practices and compliance with the Code of Ethics across all its companies.

During 2025, several Group companies retained the Socially Responsible Company distinction awarded by the Mexican Center for Philanthropy (CEMEFI), reflecting consistent adherence to practices aligned with social responsibility standards and ethical conduct.

BOARD OF DIRECTORS



Proprietary Board Members

ENG. CARLOS SLIM HELÚ

Position*

Chariman
- Carso Infraestructura y Construcción
- Minera Frisco

Honorary Lifelong Chairman
- Grupo Carso
- Teléfonos de México
- América Móvil

Years as a Director**	Twenty-five
Type of Director***	Proprietary

LIC. CARLOS SLIM DOMIT

Position*

Chairman
- Grupo Carso
- Grupo Sanborns
- América Móvil
- Teléfonos de México

Years as a Director**	Thirty-five
Type of Director***	Proprietary

ENG. ANTONIO COSÍO ARIÑO

Position*

CEO
- Cía. Industrial de Tepeji del Río

Years as a Director**	Thirty-five
Type of Director***	Independent

LIC. ARTURO ELÍAS AYUB

Position*

Chief Communications, Institutional Relations and Strategic Alliances Officer
- Teléfonos de México

CEO
- Fundación Telmex

Years as a Director**	Twenty-eight
Type of Director***	Proprietary



ENG. CLAUDIO X. GONZÁLEZ LAPORTE

Position*

Chairman
- Kimberly Clark de México

Years as a Director**	Thirty-three
Type of Director***	Independent

LIC. DANIEL HAJJ ABOUMRAD

Position*

CEO
- América Móvil

Years as a Director**	Thirty-one
Type of Director***	Proprietary

ENG. VANESSA HAJJ SLIM

Position*

Head of new projects
- Inmuebles Carso

Years as a Director**	Five
Type of Director***	Proprietary

LIC. DAVID IBARRA MUÑOZ

Position*

General Manager
- David Ibarra Muñoz Office

Years as a Director**	Twenty-four
Type of Director***	Independent



P.A. RAFAEL MOISÉS KALACH MIZRAHI

Position*

Chairman and CEO
- Grupo Kaltex

Years as a Director**	Thirty-two
Type of Director***	Independent

LIC. PATRICK SLIM DOMIT

Position*

Vice-president
- Grupo Carso
- América Móvil

CEO
- Grupo Sanborns

Commercial Director of Massive Markets
- Teléfonos de México

President
- Grupo Telvista
- Sears Operadora México

Years as a Director**	Thirty
Type of Director***	Propietary Related

LIC. MARCO ANTONIO SLIM DOMIT

Position*

President
- Grupo Financiero Inbursa
- Inversora Bursátil
- Seguros Inbursa
- Impulsora del Desarrollo y el Empleo en América Latina

Years as a Director**	Thirty-five
Type of Director***	Proprietary

Alternate Board Members

ENG. ANTONIO COSÍO PANDO

Position*

CEO
- Cía. Industrial de Tepeji del Río

Years as a Director**	Twenty-four
Type of Director***	Independent

ENG. ALFONSO SALEM SLIM

Position*

Vice-president
- Impulsora del Desarrollo y el Empleo en América Latina

Chairman
- Inmuebles Carso

Years as a Director**	Twenty-five
Type of Director***	Related

ENG. ANTONIO GÓMEZ GARCÍA

Position*

CEO
- Grupo Carso
- Carso Infraestructura y Construcción

Chairman and CEO
- Grupo Condumex

Years as a Director**	Twenty-two
Type of Director***	Related

LIC. FERNANDO G. CHICO PARDO

Position*

CEO
- Promecap

Chairman
- Grupo Aeroportuario del Sureste

Years as a Director**	Thirty-six
Type of Director***	Independent

LIC. ALEJANDRO ABOUMBRAD GABRIEL

Position*

Chairman
- Grupo Proa

Years as a Director**	Thirty-five
Type of Director***	Independent



Treasurer

L.C. ARTURO SPÍNOLA GARCÍA

Position*

CFO
- Grupo Carso

Years as a Director**	Twelve

Secretary

LIC. ARTURO MARTÍNEZ BENGOA

Position*

General Counsel
- Grupo Carso

Years as a Director**	Four

Pro-secretary

LIC. JOSUÉ RAMÍREZ GARCÍA

Position*

Legal Corporate Manager
- Grupo Carso

Years as a Director**	Four

* Based on information from Directors.
** The seniority of the Directors is calculated from the fiscal year of 1990, which is the date on which the shares of Grupo Carso, S.A.B. de C.V. were registered in the Mexican Stock Market.
*** Based on information on Directors. Independent Directors according to the definition in the Stock Market Law.





BOARD OF DIRECTORS' REPORT

Reports of the Board of Directors of Grupo Carso, S.A.B. de C.V. on the principal accounting policies and information criteria applied in the preparation of the Company's financial statements and on the transactions and activities in which it was involved, pursuant to Article 28, Section IV, subsections (d) and (e) of the Mexican Securities Market Law.

Principal Accounting Policies and Information Criteria Applied in the Preparation of the Financial Statements

The Board of Directors reviewed and approved, with the prior favorable opinion of the Corporate Practices and Audit Committee, the accounting policies and information criteria applied in the preparation of the consolidated financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025. These policies and criteria refer, among others, to the following matters:

1. Activities
2. Significant events
3. Business combinations
4. Consolidated subsidiaries
5. Cash and cash equivalents
6. Accounts receivable
7. Net investment in leased assets
8. Recoverable taxes
9. Inventories
10. Right-of-use assets
11. Lease liabilities
12. Financial risk management
13. Financial instruments
14. Derivative financial instruments
15. Property, machinery and equipment
16. Investment properties
17. Investments in shares of associates, joint ventures and others
18. Other assets
19. Intangible assets
20. Short- and long-term debt
21. Trade accounts payable
22. Other accounts payable and accrued liabilities
23. Provisions
24. Employee retirement benefits
25. Equity
26. Balances and transactions with related parties
27. Revenues
28. Costs and expenses by nature
29. Other income (expenses), net
30. Discontinued operations
31. Income taxes
32. Commitments
33. Contingencies
34. Segment information
35. Adoption of new and revised IFRS Accounting Standards
36. Material accounting policies
37. Critical accounting judgments and key sources of estimation uncertainty
38. Non-cash transactions
39. Subsequent events
40. Authorization of issuance of the consolidated financial statements

The detail and scope of the accounting policies and information criteria described above are contained in Note 36, Material Accounting Policies, to the aforementioned financial statements, and the respective texts are hereby deemed fully reproduced as if set forth verbatim herein.



Matters Provided for in the Mexican Securities Market Law

During fiscal year 2025 and up to the present date, the Board of Directors of Grupo Carso, S.A.B. de C.V. held various meetings in which the directors were presented with information regarding the results and operations of the Company and its subsidiaries, as well as the Company's consolidated and unconsolidated financial statements. At such meetings, the directors addressed various matters, including some of those provided for in the Mexican Securities Market Law, and approved, with the prior favorable opinion of the Company's Corporate Practices and Audit Committee, the following matters:

1 Related-party transactions, executed successively, entered into by certain subsidiaries of Grupo Carso, S.A.B. de C.V., each of which represents more than one percent of the Company's consolidated assets, as follows:

a. Transactions in the amount of Ps. 10,660,283 thousand between Red Nacional Última Milla, S.A.P.I. de C.V. and: (i) CICSA and certain of its subsidiaries, in connection with drops, zero-start installations, maintenance services, and conduit installations; (ii) Grupo Condumex and certain of its subsidiaries, in connection with the sale of telephone cable; (iii) Elementia Materiales, S.A.P.I. de C.V., in connection with contract manufacturing of dismantled cable for copper recovery; (iv) Carso Eficentrum, S.A. de C.V., in connection with brokerage commissions; and (v) others.

b. Transactions in the amount of Ps. 2,799,986 thousand between Claro, S.A. (América Móvil Group) and: (i) CICSA and certain of its subsidiaries, in connection with the manufacturing and installation of radio base stations, installation of fiber optics, and network design, including the sale of copper telephone cable and fiber optics; and (ii) Grupo Condumex and certain of its subsidiaries, in connection with the sale of cable and fiber optics.

c. Transactions in the amount of Ps. 2,708,446 thousand between Aptiv Services US LLC and others, and Grupo Condumex and certain of its subsidiaries, related to the sale of harnesses, cable, and automotive engineering services.

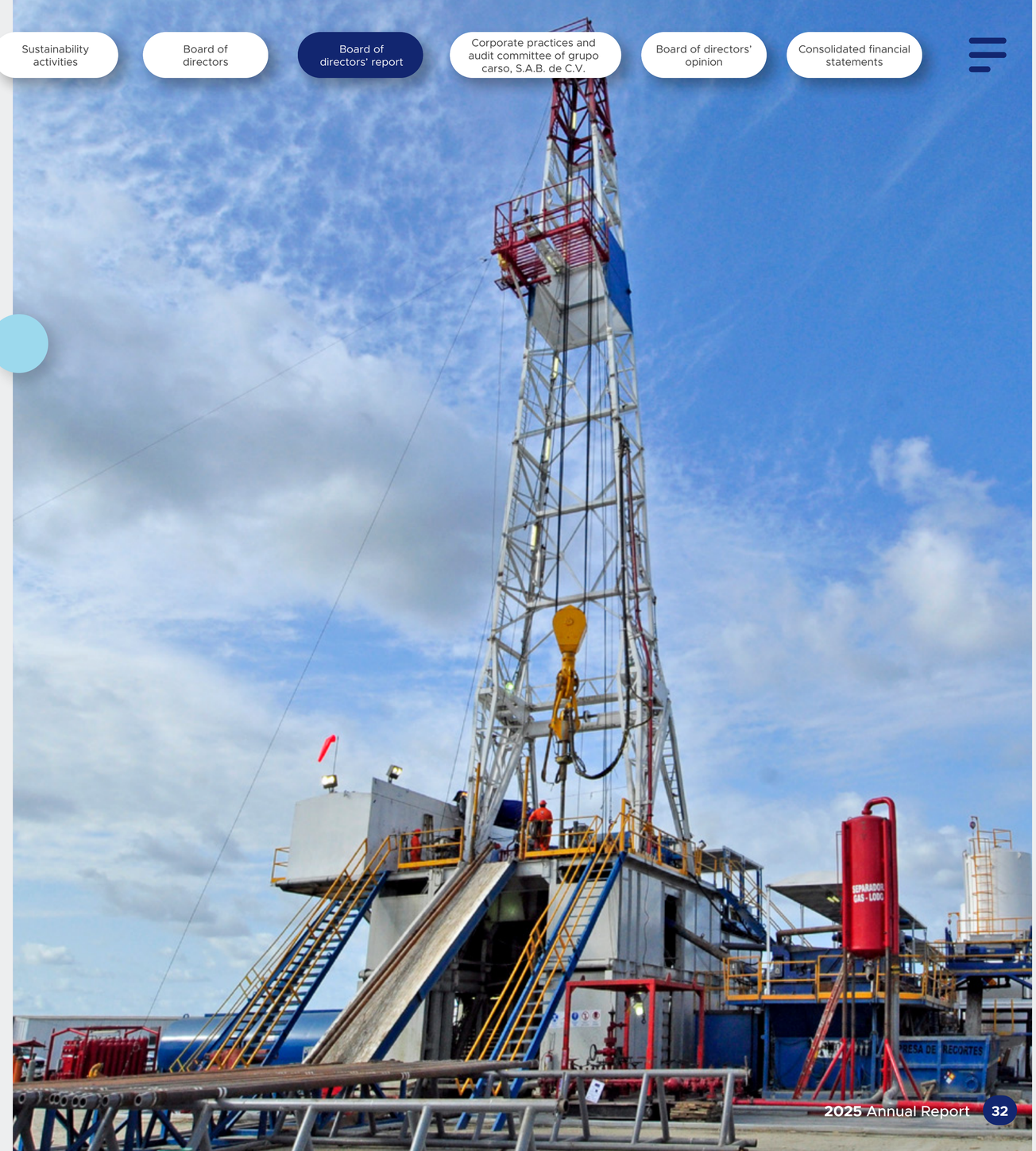
All related-party transactions were reviewed by Galaz, Yamazaki, Ruiz Urquiza, S.C., and a summary thereof is included in Note 26 to the audited financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025.

2 The ratification of the public accounting firm Galaz, Yamazaki, Ruiz Urquiza, S.C. to provide external audit services for the consolidated financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, as well as the approval of its fees.

3 The consolidated financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, to be submitted for consideration by the Company's Ordinary (Annual) General Shareholders' Meeting.

Mexico City, March 23, 2026

Chairman of the Board of Directors
Lic. Carlos Slim Domit



CORPORATE PRACTICES AND AUDIT COMMITTEE OF GRUPO CARSO, S.A.B. DE C.V.

C.P. Rafael Moisés Kalach Mizrahi (Chairman)
Eng. Antonio Cosío Ariño
Lic. David Ibarra Muñoz

Annual Report

To the Board of Directors:

In my capacity as Chairman of the Corporate Practices and Audit Committee of Grupo Carso, S.A.B. de C.V. (the "Committee"), I hereby submit the following annual report on activities corresponding to the fiscal year 2025.

Corporate Practices and Evaluation and Compensation Functions

The Chief Executive Officer of Grupo Carso, S.A.B. de C.V. (the "Company") and the senior executives of the legal entities controlled by the Company satisfactorily met the objectives assigned to them and fulfilled the responsibilities under their charge.

Related-party transactions submitted for the Committee's consideration were approved. Among these were the following significant transactions, each representing more than one percent of the Company's consolidated assets, executed successively:

"Red Nacional Última Milla, S.A.P.I. de C.V., in connection with drops, zero-start installations, maintenance services, and conduit installations; sale of telephone cable; contract manufacturing of dismantled cable for copper recovery; brokerage commissions; Claro, S.A. (América Móvil Group), in connection with the manufacturing and installation of radio base stations, fiber-optic installation, and network design, including the sale of copper telephone cable and fiber optics; and the sale of cable and fiber optics; and Aptiv Services US LLC and others, in connection with the sale of harnesses, cable, and automotive engineering services."

All related-party transactions were carried out at market values and were reviewed by Galaz, Yamazaki, Ruiz Urquiza, S.C. (the "Firm"), which conducted the audit of the financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, as well as of most of its subsidiaries. A summary of such transactions is included in a note to the financial statements.
The compensation packages and allocation criteria for the Chief Executive Officer and the senior executives of Grupo Carso, S.A.B. de C.V.'s subsidiaries comply with the policies established in this regard by the Board of Directors.

The Board of Directors did not grant any waivers allowing any director, senior executive, or person with decision-making authority to take business opportunities, for their own benefit or that of third parties, that correspond to the Company or to the legal entities it controls or over which it has significant influence. Likewise, the Committee did not grant any waivers with respect to the transactions referred to in subsection (c) of Section III of Article 28 of the Mexican Securities Market Law.

Audit Functions

We submitted to the Board of Directors for consideration the ratification of Galaz, Yamazaki, Ruiz Urquiza, S.C. to perform the external audit of the financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025 (the "Audit"), as well as the amount of its remuneration. In doing so, we considered that the resources proposed by the Firm to execute the audit program were reasonable, given the scope of the audit, the nature and complexity of the Company's operations, and its organizational structure. We also reviewed the terms of the audit engagement.

We evaluated the compliance by the Firm and the Independent External Auditor with the personal, professional, and independence requirements set forth in Article 6 of the General Provisions applicable to entities and issuers supervised by the National Banking and Securities Commission that engage external audit services for basic financial statements (the "External Auditors Circular"), and concluded that both the Firm and the Independent External Auditor satisfactorily met such requirements. Accordingly, we considered that no additional measures were required to ensure their independence.

During fiscal year 2025, based on the policy for the engagement of services other than external audit services, the Board of Directors of Grupo Carso, S.A.B. de C.V. requested the following services:

Sears Operadora México, S.A. de C.V.: (i) Advisory services for the calibration of the expected credit loss model under IFRS 9; (ii) advisory services for the calibration of origination scoring; and (iii) advisory services for the calibration of the collection classification model.

Sanborn Hermanos, S.A. de C.V.: (i) Advisory services for the calibration of the expected credit loss model under IFRS 9; (ii) advisory services for the calibration of origination scoring; and (iii) advisory services for the calibration of the collection classification model.

Trituradora y Procesadora de Materiales Santa Anita, S.A. de C.V.: Issuance of the certification of capitalized liabilities pursuant to Rule 2.8.1.19 of the 2023 and 2025 Tax Miscellaneous Resolutions, as well as the fourth paragraph of Article 30 of the Federal Tax Code, regarding the capitalization of debt owed by GIANT Cement Holding, Inc. to the Company as of September 2023.

Elementia Materiales, S.A.P.I. de C.V.: Professional fees for the review of Central America components and the additional time required by business processes.

Fortaleza Materiales, S.A.P.I. de C.V.: Professional fees for the review of the accounting treatment of the GIANT divestment transaction. MX DLTA NRG 1, S.A. de C.V.: Transfer pricing studies. Carso Construcción de Costa Rica, S.A.: Tax advisory fees. Nacel de Honduras, S.A. de C.V.: 2024 transfer pricing studies. Operadora CICSA, S.A. de C.V.: Fees for the preparation of the Working Capital Procedures Report (OCI) for the bidding process related to the construction of the Saltillo and Querétaro trains.

We obtained from the Firm a statement regarding compliance with quality control standards applicable to the Audit, as referred to in Section II of Article 20 of the External Auditors Circular, and closely monitored and followed up on the audit activities performed by the Firm and the Independent External Auditor, keeping the Board of Directors duly informed.

As a result of the review of the audit opinion and the financial statements of Grupo Carso, S.A.B. de C.V. and its subsidiaries as of December 31, 2025, there were no material adjustments to the audited figures nor any qualifications to be disclosed.

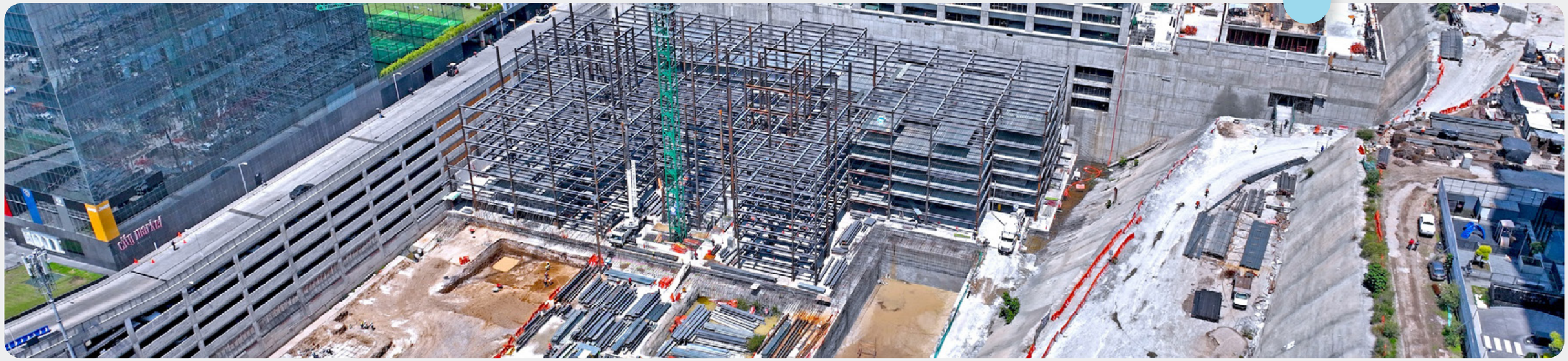


Following the review of the Independent External Auditor's observations letter provided pursuant to Section I of Article 15 of the External Auditors Circular, regarding substantive procedures, internal control evaluation, and relevant matters, we identified certain observations related to the Issuer and some of its subsidiaries. The Company's management reported that it is preparing an Action Plan including preventive and corrective measures and compliance timelines to address these observations in accordance with applicable legal provisions.

We were not aware of any material non-compliance with the Company's operating and accounting registration policies, nor was it necessary to implement preventive or corrective measures. The performance of the Firm and the Independent External Auditor met expectations and the objectives established at the time of engagement were achieved. Likewise, the quality of the audit opinion issued on the financial statements was satisfactory.

The internal control and internal audit systems of Grupo Carso, S.A.B. de C.V. and its subsidiaries are satisfactory and comply with the guidelines approved by the Board of Directors, based on information provided to the Committee by management and by those responsible for internal audit at both Grupo Carso, S.A.B. de C.V. and Grupo Sanborns, S.A. de C.V., regarding the activities carried out under the internal audit plan and follow-up on key findings during fiscal year 2025, as well as the external audit report.

The Committee was duly informed in all its quarterly sessions of the results of investigations conducted through complaint and whistleblower mechanisms, in order to comply with the principles contained in the Code of Ethics.



The Committee also received regular updates on major litigation involving the Company and/or its subsidiaries, including contingencies, potential financial effects, current status, and measures implemented to strengthen corporate compliance systems. Internal audit results were periodically reviewed.

Based on information provided by management and meetings held with external and internal auditors without the presence of Company officers, and to the best of our knowledge, there were no significant observations made by shareholders, directors, senior executives, employees, or third parties regarding accounting, internal controls, or internal or external audit matters, nor were there any reports of irregular acts in the administration of the Company or its subsidiaries.

During the period under review, we verified that due compliance was given to resolutions adopted by the shareholders' meeting and the Board of Directors. We also confirmed, based on information provided by management, that the Company has controls in place to ensure compliance with securities market regulations, and that the legal area reviews such compliance at least annually, with no observations or adverse changes in legal status.

With respect to the financial information prepared and submitted by the Company to the Mexican Stock Exchange and the National Banking and Securities Commission, we verified that such information was prepared under the same accounting policies, criteria, and practices as the annual financial information.

Finance and Planning Functions

The Company and its subsidiaries resumed investments during fiscal year 2025, and we ensured that their financing was consistent with the Company's medium- and long-term strategic plan. We also periodically assessed that the Company's strategic position aligned with such plan.

In addition, we reviewed and evaluated the budget for fiscal year 2026 together with the financial projections considered in its preparation, which included the Company's main investments and financing transactions, all of which we deemed viable and consistent with investment and financing policies and with the Company's strategic vision.

For the preparation of this report, the Corporate Practices and Audit Committee relied on information provided by the Company's Chief Executive Officer, senior executives of its subsidiaries, and the external auditor.

Mexico City, March 23, 2026

Corporate Practices and Audit Committee Chairman
P.A. Rafael Moisés Kalach Mizrahi



BOARD OF DIRECTORS' OPINION

ON THE CONTENT OF THE CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT FOR FISCAL YEAR 2025

With respect to the Annual Report of the Chief Executive Officer of Grupo Carso, S.A.B. de C.V. (the "Company") for the fiscal year ended 2025, and considering the opinion issued by the External Auditor, it is our view that the accounting and information policies and criteria applied by the Company are appropriate and sufficient, have been applied consistently, and therefore such report reasonably reflects the financial position and results of the Company.

This opinion was prepared by the Committee with audit functions of Grupo Carso, S.A.B. de C.V., in accordance with the provisions of Article 42, Section II, subsection (e) of the Mexican Securities Market Law, and was adopted by the Board of Directors.

Chairman of the Board of Directors of
Grupo Carso, S.A.B. de C.V.
Lic. Carlos Slim Domit



CONSOLIDATED FINANCIAL STATEMENTS

Grupo Carso, S. A. B. de C. V. and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023, and Independent Auditors' Report Dated March 20, 2026

Grupo Carso, S. A. B. de C. V. and Subsidiaries

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Independent Auditors' Report to the Board of Directors and Stockholders of Grupo Carso, S. A. B. de C. V. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Grupo Carso, S. A. B. de C. V. and its subsidiaries (the "Entity" or "Grupo Carso"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, and the related consolidated statements of income and other comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years then ended, together with the notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Grupo Carso, S. A. B. de C. V. and subsidiaries as of December 31, 2025, 2024 and 2023, together with its consolidated financial performance and consolidated cash flows for the years then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Entity in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants' (IESBA Ethics Code) and with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Ethics Code and IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the key audit matter described as follows is the key audit matter that should be communicated in our report.

Impairment of long-lived assets including goodwill and intangible assets (see Notes 3, 15 and 19)

The Entity has identified the cash-generating units for which an impairment analysis is performed annually, as required by International Accounting Standard 36, "Impairment of Assets." This analysis calculates discounted future cash flows to determine whether the value of the assets has been impaired. We focus on determining the materiality of impairment losses on long-lived assets, intangible assets, and goodwill specifically for Grupo Sanborns and Condumex as of December 31, 2025, given the risk that the assumptions used by management to calculate future cash flows may not be reasonable based on current and foreseeable future conditions.

The most significant assumptions relate to the discount and long-term growth rates applied and the business assumptions supporting future cash flows, particularly the revenue growth rate and projected cost and expense ratios. Our audit procedures to hedge the risk in relation to the impairment of long-lived assets included, among others:

i. We reviewed the impairment models carried out by the administration, for those CGUs whose book values are subject to significant judgment.

ii. We have discussed key management assumptions regarding cash flow forecasts, discount rates, and long-term growth rates based on our knowledge of the business, industry, and audited historical information.

iii. We involved our specialists to challenge the assumptions used by management to validate the reasonableness of the information with the behavior of the business and industry market, including the current business situation in conjunction with the audit team.

Additional information other than the consolidated financial statements and the independent auditors' report

The Entity's management is responsible for other information. Other information includes, i) the sustainability information that the Group is obliged to prepare pursuant to Article 33, Section I, paragraph a) the information that will be incorporated in the Annual Report that the Entity is required to prepare pursuant to Article 33, Section I, paragraph b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and other Participants of the Securities Market in Mexico and the Instructions accompanying these provisions (the Provisions). The sustainability information as well as the Annual Report is expected to be available for our reading after the date of this audit report; ii) other additional information, which is a measure that is not required by IFRS, and has been incorporated for the purpose of evaluating the performance of each of the operating segments, in relation to its Earnings before Financing, Taxes, Depreciation and Amortization (EBITDA) of the Entity, this information is presented in Note 34.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance in this regard.

In relation to our audit of the consolidated financial statements, our responsibility to read the sustainability information; as well as the Annual Report, when available, and when we do so, consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or that it appears to contain a material misstatement. When we read the Annual Report, we will issue the legend on the reading of the Annual Report, required in Article 33 Section I, subsection b) numeral 1.2. of the Provisions. Also, and in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate the other additional information, which in this case is the measure not required by IFRS and in doing so consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or that appears to contain a material error. If, based on the work we do, we conclude that the other information contains a material error, we are obliged to report this fact. However, we have nothing to report concerning this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for the internal control deemed necessary by management to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit performed in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient, appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the fairness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent relevant transactions and events in a manner that achieves a fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated with those charged with governance, we determined those matters that were of most significance in the current period audit of the consolidated financial statements and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.
Affiliated with a Member Firm to Deloitte Touche Tohmatsu Limited

C.P.A. Julio C. Fuentes Cortés
Mexico City, Mexico
March 20, 2026



Grupo Carso, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

Assets	Notes	2025	2024	2023
Current assets:				
Cash and cash equivalents	5	$ 23,596,680	$ 16,241,709	$ 16,347,047
Accounts receivable	6	44,934,283	53,254,674	48,839,490
Due from related parties	26	2,846,677	2,570,547	6,744,929
Recoverable taxes	8	6,648,716	6,469,926	5,319,829
Inventories	9	29,326,721	31,275,402	27,843,224
Prepaid expenses		2,890,931	1,981,540	2,154,367
Derivative financial instruments	14	11,702	280	78,921
Assets held for sale	2 b and c	557,075	10,688,754	-
Total current assets		110,812,785	122,482,832	107,327,807
Non-current assets:				
Net investment in leased asset	7	13,967,455	15,978,816	13,289,011
Long-term accounts receivable		412,048	741,948	1,686,456
Real estate inventories		971,283	971,283	971,283
Property, plant and equipment	15	71,532,249	72,228,534	59,324,301
Right-of-use assets	10	4,995,611	6,368,422	5,954,258
Investment properties	16	7,886,716	5,143,649	4,958,956
Investment in associated entities, joint ventures and other	17	38,338,040	37,515,563	38,680,720
Employee retirement benefits	24	1,077,901	1,158,363	1,229,582
Derivative financial instruments	14	6,473	43,210	597,323
Intangible assets	19	7,663,252	9,387,358	8,965,402
Deferred income tax asset	31	7,797,736	7,282,843	6,775,088
Other assets	18	1,403,095	1,037,019	713,577
Total of non-current assets		156,051,859	157,857,008	143,145,957
Total assets		$ 266,864,644	$ 280,339,840	$ 250,473,764

Liabilities	Notes	2025	2024	2023
Current liabilities:				
Loans payable to financial institutions	20	$ 14,208,176	$ 11,499,274	$ 17,859,325
Current portion of long-term debt	20	1,184,934	876,361	1,237,853
Current lease obligation	11	1,796,538	2,171,684	1,559,427
Trade accounts payable	21	19,141,316	21,500,712	18,653,841
Accounts payable to related parties	26	2,199,077	2,283,382	1,662,115
Other accounts payable and accrued liabilities	22	10,043,808	10,127,039	9,911,238
Provisions	23	9,015,138	8,318,584	7,192,045
Direct employee benefits		1,925,100	2,258,221	2,221,763
Derivative financial instruments	14	449	14,611	786
Contractual liabilities – customer advances		2,818,975	2,785,523	2,735,419
Liabilities attributable to assets held fo sale	2b and c	-	3,603,448	-
Total current liabilities		62,333,511	65,438,839	63,033,812
Non-current liabilities:				
Long-term debt	20	21,413,859	35,281,525	26,653,124
Lease obligation	11	4,106,887	4,326,310	4,169,837
Deferred income taxes	31	10,933,092	12,111,509	10,947,813
Other long-term liabilities		359,242	565,789	563,424
Employee retirement benefits	24	731,097	599,721	936,492
Derivative financial instruments	14	-	-	13,542
Total non-current liabilities		37,544,177	52,884,854	43,284,232
Total liabilities		99,877,688	118,323,693	106,318,044
Stockholders' equity	25			
Capital stock		2,528,261	2,528,678	2,529,104
Net stock issuance premium		3,769,987	3,769,987	3,769,987
Retained earnings		131,716,889	126,906,607	116,007,892
Accumulated other comprehensive income		7,365,287	9,136,696	6,149,561
Controlling interest		145,380,424	142,341,968	128,456,544
Non-controlling interest		21,606,532	19,674,179	15,699,176
Total consolidated stockholders' equity	25	166,986,956	162,016,147	144,155,720
Total liabilities and stockholders' equity		$ 266,864,644	$ 280,339,840	$ 250,473,764

The accompanying notes are part of the consolidated financial statements.

Grupo Carso, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Income and Other Comprehensive Income

As of December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos, except for the basic profit per share, which is expressed in pesos)

	Notes	2025	2024	2023
Income	27	$ 191,626,600	$ 198,034,805	$ 193,414,365
Cost of sales	28	146,511,390	148,768,485	141,299,649
Gross operating income		45,115,210	49,266,320	52,114,716
Sales expenses	28	19,148,811	18,461,056	16,811,541
Administrative expenses	28	8,278,074	6,711,386	8,305,381
Statutory employee profit-sharing		595,782	723,043	799,115
Other (income) expenses, net	29	(1,261,755)	(159,520)	848,327
Financial costs		4,606,573	6,252,714	5,792,888
Financial income		(1,162,603)	(1,594,081)	(1,747,503)
Exchange gain		(3,198,627)	(8,167,723)	(3,574,108)
Exchange loss		5,669,678	5,551,500	5,603,692
Effects of valuation of derivative financial instruments		(3,624)	(717,240)	(78,093)
Equity in results of associated entities, joint ventures and other	17	(1,462,996)	(1,307,583)	(1,267,708)
Income before income taxes		13,905,897	23,512,768	20,621,184
Income taxes	31	2,389,750	6,902,167	6,047,166
Profit from continuous operations		11,516,147	16,610,601	14,574,018
Discontinued operations; Profit (loss) from discontinued operations, net	30	754,506	117,629	(688,702)
Consolidated net income of the year		$ 12,270,653	$ 16,728,230	$ 13,885,316
Other comprehensive income, net of income tax				
Items that will not be reclassified to results:				
(Loss) gain from cumulative translation adjustment		$ (1,163,347)	$ 4,623,658	$ (2,698,180)
Gain (loss) from derivative financial instruments valuation, net of deferred taxes	14	3,204	(112,699)	(303,939)
(Loss) gain in the fair value of equity financial instruments, net of deferred taxes	14	1,163,573	(2,819,683)	257,805
Items that will not be reclassified to results:				
Actuarial (losses)		(230,320)	(16,514)	(433,429)
(Loss) gain on financial assets at fair value		(2,739)	240,322	(132,134)
Other items		577,425	(91)	(1)
Equity in other comprehensive income (losses) of associated entities and joint ventures		(2,240,044)	2,849,634	(1,832,319)
Total other comprehensive income		(1,892,248)	4,764,627	(5,142,197)
Consolidated comprehensive income of the year		$ 10,378,405	$ 21,492,857	$ 8,743,119
Consolidated net income attributable to:				
Controlling interest		$ 8,774,585	$ 14,456,973	$ 13,519,384
Non-controlling interest		3,496,068	2,271,257	365,932
		$ 12,270,653	$ 16,728,230	$ 13,885,316
Basic profit per ordinary share attributable to controlling interest:				
Through continuous operations.		$ 3.892	$ 6.408	$ 6,002
Through discontinuous operations.		$ 0.335	$ 0.052	$ 0.306
Basic profit per ordinary share		$ 4.227	$ 6.460	$ 6.002
Weighted average number of outstanding shares (‘000)		2,254,792	2,256,167	2,252,660
Consolidated comprehensive income attributable to:				
Controlling interest		$ 7,003,176	$ 17,444,108	$ 9,229,535
Non-controlling interest		3,375,229	4,048,749	(486,416)
		$ 10,378,405	$ 21,492,857	$ 8,743,119

The accompanying notes are part of the consolidated financial statements.

Grupo Carso, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Capital stock	Net stock issuance premium	Retained earnings	Gain (losses) in translation effects of foreign operations	(Losses) gain in valuation of derivative financial instruments	Actuarial (losses) gain	Gain in valuation of capital financial instruments	(Losses) gains on financial assets at fair value	Equity in other comprehensive income	Equity in other comprehensive income of associated entities	Total controlling interest	Non-controlling interest	Total stockholders' equity
Balances as of December 31, 2022	$ 2,527,195	$2,392,896	$ 105,528,869	$ (844,532)	$ 271,149	$ (314,703)	$ 11,390,875	$ (98,347)	$ (868,669)	$ 903,637	$120,888,370	$ 13,965,873	$ 134,854,243
Repurchase of own shares	(693)	-	(317,953)	-	-	-	-	-	-	-	(318,646)	-	(318,646)
Dividends declared in cash and shares	2,602	1,377,091	(2,702,084)	-	-	-	-	-	-	-	(1,322,391)	-	(1,322,391)
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(513,104)	(513,104)
Decrease in repurchase of shares of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest of subsidiaries	-	-	(20,324)	-	-	-	-	-	-	-	(20,324)	2,732,823	2,712,499
Balances before comprehensive income	2,529,104	3,769,987	102,488,508	(844,532)	271,149	(314,703)	11,390,875	(98,347)	(868,669)	903,637	119,227,009	16,185,592	135,412,601
Comprehensive income of the year	-	-	13,519,384	(1,987,950)	(225,278)	(455,974)	257,685	(125,830)	(904)	(1,751,598)	9,229,535	(486,416)	8,743,119
Balances as of December 31, 2023	2,529,104	3,769,987	116,007,892	(2,832,482)	45,871	(770,677)	11,648,560	(224,177)	(869,573)	(847,961)	128,456,544	15,699,176	144,155,720
Repurchase of own shares	(426)	-	(235,618)	-	-	-	-	-	-	-	(236,044)	-	(236,044)
Dividends declared in cash and shares	-	-	(3,383,669)	-	-	-	-	-	-	-	(3,383,669)	-	(3,383,669)
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(644,779)	(644,779)
Decrease in repurchase of shares of subsidiary	-	-	618	-	-	-	-	-	-	-	618	-	618
Acquisition of non-controlling interest of subsidiaries	-	-	60,411	-	-	-	-	-	-	-	60,411	571,033	631,444
Balances before comprehensive income	2,528,678	3,769,987	112,449,634	(2,832,482)	45,871	(770,677)	11,648,560	(224,177)	(869,573)	(847,961)	124,897,860	15,625,430	140,523,290
Comprehensive income of the year	-	-	14,456,973	3,080,348	(105,828)	(129,494)	(2,819,711)	227,527	2,109	2,732,184	17,444,108	4,048,749	21,492,857

	Capital stock	Net stock issuance premium	Retained earnings	Gain (losses) in translation effects of foreign operations	(Losses) gain in valuation of derivative financial instruments	Actuarial (losses) gain	Gain in valuation of capital financial instruments	(Losses) gains on financial assets at fair value	Equity in other comprehensive income	Equity in other comprehensive income of associated entities	Total controlling interest	Non-controlling interest	Total stockholders' equity
Balances as of December 31, 2024	2,528,678	3,769,987	126,906,607	247,866	(59,957)	(900,171)	8,828,849	3,350	(867,464)	1,884,223	142,341,968	19,674,179	162,016,147
Repurchase of own shares	(417)	-	(224,347)	-	-	-	-	-	-	-	(224,764)	-	(224,764)
Cash dividends declared	-	-	(3,381,596)	-	-	-	-	-	-	-	(3,381,596)	-	(3,381,596)
Dividends declared to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,691,401)	(1,691,401)
Decrease in repurchase of shares of subsidiary	-	-	26	-	-	-	-	-	-	-	26	-	26
Acquisition of non-controlling interest of subsidiaries	-	-	(358,386)	-	-	-	-	-	-	-	(358,386)	248,525	(109,861)
Balances before comprehensive income	2,528,261	3,769,987	122,942,304	247,866	(59,957)	(900,171)	8,828,849	3,350	(867,464)	1,884,223	138,377,248	18,231,303	156,608,551
Comprehensive income of the year	-	-	8,774,585	(1,155,004)	13,400	(223,884)	1,163,508	(2,739)	577,296	(2,143,986)	7,003,176	3,375,229	10,378,405
Balances as of December 31, 2025	$ 2,528,261	$3,769,987	$ 131,716,889	$ (907,138)	$ (46,557)	$ (1,124,055)	$ 9,992,357	$ 611	$ (290,168)	$ (259,763)	$145,380,424	$21,606,532	$166,986,956

The accompanying notes are part of the consolidated financial statements.

Grupo Carso, S. A. B. de C. V. and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	2025	2024	2023
Cash flows from operating activities:			
Consolidated net income of the year	$ 12,270,653	$ 16,728,230	$ 13,885,316
Adjustments from:			
Profit (loss) from discontinued operations, net	(754,506)	(117,629)	688,702
Income tax recognized in results	2,389,750	6,902,167	6,047,166
Depreciation and amortization	7,074,351	6,827,113	5,307,629
Profit on sale of permanent investments	(2,270,761)	-	-
Loss (gain) on sale of property, plant and equipment and other assets	1,571	4,112	1,903
Impairment of property, plant and equipment	386,801	(16,750)	127,169
Deterioration of exploration expenditures	1,116,446	-	-
Gain from change in fair value of investment property	(411,537)	(69,103)	(170,601)
Equity in profits of associated entities and joint ventures	(1,462,966)	(1,307,698)	(1,267,708)
Interest income	(3,804,561)	(3,993,741)	(5,898,035)
Interest expense	4,606,573	6,252,714	5,792,888
Dividends received from associated entities measured at fair value	(1,331,944)	(1,331,946)	(1,331,948)
Other items	2,363	579,877	240,933
	17,812,233	30,457,346	23,423,414
Items related to operating activities:			
(Increase) decrease in:	8,957,161	(3,494,492)	(10,034,235)
Accounts receivable	2,674,642	2,399,660	3,977,763
Interest income	(959,437)	(593,511)	148,956
Other accounts receivable	(276,130)	4,174,382	911,650
Due from related parties	61,407	(1,285,106)	(457,993)
Recoverable taxes	1,948,681	(3,432,178)	(699,685)
Inventories	(909,391)	172,827	161,968
Prepaid expenses	2,353,993	(3,368,693)	2,281,803
Account receivable of the leased asset	329,900	944,508	(242,889)
Long-term accounts receivable	(366,076)	(323,442)	(380,856)
Other assets			
(Decrease) increase in	(2,359,396)	2,845,353	1,439,019
Trade accounts payable	(84,305)	621,267	772,820
Accounts payable to related parties	(83,231)	(199,234)	137,130
Other accounts payable and accrued liabilities	696,554	1,123,113	(2,185,037)
Provisions			
Direct employee benefits	(333,121)	36,458	245,184
Advances from customers	33,452	50,104	207,430
Other long-term liabilities	(206,547)	2,365	(206,008)
Employee retirement benefits	131,376	60,999	(14,392)
Income taxes paid	(5,121,001)	(5,692,059)	(6,921,791)
Derivative financial instruments	11,153	520,338	53,740
Net cash flows from operating activities	24,311,917	25,020,005	12,617,991
Cash flows from investment activities:			
Purchase of property, plant and equipment	(8,163,268)	(6,476,008)	(5,550,786)
Proceeds on disposal of property, plant and equipment	52,374	202,994	120,415
Divestment (investment) in exploration expenses	(24,125)	(454,830)	37,842
Interest received	1,159,385	1,594,632	1,749,649
Dividends received	2,193,383	2,023,798	1,931,094
Acquisition of subsidiaries	-	(10,876,022)	-
Contribution and/or acquisition of the shares of subsidiaries, associated entities and joint ventures	(361,768)	(338,463)	(1,398,919)
Cash and cash equivalents held for sale	-	(443,293)	-
Sale of shares of subsidiary	4,878,675	-	2,000
Non-controlling participation increment	248,525	571,033	2,732,823
Financial assets at fair value	-	-	(132,135)
Net cash flows used in investment activities	(16,819)	(14,196,159)	(508,017)
Cash flows from financing activities:			
Loans obtained from financial and other institutions	71,783,143	78,992,853	89,300,092
Payment of loans and other long-term debt contracted with financial institutions	(82,633,335)	(78,706,233)	(86,340,140)
Interest paid	(4,004,914)	(5,692,059)	(5,246,291)
Payment of lease liabilities	(1,331,507)	(1,711,865)	(2,224,880)
Dividends paid	(5,072,997)	(4,028,448)	(1,805,606)
Repurchase of own shares	(224,854)	(236,044)	(318,646)
Net cash flows used in financing activities	(21,484,464)	(11,381,796)	(6,635,471)
Cash flow adjustments due to exchange rate variances	4,544,337	452,612	(1,422,099)
Net increase (decrease) in cash and cash equivalents	7,354,971	(105,338)	4,052,404
Cash and cash equivalents at the start of the year	16,241,709	16,347,047	12,294,643
Cash and cash equivalents at the end of the year	$ 23,596,680	$ 16,241,709	$ 16,347,047

The accompanying notes are part of the consolidated financial statements.

Grupo Carso, S. A. B. de C. V. and Subsidiaries

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos ($) and thousands of U.S. dollars (US$) when indicated)

1. Nature of business

Grupo Carso, S. A. B. de C. V. and Subsidiaries (the Entity or Grupo Carso), with address at Lago Zurich No. 245 Edificio Frisco Piso 2, Col. Ampliación Granada in Mexico City, ZIP Code 11529, is a Public Stock Company incorporated in Mexico, which holds the shares of a group of companies that primarily operate in the Commercial, industrial, Infrastructure and Construction and Energy segments (see Note 4).

2. Significant events

a. On September 29, 2025, GSM BRONCO, S.A. de C.V. ("GSM") and MX DLTA NRG 1, S.A. de C.V. ("DLTA1") (collectively, the "Service Provider") entered into a contract with Petróleos Mexicanos ("PEMEX"), a Developed and Financed Services Contract for Well Drilling in the Ixachi Field (the "Contract").

   The Ixachi Field (the "Field") is part of Pemex's Assignment AE-0032-6M-Joachín-02. This field is considered one of the most important onshore fields in Mexico. The Contract covers the drilling and completion of up to 32 wells over a three-year period, which will contribute to a substantial increase in oil and gas production in the field. In accordance with the Contract, PEMEX will begin payments for the drilling of these financed wells in January 2027, with 21 monthly installments for each well delivered, starting from the corresponding date. By the date of the first payment, in January 2027, it is estimated that 12 wells under this Contract will be in production. If all 32 wells are drilled, the maximum Contract amount is US$1.991 billion, including financing. This amount will be lower if fewer wells are drilled, while maintaining the same financing formula. The source and payment mechanism for the Contract will be through the revenue obtained from marketable hydrocarbons within the assigned area.

b. Sale of subsidiary. On April 1, 2025, the sale of shares of GIANT's business in the United States was completed; the price agreed upon at the time of the transaction was US$620,000; as part of the negotiation, an adjustment to the price was estimated at approximately US$149,187; of the remaining amount, approximately US$470,813.

   In November 2024, the Entity reached a binding agreement with Heidelberg Materials US, Inc., for the sale of Giant Cement Holding, Inc., a subsidiary of Fortaleza Materiales, S. A. P. I. de C. V., which is indirectly a subsidiary of the Issuer, and/or any of its affiliated, subsidiary, controlled or controlling companies, for an approximate price of USD $600,000, subject to the fulfillment of the usual post-closing adjustments in this type of transactions.

   It is worth noting that for the completion of this transaction, it was necessary to spin off Keystone Cement Company, LLC., and selected non-operational land was excluded from Giant Cement Company, Inc., Dragon Products Company, Inc., and Giant Resource Recovery, Inc.

Below is the integration of the assets held for sale, as of December 31, 2024, resulting from the aforementioned operation:

Concept	Matter
Cash and Cash Equivalents	$ 443,293
Customers (Net)	675,161
Taxes to Recover and Credit	6,176
Inventory	869,134
Other stock investments	2,154
Anticipated Expenses	108,789
Fixed Assets (Net)	3,710,862
Right-of-Use Assets	294,580
Trademarks	1,174,330
Computer Programs	7,614
Other Intangible Assets	240,483
Deferred Income Tax	2,625,292
Employee Benefits (Asset)	87,865
Other Non-Current Assets	14,362
Goodwill	334,397
	$ 10,594,492

Concept	Matter
Suppliers	$ 630,005
Taxes and Fees	18,901
Various Creditors	150,741
Lease Liabilities	47,525
Short-term Employee Benefits	81,390
Deferred Income Tax	1,964,772
Employee Benefits	288,446
Lease Liabilities	188,005
Others	233,663
Liabilities attributable to assets held for sale	$ 3,603,448

c. In November 2025, the Vallejo plant, located in the Vallejo industrial zone in Mexico City, began its closure, and most of its operations were transferred to the Celaya and San Luis Potosí plants.

30% of the average annual workforce was laid off. The total severance payments amounted to $97.5 million pesos, which were recorded under direct labor, administrative salaries, plant salaries, and sales salaries.

In December, operations at the Vallejo plant were discontinued, resulting in a significant impairment loss of $372 million pesos, which was recorded under other expenses.

The remaining value of the land and building of the Vallejo plant was reclassified as available-for-sale assets in accordance with IFRS 5, for a total of $464 million pesos, as of December 31, 2025. As of the date of this report, the Entity's management and its parent company are evaluating several possible options for its sale to related and unrelated parties.

d. In December 2024, the Entity, through its subsidiary Zamajal, S.A. de C.V., an entity 90% owned by Grupo Carso and 10% by Control Empresarial de Capitales, S.A. de C.V., entered into a binding agreement with Talos Energy Inc. ("Talos") (NYSE: TALO) to increase its stake by an additional 30.10% in Talos's Mexican subsidiary, Talos Energy México 7, S. de R.L. de C.V. ("Talos México"), which holds a 17.4% stake in the Zama oil field ("Zama Field").

Upon closing of the transaction, which is subject to the corresponding regulatory approvals in Mexico, Zamajal will have control and will hold 80% of the share capital of Talos Mexico.

e. In July 2024, the Entity, in its capacity as Service Provider (the "Service Provider"), entered into with the State Productive Company subsidiary of Petróleos Mexicanos, Pemex Exploration and Production ("PEP"), through certain of its subsidiaries, the Comprehensive Exploration and Extraction Services Contract Lakach (the 'CSIEE') in the Contract Area comprised by the Assignment Area A-0188-M-Lakach Field (the "Lakach Field").

BACKGROUND

The Lakach Field was discovered in 2007, spans 33.82 km^2, and is located on the continental shelf of the southern Gulf of Mexico, 98 km southeast of Veracruz City and 50 km from the Municipality of Alvarado, in territorial waters of the Gulf of Mexico, considered as deep waters, with wells distributed throughout the area at water depths of between 900 to 1,200 meters currently capped to be recovered; the average depths of these wells range from 3,085 to 3,210 vertical meters below sea level.

- Investment by the Service Provider exceeding $1,200MM US dollars (USD), with PEP maintaining ownership of the reservoir and its reserves.

- Gas production will be directed to land.
- Construction by the Service Provider of an onshore Gas Conditioning Station for the treatment of gas and condensates for disposition under sale conditions.
- The first commercial production is estimated in approximately 2 and a half years.

Strategic Partners for the Project: For the execution of the CSIEE, the Service Provider will have the support of specialized companies in the field such as, among others:

Talos Energy, a US oil and gas company, specializing in exploration, development, and production services in deepwater reservoirs of the Gulf of Mexico.

FCC Construcción, a company with extensive experience in the infrastructure area, specializing in technical and technological capacity in engineering, civil works, and execution of large-scale projects.

f. On June 20, 2024, following the binding agreement dated December 18, 2023, and due to the fulfillment of stipulated conditions and obtaining the corresponding regulatory authorizations, through its subsidiary Zamajal, S. A. de C. V., of which it holds 90% of its shareholding, it formalized the acquisition of 100% of the share capital of PetroBal Operaciones Upstream, S. A. de. C. V. ("PetroBal"), an entity that is part of Grupo Bal and owner of PetroBal Upstream Delta 1, S. A. de C. V. ("Delta 1"), an entity holding 50% participation in the Ichalkil & Pokoch fields ("Contractual Area 4"), located off the coast of Campeche, and which, together with the government of Mexico through the National Hydrocarbons Commission, and the consortium integrated by Fieldwood Energy E&P México, S. de R. L. de C. V., (as operating partner), and Delta 1, as financial partner, are part of the CNH-R01-L02-A4/2015 contract for the exploration and extraction of hydrocarbons under the shared production modality corresponding to the aforementioned Contractual Area 4.

On that same date, the operation was paid for with a purchase price of USD$601,289 and an amount of $11,071,422, according to its fair value, resulting in goodwill for an amount of $1,494,932. (See Note 3a)

g. On December 21, 2023, an investment agreement, development agreement, and transportation service contract were signed with the Federal Electricity Commission (CFE) for the development, construction, and operation of a gas pipeline, approximately 416 kilometers long, subject to the fulfillment of certain suspensive conditions. This pipeline will be a continuation of the Samalayuca-Sásabe pipeline to Mexicali, Baja California Norte, Mexico. CFE has an initial option for up to a 15% stake in the project, which can be increased to 49% upon completion of the transportation service contract.

On September 11, 2023, Gasoducto Centauro del Norte, S.A. de C.V., was incorporated. The company's purpose is to enter into contracts for the provision of natural gas pipeline transportation services to the Federal Electricity Commission, primarily for natural gas transportation services in the states of Sonora and Baja California.

h. On May 24, 2023, the Entity signed a binding agreement with Talos Energy Inc. ("Talos") (NYSE: TALO) to acquire 49.9% of the share capital of its Mexican subsidiary, Talos Energy Mexico 7, S. de R. L. de C. V. ("Talos Mexico"), entity that holds 17.4% stake in the Zama oil field ("Zama Site").

On September 4, 2015, the Mexican government, through the National Hydrocarbons Commission ("CNH"), signed the CNH-R01-L01-A7/2015 contract with a consortium led by Talos Mexico (as operator), and now also composed of Wintershall DEA AG and Harbor Energy PLC, for the exploration and extraction of hydrocarbons under the shared production mode in the so-called Block 7, a contractual area located in shallow waters approximately 63.5 km from the coast of Tabasco, in the Southeast Basin.

From 2017 to 2019, the consortium developed exploration activities including drilling three wells in the Block, to the location of a potential shared reservoir over the area corresponding to the PEP AE-0152-Uchukil Allocation, which is a surface allocated to Pemex Exploration and Production ("PEP") during round zero.

Derived from the above, in March 2022, the Energy Secretariat issued Unification Resolution whereby the Zama Site was ordered to be unified with the PEP AE-0152-Uchukil Assignment granted to PEP, designating PEP as an operator. In April 2023, PEP and the three members of the consortium submitted a joint development plan to CNH, giving clarity to the stakes and obligations of each of the parties.

Purchase price: USD$124,750, with a first payment of USD$74,850, which was made in the month of September 2023 for an amount of $1,310,249, and the second payment for USD$49,900, which is contingent and will be paid once reach the first commercial production of the Zama Field. According to its fair value, there is goodwill for an amount of $1,577,593.

3. Business combination

Acquired subsidiaries

a. As indicated in subsection a of Note 2d of significant events, the entity acquired 100% of the share capital of PetroBal through its subsidiary Zamajal, S. A. de C. V. This business acquisition was recorded in accordance with the International Financial Reporting Standard on Business Combinations (IFRS 3), resulting in goodwill from the operation amounting to $1,494,932 as of the acquisition date.

At the acquisition date, acquired assets and assumed liabilities are as follows:

Concept	Carrying value	Fair value
Current assets:		
Cash and cash equivalents	$ 195,400	195,400
Accounts receivable from customers	708,682	708,682
Other current assets	381,033	381,033
Non-current assets		
Property, plant and equipment	9,506,778	9,506,778
Right-of-use assets	266,604	392,098
Other assets	53,486	53,486
Intangibles	1,124,783	575,492
Current liabilities:		
Debt	1,491,600	1,491,600
Account payable to suppliers and other accounts payable	281,030	281,030
Noncurrent liabilities:		
Lease liabilities	373,411	420,052
Other liabilities	43,797	43,797
Net assets acquired	$ 10,046,928	$ 9,576,490

The goodwill calculation as of December 31, 2024 is as follows:

	Fair value
Consideration paid in cash	$ 11,071,422
Less: net assets acquired	9,576,490
	$ 1,494,932

Net cash flows on the acquisition of subsidiaries

	2024
Consideration paid in cash	$ 11,071,422
Less: acquired balances of cash and cash equivalents	195,400
	$ 10,876,022

Effect of acquisitions in the Entity's results

If this business combination had taken place on January 1, 2024, the Entity's revenue from continuing operations would have amounted to $1,686,999, while the result for the year from continuing operations would have amounted to $(1,749,349). The Entity's management believes that these "proforma" figures represent an approximate measure of the combined Entity's performance on an annualized basis and provide a benchmark for comparison for future periods.

4. Consolidated subsidiaries

The equity held by Grupo Carso in the common stock of its subsidiaries as of December 31, 2025, 2024 and 2023 is detailed below:

Subsidiary	Country of incorporation and operations	Activity	Ownership %		
			December 31, 2025	December 31, 2024	December 31, 2023
Carso Infraestructura y Construcción, S. A. de C. V. y Subsidiarias (CICSA)	Mexico, Central America and South America	Operation of several engineering areas including those related to infrastructure, such as: highway construction and maintenance, water systems, water treatment plants and dams; duct line installations for the telecommunications and gas sectors, including fiber-optic networks and gas pipelines, among others; oil well drilling and services related to the industry; design and construction of oil platforms and oil industry equipment; the construction of industrial, commercial and residential real property.	99.97	99.97	99.97
Grupo Condumex, S. A. de C. V. y Subsidiarias (Condumex)	Mexico, U.S., Central America, South America and Spain	Manufacture and sale of goods, mainly cable to construction, automotive, energy and telecommunications markets; manufacture of auto parts, mainly for the terminal industry, manufacture and sale of products derived from copper and aluminum products; manufacture and marketing of cement for the construction industry as well as light construction and development of constructive and innovative solutions used in all stages of construction.	99.58	99.58	99.58
Grupo Sanborns, S. A. de C. V. y Subsidiarias (Sanborns)	Mexico, El Salvador and Panama	Operation of department stores, gift shops, sales of cell phones and electronic devices, restaurants, cafes, and management of shopping centers primarily through the following commercial brands: Sanborns, Sears, Mix-up, Claro Shop, and iShop.	99.97	99.97	99.97
Carso Energy, S. A. de C. V. y Subsidiarias	Mexico, U.S. and Colombia	Holder of shares in companies in the electricity generation and natural gas transportation sector.	96.17	95.70	95.68
Zamajal, S. A. de C. V.	Mexico	Holder of shares of companies in the hydrocarbon exploration and extraction sector.	78.95	90.02	77.08



5.Cash and cash equivalents

	2025	2024	2023
Cash	$ 6,791,521	$ 5,552,590	$ 5,529,310
Cash equivalents:			
Investments at sight	6,365,123	3,619,060	3,253,811
Bank paper	5,116,194	916,613	4,602,440
Government paper	465,693	4,760,736	560,276
Bonds	-	122,262	1,270,861
Demand deposits in U.S. dollars	4,844,337	1,270,373	1,128,920
Others	13,812	75	1,429
Total	$ 23,596,680	$ 16,241,709	$ 16,347,047

These items primarily consist of bank deposits in checking accounts and investments in highly-liquid, short-term securities that are easily convertible to cash or have a maturity of up to three months from the acquisition date and are not subject to significant risks of changes in value. Cash is presented at face value, while equivalents are valued at fair value; value fluctuations are recognized in the results of the period. Cash equivalents are represented by daily money market investments, mainly bank and government sight investments paper denominated in U.S. pesos and dollars.

6.Accounts receivable

	2025	2024	2023
Customers	$ 27,088,512	$ 28,889,259	$ 33,257,867
Allowance for expected credit losses	(1,254,892)	(1,051,241)	(3,425,232)
	25,833,620	27,838,018	29,832,635
Uncertified completed work	14,053,779	20,986,577	15,471,657
Current portion of the net investment in leased assets	2,642,340	2,984,972	2,306,084
Sundry debtors	1,902,222	1,006,247	826,323
Others	502,322	438,860	402,791
	$ 44,934,283	$ 53,254,674	$ 48,839,490

1. Accounts receivable do not accrue interest and generally have a period of between 30 to 90 days.

2. For the terms and conditions related to accounts receivable with related parties, see Note 26.



As of December 31, 2025, 2024 and 2023, the maximum credit risk exposure for customers was as follows:

	Carrying value			Allowance for doubtful accounts		
Category	**Dec 2025**	**Dec 2024**	**Dec 2023**	**Dec 2025**	**Dec 2024**	**Dec 2023**
Null	$ 21,100,258	$ 22,400,664	$ 17,102,995	$ 128,339	$ 41,660	$ 50
Low	4,259,601	4,631,271	8,232,330	148,199	176,312	280,862
Moderate 1	614,785	576,666	1,742,528	255,645	54,319	361,803
Moderate 2	264,378	270,839	2,261,492	94,952	61,327	787,596
High 1	618,980	639,762	1,239,173	466,339	396,984	563,634
High 2	40,237	196,485	414,103	16,673	168,484	323,889
Critical	190,273	173,572	2,265,246	144,745	152,155	1,107,398
	$ 27,088,512	$ 28,889,259	$ 33,257,867	$ 1,254,892	$ 1,051,241	$ 3,425,232

As of December 31, 2025, the book value of the Entity's most significant portfolio corresponds to the Null segment, for $21,100,258; as of December 31, 2024, the book value of the Entity's most significant portfolio corresponds to the Null segment, for $22,400,664; as of December 31, 2023, the book value of the Entity's most significant portfolio corresponds to the Null segment, for $17,102,995, which is equivalent to 77.89%, 77.54%, and 51.43% of the total portfolio, respectively, and to 10.23%, 3.96%, and 0.00% of the allowance for doubtful accounts recorded: $1,254,892 in 2025, $1,051,241 in 2024, and $3,425,232 in 2023). For the doubtful accounts estimate, the most significant segment is High 1 with an amount of $446,339 and a percentage of the doubtful accounts estimate of 37.16% in 2025, High 1 with an amount of $396,984 and a percentage of the doubtful accounts estimate of 37.76% in 2024 and Critical with an amount of $1,107,398 and a percentage of the doubtful accounts estimate of 32.33% in 2023.

The following summary indicates the Entity's customer credit risk exposure.

	2025		2024		2023	
Item	**No credit Impairment**	**With credit impairment**	**No credit Impairment**	**With credit impairment**	**No credit Impairment**	**With credit impairment**
Total client gross carrying amount	$ 21,100,208	$ 5,988,304	$ 23,019,136	$ 5,870,123	$ 17,662,613	$ 15,595,254
Allowance for credit losses	$ -	$ 1,254,892	$ -	$ 1,051,241	$ -	$ 3,425,232

Constant reviews are carried out to adapt the model to any internal or external changes that could result in a calibration.

The Entity uses the estimated factors described above to determine the allowance for expected credit losses.

The model used to determine the customer credit risks of each of the Group's business units identifies each individual account receivable to ascertain its level of indebtedness, the customer's payment capacity, the principal payment amount, maturity and payment behavior to establish the respective risk level and the discount factor used for the impairment of the financial assets associated with credit granting.

The following table provides information on credit risk exposure and expected credit losses for customers as of December 31, 2025, 2024 and 2023.

	Carrying value			Allowance for doubtful accounts			Discount factor		
Concept	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Null	$ 21,100,258	$ 22,400,664	$ 17,102,995	$ 128,339	$ 41,660	$ 50	0.61%	0.19%	0.00%
Low	4,259,601	4,631,271	8,232,330	148,199	176,312	280,862	3.48%	3.81%	3.41%
Moderate 1	614,785	576,666	1,742,528	255,645	54,319	361,803	41.58%	9.42%	20.76%
Moderate 2	264,378	270,839	2,261,492	94,952	61,327	787,596	35.92%	22.64%	34.83%
High 1	618,980	639,762	1,239,173	466,339	396,984	563,634	75.34%	62.05%	45.48%
High 2	40,237	196,485	414,103	16,673	168,484	323,889	41.44%	85.75%	78.21%
Critical	190,273	173,572	2,265,246	144,745	152,155	1,107,398	70.07%	87.66%	48.89%
Total	$ 27,088,512	$ 28,889,259	$ 33,257,867	$ 1,254,892	$ 1,051,241	$ 3,425,232	4.63%	3.64%	10.30%

7. Net investment in leased assets

Carso Gasoducto Norte, S. A. de C. V. (CGN) entered into contracts for the provision of natural gas transportation service with the Federal Electricity Commission ("CFE") on September 23, 2015, for which it is responsible for the construction and operation of the natural gas pipeline and transportation system and will provide transport services at the request of CFE from whom it will receive as consideration a single rate that includes all these concepts. CFE is the main carrier and has most of the pipeline's capacity; therefore, CGN determined that these agreements constitute a sale-type lease under IFRS 16. The contracts continue for a period of 25 years from the date of entry into service, which occurred on April 15, 2021. From the signing of the agreement, the CFE may terminate the contract in the event of an event of non-compliance in which CGN does not remedy within the corresponding period. In the event that the CFE terminates the contract, the CFE will demand the payment of the immediate and direct damages duly documented.

The lease is recorded in the balance sheet at the present value of future lease payments to be received, as determined by the service contracts, discounted at the annual interest rate implied in the lease, 13.00%. As the value of the investment in the lease and the value of the underlying asset were substantially equivalent, no gain or loss was recognized at the beginning of the lease.

CGN recognized $2,432,813, $2,338,461 and $2,166,726 in interest income for the year ended December 31, 2025, 2024 and 2023 respectively, to view the receivable of the current portion see Note 6 and the long-term portion see Statement of Financial Position.

The following table shows the lease future minimum payments in USD that are expected to be received in the following 4 years and afterwards.

Maturity analysis	Revenues
Year 1	$ 156,720
Year 2	156,720
Year 3	156,720
Year 4	156,720
Year 5 and afterwards	2,546,700
	$ 3,173,580

8.Recoverable taxes

	2025	2024	2023
Recoverable value added tax	$ 4,555,641	$ 4,715,200	$ 3,761,120
Recoverable income tax	1,307,273	1,067,076	1,202,847
Other recoverable taxes	785,802	687,650	355,862
	$ 6,648,716	$ 6,469,926	$ 5,319,829

9.Inventories

	2025	2024	2023
Raw materials and auxiliary materials	$ 4,910,212	$ 6,047,525	$ 5,831,632
Production-in-process	2,983,167	2,427,732	1,843,223
Finished goods	3,848,365	4,190,298	3,135,894
Goods in stores	14,844,911	15,560,504	14,198,185
Land and housing construction in progress	7,341	7,341	20,286
	26,593,996	28,233,400	25,029,220
Goods in-transit	864,400	1,162,761	945,295
Replacement parts and other inventories	1,868,325	1,879,241	1,868,709
	$ 29,326,721	$ 31,275,402	$ 27,843,224

The costs of inventories recognized in results as a cost of sales are those shown in the consolidated statements of income and other comprehensive income as of December 31, 2025, 2024 and 2023, respectively.

10. Right-of-use assets

The Entity leases different properties. The average lease term in the commercial sector is 15 years, 8 years for the industrial sector, 4 years for the infrastructure and construction sector in 2025, 2024 and 2023 respectively, and 5 years for the Energy sector in 2025, 2024 and 2023.

The Entity has the option of purchasing certain manufacturing equipment for a nominal amount at the end of the lease period. The Entity's obligations are guaranteed by the lessor's title to the assets covered by these leases.

Expired contracts were replaced by new lease arrangements with identical underlying assets. This resulted in the addition of rights-of-use assets of $940,018, $948,178 and $957,587 in 2025, 2024 and 2023, respectively.

The maturity analysis of the lease liabilities is presented in Note 11.

Right-of-use assets	Property and others
Cost:	
Balance as of December 31, 2023	$ 11,912,579
Additions	1,451,853
Disposals	(337,575)
Balance as of December 31, 2023	13,026,857
Additions	2,171,472
Business Acquisition	892,698
Discontinuation	(839,949)
Disposals	(269,831)
Balance as of December 31, 2024	14,981,247
Additions	2,003,489
Disposals	(2,902,820)
Balance as of December 31, 2025	$ 14,081,916
Accumulated depreciation:	
Balance as of December 31, 2023	$ (5,709,874)
Charge of the year	(1,385,520)
Disposals	22,795
Balance as of December 31, 2023	(7,072,599)
Depreciation of the period	(1,973,903)
Discontinuation	449,125
Disposals	(15,448)
Balance as of December 31, 2024	(8,612,825)
Charge of the year	(1,342,951)
Disposals	869,471
Balance as of December 31, 2025	$ (9,086,305)
Net cost:	
Balance as of December 31, 2025	$ 4,995,611
Balance as of December 31, 2024	$ 6,368,422
Balance as of December 31, 2023	$ 5,954,258

	2025	2024	2023
Right-of-use asset depreciation expense	$ 1,342,951	$ 2,070,147	$ 1,470,877
Interest expense from lease liabilities	608,819	619,526	526,986
Expense related to short-term leases	91,879	218,532	181,152
Expense related to leases of low value assets	2,002	2,002	2,002

The Entity has commitments of $1,872,377, $1,688,068 and $1,438,687 and as of December 31, 2025, 2024 and 2023, respectively, for short-term leases; the total cash outflows for these leases are $1,331,507, $1,711,865 and $2,224,880 for 2025, 2024 and 2023, respectively.

11. Lease liabilities

	2025	2024	2023
Maturity analysis:			
Year 1	$ 2,211,225	$ 2,327,171	$ 1,891,169
Year 2	1,643,797	1,544,863	1,463,353
Year 3	1,092,441	1,322,347	1,074,636
Year 4	820,468	616,742	833,779
Year 5	552,085	433,465	385,146
Subsequent years	1,817,478	2,141,276	1,820,084
	8,137,494	8,385,864	7,468,167
Less: Unaccrued interest	(2,234,069)	(1,887,870)	(1,738,903)
	$ 5,903,425	$ 6,497,994	$ 5,729,264
Analyzed as:			
Non-current	$ 4,106,887	$ 4,326,310	$ 4,169,837
Current	1,796,538	2,171,684	1,559,427
	$ 5,903,425	$ 6,497,994	$ 5,729,264

12. Financial risk management

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

The Entity is exposed to market, operating and financial risks derived from the use of financial instruments such as interest rate, credit, liquidity and exchange risks, which are managed centrally by the corporate treasury. The Entity seeks to minimize its exposure to these risks by using derivative financial instrument hedges. The use of derivative financial instruments is governed by the Entity's policies, approved by the Board of Directors, which establish the principles for their contracting. Compliance with these policies and exposure limits is continually reviewed by the internal audit area.

At December 31, 2025, 2024 and 2023, financial instrument classes and amounts are as follows:

	2025	2024	2023
Financial assets			
Cash and cash equivalents	$ 23,596,680	$ 16,241,709	$ 16,347,047
Measured at amortized cost:			
• Short and long-term accounts receivable	28,650,212	40,713,827	36,011,774
• Accounts receivable from related parties	2,846,677	2,570,547	6,744,929
Measured at fair value:			
• Derivative financial instruments	18,175	43,490	676,244
• Net investment in leased asset	16,609,795	18,963,788	15,595,095
Financial liabilities			
Measured at amortized cost:			
• Loans with financial institutions, other liabilities and long-term debt	$ 36,806,969	$ 47,657,160	$ 45,750,302
• Accounts payable to suppliers	19,141,316	21,500,712	18,653,841
• Accounts payable to related parties	2,128,999	2,230,078	1,540,570
• Other accounts payable	4,179,520	4,520,260	3,868,139
• Lease Liabilities	5,903,425	6,497,994	5,729,264
Measured at fair value:			
• Derivative financial instruments	449	14,611	14,328

The Board of Directors establishes and monitors the policies and procedures used to measure risks, which are described below:

a. ***Capital risk management*** - The Entity manages its capital to ensure that it will continue as a going concern, while maximizing stockholders' returns by optimizing debt and equity balances. The Entity's capital structure is composed by its net debt (primarily the bank loans and securitization certificates detailed in Note 20) and stockholders' equity (issued capital, capital reserves, retained earnings and non-controlling equity detailed in Note 25). The Entity is not subject to any kind of capital requirement.

Leverage level

The leverage level at year-end is as follows:

	2025	2024	2023
Debt	$ 36,806,969	$ 47,657,160	$ 45,750,302
Cash and cash equivalents (including cash and bank balances in a disposal group held for sale)	(23,596,680)	(16,241,709)	(16,347,047)
Net debt	$ 13,210,289	$ 31,415,451	$ 29,403,255
Net worth	$ 145,380,424	$ 142,341,968	$ 128,456,544
Ratio of net debt to net worth	9.1%	22.1%	22.9%

Debt is defined as long and short-term loans (excluding derivatives and financial collateral contracts), as detailed in note 20.

Net worth includes all the capital and reserves of the Entity which are managed as capital of its controlling interest.

b. ***Interest rate risk management -*** The Entity is exposed to interest rate risks from customer loans and financial debt contracted at variable rates. The Entity has short-term loans primarily for working capital and, in certain cases, has long-term loans that are intended for projects, the completion of which will enable it to fulfill its obligations. In some cases, depending on the proportion of short-term and long-term debt, interest rate hedges (swap contracts) are contracted. Hedging activities are regularly evaluated to ensure that they are properly aligned with interest rates and the respective risks, and to facilitate the application of more profitable hedge strategies. Hedge contracts are detailed in Note 14.

The Entity's exposure to interest rate risks is primarily based on the Mexican Interbank Rate (TIIE) applicable to financial liabilities and its customer portfolio. Accordingly, it periodically prepares a sensitivity analysis by considering the net variable interest rate exposure of its customer portfolio and financial liabilities; it also prepares an analysis based on the amount of outstanding credit at the end of the period.

If benchmark interest rates had increased or decreased by 100 basis points in each reporting period and all other variables had remained constant, the pretax profit of 2025, 2024 and 2023 would have increased or decreased by approximately $381,527, $433,508 and $398,564 respectively.

c. ***Exchange risk management -***

i. The Entity performs transactions denominated in foreign currency; accordingly, it is subject to exposure derived from exchange rate fluctuations. As its functional currency is primarily the Mexican peso, it is exposed to risk resulting from the Mexican peso – US dollar exchange rate, which is utilized for commercial and financing operations. In some cases, these transactions are subject to a natural hedge while, in other cases, these transactions are hedged by contracting currency forwards. Given that the Entity has investments in foreign subsidiaries, the functional currency of which is not a Mexican peso, it is exposed to a foreign currency translation risk. Likewise, monetary assets and liabilities have been contracted in different currencies, essentially the US dollar, Euro and Brazilian real, thus generating exposure to a foreign exchange risk, which is naturally hedged by the same business operations. The carrying values of monetary assets and liabilities denominated in foreign currency and which primarily generate exposure for the Entity at the end of the reporting period, are as follows (figures in thousands):

	Liabilities			Assets		
	2025	2024	2023	2025	2024	2023
U.S. dollar (US)	$ 1,077,430	$ 793,411	$ 1,140,844	$ 1,141,796	$ 1,647,644	$ 2,198,159
Euro (EU)	8,581	4,884	4,099	9,559	9,876	8,626
Brazilian reals (RA)	254,495	153,135	168,511	292,900	243,387	287,842
Colombian peso (COL)	114,479,130	111,101,304	127,514,392	178,431,522	146,460,000	152,453,081
Peruvian sol (PEN)	59,534	68,917	65,580	99,248	101,911	94,332

Foreign Currency sensitivity analysis

The following table indicates the Entity's sensitivity to a 10% increase or decrease of the Mexican peso versus the US dollar and other foreign currencies. This percentage is the sensitivity rate used to internally report the exchange rate risk to key management personnel and also represents management's evaluation of the possible fair value change of exchange rates. The sensitivity analysis only includes monetary items denominated in foreign currency and adjusts their translation at the end of the period by applying a 10% fluctuation; it also includes external loans. A negative or positive figure, respectively (as detailed in the following table), indicates a (decrease) or increase in net income derived from a decrease in the value of the Mexican peso of 10% with regard to the US dollar (figures in thousands):

	Stockholders' equity (1)			Liabilities			Assets		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
USD	$ -	$ -	$ -	$ 107,743	$ 79,341	$ 114,084	$ 114,180	$ 164,764	$ 219,816
EU	-	665	(154)	858	488	410	956	988	863
RA	-	-	-	254,495	15,314	16,851	29,290	24,339	28,784
COL	-	-	-	11,447,913	11,110,130	12,751,739	17,843,152	14,646,000	15,245,308
PEN	-	-	-	5,953	6,892	6,558	9,925	10,191	9,433

(1) Represents the results of changes to the fair value of derivative instruments designated as cash flow hedges.

ii. Forwards contracts denominated in foreign currency

The Entity designated certain forwards contracts denominated in foreign currency as cash flow hedges intended for the acquisition of raw materials.

The following table indicates the forwards contracts denominated in foreign currency in effect at the end of the reporting period:

	Average exchange rate			Notional value			Fair value		
Cash flow hedges	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Euro purchase									
More than 12 months	$ 21.6805	$ 19.7959	$ 19.2099	$ -	$ 8,050	$ 4,200	$ -	$ (9,501)	$ 2,195
Dollar purchase									
More than 12 months	$ 19.2245	$ 18.3001	$ 17.7657	$ -	$ -	$ 94,090	$ -	$ -	$ (13,542)

d. ***Credit risk management***

Note 6 details the Entity's maximum credit risk exposure and the measurement bases used to determine expected credit losses.

Credit risk refers to the risk that one of the parties will default on its contractual obligations, thus resulting in a financial loss for the Entity, which essentially arises from accounts receivable with customers and liquid funds. The credit risk related to cash and cash equivalents and derivative financial instruments is limited because counterparties are banks with high credit ratings assigned by credit rating agencies. The maximum credit risk exposure is represented by the Entity's balance in accounting. The other credit risk exposure is represented by the balance of each financial asset, mainly with regard to commercial receivables. The Entity sells its products and/or services to customers who have demonstrated their economic solvency. It periodically evaluates its customers' financial conditions and maintains collection insurance contracts for domestic and export sales. Accordingly, the Entity does not consider that there is a significant risk of loss from a concentration of credit in its commercial sector customer base, which is composed by 2,015,851 customers that do not represent a concentration risk in the individual, industrial and infrastructure and construction sectors, although the of credit concentration risk is higher.

e. ***Liquidity risk management -*** The Entity's Corporate Treasury is ultimately responsible for liquidity management and has established appropriate policies to control this aspect by monitoring working capital, managing short, medium and long-term funding requirements, maintaining cash reserves and available credit lines, continuously monitoring cash flows (projected and actual) and reconciling the maturity profiles of financial assets and liabilities.

The following table details the remaining contractual maturities of the Entity's non-derivative financial liabilities, based on contractual repayment periods. Contractual maturities are based on the dates on which the Entity must make each payment.

The amounts contained in the debt with credit institutions include the fixed and variable interest rate instruments detailed in Note 20. If changes in variable interest rates differ from the estimated interest rates determined at the end of the reporting period, they are presented at fair value. The Entity expects to meet its obligations with cash flows from operations and resources received from the maturity of financial assets.

As of December 31, 2025	Weighted average effective interest rate	1 year	Between 1 and 3 years	More than 3 years	Total
Loans with financial institutions and other entities	MX 7.00% USD 5.67%	$ 15,393,110	$ 6,959,489	$ 14,454,370	$ 36,806,969
Accounts payable to suppliers		19,141,316	-	-	19,141,316
Accounts payable to related parties		2,128,999	-	-	2,128,999
Other accounts payable and accrued liabilities		4,179,520	-	-	4,179,520
Lease liabilities		2,211,225	2,736,238	3,190,031	8,137,494
Derivative financial instruments		449	-	-	449
Total		$ 43,054,619	$ 9,695,727	$ 17,644,401	$ 70,394,747

As of December 31, 2024	Weighted average effective interest rate	1 year	Between 1 and 3 years	More than 3 years	Total
Loans with financial institutions and other entities	MX 12.00 % USD 6.00 %	$ 12,375,635	$ 17,243,556	$ 18,037,969	$ 47,657,160
Accounts payable to suppliers		21,500,712	-	-	21,500,712
Accounts payable to related parties		2,244,256	-	-	2,244,256
Other accounts payable and accrued liabilities		4,520,260	-	-	4,520,260
Lease liabilities		2,327,171	2,867,210	3,191,483	8,385,864
Derivative financial instruments		14,611	-	-	14,611
Total		$ 42,982,645	$ 20,110,766	$ 21,229,452	$ 84,322,863

As of December 31, 2023	Weighted average effective interest rate	1 year	Between 1 and 3 years	More than 3 years	Total
Loans with financial institutions and other entities	MX 12.29% USD 5.35%	$ 19,097,178	$ 15,053,969	$ 11,599,155	$ 45,750,302
Accounts payable to suppliers		18,653,841	-	-	18,653,841
Accounts payable to related parties		1,540,570	-	-	1,540,570
Other accounts payable and accrued liabilities		3,868,139	-	-	3,868,139
Lease liabilities		1,891,169	2,537,989	3,039,009	7,468,167
Derivative financial instruments		786	13,542	-	14,328
Total		$ 45,051,683	$ 17,605,500	$ 14,638,164	$ 77,295,347

f. ***Commodities risk -*** The Entity has executed commodities contracts to cover risks derived from the price fluctuations of certain metals.

Market risk exposure is measured by performing a sensitivity analysis. There have been no changes in market risk exposure or the manner in which those risks are being managed and measured.

13. Financial instruments

The following table combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except in the case of financial instruments when their book value approaches their fair value); and
- Levels of fair value hierarchy of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from the prices listed (unadjusted) on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than the listed prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., price derivatives); 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).

a. Fair value of the Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Entity's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table provides information on the manner in which the fair values of these financial assets and financial liabilities are determined (more specifically, the valuation techniques and inputs used).

	Fair value as of						
Financial assets/ financial liabilities	**31/12/25**	**31/12/24**	**31/12/23**	**Fair value hierarchy**	**Valuation techniques and key inputs**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
1) Foreign currency forward contracts (see Note 14) (i)	-	Liabilities $(9,501)	Liabilities $(11,347)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (according to observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
2) Interest rate swaps, copper and aluminum purchases (see Note 14) (i)	Assets $17,726	Assets $ 38,380	Assets $ 673,263	Level 2	Discounted cash flows.	N/A	N/A

(i) Represents financial instruments that, following their initial recognition, are measured at fair value and grouped into levels ranging from 1 to 3 to the extent that their fair value is observed, whereby the Level 2 instruments derived from indicators other than listed prices, but which include observable indicators for the asset or liability, whether directly or indirectly resulting from these listed prices. During the years ended December 31, 2025, 2024 and 2023, there were no transfers between levels and all three years were classified as Level 2.

b. Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of the financial instruments presented below has been determined by the Entity using available market information or other valuation techniques that require judgment to develop and interpret fair value estimates. It also utilizes assumptions based on existing market conditions at each of the dates of the statement of changes in financial position. Consequently, the estimated amounts presented are not necessarily indicative of the amounts the Entity could realize in a current market transaction. The use of different assumptions and/or estimation methods may have a material effect on estimated fair value amounts.

The amounts of the Entity's cash and cash equivalents, as well as its accounts receivable and payable to third parties and related parties, the current portion of the long-term debt and loans from financial institutions and long-term debt approximate their fair value because they have short-term maturities. The Entity's long-term debt is recorded at applied cost and includes debt that accrues fixed and variable interest according to market indicators.

Listed market prices or quotations provided by operators for similar instruments are used to obtain and disclose the fair value of long-term debt. In order to determine the fair value of other financial instruments, techniques like estimated cash flows are used, while considering cash flow dates in intertemporal market curves and discounting these cash flows by using rates that reflect the counterparty risk and the Entity's risk during the reference period.

The fair value of interest rate swaps is calculated as the present value of future estimated net cash flows. The fair value of currency futures is determined using listed forward exchange rates at the date of the statement of changes in financial position.

The carrying amounts of financial instruments by class and their estimated fair values are as follows:

Cash flow hedges	December 31, 2025 Carrying amounts	December 31, 2025 Fair value	December 31, 2024 Carrying amounts	December 31, 2024 Fair value	December 31, 2023 Carrying amounts	December 31, 2023 Fair value
Financial assets:						
Cash and cash equivalents	$ 23,596,680	$ 23,596,680	$ 16,241,709	$ 16,241,709	$ 16,347,047	$ 16,347,047
Accounts and loans receivable:						
Short and long-term accounts receivable	59,313,786	59,975,710	80,664,192	81,382,389	63,814,957	69,018,465
Accounts receivable with related parties	2,846,677	2,846,677	2,570,547	2,570,547	6,744,929	6,744,929
Accounts and notes payable:						
Short and long-term loans payable to financial institutions including long-term and other debt	(20,106,969)	(20,160,398)	(26,957,160)	(27,022,431)	(31,050,302)	(31,628,099)
Securitization certificates	(16,700,000)	(17,151,614)	(20,700,000)	(20,927,954)	(14,700,000)	(15,179,102)
Accounts payable to suppliers	(19,141,316)	(19,141,316)	(21,500,712)	(21,500,712)	(18,653,841)	(18,653,841)
Accounts payable to related parties	(2,128,999)	(2,128,999)	(2,230,078)	(2,230,078)	(1,540,570)	(1,540,570)
Lease liabilities	(5,903,425)	(7,642,328)	(6,497,994)	(8,385,864)	(5,729,264)	(7,468,167)
Other accounts payable	(4,179,520)	(4,179,520)	(4,520,260)	(4,520,260)	(3,868,139)	(3,868,139)
	$ 17,596,914	$ 16,014,892	$ 17,070,244	$ 15,607,346	$ 11,364,817	$ 13,772,523

The fair values shown at December 31, 2025, 2024 and 2023, except for accounts receivable involving commercial sector customers and securitization certificates, do not differ from the respective carrying amounts because the observed market values are similar to those recorded in these periods.

14. Derivative financial instruments

The purpose of contracting derivative financial instruments is: (i) to partially hedge the exposure to financial risks due to exchange rates, interest rates and prices of certain metals; or (ii) the expectation of a good financial return derived from the behavior of the underlying. The decision to contract an economic or financial hedge is based on current market conditions, the expectation of market conditions at a given date, and the domestic and international economic context of the economic indicators that influence the Entity's operations.

Transactions involving currency and interest rate forwards and swaps are summarized below:

		Notional			Valuation as of December 31, 2025			
Instrument	**Designated as**	**Amount ('000)**	**Unit**	**Maturity**	**Asset (liability)**	**Financial cost of the year**	**Financial cost of prior years**	**(Gain) loss on settlement**
Swaps TIIE to fixed (as of the end of December 2025, it no longer has this type of instrument)								
Total at December 31, 2025					$ -	$ -	$ -	$ -
Total at December 31, 2024					$ -	$ 143,516	$ (143,519)	$ (169,681)
Total at December 31, 2023					$ 143,519	$ 145,632	$ (289,151)	$ (223,546)

Open and settled transactions involving currency hedge forwards are summarized below:

		Notional			Valuation as of December 31, 2025		
Instrument	**Designated as**	**Amount ('000)**	**Unit**	**Maturity**	**Asset (liability)**	**Comprehensive income**	**(Gain) loss on settlement Cost of sales**
Dollar forwards purchase Dollar forwards purchase Euro forwards purchase Euro forwards sale							
Total at December 31, 2025					$ -	$ -	$ -
Total at December 31, 2024					$ -	$ 143,516	$ (143,519)
Total at December 31, 2023					$ 143,519	$ 145,632	$ (289,151)

Transactions involving interest rate swaps are summarized below:

	Notional			Valuation as of December 31, 2025		
Instrument	**Amount ('000**	**Unit**	**Maturity**	**Asset (liability)**	**Comprehensive income**	**(Gain) loss on settlement Cost of sales**
TIIE to fixed swaps	674,749	Pesos	September 2029	$ 6,473	$ (4,531)	$ 15,254
Total at December 31, 2025				$ 6,473	$ (4,531)	$ 15,254
Total at December 31, 2024				$ 43,210	$ (30,247)	$ (657,372)
Total at December 31, 2023				$ 527,136	$ (368,995)	$ (102,001)

The open and settled transactions involving metal hedge swaps are summarized below:

	Notional			Valuation as of December 31, 2025		
Instrument	**Amount ('000**	**Unit**	**Maturity**	**Asset (liability)**	**Comprehensive income**	**(Gain) loss on settlement Cost of sales**
Copper swaps purchase	633	Tons	September 2025	$ 10,641	$ (7,448)	$ 12,677
Copper swaps purchase	836	Tons	During 2025	-	-	(6,659)
Zinc Swaps purchase	100	Tons	January to February 2025	436	(305)	449
Nickel Swaps purchase	7	Tons	September 2026	228	(160)	109
Aluminum Swaps purchase	25	Tons	August 2026	(52)	36	-
Aluminum Swaps purchase	8,843	Tons	During 2025	-	-	(5,210)
Oil Swaps (Purchase)	630,000	Barrels	During 2025	-	-	(29,685)
Total at December 31, 2025				$ 11,253	$ (78,779)	$ (28,319)
Total at December 31, 2024				$ (4,830)	$ 3,381	$ (4,004)
Total at December 31, 2023				$ 2,608	$ (2,377)	$ 5,364

15. Property, plant and equipment

The reconciliation carrying amounts at the start and end of 2025, 2024 and 2023 is as follows:

	Balances as of December 31, 2024	Additions	Business acquisition	Retirements / disposals	Transfers	Exchange differences on translation	Balances as of December 31, 2025
Investment:							
Land	$ 6,740,550	$ 36,532	$ -	$ (1,073,446)	$ (232,751)	$ (99,905)	$ 5,370,980
Mineral resources	2,576,111	-	-	-	-	(189,887)	2,386,224
Buildings and constructions	40,081,506	190,909	-	(607,353)	(707,504)	(1,890,799)	37,066,759
Machinery and equipment	53,593,696	948,324	-	(462,964)	1,477,669	25,274	55,581,999
Tangible assets for exploration and evaluation	11,854,049	-	-	-	2,004,590	16,176	13,874,815
Furniture and fixtures	7,687,906	261,358	-	(53,066)	4,457	(13,437)	7,887,218
Computer equipment	2,738,274	118,543	-	(45,988)	52,745	(22,669)	2,840,905
Vehicles	2,288,983	99,970	-	(177,452)	46,070	(11,968)	2,245,603
Construction in process (1)	10,444,339	6,554,557	-	(47,005)		(601,214)	12,588,268
Total investment	138,005,414	8,210,193	-	(2,467,274)	(3,762,409)	(2,788,429)	139,842,771
					(1,117,133)		
Accumulated depreciation:							
Mineral resources	(204,216)	(11,437)	-			12,831	(202,822)
Buildings and constructions	(18,553,543)	(1,105,489)	-	181,704	668,763	686,050	(18,122,515)
Machinery and equipment	(33,006,420)	(2,709,187)	-	476,923	45,935	500,668	(34,692,081)
Tangible assets for exploration and evaluation	(3,415,086)	(851,841)	-	-	-	405,703	(3,861,224)
Furniture and fixtures	(6,043,011)	(344,554)	-	65,112	(1,227)	5,304	(6,318,376)
Computer equipment	(2,356,386)	(126,582)	-	31,846	3,121	10,088	(2,437,913)
Vehicles	(1,174,676)	(238,334)	-	96,767	337	3,251	(1,312,655)
Total accumulated depreciation	(64,753,338)	(5,387,424)	-	852,352	716,929	1,623,895	(66,947,586)
Impairment:							
Land	(16,497)	-	-	-	-	-	(16,497)
Buildings and constructions	(185,440)	(4,152)	-	-	-	-	(189,592)
Machinery and equipment	(742,332)	(396,456)	-	14,856	-	34,250	(1,089,682)
Furniture and fixtures	(65,070)	11,856	-	-	-	-	(53,214)
Computer equipment	(13,707)	252	-	-	-	-	(13,455)
Vehicles	(496)	-	-	-	-	-	(496)
Accumulated impairment losses	(1,023,542)	(388,500)	-	14,856	-	34,250	(1,362,936)
Net investment	$ 72,228,534	$ 2,434,269	$ -	$ (1,600,066)	$ (400,204)	$ (1,130,284)	$ 71,532,249

	Balances as of December 31, 2023	Additions	Business acquisition	Retirements / disposals	Transfers	Exchange differences on translation	Balances as of December 31, 2024
Investment:							
Land	$ 6,548,469	$ 56,467	$	$	$ (83,129)	$ 218,743	$ 6,740,550
Mineral resources	2,736,087		-		(525,983)	366,007	2,576,111
Buildings and constructions	38,474,527	419,004	-	(185,373)	(1,850,228)	3,223,576	40,081,506
Machinery and equipment	52,709,052	623,189	-	(512,962)	(1,758,739)	2,533,156	53,593,696
Tangible assets for exploration and evaluation	0	1,343,727	11,246,515	-	-	(736,193)	11,854,049
Furniture and fixtures	7,253,723	445,149	-	(28,625)	(1,922)	19,581	7,687,906
Computer equipment	2,650,850	128,680	-	(98,019)	28,857	27,906	2,738,274
Vehicles	2,251,428	179,407	-	(117,879)	(56,054)	32,081	2,288,983
Construction in process	7,210,931	3,280,385	742,278	(135,414)	(3,637,977)	2,984,136	10,444,339
Total investment	119,835,067	6,476,008	11,988,793	(1,078,272)	(7,885,175)	8,668,993	138,005,414
Accumulated depreciation:							
Mineral resources	(256,543)	(11,898)	-	(1,018)	100,626	(35,383)	(204,216)
Buildings and constructions	(17,229,188)	(1,063,897)	-	69,732	794,816	(1,125,006)	(18,553,543)
Machinery and equipment	(31,822,651)	(2,208,662)	-	185,500	1,829,995	(990,602)	(33,006,420)
Tangible assets for exploration and evaluation	-	(500,650)	(2,482,015)	-	-	(432,421)	(3,415,086)
Furniture and fixtures	(5,725,506)	(334,620)	-	26,139	5,560	(14,584)	(6,043,011)
Computer equipment	(2,301,210)	(136,452)	-	95,005	15,061	(28,790)	(2,356,386)
Vehicles	(1,167,576)	(228,101)	-	92,210	165,486	(36,695)	(1,174,676)
Total accumulated depreciation	(58,502,674)	(4,484,280)	(2,482,015)	467,568	2,911,544	(2,663,481)	(64,753,338)
Impairment:							
Land	(16,497)	-	-	-	-	-	(16,497)
Buildings and constructions	(250,393)	13,836	-	-	-	51,117	(185,440)
Machinery and equipment	(1,654,861)	(181)	-	11,027	1,213,963	(312,280)	(742,332)
Furniture and fixtures	(72,105)	7,034	-	-	-	1	(65,070)
Computer equipment	(13,740)	44	-	-	40	(51)	(13,707)
Vehicles	(496)	-	-	-	-	-	(496)
Accumulated impairment losses	(2,008,092)	20,733	-	11,027	1,214,003	(261,213)	(1,023,542)
Net investment	$ 59,324,301	$ 2,012,461	$ 9,506,778	$ (599,677)	$ (3,759,628)	$ 5,744,299	$ 72,228,534

	Balances as of December 31, 2022	Additions	Business acquisition	Retirements / disposals	Transfers	Exchange differences on translation	Balances as of December 31, 2023
Investment:							
Land	$ 6,654,631	$ -	$ -	$ (20,113)	$ 14,802	$ (100,851)	$ 6,548,469
Mineral resources	3,003,749	-	-	-	-	(267,662)	2,736,087
Buildings and constructions	40,201,730	501,319	-	(104,516)	146,471	(2,270,477)	38,474,527
Machinery and equipment	53,086,615	253,980	-	(558,979)	1,187,841	(1,260,405)	52,709,052
Furniture and fixtures	7,030,179	323,903	-	(100,979)	(1,743)	2,363	7,253,723
Computer equipment	2,611,152	72,945	-	(48,016)	34,924	(20,155)	2,650,850
Vehicles	1,722,253	147,226	-	(168,809)	580,248	(29,490)	2,251,428
Construction in process (1)	5,310,724	4,251,413	-	(92,682)	(2,020,000)	(238,524)	7,210,931
Total investment	119,621,033	5,550,786	-	(1,094,094)	(57,457)	(4,185,201)	119,835,067
Accumulated depreciation:							
Mineral resources	(271,791)	(9,509)	-	(847)	-	25,604	(256,543)
Buildings and constructions	(16,899,358)	(1,042,530)	-	233,189	13,708	465,803	(17,229,188)
Machinery and equipment	(31,367,178)	(2,038,060)	-	194,889	549,218	838,480	(31,822,651)
Furniture and fixtures	(5,517,249)	(310,826)	-	98,076	3,927	566	(5,725,506)
Computer equipment	(2,252,086)	(109,944)	-	42,944	5,953	11,923	(2,301,210)
Vehicles	(1,084,913)	(181,806)	-	76,730	5,687	16,726	(1,167,576)
Total accumulated depreciation	(57,392,575)	(3,692,675)	-	644,981	578,493	1,359,102	(58,502,674)
Impairment:							
Land	(16,497)	-	-	-	-	-	(16,497)
Buildings and constructions	(148,666)	(101,727)	-	-	-	-	(250,393)
Machinery and equipment	(457,316)	(6,490)	-	(549,116)	(439,464)	(202,475)	(1,654,861)
Furniture and fixtures	(63,038)	(9,067)	-	-	-	-	(72,105)
Computer equipment	(13,650)	(77)	-	-	(13)	-	(13,740)
Vehicles	(496)	-	-	-	-	-	(496)
Accumulated impairment losses	(699,663)	(117,361)	-	(549,116)	(439,477)	(202,475)	(2,008,092)
Net investment	$ 61,528,795	$ 1,740,750	$ -	$ (998,229)	$ 81,559	$ (3,028,574)	$ 59,324,301

Total transfers to investment properties during 2025, 2024 and 2023 were $1,585,836, $56,159 and $22,235, respectively.

(1) As of December 31, 2024 and 2023, the Projects in process category includes 2 platforms named El Centenario and La Muralla IV (which will be called Independencia II and Independencia III).

16. Investment properties

	2025	2024	2023
Investment properties	$ 7,886,716	$ 5,143,649	$ 4,958,956

Investment property movements:

	2025	2024	2023
Balance at the start of the year	$ 5,143,649	$ 4,958,956	$ 4,766,120
Additions	-	-	-
Transfers	1,505,836	(56,139)	22,235
Fair value adjustments applied to investment properties	1,237,231	240,832	170,601
Balance at the end of the period	$ 7,886,716	$ 5,143,649	$ 4,958,956

Grupo Carso fully owns all its investment properties.

Grupo Carso uses valuations performed by independent expert appraisers the necessary qualifications and relevant experience as regards the locations and categories of the investment properties it maintains.

Valuation is based on different techniques with the following approaches:

Through its subsidiaries, the Entity has two shopping malls, Loreto and Plaza Inbursa, located in Mexico City, which generate rental income that is recognized in results as rentals are accrued, for the amounts of $218,032, $210,118 and $196,905 for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, 2024 and 2023, the occupancy rate of shopping centers is of 76%, 77% and 71%, respectively.

Direct operating expenses including maintenance costs incurred for the investment properties are recognized in results and represent approximately 50%, 48% and 55% of rental income for years ended December 31, 2025, 2024 and 2023, respectively.

When estimating the fair value of its real property, the Entity considered highest and best use of its properties is their current use.



Details of the Entity investment properties and information regarding the fair value hierarchy as of December 31, 2025, 2024 and 2023 are as follows:

	2025		2024		2023	
	Level 3	Fair value	Level 3	Fair value	Level 3	Fair value
Shopping malls located in Mexico City	$ 4,969,634	$ 4,969,634	$ 2,520,631	$ 2,520,631	$ 2,519,550	$ 2,519,550
Land located in Baja California and other areas (1)	1,689,561	1,689,561	1,593,742	1,593,742	1,622,051	1,622,051
Land and buildings	1,227,521	1,227,521	1,029,276	1,029,276	817,355	817,355
Total	$ 7,886,716	$ 7,886,716	$ 5,143,649	$ 5,143,649	$ 4,958,956	$ 4,958,956

(1) Investment properties are composed by land located in Baja California, land and industrial buildings in the State of Mexico, Querétaro and Guanajuato.

The following information is relevant for investment properties classified as Level 3 of the fair value hierarchy:

	Valuation technique(s)	Significant unobservable input(s)	Sensitivity
Commercial units located in Mexico City	Comparable sales approach in 2025, 2024 and 2023	As of December 31, 2025, 2024 and 2023, fair value was determined on the basis of the comparable sales approach, which reflects the sales of a similar asset adjusted for the characteristics of the asset. Monthly rent considering differences in locations and individual factors such as frontage and size, between properties comparable to an average.	A slight increase in materials prices would result in a significant fair value increase and vice versa. A slight increase in the capitalization rate used would result in a significant fair value decrease, and vice versa.
Land	Market approach	No appraisals have been performed during the last 3 years because market conditions have not changed and are not expected to change in the following periods.	A significant lease market increase would result in a significant in fair value increase and vice versa.

17. Investment in associated entities and joint ventures and other

a. The main associated entities, businesses, other joint ventures and their priority activities are as follows:

	Equity percentage				
Associated entity and joint venture	**2025**	**2024**	**2023**	**Location**	**Activity**
Talos Energy México 7, S. de R. L. de C. V.	49.90	49.90	49.90	Mexico	Exploration, drilling, and extraction of hydrocarbons.
Inmuebles SROM, S. A. de C. V.	15.00	14.00	14.00	Mexico	Leasing of real estate
Miniso BF Holding S. R. L. de C. V.	33.27	33.27	33.27	Mexico	Operation of multi-category low-cost product stores under specialized franchise models.
Aerofrisco, S. A. de C. V.	16.35	18.21	18.21	Mexico	Air transportation of cargo and passengers.
Infraestructura y Saneamiento Atotonilco, S. A. de C. V. (joint venture)	42.50	42.50	42.50	Mexico	Construction of wastewater treatment plant.
Constructora MT de Oaxaca, S. A. de C. V. (joint venture)	40.00	40.00	40.00	Mexico	Road construction.
Trans-Pecos Pipeline, LLC (joint venture)	51.00	51.00	51.00	United States	Natural gas transportation via pipelines.
Comanche Trail Pipeline, LLC (joint venture)	51.00	51.00	51.00	United States	Natural gas transportation via pipelines.
GMéxico Transportes, S. A. B. de C. V.	15.14	15.14	15.14	Mexico	Railway transportation.
Grupo Cuprum, S. A. P. I. de C. V. (Cuprum)	7.50	7.50	7.50	Mexico	Manufacturing of aluminum products.



b. The recognition of the equity method for the main associated entities, joint ventures and other entities was as follows:

	2025				
	Stockholders' equity	Net income	Equity percentage	Investment in shares	Equity in income
Talos Energy México 7, S. de R. L. de C. V. (5)	$ 1,217,494	$ (89,870)	49.90	$ 2,134,386	$ (40,930)
Inmuebles SROM, S. A. de C. V.	16,372,592	1,062,392	15.00	2,455,889	152,798
Miniso BF Holding, S. de R. L. de C. V.	2,048,300	1,082,200	33.27	1,389,108	349,825
Aerofrisco, S. A. de C. V. (4)	2,681,975	(92,663)	16.35	438,505	(15,151)
Infraestructura y Saneamiento Atotonilco, S. A. de C. V.	(156,278)	(4,593)	42.50	(66,418)	(1,952)
Constructora MT de Oaxaca, S. A. de C. V.	(166,250)	10,668	40.00	(66,500)	4,267
Trans-Pecos Pipeline, LLC. (2)	8,592,061	965,427	51.00000	4,381,951	492,368
Comanche Trail Pipeline, LLC. (3)	6,656,915	966,195	51.00000	3,395,027	492,759
Other associated entities (5)				578,396	29,012
Total investment in associated entities				14,640,344	1,462,996
Other investments				3,605	-
Total investment in associated entities.				14,643,949	1,462,996
Entities at market value				**Fair value**	
GMéxico Transportes, S. A. B. de C.V.			15.14 7.5	23,162,539	-
Cuprum (1)				531,552	-
				23,694,091	-
Total investment in associated entities, joint ventures and other entities				$ 38,338,040	$ 1,462,996

	2024				
	Stockholders' equity	Net income	Equity percentage	Investment in shares	Equity in income
Talos Energy México 7, S. de R. L. de C. V. (5)	$ 1,336,192	(197,840)	49.90	$ 2,281,810	$ (112,304)
Inmuebles SROM, S. A. de C. V.	15,255,265	144,764	14.00	2,135,736	144,764
Miniso BF Holding, S. de R. L. de C. V.	1,625,291	962,910	33.27	1,300,396	336,012
Aerofrisco, S. A. de C. V. (4)	2,556,310	(11,496)	18.21	465,547	(2,094)
Infraestructura y Saneamiento Atotonilco, S. A. de C. V.	(151,685)	(17,567)	42.50	(64,466)	(7,466)
Constructora MT de Oaxaca, S. A. de C. V.	(176,918)	(5,148)	40.00	(70,767)	(2,059)
Trans-Pecos Pipeline, LLC. (2)	9,799,502	988,131	51.00	4,997,746	503,947
Comanche Trail Pipeline, LLC. (3)	7,353,053	759,792	51.00	3,750,057	387,494
Other associated entities				501,874	59,404
Total investment in associated entities				15,297,933	1,307,698
Other investments				4,791	-
Total investment in associated entities				15,302,724	1,307,698
Entities at market value				**Fair value**	
GMéxico Transportes, S. A. B. de C.V.			15.14	21,684,079	-
Cuprum (1)			7.50	528,760	-
				22,212,839	-
Total investment in associated entities, joint ventures and other entities				$ 37,515,563	$ 1,307,698

	2023				
	Stockholders' equity	Net income	Equity percentage	Investment in shares	Equity in income
Talos Energy México 7, S. de R. L. de C. V. (5)	$ 1,179,054	7,563	49.90	$ 2,165,941	$ 3,774
Inmuebles SROM, S. A. de C. V.	14,221,243	746,119	14.00	1,990,974	104,456
Miniso BF Holding, S. de R. L. de C. V.	739,075	813,670	33.27	1,005,532	271,676
Aerofrisco, S. A. de C. V. (4)	2,567,806	(159,551)	18.21	467,641	(29,057)
Infraestructura y Saneamiento Atotonilco, S. A. de C. V.	(134,118)	5,471	42.50	(57,000)	2,325
Constructora MT de Oaxaca, S. A. de C. V.	(171,770)	10,658	40.00	(68,708)	4,263
Trans-Pecos Pipeline, LLC. (2)	7,879,794	799,618	51.00	4,018,695	407,805
Comanche Trail Pipeline, LLC. (3)	5,706,018	851,314	51.00	2,910,069	434,170
Other associated entities				271,860	68,296
Total investment in associated entities				12,705,004	1,267,708
Other investments					
Total investment in associated entities				4,385	-
				12,709,389	1,267,708
Entities at market value				**Fair value**	
GMéxico Transportes, S. A. B. de C.V.			15.14	25,440,166	-
Cuprum (1)			7.50	531,165	-
				25,971,331	-
Total investment in associated entities, joint ventures and other entities				$ 38,680,720	$ 1,267,708

(1) The investment in Cuprum shares includes goodwill amounting to $45,092.
(2) As of December 31, 2025, 2024 and 2023, the stock investment includes a dividend payment of $430,092 and a profit of $905,196, dividends of $262,026 and a profit of $669,798, dividends of $283,617 and a profit of $428,961, respectively, which are recognized as other comprehensive results in the consolidated income statement.
(3) As of December 31, 2025, 2024 and 2023, the stock investment includes a dividend payment of $157,172 and a profit of $609,678, dividends of $157,132 and a profit of $462,206, dividends of $163,768 and a profit of 408,972, respectively, which are recognized as other comprehensive results in the consolidated income statement.
(4) The investment in Aerofrisco shares includes goodwill amounting to $86,783.
(5) The investment in Talos Energy Mexico 7 shares includes goodwill amounting to $1,494,932.

18. Other assets

Other assets are composed as follows:

	Years of amortization	2025	2024	2023
Insurance and bonds	(a)	$ 781,804	$ 781,804	$ 781,804
Collaborative commission agreement		159,604	159,604	159,604
Guarantee deposits		367,122	144,691	106,901
Installation expenses		1,590,033	1,444,496	635,828
Prepaid expenses		57,113	57,166	37,113
Other expenses		460,934	232,759	686,268
		3,416,610	2,820,520	2,407,518
Accumulated amortization		(2,013,515)	(1,783,501)	(1,693,941)
		$ 1,403,095	$ 1,037,019	$ 713,577

(a) The insurance and bonds of CICSA have a duration based on the contracted projects which is an average of between 2 to 3 years.

The amortization recorded in results was $230,014, $280,665 and $142,812 in 2025, 2024 and 2023, respectively, of which $222,909, $256,375 and $122,900 is recognized as part of cost of sales at that date.



19. Intangible assets

	Amortization period	Balances as of January 1st, 2025	Additions	Additions due to Business Combination	Translation effect	Conversion effect	Balances as of December 31, 2025
Cost:							
Goodwill	Indefinite	$ 5,700,159	$ -	$ -	$ (132,613)	$ (389)	$ 5,567,157
Commercial trademarks	15.5	437,554	5,990	-	-	(596)	442,948
Exploration and evaluation	Indefinite	4,300,677	-	-	(1,359)	-	4,299,318
Computer programs	5.83	898,838	31,512	-	(76,084)	(7,567)	846,699
Licenses and franchises	4	284,567	25,389	-	-	(4,540)	305,416
Industrial property rights	10	313,842	21,225	-	-	-	335,067
Intangible assets under development	15	103,215	10,010	-	(1,548)	-	111,677
Non-compete agreement	10	46,987	-	-	-	-	46,987
Other intangible assets	Indefinite	407,970	741	-	(24,064)	(248,392)	136,255
Total cost		12,493,809	94,867	-	(235,668)	(261,484)	12,091,524
Accumulated amortization:							
Commercial trademarks		(54,508)	(3,661)	-	-	693	(57,476)
Exploration and evaluation		(33,464)	-	-	(283,834)	(37)	(317,335)
Computer programs		(788,004)	(43,443)	-	73,642	7,545	(750,260)
Licenses and franchises		(251,794)	(41,088)	-	(9,562)	16,285	(286,159)
Industrial property rights		(313,211)	-	-	-	-	(313,211)
Intangible assets under development		(84,816)	(26,267)	-	-	-	(111,083)
Non-compete agreement		(46,987)	-	-	-	-	(46,987)
Other intangible assets		(120,334)	-	-	12,264	92,088	(15,982)
Total amortization		(1,693,118)	(114,459)	-	(207,490)	116,574	(1,898,493)
Impairment adjustments							
Exploration and evaluation		(1,413,333)	(1,116,446)	-	-	-	(2,529,779)
		$ 9,387,358	$ (1,136,038)	$ -	$ (443,158)	$ (144,910)	$ 7,663,252

	Amortization period	Balances as of January 1st, 2024	Additions	Additions due to Business Combination	Translation effect	Conversion effect	Balances as of December 31, 2024
Cost:							
Goodwill	Indefinite	$ 4,461,294	$ -	$ 1,494,932	$ (334,398)	$ 78,331	$ 5,700,159
Commercial trademarks	15.5	1,456,947	16	-	-	(1,019,409)	437,554
Exploration and evaluation	Indefinite	3,868,152	432,525	-	-	-	4,300,677
Computer programs	5.83	992,104	32,551	-	-	(125,817)	898,838
Licenses and franchises	4	264,567	23,874	-	-	(3,874)	284,567
Industrial property rights	10	313,842	-	-	-	-	313,842
Intangible assets under development	15	89,349	17,167	-	(3,301)	-	103,215
Exclusive distribution rights	10	375,469	-	-	-	(375,469)	-
Non-compete contract	10	545,269	-	-	-	(498,282)	46,987
Other intangible assets	Indefinite	320,376	-	-	(11,800)	99,394	407,970
Total cost		12,687,369	506,133	1,494,932	(349,499)	(1,845,126)	12,493,809
Accumulated amortization:							
Commercial trademarks		(86,522)	(3,203)	-	-	35,217	(54,508)
Exploration and evaluation		(33,464)	-	-	-	-	(33,464)
Computer programs		(865,815)	(44,096)	-	-	121,907	(788,004)
Licenses and franchises		(222,230)	(23,331)	-	-	(6,233)	(251,794)
Industrial property rights		(313,211)	-	-	-	-	(313,211)
Intangible assets under development		(69,356)	(15,460)	-	-	-	(84,816)
Exclusive distribution rights		(225,438)	-	-	-	225,438	-
Non-compete contract		(403,827)	-	-	-	356,840	(46,987)
Other intangible assets		(88,771)	(2,174)	-	-	(29,389)	(120,334)
Total amortization		(2,308,634)	(88,264)	-	-	703,780	(1,693,118)
Impairment adjustments							
Exploration and evaluation		(1,413,333)	-	-	-	-	(1,413,333)
		$ 8,965,402	$ 417,869	$ 1,494,932	$ (349,499)	$ 1,141,346	$ 9,387,358

	Amortization period	Balances as of January 1st, 2023	Additions	Additions due to Business Combination	Translation effect	Conversion effect	Balances as of December 31, 2023
Cost:							
Goodwill	Indefinite	$ 4,518,576	$ -	$ -	$ (389,249)	$ 331,967	$ 4,461,294
Commercial trademarks	15.5	1,606,383	341	-	(1,020,135)	870,358	1,456,947
Exploration and evaluation	Indefinite	3,879,679	-	-	(37,843)	26,316	3,868,152
Computer programs	5.83	978,640	38,453	-	(97,463)	72,474	992,104
Licenses and franchises	4	258,255	6,063	-	-	249	264,567
Industrial property rights	10	313,211	631	-	-	-	313,842
Intangible assets under development	15	89,289	2,250	-	-	(2,190)	89,349
Exclusive distribution rights	10	426,265	-	-	(375,469)	324,673	375,469
Non-compete contract	10	609,226	-	-	(498,282)	434,325	545,269
Other intangible assets	Indefinite	317,934	-	-	-	2,442	320,376
Total cost		12,997,458	47,738	-	(2,418,441)	2,060,614	12,687,369
Accumulated amortization:							
Commercial trademarks		(89,213)	(3,261)	-	35,664	(29,712)	(86,522)
Exploration and evaluation		(33,464)	-	-	-	-	(33,464)
Computer programs		(837,570)	(44,617)	-	91,749	(75,377)	(865,815)
Licenses and franchises		(197,850)	(28,969)	-	-	4,589	(222,230)
Industrial property rights		(313,211)	-	-	-	-	(313,211)
Intangible assets under development		(65,187)	(6,360)	-	-	2,191	(69,356)
Exclusive distribution rights		(261,207)	(1,507)	-	219,386	(182,110)	(225,438)
Non-compete contract		(385,823)	0	-	356,840	(374,844)	(403,827)
Other intangible assets		(17,618)	(1,908)	-	-	(69,245)	(88,771)
Total amortization		(2,201,143)	(86,622)	-	703,639	(724,508)	(2,308,634)
Impairment adjustments							
Exploration and evaluation		(1,413,333)	-	-	-	-	(1,413,333)
		$ 9,382,982	$ (38,884)	$ -	$ (1,714,802)	$ 1,336,106	$ 8,965,402

20. Short and long-term debt

Are composed as follows:

	2025	2024	2023
Short-term:			
Unsecured loans in Mexican pesos with current rates of 11.97% to 13.51% and due dates in January, February, July and November 2025.	$ -	$ -	$ 11,073,302
Unsecured loans in Mexican pesos with current rates ranging from 10.7429% to 12.22% and maturity dates in January, March, and June 2025.	-	5,840,762	-
Unsecured loans in US dollars with current rates ranging from 4.77% to 10.69% and maturity dates in January, February, March, and June 2025.	-	3,547,622	-
Unsecured loans in Mexican pesos with current rates of 7.86% to 9.05% and maturity dates of January, April and November 2026.	5,273,283	-	-
Unsecured loans in US dollars with current rate of 5.94% due in June 2025.	-	-	591,273
Unsecured loans in US dollars with current rates of 5.60% to 6.06% with maturity dates in August 2026.	2,102,104	-	-
Unsecured loans in Colombian pesos with due dates in January 2025 at a rate of 14.11%	-	-	105,600
Stock certificate in Mexican peso with a current rate of 10.73% maturing in March 2025	-	2,000,000	-
Mexican peso stock certificates with a current rate of 11.70% with maturity dates in March 2025	-	-	6,000,000
Mexican peso-denominated stock certificates with a current rate of 7.83% to 9.10% with maturity dates in May and October 2026.	6,700,000	-	-
Other loans	132,789	110,890	89,150
	14,208,176	11,499,274	17,859,325
Add current portion of long-term debt	1,184,934	876,361	1,237,853
Short-term debt	$ 15,393,110	$ 12,375,635	$ 19,097,178

	2025	2024	2023
Long-term debt:			
Syndicated Loan of US, with a current rate 5.39%, with maturity in 2035.	$ -	$ -	$ 7,355,044
Loans in Mexican pesos with current rates of 12.17% to 12.82% and due dates in 2025 and 2025.	-	-	-
Loans in Mexican pesos with current rates of 12.68% maturing in November 2026.	-	2,062,505	-
Loans in foreign currency with current rates ranging from 4.34% to 6.64% and maturity dates from 2027 to 2039.	-	13,339,388	-
Loans in Mexican pesos with current rates of 8.18% to 13.15% and due dates in 2025 and 2026.	-	-	3,956,098
Loans in US dollars with current rates of 0.50% to 7.00% and due dates from 2024 to 2035.	-	-	-
Foreign currency loans with current rates of 0.50% to 13.49% and maturity dates from 2025 to 2035.	-	-	5,431,453
Government loan in Mexican pesos with a current rate of 8.47% and a maturity date in 2026.	655,365	-	-
Loan from a Government Agency in Mexican pesos with a current rate of 12.96% and maturity in 2029.	-	2,055,556	2,448,382
Bond certificate in Mexican pesos with current rates ranging from 10.52% to 12.57% and maturity dates in 2026, 2027, and 2031.	-	18,700,000	-
Stock certificate in Mexican pesos with current rate of 11.80% and 13.11% with due dates in 2026.	-	-	8,700,000
Mexican peso-denominated stock certificates with current rates between 7.73% and 10.52% with maturity dates in 2027 and 2031.	10,000,000	-	-
Foreign currency loans with current rates of 4.34% to 6.06% and maturity dates from 2030 to 2035.	11,943,428	-	-
Other loans	-	437	-
	22,598,793	36,157,886	27,890,977
Less – current portion of long-term debt	(1,184,934)	(876,361)	(1,237,853)
Long-term debt	$ 21,413,859	$ 35,281,525	$ 26,653,124

Long-term debt accrues interest at variable rates. Interest rates for loans in Mexican pesos during 2025, 2024 and 2023 were a weighted average of 7.00%, 12.00%, and 12.74%

The affirmative covenants assumed by the Entity as a result of these loans are as follows: i) provide audited consolidated financial statements within 120 days after the year-end close; ii) provide internal consolidated financial statements within 60 days after the close of the first three quarters of the year; iii) maintain its legal capacity and continue as a going concern; and iv) comply with applicable laws, environmental regulations and maintain permits, licenses and other similar documents.

The negative covenants assumed by the Entity as a result of these loans are as follows: i) refrain from modifying the main line of business; ii) refrain from assuming or attaching liens and encumbrances on its properties or assets, unless permitted; iii) refrain from disposing of all or substantially all of its assets, unless permitted; iv) refrain from merging, dissolving, liquidating or performing a corporate breakup, unless permitted.

21. Trade accounts payable

	2025	2024	2023
Trade accounts payable	$ 18,620,285	$ 21,085,915	$ 18,213,507
Trade accounts payable through financial factoring	521,031	414,797	440,334
	$ 19,141,316	$ 21,500,712	$ 18,653,841

Accounts payable and trade accounts payable mainly comprise outstanding amounts for commercial purchases and ongoing costs. The average credit period for the purchase of certain goods is 3 months.

The Entity has implemented financial risk management policies to ensure that all accounts payable are paid in accordance with previously agreed credit terms.

The Entity has entered into financial factoring contracts in the supplier modality with various banking institutions. The operation consists of purchasing documents from these suppliers that are payable by the Entity.

The Entity does not incur any operational or financial costs related to this financial factoring; these operational and financial costs are absorbed by the suppliers within this scheme.

As the agreement does not allow the Entity to have financing related to this factoring, the amount payable to the banking institutions is the same as what would have been paid to its supplier, therefore the Entity considers that the amounts payable to these banking institutions should be classified as accounts payable. The maximum amount used in the month during the year under the financial factoring scheme was $588 million pesos. At the end of 2025, 2024, and 2023, 3%, 2%, and 2%, respectively, of the accounts payable were under these agreements.

Management considers that the carrying value of trade accounts payable approximates their fair value.

22. Other accounts payable and accrued liabilities

Other accounts payable and accrued liabilities are composed as follows:

	2025	2024	2023
Taxes payable	$ 5,864,288	$ 5,606,779	$ 6,043,099
Other accounts payable	4,179,520	4,520,260	3,868,139
	$ 10,043,808	$ 10,127,039	$ 9,911,238

23. Provisions

2025	Opening balance	Additions	Provision applied	Reclassifications	Reversals	Closing balance
Contractor costs	$ 5,561,902	$ 30,258,983	$ (29,582,876)	$ -	$ -	$ 6,238,009
Construction and other extraordinary costs	813,711	1,750,461	(1,449,683)	-	-	1,114,489
Environmental and plant closure costs	99,920	390,008	(364,175)	-	-	125,753
Labor relations	164,058	531,037	(605,787)	-	-	89,308
Other provisions	1,678,993	9,649,719	(9,881,133)	-	-	1,447,579
	$ 8,318,584	$ 42,580,208	$ (41,883,654)	$ -	$ -	$ 9,015,138

2024	Opening balance	Additions	Provision applied	Reclassifications	Reversals	Closing balance
Contractor costs	$ 4,810,792	$ 40,937,333	$ (40,186,223)	$ -	$ -	$ 5,561,902
Construction and other extraordinary costs	667,575	1,522,559	(1,369,472)	-	(6,951)	813,711
Environmental and plant closure costs	71,808	70,903	(42,791)	-	-	99,920
Labor relations	271,167	132,174	(239,283)	-	-	164,058
Other provisions	1,370,703	3,240,123	(2,931,833)	-	-	1,678,993
	$ 7,192,045	$ 45,903,092	$ (44,769,602)	$ -	$ (6,951)	$ 8,318,584

2023	Opening balance	Additions	Provision applied	Reclassifications	Reversals	Closing balance
Contractor costs	$ 6,883,153	$ 23,601,328	$ (25,673,689)	$ -	$ -	$ 4,810,792
Construction and other extraordinary costs	705,085	1,474,826	(1,512,336)	-	-	667,575
Environmental and plant closure costs	83,470	11,613	(23,275)	-	-	71,808
Labor relations	268,899	75,335	(73,067)	-	-	271,167
Other provisions	1,438,114	33,028,541	(33,095,952)	-	-	1,370,703
	$ 9,378,721	$ 58,191,643	$ (60,378,319)	$ -	$ -	$ 7,192,045

24. Retirement and other employee benefits

The Entity has defined benefit plans for eligible employees at most of its subsidiaries, which include retirement, death or total disability payments for non-unionized personnel. These defined benefit plans are managed by a fund that is legally separate from the Entity. The board of directors of the pension fund is composed by an equal number of representatives of both the employers and (former) employees. The board of directors of the pension fund is required according to the law and the bylaws of the association to act in the interests of the fund and all interested parties; i.e., active and inactive employees, retirees and the employer. The board of directors of the pension fund is responsible for the investment policy applied to fund assets.

The Entity manages a plan that also covers seniority premiums for all staff working in Mexico, which consists of a single payment equal to 12 days' salary for each year worked based on final salary, albeit limited to two times the legal minimum wage.

Under these plans, employees are entitled to retirement benefits, which, added to the legal pension, represent an income at age 65. No other postretirement benefits are awarded.

The plans typically expose the Entity to actuarial risks such as the investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated by using a discount rate determined according to government bond returns; if the plan asset return is below this rate, a plan deficit will arise. The plan currently has a relatively balanced investment in variable yield securities, debt instruments and real property. Given the long-term nature of plan liabilities, the board of directors of the pension fund considers that it is to invest a reasonable portion of the plan assets in variable yield securities and real estate to leverage the return generated by the fund.
Interest risk	A bond interest rate decrease will increase plan liabilities; however, this will be partially offset by the increased return derived from plan debt investments.
Longevity risk	The present value of the defined benefit obligations is calculated based on the best estimate of plan participant mortality, both during and after their employment. The increased life expectancy of plan participants will increase plan liabilities.
Salary risk	The present value of the defined benefit obligations is calculated according to the future salaries of plan participants. As such, higher plan participant salaries will increase plan liabilities.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were made as of December 31, 2025 with information as of October 31, 2025 by independent actuaries, members of the Mexican Association of Consulting Actuaries, A. C. The present value of the defined benefit obligation and the labor cost of the current service and the cost of past services were calculated using the projected unit credit method.

No other post-retirement benefits are provided to these employees.

The main assumptions used for these actuarial valuations were as follows:

	2025	2024	2023
Discount rate	7.58%	9.01%	9.57%
Expected rate of salary increase	3.84%	4.86%	5.14%
Expected return on plan assets	3.69%	7.51%	9.46%
Retirement age for current pensioners (years)			
Men and women	70	70	71

The amount recognized in the consolidated statements of financial position regarding the Entity's defined benefit plan obligation are as follows.

	2025	2024	2023
Present value of the obligation from funded defined benefits	$ (7,139,912)	$ (6,230,355)	$ (6,973,208)
Fair value of plan assets	7,486,716	6,788,997	7,266,298
Excess of plan assets as regards defined benefit obligation	$ 346,804	$ 558,642	$ 293,090
The balances included in the consolidated statements of changes in financial position are as follows:			
Liabilities from employee defined retirement benefits	$ (731,097)	$ (599,721)	$ (936,492)
Assets from employee defined retirement benefits	1,077,901	1,158,363	1,229,582
	$ 346,804	$ 558,642	$ 293,090
Fund contributions	$ 164,257	$ 61,874	$ 31,748

The expense of the year is a $156,886, $120,894 and $135,311 in 2025, 2024 and 2023, respectively, and has been included in the statement of income as the cost of sales, administrative and sales expenses.

The remeasurement of the defined benefit liability is recognized in other comprehensive income.

The net cost of the period is composed as follows:

	2025	2024	2023
Current labor service cost	$ 224,067	$ 184,486	$ 248,908
Interest cost	516,627	579,508	504,089
Interest income	(582,890)	(632,891)	(615,756)
Labor cost of past services	863,944	(22)	2,067
Effect of any reduction or early settlement (other than a restructuring or a discontinued operation)	(864,862)	(10,187)	(3,997)
Net cost of the period	$ 156,886	$ 120,894	$ 135,311

Defined benefit cost entries recognized in other comprehensive income:

	2025	2024	2023
Actuarial (loss) gain	$ (135,283)	$ (139,047)	$ (34,589)

As there is no legal right to offset employee retirement benefits between different Group subsidiaries, these amounts are not offset and are presented as long-term assets or liabilities in the accompanying consolidated statements of changes in financial position.

Changes in the present value of the defined benefit obligation:

	2025	2024	2023
Opening balance of defined benefit obligation	$ (6,230,355)	$ (6,973,208)	$ (6,809,121)
Current service cost	(224,067)	(184,486)	(248,908)
Past service cost	(863,944)	22	(2,067)
Interest cost	(516,627)	(579,508)	(504,089)
Actuarial (losses) gains	(169,913)	85,913	(32,501)
Benefits paid	475,965	399,181	423,389
Effect of any reduction or early settlement (other than restructuring or a discontinued operation)	798,518	13,734	(2,011)
Effects of discontinuation	-	1,213,880	-
Others	(409,489)	(205,883)	202,100
Closing balance of the defined benefit obligation	$ (7,139,912)	$ (6,230,355)	$ (6,973,208)

Changes in the present value of plan assets in the current period:

	2025	2024	2023
Initial fair value of plan assets	$ 6,788,997	$ 7,266,298	$ 7,455,892
Expected yield on plan assets	582,890	632,891	615,756
Personnel transfers	-	(443)	(3,449)
Actuarial gains (losses)	7,044	(329,716)	(583,870)
Plan contributions	164,257	61,874	31,748
Benefits paid	(475,965)	(399,181)	(423,389)
Business acquisition	-	-	-
Effects of discontinuation	-	(852,853)	-
Other	419,493	410,127	173,610
Final fair value of plan assets	$ 7,486,716	$ 6,788,997	$ 7,266,298

Significant actuarial assumptions used to determine the defined obligation are the discount rate, expected salary increase and mortality. The following sensitivity analyses have been determined based on reasonably possible changes to the respective assumptions at the end of the reporting period, while all other hypotheses remain constant.

If the discount rate were 50 basis points higher (lower), the defined benefit obligation would decrease by $247,060 in 2025 (increase of $293,379).

If the expected salary growth increases (decreases) by 0.5%, the defined benefit obligation would increase by $223,631 in 2025 (decrease of $206,869).

If the life expectancy increases (decreases) by one year for both men and women, the defined benefit obligation would increase by $121,982 in 2025 (decrease of $114,052).

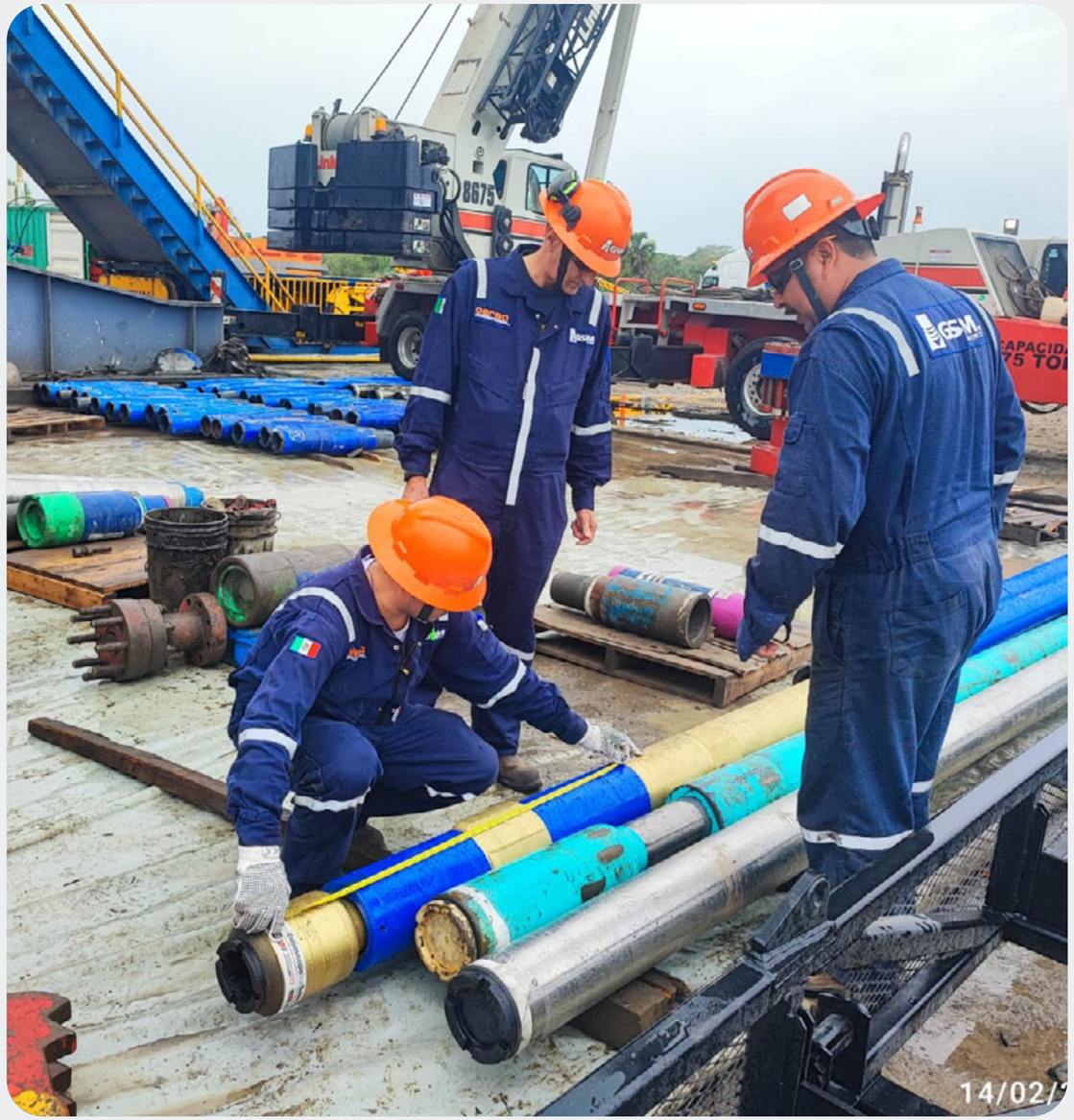
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, as it is unlikely that the modification of hypotheses would occur in an isolated manner as certain assumptions may be correlated. Furthermore, when presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated by using the projected unit credit method at the end of the reporting period, which is the same as the value applied to calculate the defined benefit obligation liability recognized in the statement of financial position.

There was no change as regards the methods and assumptions used to prepare the sensitivity analysis over prior years.

The main strategic decisions formulated in the fund's actuarial and technical policy document are as follows: combination of assets based on 71.0% capital instruments and 29% debt instruments.

The average duration of the defined benefit obligation as of December 31, 2025 is 7.33 years, 7.53 years in 2024 and 8.74 years in 2023.

The Entity expects to make a contribution of $236,626 in 2026 to defined benefit plans.



The main categories of plan assets are:

	2025 %	2024 %	2023 %	Fair value of plan assets 2025	2024	2023
Capital instruments	71	71	70	$ 5,309,785	$ 4,852,456	$ 5,086,717
Debt instruments	29	29	30	$ 2,176,931	$ 1,936,541	$ 2,179,581
Weighted average expected return				$ 972,966	$ 661,698	$ 656,743

The fair value of the capital and debt instruments mentioned above is determined according to the market prices listed on active markets, while the market values of properties are not based on market prices listed on active markets.

Employee benefits granted to the Entity's key management personnel and/or directors were as follows:

	2025	2024	2023
Short-term benefits	$ 120,449	$ 126,180	$ 173,588
Defined benefit plans	370	325	257
Other long-term benefits	409,81	382,903	377,914

25. Stockholders' equity

a. The historical amount of subscribed and paid-in common stock of Grupo Carso as of December 31, 2025, 2024 and 2023 is as follows:

	Shares			Amounts		
	2025	2024	2023	2025	2024	2023
Series A1	2,261,166,416	2,261,166,416	2,261,166,416	$ 530,746	$ 530,746	$ 530,746
Repurchased shares held by the Treasury	(7,632,772)	(5,854,829)	(4,037,963)	(1,791)	(1,374)	(948)
Historical common stock	2,253,533,644	2,255,311,587	2,257,128,453	$ 528,955	$ 529,372	$ 529,798

Common stock is composed by ordinary, nominative shares at no par value.

At the Ordinary General Meeting of Shareholders of Grupo Carso held on April 30, 2025, the payment of a cash dividend of $1.50 (one peso and fifty cents M.N.) per share was authorized, drawn from the balance of the Net Tax Profit Account (CUFIN), payable in two equal installments of $0.75 (seventy-five cents) per share, the first payable starting on June 30 and the second starting on December 19, 2025, against coupons number 50 and 51, respectively, on the shares outstanding at the time the corresponding payments were made. This payment amounted to $3,381,596.

At the Ordinary General Shareholders' Meeting of Grupo Carso held on April 30, 2024, the payment of a cash dividend of $1.50 (one peso and fifty cents M.N.) per share was authorized, from the balance of the Net Tax Profit Account (CUFIN), payable in two equal installments of $0.75 (seventy-five cents) per share, payable the first starting from June 28 and the second starting from December 20, 2024, against coupons numbers 48 and 49, respectively, on the outstanding securities at the time of the corresponding payments. This payment amounted to $3,383,669.

The Ordinary General Meeting of the Stockholders of Grupo Carso of April 27, 2023 authorized the payment of a cash dividend of $1.20 (one peso) per share to be taken the balance of the Net Tax Income Account (CUFIN), payable, at the election of each shareholder, in cash or in series A-1 shares or in a combination of both, this dividend would be distributed through two payments of $0.60 (fifty cents) per share, per share, the first payable as of June 30 and the second as of December 20 2023, against coupons numbers 46 and 47, respectively, on the outstanding titles when the corresponding payments are made. Said payment amounted to $1,322,390.

b. Retained earnings include the legal reserve. According to the General Corporate Law, at least 5% of net profit of the year must be used to create a legal reserve until equal to 20% of common stock at face value. The legal reserve may be capitalized but must not be distributed unless the Entity is dissolved and must be replenished whenever decreased for any reason. As of December 31, 2025, 2024 and 2023, the Entity's legal reserve was $381,635.

c. Stockholders' equity except for the restated paid-in capital and tax-retained earnings, will be subject to ISR payable by the Entity at the rate in effect upon distribution. Any tax paid on such distribution may be credited against annual and estimated ISR of the year in which the tax on dividends is paid and the following two fiscal years.

d. An additional amount of income tax (ISR) is payable at the 10% rate on dividends paid to individuals and foreign residents. The ISR is paid through a tax withholding and is considered as a definitive payment for each stockholder. Foreign stockholders may apply the terms of tax treaties. This tax is applicable to the distribution of profits generated as of 2014.

26. Balances and transactions with related parties

Related-party receivable and payable balances are as follows:

	2025	2024	2023
Receivable-			
APTIV Contract Cervices Norest	$ 637,212	$ 748,303	$ 763,283
Red Nacional Última Milla, S. A. P. I. de C. V.	551,830	472,141	2,121,955
Teléfonos de México, S. A. B. de C. V.	147,825	330,198	88,655
Infraestructura y Saneamiento de Atotonilco, S. A. de C. V.	145,173	47,234	142,685
Comunicación Celular, S. A. de C. V.	138,635	116,495	145,688
América Móvil Perú, S. A. C.	121,440	103,852	84,740
Constructora MT Oaxaca, S. A. de C. V.	86,242	-	82,264
Inmuebles Srom, S.A. de C.V.	82,031	-	-
Star Medica, S.A. de C.V.	80,487	-	-
Fieldwoor Energy E&P Mexico	76,599	-	-
Claro, S. A.	64,584	91,153	63,553
Radiomóvil Dipsa, S. A. de C. V.	66,835	87,024	53,681
FCC Construcción S. A. Sucursal de México	53,143	-	198,059
Servicios CVTM, S. A. de C. V.	46,429	-	26,247
Consorcio Tramo Dos, S. A. de C. V.	41,668	99,663	183,736
FCC Servicios Industriales Y Energéticos México, S. A. de C. V.	40,262	-	-
Consorcio Ecuatoriano de Telecomunicaciones, S. A.	39,864	51,921	17,523
Empresa de Servicios y Soporte Integral GC. S.A.P.I.	39,516	57,980	1,275,829
Consorcio FCC Américas, APCA	32,812	-	-
Claro CR Telecomunicaciones, S. A.	31,820	48,497	41,878
Concesionaria autopista Guadalajara-Tepic, S. A. de C. V.	31,718	-	42,558
Telecomunicaciones de Guatemala, S. A.	29,140	51,440	40,943
Desarrolladora Multimodal Istmo de Tehuantepec, S. A. P. I. de C. V.	27,858	-	-
Empresa Nicaragüense de Telecomunicaciones, S. A.	22,950	-	24,639
Uninet, S. A. de C. V.	21,315	51,035	15,339
Servicios de Comunicaciones de Honduras, S. A. de C. V.	17,951	21,220	52,293
Inmobiliaria SM de Guadalajara, S. A. de C. V.	14,427	-	-
Inmobiliaria SM de Puebla, S. A. de C. V.	14,393	-	-
Seguros Inbursa, S. A. de C. V.	13,794		
Puerto Rico Telephone Company, INC.	13,227	17,798	5,655
Compañía de Teléfonos y Bienes Raíces, S. A. de C. V.	10,598	9,183	44,843
Red Última Milla del Noroeste, S. A. P. I. de C. V.	10,257	39,074	52,815
CTE Telecom Personal, S. A. de C. V.	-	23,816	22,571
Telmex Colombia, S. A.	-	18,260	25,920
Compañía Dominicana de Teléfonos, S. A.	-	11,845	2,430
Conductores Monterrey, S. A. de C. V.	-	10,300	3,703
Compañía de Telecomunicaciones de el Salvador, S. A. de C. V.	-	9,647	-
Operadora de Sites Mexicanos, S. A. de C. V.	-	1,433	28,347
Promotora del Desarrollo de América Latina, S. A. de C. V.	-	310	98,025
Alquiladora de Casas, S. A. de C. V.	-	47	12,369
Autovía Mitla Tehuantepec, S. A. de C. V.	-	-	797,034
Claro Comunicaciones, S. A	-	-	36,627
Bajasur, S. A. de C. V.	-	-	26,077
Telecom Publicar Directorios. S. A. de C. V.	-	-	24,636
Concesionaria de Carreteras y Libramientos del Pacífico Norte, S. A. de C. V.	-	-	11
Fideicomiso Opsimex 4594	-	-	8,930
Fundación Carlos Slim, A. C.	-	-	3,442
Ocampo Mining, S. A. de C. V.	-	-	1,244
Others	94,642	50,678	84,702
	$ 2,846,677	$ 2,570,547	$ 6,744,929
Payable-			
Talos Energy Inc.	$ 896,538	$ 1,011,388	$ 842,986
Radiomóvil Dipsa, S. A. de C. V.	408,162	329,297	132,451
Fieldwood Energy E&P Mexico	118,214	-	-
FCC Construcción, S.A. Sucursal México	114,807	211,093	88,772
Transform SR Brands LLC	110,532	110,203	113,840
JM Distribuidores, S. A.	72,394	80,090	71,302
América Móvil Perú, S. A. C.	66,015	33,429	14,217
Aptiv Services US, LLC.	44,093	-	87,749
Inmose, S. A. de C. V.	40,413	54,881	48,910
Delphi Packard Electric Systems, Inc.	35,662	51,292	-
Red Nacional Última Milla, S.A.P.I. de C.V.	33,816	23,319	-
Seguros Inbursa, S. A.	30,818	5,181	18,843
Inmuebles SROM, S. A. de C. V.	30,680	52,687	25,620
Uninet, S.A. de C.V.	28,019	32,966	18,205
Consorcio Cargi - Propen, S.A. de C.V.	26,000	30,346	26,351
Desarrollos Sagesco, S.A. de C.V.	14,121	14,033	10,628
Concesionaria ETRAM Cuatro Caminos, S.A. de C.V.	11,744	12,319	12,300
Acolman, S.A. de C.V.	10,287	-	-
Aptiv Electrical Centers (Shanghai) CO., LTD.	-	68,357	-
Comunicación Celular, S.A. de C.V.	-	30,804	-
Servicios de Comunicaciones de Honduras, S.A. de C.V.	-	12,639	-
Teléfonos de México, S.A. de C.V.	-	11,547	18,015
Bajasur, S.A. de C.V.	-	10,079	22,214
Inversora Bursátil, S. A. de C. V.	-	7,595	13,956
Consorcio Tramo Dos, S. A. de C. V.	-	6,099	21,607
Sociedad Financiera Inbursa, S.A. de C.V., SOFOM, E.R.	-	1,462	12,134
Consorcio Ecuatoriano de Telecomunicaciones, S. A.	-	-	67
Grupo Telvista, S.A. de C.V.	-	-	3,013
Triara.COM.	-	-	790
Fundación Carlos Slim, A. C.	-	-	34
AMX Contenido, S. A. de C. V.	-	-	835
Others	106,762	82,276	57,276
	$ 2,199,077	$ 2,283,382	$ 1,662,115

a. Borrowings from financial institutions includes balances with Banco Inbursa, S. A. of $18,269,577 as of December 31, 2025, accruing a fixed interest of 8.60%, $21,940,967 as of December 31, 2024, accruing a fixed interest of 9.15% and $13,908,738 as of December 31, 2023, which caused a fixed interest of 13.01%.

b. Due to related parties includes advances from customers of $70,078, $121,545 and $83,049 as of December 31, 2025, 2024 and 2023, respectively.

c. The amounts outstanding are unsecured and will be cash settled. No guarantees have been given or received. No expense has been recognized in the current period or prior periods regarding bad or doubtful debts relating to amounts owed by related parties.

d. Transactions with related parties, carried out in the ordinary course of business, were as follows:

	2025	2024	2023
Sales	$ 26,220,812	$ 28,947,005	$ 28,029,079
Interest income	(683,207)	(466,750)	(554,044)
Inventories purchased	(1,878,944)	(1,871,067)	(1,195,709)
Insurance expenses	(591,273)	(468,110)	(503,174)
Lease expenses	(745,150)	(880,667)	(1,051,964)
Income for services rendered, net	(312,816)	1,026,447	1,381,828
Other expenses, net	(455,352)	(589,872)	(758,689)
Purchases of fixed assets	(28,840)	(26,195)	(714)

e. Transactions with associated entities and joint ventures, carried out in the ordinary course of business, were as follows:

	2025	2024	2023
Sales	$ 113,281	$ 80,235	$ 76,074
(Expense) income services, net	86	(1,157)	186
Inventories purchases	(5,079)	-	(7,914)
Lease expenses	-	(4,199)	(3,988)
Other expenses, net	(22)	-	(580)

27. Income

	2025	2024	2023
Net sales:	$ 148,799,461	$ 142,515,281	$134,357,757
Sale of goods	28,526,816	41,230,505	43,314,640
Construction	2,641,958	2,399,660	4,150,532
Interests	6,391,864	6,607,968	6,582,767
Services	3,663,930	3,639,462	3,428,351
Rentals	1,331,946	1,331,947	1,331,948
Dividends	270,625	309,982	248,370
Others			
Total	$ 191,626,600	$ 198,034,805	$ 193,414,365

28. Cost and expenses analyzed by nature

Concept	2025 Cost of sales	2025 Sales expenses	2025 Administrative expenses	2025 Total costs and expenses
Wages and salaries	$ 11,349,363	$ 6,915,194	$ 3,491,686	$ 21,756,243
Employee benefits	1,254,296	3,331,045	608,147	5,193,488
Raw materials	47,589,302	-	-	47,589,302
Manufacturing expenses	10,293,359	-	563	10,293,922
Finished products	68,974,361	-	-	68,974,361
Depreciation	4,177,423	1,067,497	142,008	5,386,928
Amortization	222,909	12,658	108,905	344,472
Depreciation of right-of-use assets	223,230	933,019	186,702	1,342,951
Advertising	-	733,793	44,656	778,449
Insurance	190,137	182,819	115,963	488,919
Freight	-	795,186	92,993	888,179
Allowance for doubtful accounts	3,826	20,055	1,227,880	1,251,761
Royalties	-	323,910	-	323,910
Fees	29,758	53,594	185,771	269,123
Maintenance	313,782	1,344,639	115,717	1,774,138
Plant costs	14,966	-	706,728	721,694
Security services	26,216	57,987	76,835	161,038
Lease	1,576,533	177	24,941	1,601,651
Telephone	1,947	104,078	53,275	159,300
Electricity	5,688	644,977	11,483	662,148
Credit card fees	-	560,390	77,270	637,660
Other	264,294	2,067,793	1,006,551	3,338,638
Total	$ 146,511,390	$ 19,148,811	$ 8,278,074	$ 173,938,275

Concept	2024 Cost of sales	2024 Sales expenses	2024 Administrative expenses	2024 Total costs and expenses
Wages and salaries	$ 11,553,291	$ 6,678333	$ 3,046,925	$ 21,278,549
Employee benefits	1,231,597	3,159,959	498,192	4,889,748
Raw materials	45,785,488	-	-	45,785,488
Manufacturing expenses	11,138,452	-	14,602	11,153,054
Finished products	71,317,998	-	-	71,317,998
Depreciation	3,364,420	1,011,517	108,344	4,484,281
Amortization	256,375	12,908	99,646	368,929
Depreciation of right-of-use assets	919,025	920,536	134,342	1,973,903
Advertising	-	759,090	-	759,090
Insurance	119,817	182,357	115,831	418,005
Freight	-	899,099	2,380	901,479
Allowance for doubtful accounts	696	7,061	748,433	756,190
Royalties	-	325,570	-	325,570
Fees	2,383	52,376	153,473	208,232
Maintenance	539,726	1,332,670	224,941	2,097,337
Plant costs	-	-	607,683	607,683
Security services	23,733	62,489	55,509	141,731
Lease	2,402,038	164	6,061	2,408,263
Telephone	410	92,760	80,863	174,033
Electricity	4,744	666,530	10,661	681,935
Credit card fees	-	553,876	54,213	608,089
Other	108,292	1,743,761	749,287	2,601,340
Total	$ 148,768,485	$ 18,461,056	$ 6,711,386	$ 173,940,927

Concept	2023 Cost of sales	Sales expenses	Administrative expenses	Total costs and expenses
Wages and salaries	$ 11,117,902	$ 5,953,058	$ 2,805,468	$ 19,876,428
Employee benefits	909,198	2,758,658	454,907	4,122,763
Raw materials	44,675,171	-	-	44,675,171
Manufacturing expenses	10,922,055	-	16,710	10,938,765
Finished products	67,459,355	-	-	67,459,355
Depreciation	2,667,830	921,539	103,306	3,692,675
Amortization	122,900	13,727	92,807	229,434
Depreciation of right-of-use assets	366,368	909,718	109,434	1,385,520
Advertising	-	800,031	-	800,031
Insurance	80,813	207,276	122,464	410,553
Freight	-	718,708	-	718,708
Allowance for doubtful accounts	-	12,041	2,781,541	2,793,582
Royalties	-	339,040	-	339,040
Fees	1,883	51,954	168,792	222,629
Maintenance	798,301	1,153,599	204,414	2,156,314
Plant costs	-	227	672,262	672,489
Security services	22,518	69,951	54,156	146,625
Lease	2,051,891	171	7,345	2,059,407
Telephone	409	90,512	92,937	183,858
Electricity	4,561	652,930	10,422	667,913
Credit card fees	-	506,856	66,178	573,034
Other	98,494	1,651,545	542,238	2,292,277
Total	$ 141,299,649	$ 16,811,541	$ 8,305381	$ 166,416,571



29. Other (income) expenses – net

	2025	2024	2023
Loss (gain) in sales of materials and waste	$ 202,125	$ 162,029	$ 175,549
Loss (gain) on sales of property, plant and equipment	1,571	4,112	1,903
Revaluation of investment property revaluation	(411,656)	(69,103)	(170,601)
Liabilities and provisions cancellation	(32,068)	(365,238)	(302,783)
Net effect of sale of permanent investments (See Note 30)	(2,270,761)	-	-
Cancellation of IFRS 16 effect	(207,980)	-	-
Rehabilitation expenses Line 12	45,864	236,959	1,243,008
Loss on Sanborns fixed asset disposals	88,129	56,480	8,360
Impairment of property, plant and equipment	1,503,247	(16,750)	127,169
Environmental remediation	2,884	(3,426)	1,639
Other expenses, net	(183,110)	(164,583)	(235,917)
	$ (1,261,755)	$ (159,530)	$ 848,327

30. Discontinued operations

As of December 31, 2025, 2024, and 2023, discontinued operations were primarily generated by Giant Cement Holding, Inc., a subsidiary of Fortaleza Materiales, S.A.P.I. de C.V., which is mentioned in Note 2b, as follows:

	2025	2024	2023
Income	$ 1,144,258	$ 4,948,615	$ 5,040,944
Cost of sales	1,104,177	4,158,463	4,727,167
Operating expenses	190,585	615,626	624,884
Other income (expenses) net	314	(31,616)	(645,846)
Comprehensive financing result	(10,849)	(10,878)	(32,086)
Participation in the results of associates	82,890	115	-
Income taxes.	(832,655)	14,518	(300,337)
Profit (loss) from discontinued operations.	$ 754,506	$ 117,629	$ (688,702)

31. Income taxes

The Entity is subject to ISR. Under the ISR Law, the rate for 2025, 2024 and 2023 was 30% and will continue for the years thereafter. The applicable ISR rates in the countries where the Entity's main foreign subsidiaries operate are, United States of North America with rates 21% for 2025, 2024 and 2023 and Brazil with the 34% rate, applicable for the three years. The Entity with only its Mexican subsidiaries incurred ISR on a consolidated basis until 2013. As the ISR Law applicable as of December 31, 2013 was superseded (2014 Law), the tax consolidation regime was eliminated, and the Entity and its subsidiaries have the obligation to pay the deferred income tax calculated as of that date over a 10-year period beginning in 2014, as illustrated below.

At the same time the tax consolidation regime was repealed by the 2014 Law, an option was established, which allows groups of companies to determine a joint calculation of ISR (tax integration regime). The new regime allows groups of consolidated companies that share common direct or indirect ownership of more than 80%, certain benefits in the tax payment (when the group of companies include both profit and loss entities in the same period), which can be deferred over three years and reported, as updated, at the filing date of the tax declaration corresponding to the tax year following the completion of the aforementioned three-year period.

As of 2014, Grupo Carso has been authorized by the Ministry of Finance and Public Credit to prepare its declarations to go based on the tax integration regime, the entity opted to disincorporate from said tax regime as of January 2023.

In accordance with subparagraph d) of section XV of the ninth transitory article of the 2014 Law, and because the Entity as of December 31, 2013 had the status of controller and on that date was subject to the payment scheme contained in the section VI of the fourth article of the transitory provisions of the Income Tax Law published in the official gazette of the federation on December 7, 2009, or article 70-A of the 2014 Income Tax Law that was repealed, you must continue paying the tax which differed due to tax consolidation in 2007 and prior years in accordance with the aforementioned provisions, until its payment was completed.

a. Income taxes (benefit) expenses are as follows:

	2025	2024	2023
ISR:			
Current	$ 4,302,092	$ 5,187,615	$ 5,466,537
Deferred	(1,912,342)	1,714,551	580,630
	$ 2,389,750	$ 6,902,166	$ 6,047,167

b. The main items that originate the balance of the deferred income tax liability (asset) as of December 31, are:

	2025	2024	2023
ISR deferred (asset) liability:			
Property, plant and equipment	$ 3,404,165	$ 4,033,941	$ 589,001
Inventories	230,405	(157,278)	(640,093)
Leased assets	5,079,615	5,782,198	4,815,897
Brands	92,836	92,836	92,836
Advances from customers	(972,402)	(783,819)	(926,660)
Investment in associated entities	4,628,893	4,306,634	5,236,623
Metals swaps and forwards	1,108	(2,927)	161,150
Revenues and costs by percentage-of-completion method	25,862	914,827	804,330
Allowances for assets and reserves for liabilities	(719,292)	(926,068)	(688,098)
Others	(523,762)	(1,154,264)	(526,730)
Deferred ISR on temporary differences	11,247,428	12,106,080	8,918,256
Effect of tax loss carryforwards	(8,114,196)	(7,279,462)	(4,747,496)
Deferred ISR payment (long-term CUFINRE)	2,124	2,048	1,965
	3,135,356	4,828,666	4,172,725
Total deferred tax asset	7,797,736	7,282,843	6,775,088
Total deferred tax liability	$ 10,933,092	$ 12,111,509	$ 10,947,813

The movements of deferred tax (asset) liabilities during the year are as follows:

	2025	2024	2023
Opening balance	$ 4,828,666	$ 4,172,725	$ 3,868,151
Income tax applied to results	(1,912,342)	1,714,551	580,630
Recognized in other comprehensive income	219,032	(1,157,977)	24,282
Deferred income tax generated from the asset held for sale	-	675,038	(300,338)
Business acquisition	-	(575,671)	-
Closing balance	$ 3,135,356	$ 4,828,666	$ 4,172,725

c. Reconciliation of the statutory and effective ISR rates expressed as a percentage of income before taxes on income, is as follows:

	2025	2024	2023
Statutory rate	30	30	30
Add (less) the effect of permanent differences -			
Non-deductible expenses	4	3	4
Effects of inflation	(2)	(2)	(2)
Effect of tax loss carryforwards from foreign operations	(8)	(9)	(10)
Participation in results of associated entities and joint ventures	(2)	(3)	(2)
Others	(5)	10	9
Effective rate	17	29	29

d. Benefits of restated tax loss carryforwards, for which a deferred income tax asset has been recognized, may be recovered if certain requirements are fulfilled. Their maturities and restated amounts at December 31, 2025 are as follows:

Year of expiration	Tax loss carryforwards
2026	$ 3,022,997
2027	181,780
2028 and thereafter	20,043,434
	23,248,211
Foreign subsidiaries tax loss carryforwards without expiration term	4,527,740
Total	$ 27,775,951

e. Tax integration:

The Entity opted to disincorporate from this new regime, therefore the ISR for the years 2021, 2020, 2019 and 2018 whose amounts are $620,057; $328,344; $98,435 and $204,185 respectively, they were informed in January 2023.

32. Commitments

a. *Commercial group:*

a. As of December 31, 2025, there are contracts entered into with suppliers for the remodeling and construction of some of their stores. The amount of the commitments contracted for this concept amounts to approximately $258,873.

b. In December 2010, Sears Operadora México, S. A. de C. V. (formerly Sears Roebuck de México, S. A. de C. V.) (Sears) and Sears Roebuck and Co. (Sears USA) signed an agreement, through which they have decided to extend in the same terms as they were, the Trademark Use License Agreement and the Merchandise Sales and Advisory contracts governing the business relationship between them, which provides for the payment of 1% by Sears to Sears USA on the income from the sale merchandise, through which it is allowed to use Sears name both in its business name and in its stores, as well as the exploitation of trademarks owned by Sears Roebuck and Co. The agreement will be in force until 30 September 2017, but contemplates the existence of an extension of seven additional years under the same conditions, unless someone one decides not to extend it, notifying the other party two years in advance. On 30 September 2017, neither party notified the other of the decision to terminate the Agreement, so it was automatically extended for an additional 7 years respecting the initial terms of the agreement. As of December 31, 2025, Sears is in the process of negotiating a new extension period.

c. *Infrastructure and Construction and Industrial:*

a. In October 2025, Operadora Cicsa, in conjunction with FCC Construcción, S.A. de C.V., won the bid for the "Saltillo-Monterrey Passenger Train Construction" project, a 111 km section. The project, valued at $31,843,777 pesos (including 16% VAT), began on December 31, 2025.

b. In September 2025, GSM-Bronco and MX DLTA NRG 1 signed a contract with Petróleos Mexicanos (Pemex) for drilling and well completion work in the Ixachi field and to perform expansion services for two macro-wells, for a total of up to US$1,991,180. The service execution period will be 1,096 days, starting from the issuance and notification of the first Work Order, and will conclude once Pemex has paid for all services rendered. As of December 31, 2025, 4% of the work had been completed.

c. In April 2025, GSM-Bronco signed a contract with the National Institute of Electricity and Clean Energy for geothermal well drilling services, for a minimum amount of US$45,141; the term of the contract will be 435 calendar days starting on April 11, 2025 and ending on June 19, 2026, as of December 31, 2025 there is a progress of 17%.

d. In July 2024, GSM-Bronco and Operadora Cicsa signed a contract with PEP for comprehensive services for the development, extraction, and production of hydrocarbons at Lakach. The remuneration will be subject to the following: The Service Provider (GSM and OCI) will receive compensation equivalent to a percentage of the Cash Flow Fund (FED). This compensation constitutes the payment obligation to be made by PEP for the provision of services, will be paid monthly, and according to the payment mechanism provided in the contract. The contract term will be 6,403 calendar days, starting on June 25, 2024, and ending on January 4, 2042. As of December 31, 2025, the work is in the transition and planning period.

e. In September 2021, GSM-Bronco and Canamex Energy Holdings, S.A.P.I. de C.V. received an international electronic restricted invitation procedure from PEP for a turnkey contract for drilling and completion work on development wells for PEP's onshore fields, for a minimum amount of US $196,050. The work began in September 2021, and as of December 31, 2025, the work under this contract has been completed, and the agreement to extend the amounts and execution periods of the contract is in the process of being signed.

f. In May 2020, the Federal Government entered into a contract with Operadora and FCC Construcción, S.A. de C.V. for the development of the executive project, supply of materials and construction, as well as track maintenance consisting of infrastructure inspections, actions on the infrastructure, track, diversion, and adherence to the quality standards for maintenance of the Maya Train railway for a period of 5 years on the sections between Escárcega station (PK 228+000) and Calkiní station (PK 463+000), totaling 235 km. Operadora held a 50% stake, for an original contract amount of $15,994,602 and a completion date of July 2023. On August 25, 2023, an extension to the

execution period was agreed upon for items not included in the original contract catalog, and the railway was completed on December 9, 2023. The completion of peripheral works or activities such as: Archaeological Zones, CATVIS and perimeter containment, was completed by the end of December 2024; therefore, the maintenance of railway lines will conclude in September 2029. In March 2025, the client reported the early cancellation of the contract

g. Construction of the 169-kilometer Mitla-Tehuantepec highway for $9,318,200, for which a consortium was created in which Operadora participated with 40%. In June 2019, the concessionaire reported the early termination of the contract with the consortium, which was 68% complete, at the same time, the concessionaire assigned the project directly to Operadora for the conclusion of the works for a value of $5,905,000 and during 2023 the originally contracted works were concluded. however, work outside the contract instructed by the client continued to be carried out, concluding in May 2025.

h. In the last quarter of 2023, the Polanco Pavilion project was signed for an amount of $2,700,000, with a completion date in the last quarter of 2025. As of December 31, 2025, approximately 47% progress has been made.

i. During 2022, contracts were signed for the construction of Star Médica in Interlomas, Puebla, Polanco and León, for a total amount of $4,327,000, with completion during 2024 and 2025, as of December 31, 2025, there is an approximate progress of 54%. In the last quarter of 2023, Tijuana, Inbursa and Carso 3 offices were signed, for a total amount of $3,002,000 with completion during 2025 and 2026, as of December 31, 2025, there is an approximate progress of 47%.

j. During the last quarter of 2024, a contract was signed for the construction of the Centauro del Norte Gas Pipeline, the characteristics of the project consist of the installation of a 36" diameter pipe, with a total length of 442 kilometers, which will be divided into 3 phases, between the states of Mexicali Baja California and San Luis Rio Colorado Sonora, this work will be built in conjunction with our part related to FCC Industrial, the value of the contract for CICSA in its first phase is $47,850 thousand dollars. As of December 31, 2025, there is an approximate progress of 32%.

The following reported figures include works carried out directly by CICSA and by Operadora CICSA, which among its main projects have:

As of December 31, 2025, 2024 and 2023, the Entity signed contracts and work orders with related parties in Mexico and Latin America, for total amounts of $8,229,898, $7,864,759 and $10,253,736; as well as USD $376,087, USD $315,158 and USD $356,992, respectively. The contracts include professional services for the construction and modernization of copper cabling networks (pairs) and external plant fiber optics, as well as for the construction of ductwork and installation of fiber optics, public works, and connections. Most of the contracted projects are estimated to be completed during 2026.

33. Contingencies

I. *Retail sector:*

As of the date of these consolidated financial statements, the Entity has legal proceedings in process with the competent authorities for diverse reasons, mainly for foreign trade duties, for the recovery of accounts receivable and for labor matters.

The estimated amount of these judgments as of December 31, 2025, 2024, and 2023 is $325,734, $420,244, and $420,423, respectively. Using techniques accepted by IFRS, the provision amounts have been determined to be $145,584, $135,649, and $114,121, which correspond to the provision line item in the consolidated statements of financial position. The Entity has disbursed approximately $82,181, $81,013, and $48,117 for this purpose during fiscal years 2025, 2024, and 2023. While the outcomes of these legal proceedings cannot be predicted with certainty, the Entity's management does not believe that any legal proceedings will result in unfavorable rulings for the Entity, and that will have an adverse effect on its financial position or operating results.

II. *Infrastructure and construction and Industrial sectors:*

a. The Entity maintains commercial, tax and labor proceedings. These proceedings are generated in the normal course of business and are common in the industries in which the businesses participate, and even when it is possible that some unfavorable failures occur for the Entity, the administration considers that such allegations would not have an adverse material impact in its consolidated financial situation.

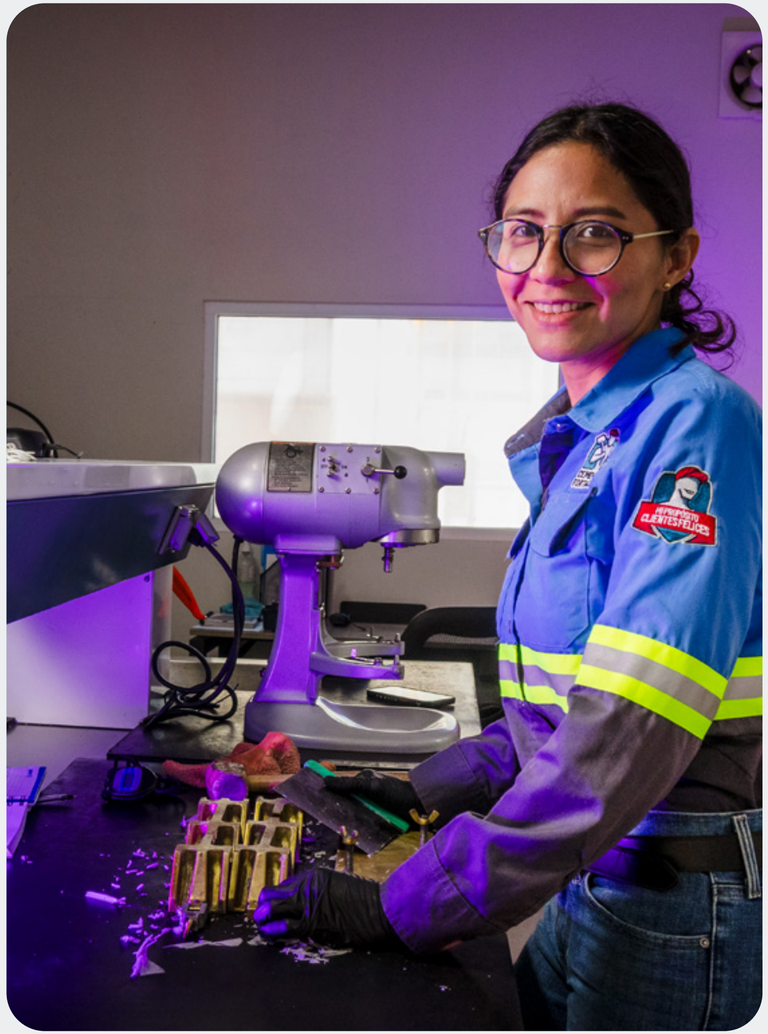
b. Certain subsidiaries are currently engaged in legal proceedings with the competent authorities for different reasons, primarily taxes and for the collection of non-current accounts receivable. The Entity's officers and attorneys consider most of these proceedings will resolve favorably. However, any unfavorable verdict will not substantially affect the Entity's financial position or results of operations.

c. As of December 31, 2025, 2024, and 2023, the Entity has contracted bonds, mainly in favor of its clients, for $13,157,303 and $288,171 thousand US dollars, for $17,980,322 and $62,187 thousand US dollars, and for $4,783,535 and $341,711 thousand US dollars, respectively, which were the amounts of liability in force in those periods.

d. Performance warranties. In the normal course of operations, the Entity is required to guarantee its obligations, mainly derived from construction contracts by means of letters of credit or bonds, regarding the compliance with contracts or the quality of the developed works.

34. Segment information

Information by operating segment is presented based on the management focus and general information is also presented by geography. The balances with subsidiaries are presented in the column of Holding, others and eliminations.



a. Condensed analytical information by operating segment:

Consolidated statements of financial position	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
				2025				
Assets:								
Cash and cash equivalents	$ 9,064,502	$ 5,560,797	$ 3,638,914	$ 6,670,152	$ 1,650,606	$ 305,357	$ (3,293,648)	$ 23,596,680
Accounts and loans receivable	13,907,692	6,095,467	17,208,022	3,077,963	2,805,551	7,249,706	(5,410,118)	44,934,283
Inventories	15,345,882	6,765,025	2,354,161	4,793,206	42,284	25,134	1,029	29,326,721
Assets held for sale.	-	93,699	-	463,376	-	-	-	557,075
Total current assets	39,565,007	21,541,780	28,733,721	16,021,878	5,187,534	3,795,121	(4,032,256)	110,812,785
Net investment in leased assets	-	-	-	-	13,967,455	-	-	13,967,455
Property, plant and equipment	10,539,864	5,102,801	10,062,907	21,404,598	12,304,534	12,094,769	22,776	71,532,249
Right-of-use assets	3,381,205	396,787	615,341	552,316	23,946	-	26,016	4,995,611
Other assets	207,598	580,067	243,769	87,204	237,367	30,722	16,368	1,403,095
Total assets	66,551,293	48,240,246	35,761,817	41,576,808	41,922,868	20,298,908	12,512704	266,864,644
Liabilities:								
Loans payable to financial institutions and current portion of long-term debt	$ 600,000	$ 6,178	$ 5,189,474	$ 5,729,844	$ 491,145	$ 2,224,240	$ 1,152,229	$ 15,393,110
Current lease liabilities	1,288,279	58,097	265,120	193,856	6,223	-	(15,037)	1,796,538
Trade accounts payable	11,448,471	2,198,404	2,920,745	2,990,559	164,173	40,227	(621,263)	19,141,316
Total current liabilities	20,039,175	5,229,887	19,838,689	11,892,806	1,132,042	4,387,353	(186,441)	62,333,511
Long-term debt	-	5,148	-	883,982	10,451,237	-	10,063,492	21,403,859
Noncurrent lease liabilities	2,813,960	366,249	426,261	445,337	18,944	-	36,136	4,106,887
Total de liabilities	24,261,933	6,165,816	21,028,584	15,752,499	13,399,847	4,387,353	14,881,656	99,877,688

Consolidated statements of financial position	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
				2024				
Assets:								
Cash and cash equivalents	$ 7,355,193	$ 4,840,780	$ 1,455,546	$ 2,423,363	$ 2,051,563	$ 174,486	$ (2,059,222)	$ 16,241,709
Accounts and loans receivable	14,174,433	6,561,854	26,685,868	3,092,990	3,224,850	923,638	(1,408,959)	53,254,674
Inventories	16,290,942	6,864,410	2,174,489	5,886,242	58,881	-	438	31,275,402
Assets held for sale	-	94,262	-	10,594,492	-	-	-	10,688,754
Total current assets	39,093,683	21,560,515	34,606,208	22,899,227	6,005,421	1,649,081	(3,331,303)	122,482,832
Net investment in leased assets	-	-	-	-	15,978,816	-	-	15,978,816
Property, plant and equipment	12,110,052	4,318,048	9,022,731	23,283,862	12,708,053	10,788,412	(2,624)	72,228,534
Right-of-use assets	3,451,832	336,893	1,514,321	712,333	59,100	444,290	(150,347)	6,368,422
Other assets	150,153	646,450	134,289	17,627	-	65,014	23,486	1,037,019
Total assets	65,343,253	46,278,298	48,442,348	50,280,609	48,771,937	16,914,991	4,308,404	280,339,840
Liabilities:								
Loans payable to financial institutions and current portion of long-term debt	$ 1,274,000	$ 6,780	$ 8,443,459	$ 2,551,792	$ 8,556,708	$ 2,736,221	$ (11,193,325)	$ 12,375,635
Current lease liabilities	1,250,056	126,717	253,534	195,960	6,115	383,316	(44,014)	2,171,684
Trade accounts payable	12,456,580	2,223,542	3,775,308	3,152,001	279,590	79	(386,388)	21,500,712
Liabilities attributable to assets held for sale	-	-	-	3,603,448	-	-	-	3,603,448
Total current liabilities	21,660,539	5,003,084	23,038,227	13,346,666	10,222,444	4,589,274	(12,421,395)	65,438,839
Long-term debt	-	11,965	-	7,888,895	12,817,173	-	14,563,492	35,281,525
Noncurrent lease liabilities	2,973,732	255,108	330,292	594,342	56,761	247,771	(131,696)	4,326,310
Total de liabilities	25,854,266	5,831,397	25,197,887	25,030,602	24,883,599	5,002,710	6,523,232	118,323,693

Consolidated statements of financial position	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
	2023							
Assets:								
Cash and cash equivalents	$ 6,209,095	$ 3,544,537	$ 1,738,108	$ 3,753,021	$ 1,224,811	$ 1,716,586	$ (1,839,111)	$ 16,347,047
Accounts and loans receivable	14,231,083	5,441,185	24,604,358	3,370,481	2,577,747	8,540	(1,393,904)	48,839,490
Inventories	14,725,274	5,916,241	1,938,689	5,214,962	47,564	-	494	27,843,224
Total current assets	35,919,428	18,171,776	37,036,042	13,173,806	4,424,219	1,725,503	(3,122,967)	107,327,807
Net investment in leased assets	-	-	-	-	13,289,011	-	-	13,289,011
Property, plant and equipment	11,838,436	3,786,284	8,376,224	25,496,669	9,828,480	-	(1,792)	59,324,301
Right-of-use assets	3,495,971	324,008	1,484,581	794,608	33,542	-	(178,452)	5,954,258
Other assets	69,419	521,548	77,902	30,130	596	-	13,982	713,577
Total assets	62,426,371	40,292,615	49,855,714	44,744,273	39,295,618	3,891,444	9,967,729	250,473,764
Liabilities:								
Loans payable to financial institutions and current portion of long-term debt	$ 1,810,000	$ 79	$ 15,686,173	$ 2,446,476	$ 7,688,463	$ -	$ (8,534,013)	$ 19,097,178
Current lease liabilities	1,199,172	107,544	203,012	81,487	6,115	-	(37,903)	1,559,427
Trade accounts payable	11,554,318	2,036,704	2,273,358	3,234,053	43,300	-	(487,892)	18,653,841
Total current liabilities	21,352,626	4,531,248	27,586,574	9,430,194	9,280,764	859,462	(10,007,056)	63,033,812
Long-term debt	-	-	451,056	11,153,051	11,001,530	-	4,047,487	26,653,124
Noncurrent lease liabilities	3,044,697	254,316	267,961	728,787	30,442	-	(156,366)	4,169,837
Total de liabilities	25,602,892	5,315,708	29,706,805	24,478,803	21,028,410	859,462	(674,036)	106,318,044

Consolidated statements of financial position	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
	2025							
Net Sales	$ 74,296,425	$ 51,533,690	$ 28,479,211	$ 30,012,769	$ 3,363,314	$ 3,647,011	$ 294,180	$ 191,626,600
Cost of sales	49,841,811	44,696,766	25,552,453	22,707,109	539,137	4,205,208	(1,031,095)	146,511,389
Sales expenses	16,818,744	443,866	80,877	2,263,288	296,342	-	(754,306)	19,148,811
Administrative expenses	3,970,948	1,899,496	1,477,279	867,711	59,919	97,331	(94,610)	8,278,074
Employee profit-sharing	220,746	194,448	81,132	63,199	7,468	-	28,789	595,782
Other (income) expenses – net	(601,511)	(211,247)	793,626	(1,919,729)	(75,522)	(198,681)	951,309	(1,261,755)
Interest expense	641,712	68,284	1,139,510	970,751	1,180,676	135,251	470,389	4,606,573
Interest income	(666,454)	(325,529)	(117,586)	(208,580)	(45,227)	(6,019)	206,792	(1,162,603)
Exchange gain	(110,384)	(950,191)	(1,076,857)	(560,128)	(483,301)	(202,412)	184,646	(3,198,627)
Exchange loss	70,639	1,567,332	2,037,919	1,328,165	464,240	276,973	(75,590)	5,669,678
Effects of Derivative financial instruments	-	-	-	(3,624)	-	-	-	(3,624)
Equity in income of associated companies and joint ventures	(502,623)	(2,100,296)	(550,686)	-	(984,610)	40,930	2,634,289	(1,462,996)
Income before income taxes	4,612,797	6,250,761	(938,456)	4,504,607	2,404,192	(701,570)	(2,226,434)	13,905,897
Income taxes	1,081,660	1,122,058	(195,555)	657,815	221,679	(724,060)	226,153	2,389,750
Consolidated net income	3,531,137	5,128,703	(742,901)	4,601,298	2,182,513	22,490	(2,452,587)	12,270,653
Net income from controlling interest	3,117,112	4,717,298	(774,542)	4,195,558	2,182,513	22,490	(4,685,844)	8,774,585
EBITDA (1)	6,249,439	5,146,606	1,425,428	8,255,068	2,965,420	414,206	2,132,688	26,588,855
Depreciation and amortization	2,221,875	762,752	951,549	1,823,986	429,450	871,053	13,685	7,074,350

Consolidated statements of financial position	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
	2024							
Net Sales	$ 73,353,031	$ 48,786,772	$ 42,504,591	$ 29,315,589	$ 3,354,824	$ 939,994	$ (219,996)	$ 198,034,805
Cost of sales	49,163,025	41,693,175	35,326,693	21,160,716	486,307	1,553,094	(614,525)	148,768,485
Sales expenses	16,257,306	396,551	2,281	2,153,678	246,440	-	(595,200)	18,461,056
Administrative expenses	3,234,260	1,418,907	1,322,558	973,468	68,914	50,907	(357,628)	6,711,386
Employee profit-sharing	248,940	229,472	130,507	110,544	-	-	3,580	723,043
Other (income) expenses – net	(394,823)	(144,836)	541,939	(110,920)	13,498	(63,323)	(1,055)	(159,520)
Interest expense	790,505	70,354	1,807,731	1,648,833	1,639,950	147,053	148,288	6,252,714
Interest income	(647,212)	(313,898)	(175,605)	(156,155)	(56,117)	(72,919)	(172,175)	(1,594,081)
Exchange gain	(100,800)	(1,919,332)	(1,644,270)	(1,519,086)	(187,738)	300,182	(3,096,679)	(8,167,723)
Exchange loss	215,686	1,175,289	1,097,324	760,878	740,582	(211,064)	1,772,805	5,551,500
Effects of Derivative financial instruments	-	-	(2,414)	(8,052)	(697,836)	95,755	(104,693)	(717,240)
Equity in income of associated companies and joint ventures	(480,776)	(1,526,455)	(31,666)	-	(891,566)	112,304	1,510,576	(1,307,583)
Income before income taxes	5,066,920	7,707,545	4,129,513	4,301,685	1,992,390	(971,995)	1,286,710	23,512,768
Income taxes	1,141,646	1,763,580	1,335,949	1,688,278	825,457	414,102	(266,845)	6,902,167
Consolidated net income	3,925,274	5,943,965	2,793,564	2,731,036	1,166,933	(1,386,097)	1,553,555	16,728,230
Net income from controlling interest	3,569,403	5,342,065	2,777,698	2,684,332	1,166,933	(1,386,097)	302,639	14,456,973
EBITDA (1)	7,024,222	5,908,733	6,163,403	6,687,730	2,920,944	330,236	1,298,350	30,333,618
Depreciation and amortization	2,102,984	786,295	978,807	1,655,540	381,279	949,058	(26,850)	6,827,113

Consolidated statements of financial position	2023							
	Retail	Industrial and manufacturing	Infrastructure and construction	Elementia	Energy	Zamajal	Holding, others and eliminations	Total consolidated
Net Sales	$ 73,326,668	$ 44,619,685	$ 45,009,965	$ 27,220,639	$ 3,476,672	$ -	$ (239,264)	$ 193,414,365
Cost of sales	48,072,616	37,643,433	35,588,795	20,046,484	506,239	-	(557,918)	141,299,649
Sales expenses	15,025,045	381,945	7,371	1,754,141	217,753	-	(574,714)	16,811,541
Administrative expenses	5,127,342	1,317,043	1,338,273	934,104	83,138	2,778	(497,297)	8,305,381
Employee profit-sharing	473,555	169,832	72,491	79,948	-	-	3,289	799,115
Other (income) expenses – net	(309,903)	(258,282)	1,459,236	(18,260)	(4,142)	-	(20,322)	848,327
Interest expense	723,928	56,303	1,233,512	2,022,385	1,568,646	1	188,113	5,792,888
Interest income	(658,750)	(659,530)	(232,689)	(131,212)	(203,875)	(25,705)	164,258	(1,747,503)
Exchange gain	(145,506)	(1,159,245)	(1,277,936)	184,028	(608,996)	(58,966)	(507,487)	(3,574,108)
Exchange loss	89,903	1,960,238	1,514,115	723,364	261,695	35,025	1,019,352	5,603,692
Effects of Derivative financial instruments	-	-	-	-	-	-	(78,093)	(78,093)
Equity in income of associated companies and joint ventures	(376,132)	(222,115)	(90,554)	-	(842,386)	(3,774)	267,253	(1,267,708)
Income before income taxes	5,304,570	5,390,063	5,397,352	1,625,657	2,498,599	50,641	354,302	20,621,184
Income taxes	1,270,024	1,357,355	1,592,228	1,340,594	451,629	14,674	20,662	6,047,166
Consolidated net income	4,034,546	4,032,708	3,805,123	285,063	2,046,971	35,967	(355,062)	13,885,316
Net income from controlling interest	3,712,511	3,682,962	3,782,195	794,783	2,046,971	35,967	(536,005)	13,519,384
EBITDA (1)	7,110,926	5,842,446	7,451,680	5,913,116	3,007,109	(2,778)	1,351,883	30,674,382
Depreciation and amortization	1,992,405	620,902	898,073	1,499,007	333,425	-	(36,183)	5,307,629



(1) Reconciliation of EBITDA

	2025	2024	2023
Income before income taxes	$ 13,905,897	$ 23,512,768	$ 20,621,184
Depreciation and amortization	7,074,351	6,827,113	5,307,629
Interest income	(1,162,603)	(1,594,081)	(1,747,503)
Interest expense	4,606,573	6,252,714	5,792,888
Exchange loss (gain)	2,471,051	(2,616,223)	2,029,584
Surplus from appraisals of shopping centers	(411,537)	(69,103)	(170,601)
Impairment of property, plant and equipment and of exploration expenses	1,503,247	(16,750)	117,361
Environmental remediation	2,884	3,426	(1,639)
Effects of valuation of derivative financial instruments valuation	(3,624)	(717,240)	(78,093)
Equity in income of associated entities and joint ventures	(1,462,996)	(1,307,583)	(1,267,708)
Rethinking of Employee retirement benefits	113,152	100,400	88,971
Portfolio Impairment	(19,965)	(18,138)	9,808
Other items	(27,575)	(23,685)	(27,499)
EBITDA	$ 26,588,855	$ 30,333,618	$ 30,674,382

Grupo Carso's EBITDA for the year ended December 31, 2025 increased by 0.12%.

Cash flows from operating activities:

	2025	2024	2023
• Retail	$ 5,069,557	$ 5,439,812	$ 4,882,198
• Industrial	4,705,910	3,049,878	4,383,130
• Infrastructure and construction	7,578,869	10,658,554	(6,124,115)
• Elementia	7,131,827	5,424,445	4,578,444
• Carso Energy	(2,012,867)	3,117,450	3,761,017
• Zamajal	(1,579,480)	(1,115,930)	822,777
Others and eliminations	3,418,101	(1,554,204)	314,540
Total consolidated	$ 24,311,917	$ 25,020,005	$ 12,617,991

Cash flows from investing activities:

	2025	2024	2023
• Retail	$ (295,924)	$ (914,937)	$ (571,789)
• Industrial	(791,272)	(367,924)	(47,208)
• Infrastructure and construction	(896,653)	(1,324,338)	(987,785)
• Elementia	3,692,567	(1,074,583)	519,458
• Carso Energy	6,369,023	96,542	186,289
• Zamajal	(2,050,338)	11,865,313	(2,116,024)
Others and eliminations	(6,044,222)	(22,476,232)	2,509,042
Total consolidated	$ (16,819)	$ (14,196,159)	$ (508,017)

Cash flows from financing activities:

	2025	2024	2023
• Retail	$ (3,064,324)	$ (3,378,777)	$(6,499,464)
• Industrial	(3,194,060)	(1,479,776)	(7,368,072)
• Infrastructure and construction	(4,458,784)	(9,723,552)	7,332,788
• Elementia	(7,038,963)	(5,253,902)	(5,474,353)
• Carso Energy	(1,207,956)	(1,650,406)	(1,584,420)
• Zamajal	3,445,595	(11,115,994)	2,999,998
Others and eliminations	(5,965,972)	21,220,611	3,958,052
Total consolidated	$ (21,484,464)	$ (11,381,796)	$ (6,635,471)

b. General segment information by geographical area:

The Entity operates in different geographical areas and has distribution channels in Mexico, the United States and other countries through industrial plants, commercial offices or representatives.

The distribution of sales is as follows.

	2025	%	2024	%	2023	%
North America	$ 32,518,310	16.97	$ 31,611,951	15.96	$ 28,429,626	14.70
Central and South America and the Caribbean	17,330,384	9.04	16,590,901	8.38	15,345,535	7.93
Europe	1,489,368	0.78	1,037,686	0.52	787,942	0.41
Rest of the world	336,291	0.18	380,368	0.19	468,931	0.24
Total exports and foreign income	51,674,353	26.97	49,620,906	25.06	45,032,034	23.28
Mexico	139,952,247	73.03	148,413,899	74.94	148,382,331	76.72
Net income	$191,626,600	100	$ 198,034,805	100	$ 193,414,365	100

35. Adoption of new and revised Accounting IFRS

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

In the year, the group has implemented amendments to the IFRS Accounting Standards issued by the International Financial Reporting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2025. Its adoption has not had a material impact on the disclosures or amounts reported in these financial statements.

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

IFRS Accounting Standards issued that are not yet effective

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

Amendment to IFRS 9 and IFRS 7	Changes to the classification and measurement of financial instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on the Implementation of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.
Amendments to IFRS 9 and IFRS 7	Contracts that refer to nature-dependent electricity
IFRS 18	Presentation and disclosure in the financial statements
IFRS 19	Non-Publicly Held Subsidiaries: Disclosures

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

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

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

Derecognition of a financial liability settled by electronic transfer

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

Classification of financial assets

The amendments provide guidance on how an entity should assess whether the contractual cash flows of a financial asset are compatible with a core loan agreement. This is intended to help the entity apply the requirements for assessing the characteristics of contractual cash flows to financial assets with characteristics linked to environmental, social and governance (ESG) factors.

Assets with "non-recourse" characteristics.

The amendments broaden the description of the term "non-recourse", in particular, by specifying that a financial asset has "non-recourse" characteristics if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specific assets.

Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that, in this type of instrument, a prioritisation of payments to holders of financial assets using multiple contractually linked instruments (tranches) is established through a cascading payment structure, which generates concentrations of credit risk and a disproportionate distribution of losses among the holders of the different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria for transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to the instruments in the underlying portfolio may include financial instruments that are not within the scope of the classification requirements.

Information to be disclosed

Investments in equity instruments designated at fair value with a change in comprehensive income (FVTOCI).

The requirements of IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the gain or loss at fair value related to the investments derecognized in the period and the gain or loss at fair value related to the investments held at the end of the period.

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

The amendments require an entity to disclose contractual terms that could alter 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 the basic risks and costs of borrowing. The requirements apply to each financial asset class measured at amortized cost or fair value through comprehensive income (FVTOCI) and to each financial liability class measured at amortized cost.

The amendments enter into force for annual years beginning on or after 1 January 2026, allowing for early application. If an entity chooses to apply these amendments to an earlier period, it must:

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

Amendments should be applied retroactively, in accordance with IAS 8, with specific exceptions.

The entity anticipates that the 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 improvement process.

IFRS 1 First 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 "qualification criteria" for hedge accounting (rather than "conditions") and to add cross-references to section 6.4.1 of IFRS 9, in order to improve the understanding of IFRS 1.

IFRS 7 Financial Instruments: Disclosures - Gain or Loss on Derecognition

The amendments remove an outdated cross-reference in paragraph B38 of IFRS 7 to a paragraph that had been deleted with the publication of IFRS 13 and harmonize the wording of that paragraph with the language used in IFRS 13.

Guide to the Application of IFRS 7 - Disclosure of the Deferred Difference Between Fair Value and Transaction Price

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

Guide to the implementation of IFRS 7: Introduction and disclosure of credit risk

The amendments add a statement to IFRS 7:IG1 that clarifies that the guidance does not necessarily illustrate all the requirements of the paragraphs of IFRS 7 referred to. They also simplify the explanation of aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments: Recognition 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 recognise any resulting gains or losses in the income statement.

IFRS 9 Financial Instruments - Transaction Price

The amendments replace the reference to "your transaction price (as defined in IFRS 15)" in IFRS 9.5.1.3 with "the amount determined through the application of IFRS 15" to resolve the inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15, which may require an account receivable to be measured at an amount other than the transaction price recognized as income. In addition, the reference to "transaction price" (as defined in IFRS 15) is deleted from Appendix A to IFRS 9.

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

The amendments address the concern that the requirements of IFRS 10:B73-B74 may be contradictory in some cases. IFRS 10:B73 refers to "de facto agents" as parties acting on behalf of the investor and states that the determination of whether other parties are acting as de facto agents requires professional judgment. However, the second sentence of IFRS 10:B74 is more conclusive and states that a party is a de facto agent when those who direct the 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 an example of a circumstance in which professional judgment is required to determine whether a party is acting 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 removal of the definition of "cost method" from IFRS Accounting Standards.

The amendments are effective for annual years beginning on or after 1 January 2026, allowing for early implementation. An entity should apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that expire on or after the beginning of the annual period in which the entity first applies that change. No specific transitional provisions are laid down for the other amendments.

Amendments to IFRS 9 and IFRS 7 - Contracts Referring to Electricity from Renewable Sources

Amendments to IFRS 9 Financial Instruments

The following amendments affect the requirements of IFRS 9:

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

- the hedge accounting requirements of IFRS 9 are amended to allow an entity using a renewable electricity contract, dependent on nature, with specific characteristics as a hedging instrument to:

or designate a variable volume of planned electricity transactions as the item covered if the specified criteria are met; or measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Non-Publicly Disclosed Subsidiaries: Disclosing

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

The amendments are effective for annual years beginning on or after 1 January 2026, allowing for early implementation. Amendments to the own-use exemption should be applied retroactively in accordance with IAS 8, using the facts and circumstances existing at the date of the initial application. Amendments to the hedge accounting requirements will apply prospectively to the new designated hedge relationships as of the date of initial application.

The entity does not anticipate that the application of these amendments could have an impact on the group's consolidated financial statements in future years.

IFRS 18 Presentation of Disclosures in the Financial Statements

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

IFRS 18 introduces new requirements for:

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

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

The administration is carrying out the necessary work for the adoption of the standard.

IFRS 19 Non-Publicly Disclosed Subsidiaries: Disclosing Information

IFRS 19 allows an eligible subsidiary (defined as a subsidiary that has no public liability and has an ultimate or intermediate parent that prepares publicly available consolidated financial statements that comply with IFRS Accounting Standards) to provide reduced information when applying IFRS Accounting Standards in its financial statements.

The new rule is effective for notice periods beginning on or after January 1, 2027, and early enforcement is permitted.

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

The Entity's management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods if such transactions arise.

36. Material accounting policies

Explanation for translation into English - The accompanying financial statements have been translated from Spanish into English for use of readers. These financial statements are presented on the basis of International Financial Reporting Standards ("IFRS"). Certain accounting practices applied by Grupo Carso in conform with IFRS may not conform with accounting principles generally accepted in the country of use.

a. **Statement of compliance -** The Entity's consolidated financial statements have been prepared in accordance with IFRS issued by the IASB.

b. **Going concern -** Grupo Carso's consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

c. **Basis of preparation -** The Entity's consolidated financial statements have been prepared on the basis of historical cost, except for certain long-term assets and financial instruments that are measured at revalued amounts or at fair value at the end of each period, as explained in the accounting policies below. Consolidated financial statements are prepared in pesos, the legal tender of the United Mexican States and are presented in thousands, except when indicated.

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

iii.

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring or settling a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair value of an asset or liability, the Entity takes into account the characteristics of the asset or liability, whether market participants would take those characteristics when pricing the asset or liability at the measurement date. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined in such a manner, with the exception of transactions with share-based payments that are within the scope of IFRS 2, lease transactions that are within the scope of IFRS 16, and valuations that have some similarities to fair value, but it is not a fair value, such as the net realized value of IAS 2 or the value in use of IAS 36.

d. **Basis for consolidation of financial statements -** Consolidated financial statements include the financial statements of the Entity and those of the direct and indirect subsidiaries in which it has control. Control is gained when Grupo Carso:

- It has power over investment.
- You are exposed, or are entitled to, variable returns from your participation in that entity, and
- It has the ability to affect such returns through its power over the entity in which it invests.

Grupo Carso reevaluates whether or not it has control in an entity if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Where Grupo Carso has less than a majority of the voting rights of an investee, Grupo Carso has power over the investee when the voting rights are sufficient to give it the practical ability to conduct its relevant activities, unilaterally. Grupo Carso considers all relevant facts and circumstances to assess whether your voting rights in the investee are sufficient to grant you power, including:

- The percentage of Grupo Carso's participation in the voting rights in relation to the percentage and dispersion of the voting rights of the other holders thereof;
- Potential voting rights held by Grupo Carso, by other shareholders or by third parties;
- Rights arising from other contractual agreements, and
- Any additional facts and circumstances that indicate that Grupo Carso has, or does not have, the current capacity to direct the relevant activities at the time decisions are to be made, including shareholder voting trends at previous meetings.

The subsidiaries are consolidated from the date on which control is transferred to Grupo Carso, and are no longer consolidated from the date on which control is lost. Gains and losses of subsidiaries acquired or sold during the year are included in the consolidated statements of income and

other comprehensive income from the date Grupo Carso gains control or until the date it is lost, as the case may be.

When necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies in accordance with Grupo Carso's accounting policies.

All related assets, liabilities, equity, revenues, expenses and cash flows related to related-party transactions have been completely eliminated in consolidation.

Non-controlling interests in subsidiaries are identified separately from Grupo Carso's capital in them. Non-controlling shareholder interests, which are current ownership interests that entitle their holders to a proportionate share of net assets at the time of liquidation, may initially be measured at fair value or the non-controlling parties' proportionate share of the fair value of the acquired' s identifiable network. The choice of the measure is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Post-acquisition, the carrying amount of non-controlling interests is the amount of those interests in initial recognition plus the share of non-controlling interests in subsequent changes in capital. Total comprehensive income is attributed to non-controlling interests even if this results in non-controlling interests having a negative balance.

The results of each component of other comprehensive income are attributed to the company's shareholders and non-controlling interests. The total comprehensive income statements of the subsidiaries are attributed to the company's shareholders and non-controlling interests, even if this results in a deficit in non-controlling interests.

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

When the Entity loses control of a subsidiary, the gain or loss on disposition is calculated as the difference between (i) the sum of the fair value of the consideration received and the fair value of any retained interest and (ii) the prior carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognized in other items of comprehensive income relating to the subsidiary are recognized in the same manner as established in the event that the relevant assets or liabilities are available (i.e., they are reclassified to profit or loss or transferred directly to other stockholders' equity items as specified/permitted by applicable IFRS).

The fair value of any investment retained in the subsidiary as of the date control is lost is considered to be the fair value for initial recognition under IAS 39 or, as the case may be, the cost at initial recognition of an investment in an associate or joint venture.

e. Financial instruments

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

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

f. Financial assets

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

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

Classification of financial assets

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

- If the financial asset is held in a business model whose objective is to hold financial assets with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only payments of principal and interest on the principal amount.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding amount of the principal.

By default, all other financial assets are subsequently measured at fair value through profit or loss.

Notwithstanding the foregoing, the Entity may make the following irrevocable election/designation in the initial recognition of a financial asset:

- You may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and

- It may irrevocably designate a debt instrument that meets the criteria of amortized cost or fair value through other comprehensive income if in doing so it eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortized Cost and Effective Interest Method

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

For financial assets that were not purchased or originated by credit-impaired financial assets (e.g., assets that have credit impairment at initial recognition), the effective interest rate is the rate that exactly discounts expected future cash inflows (including all fees and points paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, where applicable, a shorter period, to the gross carrying amount of the debt instrument at initial recognition. For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at initial recognition.

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

Interest income is recognized using the effective interest effect for debt instruments subsequently measured at amortized cost and fair value through other comprehensive income. For purchased or originated financial assets other than credit impairment financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered credit impairment (see below). For financial assets that have subsequently been impaired on credit, 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 in 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 acquired or originated financial assets that have credit impairment, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset as of its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has credit impairment.

Interest income is recognized by profit or loss (profit/loss) and is included in the item "Financial income - Interest income".

(ii) Investments in equity designated as Fair Value through other comprehensive income

In initial recognition, the Entity may make an irrevocable election (instrument by instrument) to designate investments in equity instruments at fair value through other comprehensive income. Fair value designation through other comprehensive income is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. They are then measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. Accumulated gain or loss cannot be reclassified to profit or loss on the disposition of capital investments, but is transferred to retained earnings.

Dividends from these investments in equity instruments are recognized as profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included under 'dividends' (Note 27) in profit or loss.

The Entity has designated all investments in equity instruments that are not held for trading at fair value through other comprehensive income in the initial application of IFRS 9.

A financial asset is held for trading if:

- It has been obtained with the main objective of selling in the short term; or
- In the initial recognition, it is part of a portfolio of identified financial instruments that the Entity manages together and has evidence of a recent pattern of obtaining profits in the short term; or
- It is a derivative (except for derivatives that are contractual financial guarantees or an effective hedging instrument).

(iii) Financial Assets at Fair Value through Profit or Loss

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

- Investments in equity instruments are classified for fair value through profit or loss, unless the Entity designates an equity investment that is not held for trading or a contingent consideration arising from a business combination at fair value through other comprehensive results at initial recognition (see (iii) above).

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

Financial assets 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 (see hedge accounting

policy). Net gain or loss recognized as profit or loss includes any dividend or interest earned on the financial asset and is included under the heading "other (income) expenses, net" (Note 29). Fair value is determined in the manner described in Note 36(f)(ii)

Foreign exchange gains and losses

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

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss under "other (income) expenses, net" (Note 29);
- For debt instruments measured at fair value through other comprehensive income that are not part of a designated hedging relationship, the exchange differences in the amortized cost of the debt instrument are recognized in profit or loss under the heading "other (income) expenses, net" (Note 29). Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve;
- For financial assets measured at fair value through profit or loss that are not part of a designated hedging relationship, foreign exchange differences are recognized in profit or loss under "other gains and losses"; and
- For equity instruments measured at fair value through other comprehensive income, exchange differences are recognized in other comprehensive income in the revaluation reserve.

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

Impairment of financial assets

The Entity recognizes a provision for expected credit losses on investments in debt instruments that are measured at amortized cost or fair value through other comprehensive income, lease receivables, trade receivables and contractual assets, as well as in financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Entity recognises expected lifetime credit losses for trade receivables, contractual assets and lease receivables. Expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both current management and the forecast of conditions at the reporting date, including the time value of money when appropriate.

For all other financial instruments, the Entity recognises the expected lifetime credit loss when there has been a significant increase in credit risk since initial recognition. However, if the credit risk in the financial instrument has not increased significantly since initial recognition, the Entity measures the provision for losses for that financial instrument in an amount equal to the expected credit loss over 12 months.

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

i. Significant increase in credit risk

In assessing whether credit risk in a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default in the financial instrument occurring on the reporting date with the risk of a default in the financial instrument on the recognition start date. In conducting this assessment, the Entity considers both quantitative and qualitative information that is reasonable and substantiated, including historical experience and forward-looking information that is available at no cost or unnecessary effort. The forward-looking information

considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from reports of economic experts, financial analysts, government agencies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual information and projected economic information related to the Entity's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- A significant existing or expected deterioration in the external rating (if any) or internal rating of the financial instrument;
- Significant impairment in external market indicators of credit risk for a specific financial instrument, e.g., a significant increase in the credit spread, credit default swap for the debtor, or the period of time or extent to which the fair value of a financial asset is less than its amortized cost;
- Existing or expected adverse changes in economic, financial, or business conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- A current or expected significant deterioration in the debtor's operating results;
- Significant increases in credit risk in other financial instruments of the same obligor;
- An existing or expected adverse change in the debtor's regulatory, economic, or technological conditions that results in a significant decrease in the debtor's ability to meet its obligations.

Regardless of the outcome of the above assessment, the Entity assumes that credit risk in a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days due, unless the Entity has reasonable and reliable information to the contrary.

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

1. The financial instrument has a low risk of default,
2. The debtor has a well-known ability to meet its contractual cash flow obligations in the short term, and
3. Adverse changes in long-term economic and business conditions may reduce the debtor's ability to meet its contractual cash obligations, but this will not necessarily happen.

The Entity considers a financial asset to have low credit risk when the asset has an external credit rating of "investment grade" according to the globally accepted definition, or in the event that an external rating is not available, that the asset has an internal rating "realizable". Realizable means that the counterparty has a strong financial position and there are no outstanding past amounts.

For financial guarantee agreements, the date on which the Entity becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the impairment of the financial instrument. In assessing whether there has been a significant increase in credit risk since the initial recognition of financial guarantee contracts, the Entity considers changes in the risk that the specified debtor will default on the contract.

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

ii. Definition of non-compliance

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

When the debtor fails to comply with financial agreements;

Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without regard to any collateral held by the Entity).

Notwithstanding the foregoing analysis, the Entity considers that default has occurred when a financial asset has a maturity of more than 90 days, unless the Entity has reasonable and reliable information to demonstrate that a more delayed default criterion is more appropriate.

iii. Financial assets with credit impairment

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

a. Significant financial hardship on the part of the issuer or debtor;
b. The breach of a contract, such as a breach or overdue event (see (ii) above);
c. The debtor's lenders, for economic or contractual reasons related to the debtor's financial hardship, grant the debtor a concession that lenders would not otherwise consider;
d. The debtor is increasingly likely to enter bankruptcy or some other financial reorganization; or
e. The extinction of a functional market for financial assets due to its financial difficulties.

iv. Sick leave policy

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

v. Measurement and recognition of expected credit losses

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows owed to the Entity under the contract and all cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in the measurement of the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, where the Entity is obligated to make payments only in the event of default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss forecast is the expected payment to reimburse the holder for a credit loss that it incurs minus any amount that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the provision for losses for a financial instrument in an amount equal to the expected lifetime credit loss in the previous reporting period, but determines at the current filing date that the conditions for the expected lifetime credit loss are no longer met, the Entity measures the loss margin in an amount equal to the 12-month expected credit loss on the date of current reporting, except for assets for which the simplified approach was used.

The Entity recognises an impairment loss or loss on all financial instruments with an adjustment corresponding to their carrying amount through a loss provision account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the provision for losses is recognised in other comprehensive income and accumulated in the revaluation reserve of investments, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Deregistration of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the asset's cash flows expire, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity. If the Entity retains substantially all of the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a loan secured by the proceeds received.

When a financial asset measured at amortized cost is derecognized as derecognized as recognised, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, when an investment in a debt instrument classified as fair value is derecognized through other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, in the derecognition of an investment in an equity instrument that the Entity chose in initial recognition to measure at fair value through other comprehensive income, the accumulated gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated earnings (deficit).

g. Financial liabilities and capital

Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity according to the content of the contractual agreements and the definitions of a financial liability and an equity instrument.

Capital Instruments

An equity instrument is any contract that evidences a residual interest in an entity's assets after deducting all of its liabilities. The capital instruments issued by the Entity are recognized at the income received, net of direct issuance costs.

The repurchase of the Entity's own capital instruments is recognised and deducted directly from the capital. No gain or loss in profit or loss is recognized in the purchase, sale, issuance or cancellation of the Entity's own capital instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

However, financial liabilities arising when a transfer of a financial asset does not qualify for derecognition or when the continuing participation approach is applied, and financial

guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies detailed below.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified for fair value through profit or loss when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as fair value through profit or loss.

A financial liability is classified as held for trading if:

- It has been acquired mainly for the purpose of buying it back in the short term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that the Entity jointly manages and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for derivatives which are a financial collateral contract or a designated and effective hedging instrument.

A financial liability that is not held for negotiation or the contingent consideration of an acquirer in a business combination may be designated as fair value through profit or loss at the time of initial recognition if:

- Such a designation eliminates or significantly reduces an otherwise arising measurement or recognition inconsistency; or
- The financial liability is part of an Entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on the basis of fair value, in accordance with the documented risk management or investment strategy of the Entity, and information on the grouping is provided internally on that basis; or
- It is part of a contract that contains one or more embedded derivatives, and IFRS 9 allows the entire combined contract to be designated as fair value through profit or loss.

Financial liabilities at fair value through profit or loss are measured at fair value, and gains or losses arising from changes in fair value are recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the heading "other (income) expenses, net" (Note 29) in profit or loss.

However, for financial liabilities that are designated at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk of the liability on other comprehensive income would create or widen an accounting mismatch in results. The remaining amount of the change in the fair value of the liability is recognized in profit or loss. Changes in fair value attributable to credit risk of a financial liability that are recognised in other comprehensive income are not subsequently reclassified to profit or loss. instead, they are transferred to accumulated earnings once the financial liability is decommissioned.

Financial liabilities subsequently measured at amortized cost

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These gains and losses in foreign currency are recognized in profit or loss (Other (income) expenses, net" in profit or loss (Note 29) for financial liabilities that are not part of a designated hedging relationship. For those that are designated as a hedging instrument for a foreign currency risk hedge, foreign currency gains and losses are recognized in other comprehensive income and accumulate in a separate component of equity.

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

Derecognition of financial liabilities

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

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

h. Derivative financial instruments

The Entity participates in a variety of derivative financial instruments to manage its exposure to interest rate, exchange rate and price risks of certain metals, including foreign exchange forward contracts, forwards and interest rate swaps. Additional details of derivative financial instruments are disclosed in Note 14.

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

A derivative with a positive fair value is recognised as a financial asset, while a derivative with a negative fair value is recognised as a financial liability. Derivatives are not netted in the consolidated financial statements unless the Entity has both the legal right and the intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

i. Hedge accounting

The Entity designates certain derivatives as hedging instruments with respect to foreign currency risk and interest rate risk in fair value hedges, cash flow hedges or hedges on net investments in foreign transactions. Foreign exchange risk hedges on firm commitments are accounted for as cash flow hedges.

At the outset of the hedging relationship, the Entity documents the relationship between the hedging instrument and the hedged item, together with its risk management objectives and strategy for carrying out various hedging transactions. In addition, at the beginning of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is effective in offsetting changes in the fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedging effectiveness requirements:

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

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

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

Note 14 sets out the details of the fair values of derivative instruments used for hedging purposes.

The changes in the equity coverage reserve are detailed in Note 14.

Fair value coverages

The change in the fair value of qualified hedging instruments is recognised in profit or loss, except where the hedging instrument hedges an equity instrument designated at fair value through other comprehensive income, in which case it is recognised in other comprehensive income.

The carrying amount of a hedged item that has not yet been measured at fair value is adjusted for the change in fair value attributable to the hedged risk with a corresponding entry in profit or loss. For debt instruments measured at fair value through other comprehensive income, the carrying amount is not adjusted as it is at fair value, but the hedging gain or loss is recognized in profit or loss rather than other comprehensive income. Where the hedged item is an equity instrument designated at fair value through other comprehensive income, the hedging gain or loss remains in other comprehensive income to match that of the hedging instrument.

When hedging gains or losses are recognized in profit or loss, they are recognized on the same line as the hedged item.

The entity discontinues hedge accounting only when the hedge relationship (or a portion thereof) ceases to meet the qualification criteria (after rebalancing, if applicable). This includes cases where the hedging instrument matures or is sold, cancelled or exercised. The suspension is counted prospectively. The adjustment of the fair value to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss as of that date.

Cash flow hedges

The actual portion of changes in the fair value of derivatives and other qualified hedging instruments that are designated and qualified as cash flow hedges are recognized in other comprehensive income and are accumulated under the heading of the cash flow hedge reserve, limited to the cumulative change in the fair value of the hedged item since the inception of the hedge. The gain or loss related to the ineffective portion is immediately recognized in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects the profit or loss, in the same line as the recognized hedged item. However, when the hedged anticipated transaction results in the recognition of a nonfinancial asset or nonfinancial

liability, the gains and losses previously recognized in other comprehensive income and accrued in equity are removed from equity and included in the initial measurement of the cost of the nonfinancial asset or nonfinancial liability. This transfer does not affect other comprehensive income.

In addition, if the Entity expects that some or all of the accumulated loss in the cash flow coverage reserve will not be recovered in the future, that amount will be immediately reclassified to profit or loss.

The entity discontinues hedge accounting only when the hedge relationship (or a portion thereof) ceases to meet the qualification criteria (after rebalancing, if applicable). This includes cases where the hedging instrument matures or is sold, cancelled or exercised. The suspension is counted prospectively. Any gain or loss recognized in other comprehensive income and accumulated in the cash flow coverage reserve at that time remains in equity and is reclassified to profit or loss when the anticipated transaction occurs. When a forecast transaction is no longer expected to occur, the accumulated gain or loss in the cash flow hedging reserve is immediately reclassified to results.

j. **Inventories and cost of goods sold –** Inventories are valued at the lesser of the cost of acquisition and/or construction or their net realizable value (estimated sales price minus all costs necessary for sale), whichever is less, as follows:

- **Industrial, construction and commercial inventories** They are valued through the system of first in, first out, and/or average costs depending on the activity of each subsidiary; including the cost of materials, direct expenses and an appropriate portion of fixed and variable indirect costs, which are incurred in the transformation of the same by the activity of each subsidiary. Reductions in the value of inventories are made up of the reserves that represent the impairment of inventories. Net realizable value represents the estimated sales price minus all estimated costs of completion and costs incurred in marketing, selling, and distributing.
- **Real estate inventories -** Real estate inventory is valued at the lesser of the cost or net value of realization. Land to be developed is subjected to deterioration tests if there are indications that its value will not be recoverable. Real estate inventory includes all direct land, development and construction, and other costs incurred during the development stage, as well as financial costs. The costs of real estate developments include land, materials, subcontracts, and all indirect costs related to such developments, such as indirect labor, purchases, repairs, and depreciation. Overhead and administrative expenses are charged to profit or loss when incurred.

In the event that the estimate of total costs of real estate developments exceeds the estimated total revenues, the expected loss is recorded against the results of the year. The cost of sales of real estate inventories is determined and prorated based on the total costs of the developments or projects.

The Entity classifies as long-term inventories those lands whose exploitation phase is longer than one year.

k. **Property, plant and equipment -** As of January 1, 2011, the date of transition to IFRS, real estate, machinery and equipment were valued at their assumed cost (depreciated cost adjusted for the National Consumer Price Index). Subsequent acquisitions are recorded at acquisition cost. Depreciation is recorded in profit or loss and is calculated according to the straight-line method based on the estimated remaining useful lives of the asset components, which are reviewed each year along with the residual values; and the effect of any changes to the recorded estimate is recognized on a forward-looking basis. Depreciation of machinery and equipment for certain subsidiaries and specific equipment is calculated on a unit of use method (machine hours used relative to the total hours of use of the assets during their estimated service life).

	% average depreciation rate	% residual value
Buildings and adaptations to	1.4 to 10	5 and 10
leased premises	4.1 to 5	-
Machinery and Equipment	25	5, 10 and 25
Transport Equipment	5 to 12.8	-
Office furniture and equipment	16.7 to 31.2	-
Computer equipment		

The land does not depreciate.

Borrowing costs incurred during the period of construction and installation of qualifying real estate, machinery, and equipment are capitalized.

The gain or loss arising from the sale or retirement of a piece of real estate, machinery and equipment is calculated as the difference between the resources received from its sale and the carrying amount of the asset, and is recognized in profit or loss.

Buildings and machinery that are under construction for production purposes are recorded at cost less any recognized impairment losses. The cost includes professional fees and, in the case of qualifying assets, capitalized borrowing costs in accordance with the Entity's accounting policy. The depreciation of these assets, as in other real estate, begins when the assets are ready for their planned use.

l. **Investment Properties -** Investment properties are those held for lease and/or capital gains through the appreciation of their value over time (including properties under construction for such purpose). Investment properties are valued at fair value as determined by appraisals by independent appraisers. Gains or losses arising from changes in the fair value of investment property are included in the period in which they arise in the "Other Net Income" account in the consolidated statement of income in the period in which they arise.

Acquired investment properties and improvements are recorded at acquisition cost, including transaction costs related to the acquisition of assets.

An investment property is removed upon disposition or when it is permanently removed from use and no future economic benefits are expected from the disposition. Any gain or loss arising from the derecognition of the property (calculated as the difference between the net disposition income and the carrying amount of the asset) is included in the consolidated income statement in the period in which the property is eliminated.

m. **Intangible assets -** Intangible assets acquired separately are recognized in the consolidated statement of financial position as long as they are identifiable, provide future economic benefits and control is had over such benefits. Intangible assets with an indefinite useful life are not amortized and intangible assets with a defined life are systematically amortized based on the best estimate of their useful life, determined in accordance with the expectation of future economic benefits. The estimated useful life and amortization method are reviewed at the end of each year, with the effect of any changes in the estimate recorded on a forward-looking basis. Intangible assets with an indefinite useful life that are acquired separately are recognized at cost less accumulated impairment losses.

Disbursements arising from research activities are recognized as an expense in the period in which they are incurred.

n. **Impairment of tangible and intangible assets excluding goodwill -** The Entity reviews the carrying values of its tangible and intangible assets to determine whether there are indications that these assets have suffered any impairment loss. If there is any indication, the recoverable amount of the asset is calculated to determine the extent of the impairment loss. 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 (CGU) to which such asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise, allocated to the smallest group of CGUs for which a reasonable and consistent distribution basis can be identified.

Intangible assets that have an indefinite useful life are tested for impairment purposes at least annually, and whenever there is an indication that the asset may have been impaired.

The recoverable amount is the greater of fair value less cost of sale and use value. When evaluating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the value of money over time and the specific risks of the asset for which future cash flow estimates have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognized in profit or loss, unless

the asset is recorded at a revalued amount, in which case the impairment loss should be treated as a decrease in revaluation.

o. **Goodwill -** Goodwill arising from a business combination is recognized at historical cost as an asset at the date control is acquired (acquisition date), less recognized impairment losses, if any. Goodwill is the excess of the transferred consideration, the amount of any non-controlling interest in the acquired one, over the fair value of the acquirer's interest in the stockholders' equity of the acquired company and/or over the net amount at the date of acquisition of the identifiable assets acquired and the liabilities assumed.

When the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of such excess is recognized in profit or loss as a purchase gain.

Goodwill is not amortized and is subject to impairment tests annually. For the purposes of the impairment assessment, goodwill is assigned to each of the CGUs for which the Entity expects to obtain benefits. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the unit's other assets, proportionately, based on the carrying amount of each asset in the unit. Impairment loss recognized for goodwill purposes cannot be reversed in a later period.

When having a relevant CGU, the amount attributable to goodwill is included in the determination of the gain or loss in the drawdown.

p. **Investment in shares of associates, joint ventures and others -** An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in decisions about the financial and operating policies of the entity in which one invests, but does not imply joint control or control over those policies.

A joint venture is a contractual arrangement whereby the parties who have joint control of the arrangement are entitled to the net assets of the joint venture. Joint control is the contractual agreement to share control in a business, which exists when decisions about relevant activities require the unanimous approval of the parties sharing control.
The results and assets and liabilities of associates or joint ventures are incorporated into the financial statements using the equity method, except if the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates or joint ventures are initially accounted for in the consolidated statement of financial position at cost and are adjusted for post-acquisition changes by the Entity's share of the profit or loss and comprehensive results of the associate or joint venture. When the Entity's share of losses in an associate or joint venture exceeds the Entity's share in that associate or joint venture (which includes long-term interests that, in substance, are part of the Entity's net investment in the associate or joint venture), the Entity ceases to recognize its share of the losses. Additional losses are recognized if the Entity has incurred any legal or implied obligation or has made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is recorded using the equity method from the date the investee becomes an associate or joint venture. In the acquisition of the investment in an associate or joint venture, the excess in the acquisition cost over the Entity's interest in the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the Entity's participation in the net fair value of identifiable assets and liabilities in the acquisition cost of the investment is immediately recognized in profit or loss for the period in which the investment was acquired.

The requirements of IFRS 9 apply to determine whether it is necessary to recognize an impairment loss with respect to the Entity's investment in an associate or a joint venture. Where necessary, the impairment of the total carrying amount of the investment (including goodwill) is tested in accordance with IAS 36, Impairment of Assets as a single asset, by comparing its recoverable amount (greater of value in use and fair value less cost to sell) against its carrying amount. Any impairment loss recognised is part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date on which the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity holds an interest in the former associate or joint venture, the retained investment

is measured at fair value as at that date and is treated as its fair value at the time of initial recognition as a financial asset in accordance with IFRS 9. The difference between the carrying value of the associate or joint venture on the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in the determination of the disposition gain or loss of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the relative assets or liabilities.

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 fair value assessment of such changes in participation.

When the Entity reduces its interest in an associate or joint venture but the Entity continues to use the equity method, the Entity reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income in relation to the reduction of its interest in the investment if that profit or loss had been reclassified to the income statement in the disposition of the relative assets or liabilities.

When the Entity conducts transactions with its associate or joint venture, the profit or loss resulting from such transactions with the associate or joint venture are recognized in the Entity's consolidated financial statements only to the extent of the interest in the associate or joint venture that does not relate to the Entity.

q. **Interests in joint ventures**

A joint venture is an agreement whereby the parties have joint control of the agreement and are entitled to the assets and liabilities related to the agreement. Joint control is the contractual agreement to share control of a business, which only exists when decisions about the relevant activities require the unanimous approval of the parties sharing control.

When an entity of the Entity carries out its activities in a framework of joint operations, the Entity as a joint operator recognises in relation to its participation in a joint transaction:

- Your assets, including your share of jointly held assets.
- Your liabilities, including your share of liabilities incurred jointly.
- Its income from the sale of its share of the production derived from the joint operation.
- Its share of the proceeds from the sale of production in the joint venture.
- Your expenses, including your share of expenses incurred in common.

The Entity accounts for the assets, liabilities, income and expenses related to its participation in a joint transaction in accordance with IFRS applicable to assets, liabilities, income and expenses.

When an entity of the Entity transacts in a joint venture in which it participates (such as a sale or contribution of assets), the Entity is deemed to have entered into the transaction with the other parties to the joint transaction, and the gains and losses resulting from the transactions are recognized in the Entity's consolidated financial statements only to the extent of the interests of the other parties to the joint transaction.

r. **Business combinations -** Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Entity, less the liabilities incurred by the Entity to the previous owners of the acquired business and the equity interests issued by the Entity in exchange for control over the acquired business at the acquisition date. Acquisition-related costs are generally recognized in the consolidated statement of income as incurred.
At the acquisition date, identifiable assets acquired and liabilities assumed are recognized at fair value with the exception of:

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

- Liabilities or equity instruments relating to share-based payment arrangements of the acquired company or share-based payment arrangements of the Entity entered into to replace share-based payment arrangements of the acquired company that are measured in accordance with IFRS 2, Share-based payments as at the date of acquisition; and

- Assets (or a group of assets for disposal) that are classified as held for sale in accordance with IFRS, 5 Non-Current Assets Held for Sale and Discontinued Operations that are measured in accordance with IFRS.

Non-controlling interests that are equity interests and that grant their holders a proportionate share of the net assets of the Entity in the event of liquidation, may be initially measured either at fair value or at the value of the proportionate interest of the non-controlling interest in the recognized amounts of the identifiable net assets of the acquired company. The measurement option is made on each transaction. Other types of non-controlling interests are measured at fair value or, where applicable, on the basis of what is specified by another IFRS.

Where 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 date of acquisition and is included as part of the consideration transferred. Changes in the fair value of contingent consideration that qualify as adjustments to the measurement period are adjusted retrospectively with the corresponding goodwill adjustments. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot be more than one year from the date of acquisition) about facts and circumstances that existed at the date of acquisition.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IFRS 9, or IAS 37, Provisions, Contingent Liabilities and Contingent Assets, as appropriate, recognising the corresponding gain or loss in the income statement.

When a business combination is achieved in stages, the Entity's prior equity interest in the acquired company is measured at fair value at the acquisition date and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from interests in the acquired company prior to the acquisition date that have been previously recognized in other comprehensive income are reclassified to the income statement when this treatment is appropriate if such interest is eliminated.

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

When an intangible asset is acquired in a business combination and recognized separately from goodwill, its cost is its fair value at the date of acquisition. An intangible asset acquired in a business combination is recognized at cost less accumulated amortization and the accumulated amount of impairment losses, on the same basis as intangible assets that are acquired separately.

When estimating value in use, estimated future cash flows are discounted from present value using a pre-tax discount rate that reflects current market valuations, with respect to the time value of money and asset-specific risks for which future cash flows have not been adjusted.

s. Leases

- *The Entity as lessor*

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

Leases in which the Entity serves as lessor are classified as financial leases or operating leases. When the terms of the contract transfer substantially all of the risks and benefits of the property to the lessee, the contract is classified as a finance lease. All other contracts are classified as operating contracts.

When the Entity is an intermediate lessor, it accounts for the master lease and the sublease as two separate contracts. The sublease is classified as a financial lease or operating lease in reference to the right-of-use asset originating from the main lease.
Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Direct upfront costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and are recognized on a straight-line basis over the term of the lease.

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

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

- *The Entity as a tenant*

The Entity assesses whether a contract contains a lease at its source. The Entity recognises a right-of-use asset and a corresponding lease liability in respect of all leases in which it is a lessee, with the exception of short-term leases (term of 12 months or less) and low-value assets (such as electronic tablets, personal computers and small objects of office furniture and telephones). For these leases, the Entity recognizes rent payments as an operating expense under the straight-line method throughout the term of the lease, unless another method is more representative of the pattern of time in which the economic benefits from the consumption of the leased assets are made.

The lease liability is initially measured at the present value of rent payments that are not paid on the start date, discounted by the rate implied in the contract. If this rate cannot be easily determined, the Entity uses incremental rates.

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

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

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

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

The Entity revalues the lease liability (and makes the corresponding adjustment for the related right-of-use asset) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the exercise of the option to purchase, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.

- Rent payments are modified as a result of changes in indices or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in a variable interest rate, in which case an updated discount rate is used).

- A lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting updated rent payments using a discount rate updated as of the effective date of the modification.

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

Right-of-use assets consist of the initial measurement of the applicable lease liability, rent payments made on or before the start date, less any lease incentives received, and any direct upfront costs. The subsequent valuation is the cost minus accumulated depreciation and impairment losses.

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

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

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

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

Leases with variable rents that do not depend on an index or rate are not included in the measurement of lease liabilities and rights of use assets. Related payments are recognized as an expense in the period in which the event or condition triggering the payments occurs and are included in the concept of "Costs and expenses by nature" in the consolidated income statement (Note 28).

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

t. **Provisions -** Recognized when there is a present obligation (legal or presumed) as a result of a past event, which is likely to result in the outflow of economic resources and which can be reasonably estimated.

The amount recognized as a provision is the best estimate of the present obligation that would be required at the end of the reported accounting period, considering the risks and uncertainties regarding said obligation. When a provision is measured using estimated cash flows at present value, the carrying amount will be the present value of those cash flows (when the effect of the value of money over time is material).

When recovery by a third party is expected of some or all of the economic benefits required to settle a provision, an account receivable is recognized as an asset if it is virtually certain that the disbursement will be received and the amount of the receivable can be reliably valued.

- ***Provision to remedy damage to the environment*** - The Entity has assumed policies that tend to protect the environment within the framework of the laws and regulations that apply to it; however, the industrial subsidiaries of the Entity, due to their own activity, sometimes carry out operations that have an impact on the environment. Because of this, remediation plans are carried out (approved by competent authorities), which involve the estimation of the expenditures that will be made for this purpose.

  The estimate of the expenditures to be made may be modified by changes in the physical conditions of the affected work area, in the activity carried out, in the laws and regulations in force, by variations in the prices of materials and services required (especially in the work to be carried out in the immediate future), by changes in the criteria followed to determine the work to be carried out in the impacted area, etc.

  The fair value of a liability for the environmental remediation obligation is recognized in the period in which it is incurred. The liability is measured at fair value and adjusted as the expense is recorded. The corresponding costs for environmental remediation are recorded in the results.

- ***Acquisition and sale of treasury shares*** - Purchases of shares are recorded directly as a reduction of the share capital to its nominal theoretical value, and the difference against the acquisition cost is recorded against the reserve for share repurchases, which is included in retained earnings. Sales of shares are recorded directly as an increase in share capital to its notional nominal value and are considered in determining the weighted average of shares outstanding. The gain or loss on the sale is recorded as a premium on stock relocation, and the difference against the sale price is recorded against the share repurchase reserve, which is included in retained earnings.

u. **Revenue recognition** - Revenue is recognized when control of goods and services has been transferred, at a point in time or across time. Revenue is calculated at the fair value of the consideration collected or receivable, taking into account the estimated amount of customer returns, rebates and other similar discounts. By sector type, revenue recognition is performed according to the following criteria:

- ***Sale of goods*** - For sales of goods, income is recognized when control of the goods has been transferred, being the time when the goods are handed over and their title to ownership is legally transferred; this is a point in time for the commercial sector (Sanborns, Sears, Sanborns Home & Fashion, iShop-Mixup, Claro Shop, DAX, Sanborns Café and Tech People), in the industrial sector (cables and auto parts sector) over a period of time and in the hydrocarbons sector (Oil and Gas).

- ***Interest on credit sales*** - Interest income on credit sales is recognized when accrued and generated by credit card transactions in the commercial segment (Sanborns, Sears, Mixup, Claro Shop and Corpti).

- ***Services*** - Recognized as services are provided that economic benefits are likely to flow to the Entity and that income can be reliably valued. Revenue recognition is generally over time.

- ***Leases*** - Recognized on a straight-line basis as lease services are provided and maintenance fee income is recognized over the term of the lease from which it originates.

- ***Construction contracts*** - When the results of a construction contract can be reliably estimated, revenues are recorded using the percentage of completion method based on costs incurred, taking into account the estimated costs and revenues at the end of the project, as the activity develops. Changes in the execution of the work, and in the estimated margins, including those that may arise from awards derived from the early completion of projects, conventional penalties and final agreements in the contracts, are recognized as income in the periods in which the reviews are made or approved by the clients. Income is recognized when control of the assets has been transferred. Revenue is generally recognized over time.

  Under the terms of several contracts, the revenue that is recognized is not necessarily related to amounts billable to customers. Management periodically evaluates the reasonableness of its accounts receivable. In cases where there are indications of difficulty in their recovery,

additional reserves are established for doubtful accounts receivable, affecting the results of the year in which they are determined. The estimation of such reserve is based on the best judgment of the Entity considering the circumstances prevailing at the time of its determination.

Contract costs include labor, direct raw materials, subcontractor costs, project start-up costs, and indirect costs. From time to time, the Entity evaluates the reasonableness of the estimates used in determining the percentage of completion. If, as a result of such assessment, there are indications that the estimated costs to be incurred until the completion of the project are higher than the expected revenues, a loss estimate provision is recognized for the period in which it is determined. In work projects financed by the Entity in which the value of the contract includes the income from the execution of the work and financing, the net financial expense (income) incurred, necessary for the development of the project, is part of the costs of the contract, which are recognized in results according to the progress of the execution of the project. In this type of contract, the collection of the total amount of the project from the client may be carried out until the date of completion of the project through periodic reports on the progress of the project approved by the client, which serve as a basis for the Entity to obtain, where appropriate, the financing of the project in question.

- *Modifications to construction contracts* - Recognized when their amount can be reliably quantified and there is reasonable evidence of their approval by the client. Claims revenue is recognized when it can be reliably quantified and when, derived from progress in the negotiation, there is reasonable evidence that the customer will accept its payment.

- *Income from real estate developments* - Recognized on the date of delivery of the respective home, in which the rights, benefits and obligations of the property are transferred to the buyer. If there is uncertainty about future collections, the income is recorded as they are made. In cases where there are indications of difficulty in recovering, additional reserves are established for doubtful receivables, affecting the results of the year in which they are determined. Revenue is usually recognized at a point in time.

- *Dividends and interest* – Dividend income from other investments is recognized once the rights of shareholders to receive this payment have been established (provided that economic benefits are likely to flow to the Entity and that the income can be reliably valued*).*

  Interest income on financial assets is recognized when accrued and there is a probability that the economic benefits will flow to the Entity and the amount of the income can be reliably measured.

v. **Customer loyalty programs** - Awards are accounted for as a performance obligation separate from the sale transaction, measured at fair value and recognized as Contractual Liabilities, in the consolidated statement of financial position, within other accounts payable and accrued liabilities. Deferred earnings are recognized in results once the prize is redeemed or expires.

w. **Foreign currency transactions** - In preparing each entity's financial statements, transactions in currencies other than its functional currency (foreign currency) are recognized using the exchange rates in effect on the dates on which the transactions are made. At the end of each period, monetary items denominated in foreign currency are reconverted at the exchange rates in force on that date. Non-monetary items recorded at fair value, denominated in foreign currency, are reconverted at the exchange rates in effect on the date on which the fair value was determined. Non-monetary items that are calculated in terms of historical cost, in foreign currency, are not reconverted.

For the purposes of the presentation of the consolidated financial statements, the Entity's assets and liabilities in foreign currency are expressed in Mexican pesos, using the exchange rates in effect at the end of the period. Income and expenditure items are translated at the prevailing average rates of exchange for the period, unless they fluctuate significantly, in which case the exchange rates at the date of the transactions are used. Exchange rate differences that arise, if any, are recognized in other comprehensive income and are accumulated in stockholders' equity (attributed to non-controlling interests where appropriate).

The functional and registration currency of Grupo Carso and subsidiaries is the Mexican peso, except for some indirect subsidiaries whose registration and/or functional currencies are different from the Mexican peso as follows:

Subsidiary	Recording currency	Functional currency
Cablena, S. A.	Euro	Euro
Cablena do Brasil, Limitada	Real	Real
Carso Construcción de Costa Rica, S. A.	Colón	US Dollar
Cicsa Colombia, S. A.	Colombian Peso	Colombian Peso
Carso Construcción de Dominicana, S. de R. L. (antes Cicsa Dominicana, S. A.)	Dominican Peso	Dominican Peso
Cicsa Ingeniería y Construcción Chile Ltda., S. de R. L.	Chilean Peso	Chilean Peso
Tabasco Oil Company, LLC., sucursal en Colombia	Colombian Peso	US Dollar
Cicsa Perú, S. A. C.	Nuevo Sol	Nuevo Sol
Condutel Austral Comercial e Industrial, Limitada	Chilean Peso	Chilean Peso
Cometel de Centroamérica, S. A.	Quetzal	Quetzal
Cometel de Honduras, S. A.	Lempira	Lempira
Cometel de Nicaragua, S. A.	Córdoba	Córdoba
Cupro do Brasil, Limitada	Real	Real
Grupo Sanborns Internacional, S. A. (Panamá)	US Dollar	US Dollar
Ideal Panama, S. A.	Balboa	Balboa
Nacel de Centroamérica, S. A.	Quetzal	Quetzal
Nacel de Honduras, S. A.	Lempira	Lempira
Nacel de Nicaragua, S. A.	Córdoba	Córdoba
Nacel de El Salvador, S. A.	US Dollar	US Dollar
Procisa Ecuador, S. A.	US Dollar	US Dollar
Procisa do Brasil Projetos, Construcoes e Instalacoes, Ltd.	Real	Real
Procosertel, S. A.	Argentine Peso	Argentine Peso
Procosertel Uruguay, S. A.	Uruguayan Peso	Uruguayan Peso
Corporación de Tiendas Internacionales, S. A. de C. V. (El Salvador)	US Dollar	US Dollar
Carso Energy Corp.	US Dollar	US Dollar
Carso Gasoducto Norte, S. A. de C. V.	Mexican Peso	US Dollar
Plycem Construsistemas Honduras, S. A. de C. V.	Lempiras	Lempiras
Plycem Construsistemas El Salvador, S. A. de C. V.	US Dollar	US Dollar
Plycem Construsistemas Costa Rica, S. A. de C. V.	Colon	Colon
Plycem Construsistemas Centroamerica, S. A.	Panamanian Balboa	Panamanian Balboa
The Plycem Company Inc.	Panamanian Balboa	Panamanian Balboa
Eternit Colombiana, S. A.	Colombian Peso	Colombian Peso
Eternit Ecuatoriana, S. A.	US Dollar	US Dollar
Industrias Duralit, S. A.	Bolivian Pesos	Bolivian Pesos
Industrias Fibraforte, S. A.	Suns	Suns
Nacobre USA	US Dollar	US Dollar
Plycem USA Inc.	US Dollar	US Dollar
Maxitile Inc.	US Dollar	US Dollar
Cementos Colombianos, S. A. S.	Colombian Peso	Colombian Peso
Lemus Asociados, S. A. de C. V.	US Dollar	US Dollar
Elementia USA	US Dollar	US Dollar
Elementia USA LLC	US Dollar	US Dollar
Inversiones Rocky Point, S. A.	Colombian Peso	Colombian Peso
Desarrollos Industriales Revolución DIR, S. A.	Colon	Colon
Fortaleza USA	US Dollar	US Dollar
Desarrollos Industriales Revolución DIR El Salvador, S. A.	US Dollar	US Dollar
Proyectos Mesoamérica, S. A.	US Dollar	US Dollar
MX DLTA NRG 1, S. A. de C. V.	Mexican Peso	US Dollar



x. **Borrowing costs-** Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that require a substantial period of time until they are ready for use or sale, were added to the cost of those assets during that time until they are substantially ready for use or sale.

y. Income earned from the temporary investment of specific loan funds pending use in qualifying assets is deducted from the cost of loans eligible to be capitalized.

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

z. **Direct employee and retirement benefits and Employee Profit Sharing (PTU) -** Direct benefit and defined retirement benefit costs are recognized as expenses at the time employees have rendered the services that entitle them to contributions.

The seniority bonus liability of all staff and the pension liability of non-unionized staff and retirement payments that resemble a pension are considered in defined benefit plans, the cost of such benefits being determined using the projected unit credit method, with actuarial valuations being made at the end of each reporting period. Actuarial gains and losses are recognized immediately in the other items of comprehensive income net of your deferred tax, according to the asset or liability recognized in the consolidated statement of financial position, to reflect the surplus (or deficit) of the employee benefit plan; while the costs of past services are recognized in profit or loss when the plan is modified or when restructuring costs are recognized.

Retirement benefit obligations recognized in the consolidated statement of financial position represent the value of the defined benefit obligation, adjusted for actuarial gains and losses and past service costs, less the fair value of plan assets. When the plan's assets are greater than the plan's defined benefit liabilities, the asset will be valued at the lesser of: (i) the surplus in the defined benefit plan, and (ii) the present value of any economic benefits available in the form of redemptions from the plan or reductions in future contributions to the plan

PTU

The PTU is recorded in the results of the year in which it is caused.

As a result of the Income Tax Law (LISR) of 2014, as of December 31, 2025, 2024 and 2023, the PTU is determined based on the tax profit in accordance with section I of Article 10 of the same Law.

aa. **Income taxes -** Income tax expense represents the sum of the income taxes incurred and the deferred income taxes.

i. *Income taxes incurred*

The tax caused calculated corresponds to the income tax (ISR) and is recorded in the results of the year in which it is caused.

The tax due is payable on the taxable basis of the year. Taxable income differs from net income as reported in profit or loss because it excludes components of income or expenses that are cumulative or deductible in other years and excludes components that have never been cumulative or deductible. The Entity's liabilities for taxes incurred are calculated using the tax rates that have been decreed at the end of the reporting period.

A provision is recognized for those reasons in which the determination of the tax is uncertain, but it is considered probable that there will be a future outflow of funds for a tax authority. Provisions are valued at the best amount that is expected to become payable. The assessment is based on the judgement of tax experts supported by the Entity's previous experiences in tax activities and in some cases based on the consultation of an independent tax specialist.

ii. *Deferred income taxes*

Deferred income taxes are recognized on the temporary differences between the carrying amount of the assets and liabilities included in the financial statements and the corresponding tax bases used to determine the tax result, applying the rate corresponding to these differences and, where applicable, including the benefits of tax losses to be amortized and some tax credits. The deferred income tax asset or liability is generally recognized for all temporary tax differences. A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is likely that the Entity will have future taxable profits

against which it can apply those deductible temporary differences. These assets and liabilities are not recognised if the temporary differences arise from goodwill or the initial recognition (other than from the business combination) of other assets and liabilities in a transaction that does not affect tax or accounting results.

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

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

Deferred tax assets and liabilities are valued using the tax rates expected to apply in the period in which the liability is paid or the asset is realized, based on the rates (and tax laws) that have been approved or substantially approved at the end of the reporting period.

The valuation of deferred tax liabilities and assets reflects the tax consequences that would arise 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.

For purposes of measuring deferred tax liabilities and assets for investment properties using the fair value model, it is estimated that the carrying amount of such properties should be recovered in full through sale.

iii. *Taxes incurred and deferred*

Taxes accrued and deferred are recognized as expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, either in other comprehensive income or directly in stockholders' equity, in which case the tax is also recognized outside profit or loss; or when they arise from the initial recognition of a business combination, the tax effect is included within the recognition of the business combination.

bb. **Consolidated statements of cash flows -** Cash flow is determined by applying the indirect method for the presentation of cash flows from operating activities, so consolidated net income for the year is adjusted for items that did not require or use cash flows, as well as flows corresponding to investing and financing activities. The interest charged is presented as operating activities and the interest paid as financing activities.

cc. **Earnings per share -** Basic earnings per common share is calculated by dividing the consolidated net income of the controlling interest by the weighted average of common shares outstanding during the year. As of December 31, 2025, 2024 and 2023, the Entity does not hold ordinary shares with the potential for dilutive effects.

37. Critical accounting judgments and key sources of uncertainty in estimates

In applying the accounting policies described in Note 35, the Entity's management makes judgments, estimates and assumptions about certain amounts of the assets and liabilities in the consolidated financial statements. The corresponding estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from those estimates.

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

a. Critical judgments when applying accounting policies

The following are critical judgments, other than those involving estimates, made by management during the process of implementing the Entity's accounting policies and that have a significant effect on the consolidated financial statements.

- *Tax-deferred investment properties*

For purposes of evaluating the deferred tax liabilities

or assets arising from the investment properties arising from the fair value model, the entity's management has reviewed the portfolios of the Entity's investment properties and concluded that the investment properties are not held under a business model in which their objective consumes all the economic benefits of the investment over time. instead of selling. Therefore, in determining the deferred taxes on the investment of property, the Entity's management has determined the presumption to maintain the carrying amount assessed using the fair value model and recover all through the sale.

b. Key sources of uncertainty in estimates

Key assumptions regarding the future and other key sources of uncertainty in the estimates at the end of the period, which have a significant risk of resulting in material adjustments in the carrying values of assets and liabilities over the next year, are discussed below.

Calculation of insolvency loss - When measuring the expected credit loss, the entity uses reasonable information, which is based on assumptions about future movements of different economic indicators and how these economic indicators will affect others.

The expected loss is an estimate of the expected loss due to non-payment. It is based on the difference between contractual cash flows and those that lenders expect to receive, taking into consideration cash flows from credit enhancements.

The probability of default is a key to measure the expected credit loss. The probability of default is an estimate of the probability given a time horizon, the calculation which includes historical data and expected assumptions of future conditions.

Impairment of long-lived assets - The carrying amount of non-current assets is reviewed for impairment in the event that there are situations or changes in circumstances that indicate that the carrying amount is not recoverable. If there are indications of impairment, a review is carried out to determine if the carrying amount exceeds its recovery value and is impaired. In performing asset impairment tests, the Entity is required to make estimates of the value in use assigned to its real estate, machinery and equipment, and to cash-generating units, for certain assets. Value-in-use calculations require the Entity to determine the future cash flows that should arise from the cash-generating units and an appropriate discount rate for calculating the present value. The Entity uses revenue cash flow projections using estimates of market conditions, pricing, and production and sales volumes.

Contingencies - The Entity is subject to judicial proceedings on which it evaluates the probability that they will materialize as a payment obligation, for which it considers the legal situation at the date of the estimate and the opinion of the legal advisors, such evaluations are periodically reconsidered.

Construction contract revenue recognition - When the results of a construction contract can be reliably estimated, revenues are recorded using the percentage of completion method based on costs incurred, taking into account the estimated costs and revenues at the end of the project, as the activity develops. Changes in the execution of the work, and in the estimated returns, including those that may arise from awards derived from the early completion of projects, conventional penalties and final agreements in the contracts, are recognized as income in the periods in which the reviews are made or approved by the clients.

Under the terms of several contracts, the revenue that is recognized is not necessarily related to amounts billable to customers. Management periodically evaluates the reasonableness of its accounts receivable. In cases where there are indications of difficulty in their recovery, additional reserves are established for doubtful accounts receivable, affecting the results of the year in which they are determined. The estimation of such reserve is based on the best judgment of the Entity considering the circumstances prevailing at the time of its determination.

Discount rate used to determine the Entity's carrying value of the defined benefit obligation - The determination of the benefits of the obligations provided depends on a few assumptions, including the selection of the discount rate. The discount rate is set by reference to the market return at the end of the period in corporate bonds. Significant assumptions need to be made when setting the criteria for bonds and must be included in the yield curve. The most important criteria to consider in the selection of bonds include the current size of the corporate bonds, the quality and the identification of the guidelines that are excluded. These assumptions are considered key to the estimation of uncertainty as relatively insignificant changes, which may have a significant effect on the following year's Financial Statements of the Entity.

38. Transactions that did not result in cash flows

During the year, the Entity entered into the following financing and investing activities that did not result in cash flows and that are not reflected in the consolidated statements of cash flows:

With the entry into force of IFRS 16, the amortization of rights of use are items that do not generate flows, as well as the interest for the recognition of the present value of the income determined at present value as of December 31, 2025, 2024 and 2023, the amounts generated are presented in the following table:

Amounts recognized in the consolidated income statement	2025	2024	2023
Depreciation expense of the asset for rights of use	$ 1,342,951	$ 1,973,903	$ 1,470,877
Financial expense caused by lease liabilities	618,819	619,526	526,986
Expense related to short-term leases	91,879	218,532	181,152

39. Subsequent events

On January 30, 2026, GSM and DLTA1 signed a Mixed Contract with PEMEX, for the exploitation of the onshore field called Macavil in the state of Tabasco, under the title of assignment for mixed development ADM-E-004-Comalcalco-Macavil. The proceeds of such exploitation will be distributed among the 3 participants as determined in the contract and its validity is 20 years from the date of signing.

On January 19, 2026, Zamajal, S.A. de C.V. entered into a binding agreement with Lukoil International Upstream Holding B.V. and Lukoil International Holding GMBH (collectively "Lukoil"), so that, upon meeting certain conditions, including obtaining the corresponding governmental and corporate authorizations, it will acquire 100% of the capital stock of its subsidiary Fieldwood Mexico B.V., who in turn directly and indirectly owns 100% of the capital stock of, (i) Fieldwood Energy de México,
S. de R.L. de C.V., and (ii) Fieldwood Energy E&P México, S. de R.L. de C.V. ("Fieldwood Mexico") (the "Transaction"). Fieldwood Mexico is the "operator" and holder of the 50% interest in the Ichalkil & Pokoch fields ("Contract Area 4"), a contractual area located off the coast of Campeche.

40. Authorization of the issuance of the consolidated financial statements

The consolidated financial statements as of December 31, 2025, were authorized for issuance on March 20, 2026, by L. C. Arturo Spínola García, Chief Financial Officer of the Entity, consequently they do not reflect the events that occurred after that date, and are subject to the approval of the Entity's Ordinary Shareholders' Meeting, who may decide to modify it in accordance with the provisions of the General Law of Commercial Companies. The consolidated financial statements for the years ended December 31, 2024, were approved at the Ordinary General Shareholders' Meeting held on April 30, 2025.

2025 ANUAL REPORT

GRUPO carso

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Website
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Stock Information
Grupo Carso, S.A.B de C.V.'s Series A-1 shares are listed on the Mexican Stock Exchange, S.A.B de C.V. under the symbol "GCARSO".

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