

**Grupo Traxión, S. A. B. de C. V.
and subsidiaries**

Consolidated Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

(Translation from Spanish Language Original)





Independent Auditors' Report

(Translation from Spanish Language Original)

The Board of Directors and Stockholders
Grupo Traxión, S. A. B. de C. V.

(Thousands of Mexican pesos)

Opinion

We have audited the consolidated financial statements of Grupo Traxión, S. A. B. de C. V. and subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in stockholders' equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit 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 Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters are those matters 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 of our opinion thereon, and we do not express a separate opinion on these matters.



Impairment testing of goodwill and intangible assets (\$6,499,617)

See Note 13 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Goodwill and intangible assets come mainly from the acquisition, in previous years, of some of the Cash Generating Units (“CGU”); Transportadora Egoba, S. A. de C. V., Corporación Lipu, S. A. P. I. de C. V., Almacén y Distribuidora Aquarius, S. A. de C. V. (o “Grupo SID), Auto Express Frontera Norte, S. A. de C. V., Potencia Logística Potosina, S. A. P. I. de C. V., Redpack, S. A. de C. V., Logística y Transporte para la Industria de la Salud, S. A. P. I. de C. V., V Modal Mexicana, S. C., BBA Logistics LLC. and Desarrollo Logístico, S. A. de C. V. The assessment of impairment through annual tests of goodwill and intangible assets is considered a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of CGUs, which is based on the higher of the value in use and fair value less costs of disposal, has been derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes and prices, operating costs, terminal value growth rates and the weighted average cost of capital (discount rate).	The main procedures we performed to address this key audit issue included the following: Comparing the Group's historical projections of cash flows with current results to assess the Group's ability to make reasonable projections. In addition, involving our own valuation specialist, to assist in: - Assessing the long-term growth rates projected by the Group for these CGUs by benchmarking the growth assumptions against public available information. - Evaluating the appropriateness of the discount rate used in the valuations by comparing them to a range of discount rates independently determined using public available information for comparable entities; and - Independently estimating the fair value of the CGUs, using the Group's cash flow projections and independently determined discount rates, and comparing the results of our estimates to the recoverable amounts determined by the Group. Evaluating the adequacy of the financial statement disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended December 31, 2025 which to be filled to the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange, (“the Annual Report”), but does not include the consolidated financial statements and our auditors’ report thereon. The Annual Report is expected to be available to us after the date of this auditors’ report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's 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 a 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





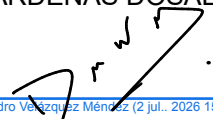
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in 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 Group 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 the underlying transactions and events in a manner that achieves 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 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions to eliminate threats or related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe 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.

KPMG CARDENAS DOSAL, S. C.


Daniel Alejandro Velázquez Méndez (2 jul., 2026 15:40:39 MDT)

L. C. C. Daniel Alejandro Velázquez Méndez

Mexico City, April 21, 2025.



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of financial position

December 31, 2025 and 2024

(In thousands of Mexican pesos)

Assets	Note	2025	2024	Liabilities and stockholders' equity	Note	2025	2024
Current assets:				Current liabilities:			
Cash and cash equivalents	7	\$ 1,600,231	1,455,551	Current portion of long-term debt	14	\$ 1,460,391	1,459,962
Accounts receivable	8	6,874,131	5,267,631	Current portion of long-term debt securities	14	120,000	100,000
Income tax assets		255,336	183,666	Current lease liabilities	19	816,653	525,362
Other tax assets (mainly VAT)		560,914	685,476	Suppliers	15	3,059,505	1,756,647
Other accounts receivable	9	443,209	709,499	Other liabilities		1,023,743	1,032,650
Inventories (mainly spare parts)		295,217	220,799	Other taxes	16	1,250,312	1,071,190
Prepayments	11	593,949	319,958	Accumulated liabilities	18	1,608,679	1,072,332
Current portion of derivative financial instruments	25	1,008	20,043	Income taxes		108,568	71,784
				Employee statutory profit sharing	18	123,891	102,656
				Advances from customers	8	66,340	107,754
Total current assets		10,623,995	8,862,623				
				Total current liabilities		9,638,082	7,300,337
Non-current assets:				Non-current liabilities:			
Long-term prepayments	11	189,504	180,933	Long-term debt, excluding current portion	14	9,885,404	8,383,326
Transportation equipment and machinery	12	16,595,973	15,700,880	Long-term debt securities, excluding current portion	14	2,500,000	2,500,000
Right-of-use assets	19	2,061,597	1,166,278	Long-term lease liabilities excluding current portion	19	1,236,999	657,263
Investment in associated and joint ventures entities	1	500,977	407,780	Long-term other liabilities	27	49,374	-
Goodwill	13	5,301,301	5,324,164	Employee benefits	17	303,657	121,423
Intangible assets	13	2,954,423	2,187,119	Deferred income taxes	20	1,744,171	1,456,963
Guarantee deposits		155,184	108,587				
Deferred income taxes	20	1,419,174	656,402	Total non-current liabilities		15,719,605	13,118,975
Long-term derivative financial instruments	25	-	1,929				
				Total liabilities		25,357,687	20,419,312
Total non-current assets		29,178,133	25,734,072				
				Stc Capital stock	21	9,653,475	9,892,443
				Additional paid-in capital		135,944	135,944
				Legal reserve		117,469	99,602
				Actuarial loss	17	(18,924)	(5,708)
				Earnings from derivative financial instruments		210	14,885
				Other equity accounts		(389,089)	(394,770)
				Foreign currency translation effect		7,492	586
				Retained earnings		4,972,884	4,455,361
				Equity attributable to owners of the Company		14,479,461	14,198,343
				Non-controlling interests		(35,020)	(20,960)
				Total stockholders' equity		14,444,441	14,177,383
Total assets	\$	39,802,128	34,596,695	Total liabilities and equity	\$	39,802,128	34,596,695

See accompanying notes to consolidated financial statements.



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of comprehensive income

For the years ended December 31, 2025 and 2024

(In thousands of Mexican pesos)

	<u>Nota</u>	<u>2025</u>	<u>2024</u>
Freight revenues	4(m)	\$ 7,816,416	8,355,521
Logistic revenues	4(m)	14,958,311	10,345,307
Personnel transportation revenues	4(m)	11,039,381	10,440,854
		<u>33,814,108</u>	<u>29,141,682</u>
Total revenue of operation			29,141,682
Total costs	10 y 22	<u>27,314,484</u>	<u>22,624,133</u>
Gross profit		6,499,624	6,517,549
General expenses	10 y 23	<u>4,022,979</u>	4,033,659
Impairment loss on accounts receivable and other accounts receivable		166,676	64,482
Other revenues	24	<u>(171,997)</u>	<u>(37,657)</u>
Operating profit		<u>2,481,966</u>	<u>2,457,065</u>
Finance (cost) income:			
Interest expenses		(1,776,881)	(1,682,870)
Financial cost of the defined benefit plan		(14,335)	(5,669)
Other financial cost		(50,009)	(28,520)
Net foreign exchange loss		(51,101)	89,369
Valuation effect of financial instruments		16,276	42,954
Interest income		<u>49,686</u>	<u>74,007</u>
Net finance costs		<u>(1,826,364)</u>	<u>(1,510,729)</u>
Participation in joint business results		(292)	(4,394)
Gain on business combinations		42,685	-
Profit before income tax		<u>697,995</u>	<u>941,942</u>
Income tax	20		
Current		490,905	322,557
Deferred		<u>(314,240)</u>	<u>(30,957)</u>
Total income tax		<u>176,665</u>	<u>291,600</u>
Consolidated net income	\$	<u>521,330</u>	<u>650,342</u>
Consolidated net income attributable to :			
Non-controlling interests		(14,060)	(18,764)
Owners of the Company		<u>535,390</u>	<u>669,106</u>
Consolidated net income		<u>521,330</u>	<u>650,342</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss) income of the defined benefit plan	17(a)	\$ (18,880)	2,253
Deferred income tax	17(a)	5,664	(676)
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		6,906	3,617
Valuation effect of derivative financial instruments	25 (a)	(20,964)	(26,724)
Deferred income tax		<u>6,289</u>	<u>8,017</u>
Other comprehensive income		<u>(20,985)</u>	<u>(13,513)</u>
Total comprehensive income	\$	<u>500,345</u>	<u>636,829</u>
Total comprehensive income attributable to :			
Non-controlling interests		(14,060)	(18,764)
Owners of the Company		<u>514,405</u>	<u>655,593</u>
Total comprehensive income	\$	<u>500,345</u>	<u>636,829</u>
Basic earnings per share (in mexican pesos)	28	\$ <u>0.955</u>	<u>1.181</u>

See accompanying notes to consolidated financial statements.



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of changes in stockholders' equity

For the years ended December 31, 2025 and 2024

(In thousands of Mexican pesos)

	<u>Note</u>	<u>Capital stock</u>	<u>Additional paid- in capital</u>	<u>Legal reserve</u>	<u>Actuarial loss</u>	<u>Valuation effect from derivative financial instruments</u>	<u>Other equity accounts</u>	<u>Foreing currency traslation effect</u>	<u>Retained earnings</u>	<u>Equity attributable to owners of the Company</u>
Balances as of December 31, 2023		\$ 10,043,319	135,944	85,549	(7,285)	33,592	(184,740)	(3,031)	3,800,308	13,903,656
Legal reserve	21(b)	-	-	14,053	-	-	-	-	(14,053)	-
Share based payment	21(d)	(26,709)	-	-	-	-	(210,030)	-	-	(236,739)
Repurchase of shares	21(c)	(124,167)	-	-	-	-	-	-	-	(124,167)
Net comprehensive income		-	-	-	1,577	(18,707)	-	3,617	669,106	655,593
Balances as of December 31, 2024		\$ 9,892,443	135,944	99,602	(5,708)	14,885	(394,770)	586	4,455,361	14,198,343
Legal reserve	21(b)	-	-	17,867	-	-	-	-	(17,867)	-
Share based payment	21(d)	(190,911)	-	-	-	-	5,681	-	-	(185,230)
Repurchase of shares	21(c)	(48,057)	-	-	-	-	-	-	-	(48,057)
Net comprehensive income		-	-	-	(13,216)	(14,675)	-	6,906	535,390	514,405
Balances as of December 31, 2025		\$ <u>9,653,475</u>	<u>135,944</u>	<u>117,469</u>	<u>(18,924)</u>	<u>210</u>	<u>(389,089)</u>	<u>7,492</u>	<u>4,972,884</u>	<u>14,479,461</u>

See accompanying notes to consolidated financial statements.



Grupo Traxión, S. A. B de C. V. and subsidiaries

Consolidated statements of cash flows

For the years ended December 31, 2025 and 2024

(In thousands of Mexican pesos)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:			
Consolidated net income		\$ 521,330	650,342
Adjustments for:			
Income tax expense	20 (c)	176,665	291,600
Depreciation and amortization	22 y 23	2,869,433	2,512,029
Impairment of accounts receivable and other accounts receivable	6	166,676	64,482
Loss (gain) on sale of transportation equipment and machinery	24	51,637	96,156
Gain on business acquisition	27	(42,685)	-
Participation in joint business results		292	4,394
Financial cost of defined benefit plan	17 (a)	14,335	5,669
Interest income		(49,686)	(74,007)
Unrealized foreign exchange gain		8,909	(6,613)
Income on valuation of financial instruments		(16,276)	(42,954)
Stock plan		22,602	10,711
Interest expense and other finance cost		1,826,890	1,711,390
Subtotal		5,550,122	5,223,199
Change in:			
Accounts receivable		(60,879)	(991,999)
Other accounts receivable		271,802	(217,326)
Income tax assets		296,562	305,190
Inventories		(67,092)	(57,387)
Prepayments		(161,764)	(107,661)
Income tax paid		(374,737)	(280,089)
Suppliers		858,425	126,985
Other liabilities		(113,565)	(18,578)
Other taxes		(264,893)	147,230
Accumulated liabilities		(226,450)	91,026
Employee benefits		(1,919)	(1,853)
Advances from customers		(41,717)	34,215
Employee statutory profit sharing		(3,641)	14,970
Net cash from operating activities		5,660,254	4,267,922
Cash flows from investing activities:			
Acquisition of transportation equipment and machinery		(2,348,458)	(3,411,963)
Advanced payments for acquisition of transportation equipment		(8,571)	(20,979)
Proceeds from sale of transportation equipment and machinery		138,252	95,299
Intangible assets		(98,457)	(98,070)
Acquisition of subsidiary, net of cash acquired	27	(1,541,157)	(36,601)
Consideration for the acquisition of a business	27	(2,381,631)	-
Consideration transferred in the resale of an acquired business	27	2,381,631	-
Guarantee deposits		(12,318)	(5,707)
Other payments to acquire equity instruments of other entities		(93,489)	(232,801)
Interest received		49,686	74,007
Net cash used in investing activities		(3,914,512)	(3,636,815)
Surplus cash to be applied in financing activities		1,745,742	631,107
Cash flows from financing activities:			
Repurchase of shares		(335,273)	(371,617)
Payments of bank loans	14	(8,047,297)	(2,335,832)
Lease payments	19	(1,056,435)	(971,672)
Settlement of derivative financial instruments		-	(2,549)
Proceeds from derivative financial instruments		16,276	42,954
Proceeds from bank loans	14	9,577,026	4,574,356
Interest paid (1)		(1,682,166)	(1,568,218)
Net cash used in financing activities		(1,527,869)	(632,578)
Net increase (decrease) in cash and cash equivalents		217,873	(1,471)
Cash and cash equivalents at beginning of year		1,455,551	1,379,799
Effect of movements in exchange rates on cash held		(73,193)	77,223
Cash and cash equivalents at end of year		\$ 1,600,231	1,455,551

(1) The group has chosen to classify cash flows from interest payments as financing activities

See accompanying notes to consolidated financial statements



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

For the years ended December 31, 2025 and 2024

(Thousands of pesos)

(1) Reporting Entity-

The consolidated financial statements of Grupo Traxión S. A. B. de C. V., includes the financial information of the holding entity Grupo Traxión, S. A. B. de C. V. ("Traxión") and the subsidiaries (Grupo Traxión" or the "Group") indicated later in this note.

Grupo Traxión was incorporated in Mexico on July 27, 2011.

Grupo Traxión address is Paseo de la Reforma 115, floors 17 and 18, Colonia Lomas de Chapultepec, Mexico City, Mexico.

The main activities of Traxión are: to participate as a partner, shareholder, or investor in all kinds of corporations, national or foreign; acquire, dispose and negotiate all types of shares, certificates of participation or any other security, whether debt or equity; as well as obtain, grant, perform financing activities of any kind in the short, medium or long term, with or without specific guarantee, including pledges and mortgages.

Through its subsidiaries, the Group's main activities are rendering public cargo service, transportation of furniture and moving services, storage, refrigerated cargo services and transportation of goods, specialized cargo, courier and parcel services, services logistics and transport services for school, personal and tourist in Mexico.

No entity or individuals have control over the Group.

Entities of the Group-

The subsidiaries over which the Group has direct or indirect control through its subsidiaries, the ownership interest and the main activities of the subsidiaries are as follows:

	2025	2024	Main Activity
Traxion Supply Chain, S. A. de C. V. (i)	100	-	Holding company of the cargo and logistics segment.
Potencia Logística Potosina, S. A. P. I. de C. V.	100	100	Holding company of the mobility of cargo segment.
MyM Internacional, S. A. de C. V.	100	100	General merchandise packaging.
Transporte de Carga Grupo MyM, S. A. de C. V.	100	100	Specialized cargo transport.
Transportadora Egoba, S. A. de C. V.	100	100	Cargo transport.
Transportes Suvi, S. A. de C. V.	100	100	Cargo transport.
Tractocamiones Europeos, S. A. de C. V.	100	100	Tracto maintenance.
Auto Express Frontera Norte, S. A. de C. V.	100	100	Cargo transport.
AFN Logistics, Ltd.	100	100	Cargo transport.
Inter Mexicana de Transportes S. A. de C. V.	100	100	Cash transfers.
Autotransportes el Bisonte, S. A. de C. V.	100	100	Specialized refrigerated cargo transport.

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Grupo Traxión, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Thousands of pesos)

	2025	2024	Main Activity
Traxion IT Innovations, S. A. de C. V. (formerly Cargo y Transfer Services, S. A. de C. V.)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Soluciones Operativas TRX, S.A. de C.V. (formerly, Transfer Services TRX, S. A. de C. V.) (v)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Transferpack Logistics, S. A. de C. V. (iv)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Traxión Logistics, S. A. de C. V.	100	100	Holding company of the logistics and technology segment and provider of national and international logistics services.
Almacenaje y Distribución Avior, S. A. de C. V.	100	100	Storage services.
Traxión Solutions, S. A. de C. V.	100	100	Storage services.
Traxión Solutions U.S. A. LLC.	100	100	Storage services.
Traxión Soluciones Estratégicas, S. A. de C. V.	100	100	Storage services.
Redpack, S. A. de C. V.	100	100	Courier and parcel services.
Redpack, U.S. A. Inc.	100	100	Courier and parcel services.
Traxión Power up, S. A. de C. V. (ii)	100	-	Intermediation services through media and technological platforms.
Traxión Technologies, S. A. de C. V.	88.75	88.75	Intermediation services through media and technological platforms.
Traxion Logistics, USA	100	100	Intermediation services through media and technological platforms.
Trx Ride On S. A. de C. V.	100	100	Establish, organize and manage a private transportation club.
BBA Logistics, LLC	100	100	Cargo brokerage with door-to-door and cross-border services in the United States.
Logística y Transporte para la Industria de la Salud, S. A. P. I. de C. V.	100	100	It provides storage, import, export, labeling, assembly and distribution services for all kinds of goods, especially medical items.
MD Transporte y Logística, S. A. de C. V.	100	100	Provision of storage, labeling, assembly and distribution personnel services for all kinds of goods and especially medical items to their related parties.
MD Servicios y Logística, S. A. de C. V.	100	100	Provision of storage, labeling, assembly and distribution personnel services for all kinds of goods and especially medical items to their related parties.

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Grupo Traxión, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Thousands of pesos)

	2025	2024	Main Activity
Healink, S. A. de C. V.	100	100	Manage and operate online pharmacies, specialized in the supply of high-value treatments for chronic conditions, as well as the sale, distribution and delivery of all types of medicines and medical equipment.
V- Modal Mexicana, S. C.	90	90	Provision of logistics coordination and transportation services, mainly rail.
NK 362 Emprendimientos e Participacoes, S. A. (iii), (vi)	-	100	To participate as a partner or shareholder of other companies in the country or abroad.
Desarrollo Logístico, S. A. de C. V. (iv)	100	-	Logistics and storage services.
Transportes Altor, S. A. de C. V. (iv)	100	-	Storage services.
FL Logistics, Inc. (iv)	100	-	Logistics and storage services.
Corporación Lipu, S. A. P. I. de C. V.	100	100	Holding company of the mobility of personnel segment and provider of bus leasing services.
Fastbus, S. A. P. I. de C. V.	100	100	Bus leasing.
Autotransportes Miguel Meza Sánchez, S. A. P. I. de C. V.	100	100	School and staff transportation.
Transportes Lipu, S. A. de C. V.	100	100	School, staff and corporate transportation.
Loxteel Asesores, S. A. P. I. de C. V.	100	100	Holding company.
Grupo Settepi, S. A. P. I. de C. V.	100	100	Personnel transport.
Settepi de Oriente, S.A.P.I. de C.V.	100	100	Personnel transport.
M&A Traxión, S. A. P. I. de C. V.	100	100	Personnel services.
Excelencia en Transporte Escolar y de Personal, S. A. P. I. de C. V.	100	100	School Transportation Services.
Publica Advertising, S. A. de C. V.	100	100	Advertising services.
Servicios Corporativos FTM, S. C.	100	100	Provision of services.
Prosperity Factor, S. A. de C. V. SOFOM, E.N.R	100	100	Financial services.
Comercializadora Traxión, S. A. de C. V.	100	100	Administrative services.
Prediana, S. A. de C. V. SOFOM, E. N. R.	100	100	Financial services.
Fundación Traxión, A. C.	100	100	A non-profit association, with assistance activities to people and / or groups of limited resources, Indigenous communities, and vulnerable groups.

(Continued)



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Notes to the consolidated financial statements

(Thousands of pesos)

During 2025, the following transactions occurred:

On 15 May 2025, the Company Traxión Supply Chain, S. A. de C. V. was incorporated by shareholders' resolution. Its corporate purpose is to participate in other companies as a partner or shareholder.

- i. On May 19, 2025, Traxión Power up, S. A. de C. V. was incorporated, whose corporate purpose is mainly the repowering, renovation, and modernization of cargo transport units such as public and private transport and/or vehicle fleets.
- ii. On July 1, 2025, the company NK362 Empreendimentos e Participacoes, S. A. was sold to GEF Capital and Vinci Compass, as part of the simultaneous purchase and sale operations of Solística Brazil and Colombia.

On 1 July 2025, the Group completed the acquisition of 100% of the entities Desarrollo Logístico, S. A. de C. V., Transportes Altor, S. A. de C. V. and FL Logistics, Inc. (hereinafter 'Solística'). The acquisition was carried out through Traxión Logistics, S. A. de C. V. (see note 27).

During 2024, the following transactions occurred:

- i. On August 14, 2024, during a shareholders meeting, the name of Transfer Services TRX, S.A. de C.V. was changed to Soluciones Operativas TRX, S.A. de C.V., and its corporate purpose was changed to administration, supervision, operation, and/or maintenance of fuel dispensing service stations in the self-consumption modality, for each one of the companies that are part of Grupo Traxión.
- ii. On September 30, 2024, the company NK362 Empreendimentos e Participacoes, S. A., was established, whose corporate purpose is to participate in other companies as a partner or shareholder, in the country or abroad.

The aforementioned entities have their principal place of business in Mexico except for AFN Logistics, L.T.D., Redpack U.S.A, and Traxión Logistics, U.S.A, Traxion Solution, U.S.A, LLC, BBA Logistics, LLC and FL Logistics, Inc., which conduct their activities in the United States of America.

Investment in associated and joint venture entities-

Investments in associates are accounted for under the equity method. An associate is an entity over which the Group has significant influence, but not control or joint control, over the financial and operating policies. These investments are initially recognized at cost and subsequently adjusted to recognize the Group's share of the changes in the net assets of the associate from the acquisition date.

The Group maintains an investment in an entity whose main activity is raising funds for subsequent investment in companies within the sector.

During 2024, the Group investment \$131,739 in a joint ventures with the entity Cosmopolitan Air Transportation, S.A. de C.V., under an agreement that establishes joint control between the parties, each holding a 50% stake, and whose main activity is the logistical operation of concessions and air service operations.

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Such investments are presented under the caption of investments in associates and joint ventures in the statement of financial position in the amount of \$500,977. And the effect recognized in the income statement is a loss of \$292 recognized under the heading of participation in joint venture results.

(2) Relevant events-

During 2025, the following relevant events occurred:

On July 1, 2025, Grupo Traxión obtained all the corresponding regulatory approvals and completed the acquisition of "Solística", a comprehensive logistics services company, with operations in Mexico, Brazil and Colombia that was previously a subsidiary of Grupo FEMSA, the transaction amounted to \$4,039,785 (see note 27).

Likewise, on July 1, 2025, the Group simultaneously carried out the sale of Solística's operations in Brazil and Colombia.. The agreed price for this transaction was \$2,381,631.

On March 13, 2025, a syndicated credit agreement for \$10,000,000 was entered into with the participation of six banks, comprising a credit line of \$6,500,000 maturing in 2030, a revolving line of \$1,000,000 and a committed credit facility for \$2,500,000.

(3) Basis of preparation-**a) Statement of compliance-**

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

On April 21, 2026, Rodolfo Mercado Franco (Chief Executive Officer) and Wolf Silverstein Sandler (Vice President of Finance and Administration), authorized the issuance of these consolidated financial statements and accompanying notes.

In accordance with the General Corporations Law and Grupo Traxión's bylaws, the stockholders have the right to modify the consolidated financial statements after their issuance. The consolidated financial statements will be submitted for approval at the next Shareholders' Meeting.

Note 4 includes details of the Group's accounting policies.

b) Basis of measurement-

The consolidated financial statements have been prepared applying the same IFRS and accounting policies, valuation criteria and on historical cost basis, except for assets and liabilities arising from a business acquisition, derivative financial instruments which are measured at their fair value, as well as the projected net liability of the defined benefit obligation, which is valued at present value of defined benefit obligation.

c) Functional and reporting currency

The accompanying consolidated financial statements are presented in thousands of Mexican pesos. Mexican peso is both the reporting and functional currency.

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(Thousands of pesos)

For disclosure in the notes to the consolidated financial statements, when reference is made to pesos, these are Mexican pesos, and when reference is made to dollars, it means thousands of dollars of the United States of America.

d) Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make a number of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses reported. Actual results may differ from those estimates.

The relevant estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized prospectively.

A. Judgments

The information on judgments made in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements is described in the following notes:

- Note 4(m) – revenue recognition: whether revenue is recognized over time or at a point in time;
- Note 4(a) - consolidation: whether the Company has de facto control over an investee; and
- Note 4(v) – leases: whether an arrangement contains a lease.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the consolidated financial statements in the next year are included in the following notes:

- Note 4(d)(iii) - useful lives of transportation equipment and machinery and the evaluation of the residual value of transportation equipment.
- Note 4(h)(i) - measurement of expected credit loss for accounts receivable and contract assets: Key assumptions in determining the weighted-average loss rate;
- Note 4(h)(ii) - impairment tests of intangible assets and goodwill: key assumptions for recoverable amounts;
- Note 4(i) - measurement of defined benefit obligations: key actuarial assumptions;
- Note 4(o) - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized;
- Note 4 (v)(i) - determination of discount rates base from determination of right of use assets and liabilities; and
- Note 4(r) – contingencies.
- Note 27 – Determination of fair value less costs to sell in the disposal of a business group.
- Note 27 – business acquisitions, fair value of consideration transferred, and assets acquired, and liabilities assumed.

B. Measurement of fair values

(Continued)



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(Thousands of pesos)

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

Significant unobservable input data and valuation adjustments are regularly reviewed. If information from third parties, such as quotes from brokers or pricing services, is used to measure fair values, the evidence obtained from third parties is evaluated to support the conclusion that those valuations satisfy the requirements of the standards, including the level within the hierarchy of fair value within which these valuations should be classified.

Significant valuation matters are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5(d) - share-based payment arrangements;
- Note 5(c) - financial instruments; and
- Note 5(e) – business acquisition.

e) *Statement of comprehensive income presentation*

The Group elected to present comprehensive income in a single statement that includes all the items that comprise net income and other comprehensive income, named "Consolidated Statement of Comprehensive Income"

Given that the Group is a service entity, costs and expenses are presented based on their function, as the information reported is clearer.

Additionally, "Gross profit" line item is included, which results from subtracting the cost of sales from total revenue of operation as this line item is considered to provide a better understanding of the Group's economic and financial performance.

Likewise, "Operating profit" line item is presented, which results from subtracting operating expenses from the

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gross profit, considering that this item contributes to a better understanding of the Group's economic and financial performance.

f) Cash flow statement-

The Group presents its statement of cash flows using the indirect method. Interest paid is classified as cash flows from financing activities.

(4) Summary of significant accounting policies-

The accounting policies set out below have been consistently applied in the periods presented in these consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation-

(i) Subsidiaries-

The consolidated financial statements of Grupo Traxión include the financial information of its subsidiaries mentioned in note 1. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the control ceases.

(ii) Transactions eliminated in consolidation-

Intercompany balances and transactions between consolidated entities, as well as any unrealized gain and loss, have been eliminated in the preparation of these consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(iii) Business acquisitions

Business acquisitions are recognized through the purchase accounting method. The consideration transferred in a business acquisition is measured at fair value, which is calculated as the sum of the values of the assets transferred and liabilities assumed by the Group.

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

Costs related to the acquisition are recognized in the income statement as incurred.

(iv) Loss of control-

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interest and other equity components.

Any resulting gain or loss is recognized in profit or loss. If the Group retains any interest in the former subsidiary, it will be measured at its fair value on the date on which control is lost.

(b) Foreign Currency Transactions-

Transactions in foreign currency are translated to the respective functional currencies of the Group entities at

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the exchange rate prevailing at the dates of the transactions. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for payments and effective interest during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reported period. Foreign exchange differences arising from the conversion are recognized in the comprehensive financial results as a cost or financial gain.

(c) Financial instruments-

(i) Initial measurement and recognition-

Financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. Trade accounts receivable and debt instruments issued are recognized when they originate.

A financial asset (unless significant financing component) or financial liability is initially measured at fair value plus transaction costs directly attributable to its acquisition or issue, except for a transaction measured at fair value with changes in results. A commercial account receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement-

Financial assets

At initial recognition, a financial asset is classified as measured at: amortized cost, at fair value with changes in other comprehensive income - investment in debt, at fair value with changes in other comprehensive income - investment in equity, or at fair value with changes in profit or loss. The classification of financial assets under the International Financial Reporting Standard 9 "Financial Instruments" is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition, unless if the Group changes its business model to managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period, following the change in the business model.

A financial asset is measured at amortized cost if the following two conditions are met and it is not measured at fair value with changes in results as shown below:

- a) the financial asset is held within a business model whose objective is to hold to collect contractual cash flows; and
- b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interest on the amount of the outstanding principal

An investment in debt must be measured at fair value with changes in other comprehensive income if the following two conditions are met and it is not measured at fair value with changes in profit or loss:

- a) It is held within a business model whose objective is achieved both by obtaining the contractual cash flows and by selling the financial assets; and
- b) Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of the outstanding principal.

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On initial recognition of an equity investment that is not held for trading, the Group may elect to present subsequent changes in fair value in other comprehensive income. This election is made individually for each investment.

All financial assets not classified as measured at amortized cost or at fair value with changes in other comprehensive income, are measured at fair value with changes in results. This includes all derivative financial assets.

At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortized cost or at fair value with changes in other comprehensive income as at fair value with changes in results if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

(iii) Business model evaluation -

The Group assesses the business model objective in which a financial asset is maintained at the portfolio level, since this asset is the one that best reflects the way, the business is managed. The information considered includes: the policies applicable to the management of trade accounts receivable (portfolio), the portfolio performance evaluation model and how this is reported to key Group management personnel; managing the risks that affect the performance of the business model (and financial assets held in the business model) and the frequency, value, and timing of sales, etc. are considered.

Transfers of financial assets to third parties in transactions that are not for derecognition are not considered sales for this purpose, in accordance with the ongoing recognition of the group of assets.

Financial assets that are held or managed for trading, and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

(iv) Assessment of contractual cash flows are solely payments of principal and interest –

For purposes of this evaluation, the 'principal' is defined as the fair value of the financial asset at the time of initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with loan risks and costs (for example, liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are only payments of principal and interest, the Group considers the contractual terms of the instrument. This includes evaluating whether a financial asset contains a contractual condition that could change the schedule or amount of the contractual cash flows in a way that would not fulfill this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of the cash flows.
- terms that could adjust the contractual rate, including rate characteristics variable.
- prepayment and extension features; and
- terms that limit the Group's right to cash flows from specific assets (for example, non-recourse features)

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Notes to the consolidated financial statements

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(v) Subsequent measurements and gains and losses-

Financial assets at fair value with changes in results	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see note 25 in the case of instruments designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by the impairment losses. Interest income, gains and losses from foreign currency translation and impairment are recognized in results. Any gain or loss on the derecognition of accounts is recognized in results.

(vi) Financial liabilities - Classification, subsequent measurement and gains and losses-

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading, is a derivative or is designated as such on initial recognition. Net gains and losses, including any interest expense, are recognized in the results.

The other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income and gains and losses on translation of foreign currency are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(vii) Derecognition -

The Group derecognizes a financial asset when the contractual rights over the cash flows of the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which all the risks and rewards of ownership of the financial asset are transferred, or does not transfer or retain substantially all the risks and benefits related to the property and does not retain control over the assets transferred.

Derecognition of a financial liability is generated when the contractual obligations are paid or cancelled or

expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized based on the new conditions at fair value.

At the time of derecognition of a financial liability, the difference between the carrying amount of the extinguished financial liability and the consideration is recognized in profit or loss.

(viii) Offsetting -

A financial asset and liability are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts recognized, and intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

(ix) Derivative financial instruments and hedge accounting -

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The Group holds derivative financial instruments to hedge its interest rate risk exposure rates from its long-term liabilities at the Equilibrium Interbank Interest Rate (TIIE, for its acronym in Spanish) (reference rate in Mexico) interest rate plus a spread.

Embedded derivatives are separated from the main contract and recorded separately if the main contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. After initial recognition, derivative financial instruments are measured at fair value, and their changes are recognized in income, if they were not designated as accounting hedges.

The Group designates interest rate swaps, which hedge its exposure to the TIIE interest rate, as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates, for paying interest on your financial liabilities at a variable rate.

At the beginning of the designated hedging relationships, the Group documents the risk management objective and strategy to carry out the hedging. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in cash flows from the hedged item and the hedging instrument offset each other.

Hedges directly affected by interest rate benchmark reform

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivative is recognized in other comprehensive income and is accumulated in the cash flow hedge valuation item. The effective portion of the changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, determined on a present value basis, from the beginning of the hedge. Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

For all other hedges forecast transactions, the accumulated amount in the cash flow hedge valuation and the hedge cost is reclassified to results in the same period or periods during which the future expected cash flows covered will affect the result.

A hedging relationship should be discontinued prospectively when it fails to meet the criteria to recognize a

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hedging relationship, this includes when the hedging instrument is sold, expires, terminates or is exercised, as well as after it has been considered or taken to any rebalancing of the hedging relationship and the hedging relationship is not effective or does not meet the objective of the Group's risk management.

When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge valuation and the cost of coverage remains in the stockholders' equity until it is reclassified to income in the same period or periods in which the expected future cash flows covered affect the result.

If hedged future cash flows are no longer expected to occur, the amounts that have accumulated in the hedge reserve and the cost of the hedge reserve will be immediately reclassified to profit or loss

(d) Transport equipment and machinery, net-

(i) Recognition and measurement-

Upon initial recognition, transportation equipment and machinery are recognized at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset.

In its subsequent measurement, transportation equipment and machinery are recognized at cost less accumulated depreciation, and less any impairment losses.

When parts of transportation equipment and machinery have different useful lives, they are recorded as separate components (major components).

Gains and losses on the sale of an item of transportation equipment and machinery are determined by comparing the proceeds from the sale against the carrying amount of the replaced part is derecognised in profit or loss

(ii) Subsequent costs-

The replacement cost of an item of transportation equipment and machinery is recognized when it is probable that future economic benefits will flow to the Group and its cost can be determined reliably. The carrying value of the replaced part is recorded in the statement of comprehensive income. Repair and maintenance costs are recognized in results as incurred.

(iii) Depreciation-

Transportation equipment and machinery are depreciated from the date they are available for use or, in the case of internally constructed assets, from the date the asset is completed and ready for use.

Depreciation is calculated on the amount subject to depreciation, which corresponds to the cost of an asset, less its residual value.

Depreciation is recognized in the statement of comprehensive income using the units produced method (kilometers traveled) for certain tractor-trucks and for the rest of the machinery and equipment the straight-line method is used in accordance with the estimated useful life each time that this better reflects the expected consumption pattern of the future economic benefits included in the asset.

The annual depreciation rates of the main classes of assets are as follows:

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• Tractor-trucks and personnel transportation equipment	5% to 20%
• Platforms and boxes (for tract-trucks)	5% and 15%
• Transportation equipment	20% to 25%
• Machinery and equipment	10% to 25%
• Computer equipment	20% - 30%
• Telephone equipment	10% and 25%
• Storage equipment	10%
• Office furniture and equipment	10%
• Tracking equipment	10% to 50%
• Safety equipment	10%

Leasehold improvements are amortized during the useful life of the improvement or the related lease term, whichever is lower.

The Group's Management performs economic-financial analyzes to determine the residual value that corresponds to its transportation equipment and has determined that the residual value is in the range from 30% to 55% of the acquisition cost for most of these assets, depending on the use of assets and the reported historical disposal (sale) value.

Transportation equipment used to provide personnel transportation has a residual value of 10%.

Management reviews at the end of each year: depreciation method, useful lives and residual values, and where applicable, these are adjusted.

(e) Intangible assets-

Intangible assets with defined useful lives mainly include customer relationship acquired in a business acquisition, recognized at its fair value as of the acquisition date, and is amortized in a straight line over its estimated useful life of 10 and 15 and 24 years, which was determined based on the historical facts of the permanence that the clients have with the Group. Licenses and software are also included, which are recognized at their acquisition or development cost and are amortized on a straight-line basis over their estimated useful lives of 3 to 5 years and should not exceed the license period.

Intangible assets with indefinite useful life include mainly brands acquired in a business acquisition, recognized at its fair value as of the acquisition date less impairment losses.

(f) Goodwill-

Goodwill is measured as the excess of the consideration transferred in a business acquisition, over the net fair value of the assets acquired and liabilities assumed at the acquisition date.

(g) Inventory and cost of sales-

Inventories are measured at the lower of cost or net realizable value. Inventories are mainly represented by fuel, lubricants, and spare parts.

To allocate of the unit cost of inventories, the average cost formula is used.

The Group recognizes estimates to recognize decreases in the value of its inventories due to obsolescence,

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slow movement and other causes that indicate that cost recognized is lower than the net realizable value.

(h) Impairment-

(i) Non-derivative financial assets-

The Group recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost.
- debt investments measured at fair value with changes in other comprehensive income; and
- contract assets.

The Group measures loss allowances at an amount equal to the expected credit losses during the life of the asset, except for the following, which is measured at the amount of twelve-month expected credit losses:

- debt instruments that are determined to have low credit risk at the reporting date; and
- other debt instruments and bank balances for which credit risk (i.e., the risk of default occurring during the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade accounts receivable and contract assets are always measured at an amount equal to the expected credit losses over the lifetime.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition by estimating expected credit losses, the Group considers reasonable and sustainable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience and an informed credit evaluation including that related to the future.

In the case of trade accounts receivable without a significant financing component, the entity may choose as its accounting policy to apply the general model to measure the value correction or always measure the value correction for an amount equal to the expected credit loss during lifetime. The Group has chosen the latter policy.

The Group considers a financial asset in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as the execution of the guarantee (if any); or
- the financial asset is 60, 90 or 120 days past due depending on the portfolio and the analysis on the absorbing statement.

Expected credit lifetime losses are the credit losses that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating expected credit losses is the maximum contractual period during which the Group is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are the probability-weighted average of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e., the difference between the cash flow owed to the entity under the

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contract and the cash flows that the Group expects to receive).

According to the selected expected loss methodology, provisions are calculated according to the following:

The probability of default (PD) and the severity of loss (LGD) are the result of the application of the statistical model under the simplified method for measuring the impairment of accounts receivable during the life of the instrument (invoice or account receivable). As a result, the loss rate (PD*LGD) is obtained, which must be used for the calculation of applicable reserves for the events of January 1, 2018.

This quantitative assessment will be continuous and if applicable adjustments will be made to the expected loss rate (impairment) on a semi-annual basis.

Presentation of allowance for expected credit losses in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets-

The book value of non-financial assets, other than inventories, are subject to an analysis of indications of impairment prepared at least once a year during the third quarter of the current fiscal year and / or when there are changes in internal circumstances and / or external that affect the recoverable amount of the cash generating unit. When signs are identified, an impairment study will be carried out (where applicable) to estimate the asset's recovery value.

The recoverable value of an asset or cash-generating unit is the higher between its value in use and its fair value less costs to sell.

When evaluating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the value of money attributable to the time factor and the risks specific to the asset.

For impairment testing purposes, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

For the purposes of the impairment tests, Goodwill arising from a business acquisition is allocated to CGUs or groups of CG Us that are expected to benefit from the synergies of the combination. Such distribution is subject to an operating segment ceiling test and reflects the lowest level at which the goodwill is monitored for internal reporting purposes.

Corporate assets do not generate separate cash flows. If there is any indication that a corporate asset is

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impaired, then the recovery value of the CGU to which the corporate asset belongs is determined.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

(i) Employee Benefits-**(i) Defined benefit plans-**

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the maturity of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Group recognizes actuarial gains and losses derived from defined benefit plans in other comprehensive income, in the period in which they accrued.

(ii) Termination Benefits-

Termination benefits are expensed at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

(iii) Short-Term Employee Benefits-

Obligations for short-term employee benefits are measured on an undiscounted basis and recognized in come of the period in which the services rendered are accrued.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a legal or assumed obligation to pay such amounts as a result of prior services rendered by the employee, and the obligation can be reliably estimated.

Employee statutory profit sharing ("ESPS")-

The ESPS payable in the year is determined in accordance with the tax regulations. Under tax legislation, companies are required to share 10% of their taxable profits to their employees. ESPS is recorded as a general expense.

(j) Accrued liabilities-

The Group recognizes its accrued liabilities for those present obligations which arise as a consequence of past events, for which the Group expects to release resources that incorporate economic benefits in the short term.

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(k) Stockholders' equity-

The stockholders' equity is composed of series A class I ordinary and nominative shares, with no par value expressed, including treasury shares. The other equity accounts represent the amounts corresponding to the share-based payment recognized during the period.

(l) Foreign currency translation-

It represents the difference resulting from translating foreign operations from their functional currency to the reporting currency.

(m) Revenue-

Revenue from ordinary activities is recognized when it transfers control over a good or service to a customer. Therefore, performance obligations may be satisfied over time and the recognition of their revenue will be made also over time using methods to measure progress towards complete satisfaction of the performance obligation and this can be measured reasonably.

If the performance obligation is not satisfied over time, then it will be done at a point in time. Therefore, the Management will determine the specific moment in which a client obtains control of a committed asset and therefore a performance obligation is satisfied. The indicators of the transfer of control of the goods and / or services should be considered.

Advances from customers are mainly deposits made by customers for future services and therefore a future obligation, the initial balance of the advances from customers is recognized as income in full during the current period.

Type of service	Nature and timing of satisfaction of performance obligations	Revenue recognition policy
Freight revenue	National and international land freight transportation services and related services, such as loading and unloading maneuvers, storage and any other service previously requested by the client. Invoices are issued as services are rendered and are payable within 30 to 120 days.	Service revenue is recognized over time, when the customer simultaneously receives and consumes the benefits as the services are provided.
Logistics Services	It consists of the provision of storage, collection, preparation and loading services of merchandise for shipments, distribution, reverse logistics, inventory control, distribution of couriers and parcels of individuals and legal entities at the national and international level, as well as the purchase, sale and distribution of medical supplies. Invoices are issued monthly and usually payable within 120 days.	Service income is recognized as it is rendered.
Personal Transportation	School transport, personnel and tourist transport services. Invoices are issued monthly and are usually payable within 30 to 90 days.	Transportation service revenue is recognized as it is provided

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(n) Finance income and costs -

Finance income includes interest income on invested funds and highly liquid bank deposits and foreign exchange gains. Interest income is recognized as incurred.

Financial costs include interest expenses on debt, as well as those corresponding to leases in accordance with IFRS 16, foreign exchange losses, valuation effect of financial instruments, financial cost of the defined benefit plan, and the amortization of borrowing transaction costs.

(o) Income tax-

Current tax and deferred tax are recognized in the statement of comprehensive income, except when it relates to a business acquisition or items recognized directly in equity, as part of the other comprehensive income.

The income tax for the year is determined in accordance with legal and tax requirements, applying the rates of taxes enacted or substantially enacted at the reporting date, and any adjustment to the tax charged in respect of prior years. These tax requirements require calculating the tax result considering the income collected and deductions paid in the year.

Deferred income tax is recorded under the assets and liabilities method, which compares the book and tax values of the Group's assets and liabilities and recognizes deferred income taxes (assets or liabilities) in respect of differences between these values.

Deferred income taxes are not recognized for the initial recognition of assets and liabilities in a transaction that does not affect neither accounting nor taxable profit or loss, and differences related to investments in subsidiaries and associates as long as the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be materialized simultaneously.

A deferred asset is recognized for deductible temporary differences, to the extent that it is probable that future taxable income will be available against which it can be applied. Deferred tax assets are reviewed at the reporting date and are reduced to the extent that the realization of the related tax benefit is no longer probable.

(p) Prepayments-

Include mainly insurance payments, security deposits and rents paid in advance that will be received after the date of the statement of financial position and during the normal course of operations. When the terms of the acquisitions (mainly fixed assets) and services are over 12 months, the amount that exceeds the established term is presented as non-current assets in the statement of financial position.

(q) Government incentives-

As a result of the Group's preponderant activity, it has government incentives such as: toll incentives and fuel incentives. These incentives are transferred to the Group via crediting to the Income Tax (ISR) caused. Due

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to their economic substance, these incentives are considered revenue-related subsidies, as they compensate for specific operating expenses (tolls and fuel). Accordingly, the Group recognizes these incentives as a decrease in total costs, in the same period in which the expenses that such incentives are designed to offset are accrued.

(r) Contingencies-

Liabilities or significant losses related to contingencies are recognized when it is probable that its effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, their disclosure is included qualitatively in the notes to the financial statements. Income, profits, or contingent assets are recognized until there is virtual certainty that they will be realized.

(s) Share-based payment

The Group has granted benefits to key executive management personnel, settled through share-based payments, subject to certain performance conditions. The fair value of the share-based payments at the grant date is recognized as an expense within the concept of labor cost, with the corresponding application in equity, over the vesting period (3 years). The grant date is the date on which Traxion and the employee enter into the share-based payment agreement and establish the terms and conditions of the agreement. The details of this plan are mentioned in note 21(d).

(t) Basic earnings per share-

The Group presents information about basic earnings related to its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common stockholders of the Group between the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(u) Segment information-

An operating segment is a component of the Group that engages in business activities for which it can earn revenues and incur expenses, which include revenues and expenses related to transactions with any of the other components of the Group. Inter-segment transactions are determined based on comparable prices to those that would be used with or between independent parties in comparable transactions.

(v) Leases-

At the beginning of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. Leases.**i.1) Initial measurement**

The initial measurement of the right-of-use asset will be determined by the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received, where applicable under the terms of the lease contract.

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The lease liability is measured at amortized cost using the effective interest method which corresponds to the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The incremental interest rate is defined as the interest rate that a lessee would have to pay to borrow for a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments less any incentive, the amounts expected to be payable under a residual value guarantee, and variable lease payments.

i.2) Subsequent measurements

After the commencement date, a lessee will measure its right-of-use asset using the cost model, less depreciation using the straight-line method, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment (by IAS 16) and accumulated impairment losses (in accordance with IAS 36 and adjusted for certain lease liability remeasurement).

Subsequent measurement of the lease liability shall include the interest determined less the payments for leases made.

i.3) Contracts modifications.

A change in the scope of a lease, or consideration for a lease, which was not part of the original terms and conditions (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual duration of the lease).

A lessee will remeasure the lease liability by discounting the modified lease payments using a modified discount rate and in cases where:

- (a) there is a change in the lease term, or
- (b) there is a change in the evaluation of an option to buy the asset

The adjustment will be made against the right-of-use asset.

i.4) Short-term leases and low-value asset leases.

The Group has chosen not to recognize rights-of-use assets and lease liabilities for low-value asset leases and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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(w) Non-current assets available for sale-

The Group classifies a non-current asset, or a disposal group comprising assets and liabilities, as held-for-sale when it is highly probable that their recovery will be made primarily through a sale transaction rather than through their continued use. For this classification to proceed, the asset must be available for immediate sale in its current condition and the transaction must be expected to be completed within the next twelve months.

Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss arising from this measurement is recognised in profit or loss for the period.

(x) New accounting standards and accounting standards not adopted-

New accounting standards-

Effective date January 1, 2025:

— Effects of changes in foreign exchange rates / Impact of a currency being non-exchangeable (Amendments to IAS 21)

As of December 31, 2025, the new requirements do not have a significant impact on the Group's financial statements.

Normative pronouncements not yet adopted-

Effective date January 1, 2026:

— Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

Effective date January 1, 2027:

"IFRS 18 'Presentation and Disclosure in Financial Statements' is mandatory from January 1, 2027. IFRS 18 will change the way the statement of comprehensive income is presented and will disclose additional information in the notes to the financial statements, including the disclosure of management performance measures that could be part of the financial statements. The Company is in the process of assessing the possible impacts arising from IFRS 18."

As of December 31, 2025, the Company has not early adopted these standards, and the effect of their adoption has not been quantified.

(5) Determination of fair values-

The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Some of the Group's accounting policies and disclosures require determination of fair value, for both financial and non-financial assets and liabilities.

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When one is available, the Group measures the fair value of an instrument using the price quoted in the active market for that instrument. A market is considered “active” if the transactions of the assets or liabilities takes place with a frequency and sufficient volume to provide information about pricing on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable input data and minimize the use of non-observable input data. The chosen valuation technique incorporates all the factors that market participants consider when setting the price of a transaction.

If an asset or liability measured at fair value has a buyer price and a seller price, then the Group measures long-term assets and positions at a buyer price and liabilities and short positions at a seller price.

a) Demand deposits-

The fair value of demand deposits with original maturities of three months or less from the date of acquisition is similar to the historical cost derived as they are subject to insignificant risks of changes in fair value and are used in accordance with the business model that the Group uses to manage its short-term commitments.

b) Non-derivative financial liabilities-

The fair value of non-derivative financial liabilities is calculated based on the present value of future principal and interest cash flows, discounted using a market interest rate.

c) Derivative financial instruments-

Derivative financial instruments are measured at fair value with valuation methodologies and inputs accepted in the financial environment. The Group specifically has interest rate swaps, for which the fair value is calculated as the present value of the estimated future net cash flows.

Estimates of future floating rate cash flows are based on quoted swaps, future prices, or interbank debit rates. Cash flows are discounted using a yield curve created from similar sources and reflecting the corresponding interbank reference rate used by market participants.

The fair value estimate is subject to an adjustment for credit risk that reflects the credit risk of the Group or of the counterparty.

d) Share-based payments-

In the transaction of share-based payments settled on equity instruments fair value is determined at the date of grant, this is the date on which the entity confers on the counterparty the right to receive shares from it, subject to compliance, where appropriate, with certain performance obligations to grant the shares.

e) Assets acquired in business acquisitions-

The fair value of the customer-relationship intangible asset is determined using the multi-period excess earnings method (MPEEM), which attributes a required return (a contributory asset charge) to each of the tangible and intangible assets that contribute to the income generated by the intangible asset being measured..

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The fair value of the trademark is determined using the relief-from-royalty method, which considers market royalty rates comparable to those of the acquired business operations.

The fair value of property and equipment is determined on the basis of quotations, considering the price at which the asset would be purchased.

The fair value of disposal groups acquired with a view to resale is determined on the basis of quotations and the sale prices agreed between the parties.

(6) Financial Risk Management-

The Group is exposed to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information of the Group's exposure to each of the aforementioned risks, the objectives, policies and processes of the Group for risk measurement and management, as well as the Group's capital management. More quantitative disclosures are included in various sections of these consolidated financial statements.

Risk Management Framework-

Management has overall responsibility for the establishment and supervision of the risk management framework. Management is responsible for the development and monitoring of risk management policies and reports its activities to the Audit Committee and Board of Directors on a regular basis.

Risk management policies are established to identify and analyze the risks they face, to establish appropriate limits and controls, and to monitor risks and to enforce limits. Risk management policies and systems are periodically reviewed to reflect changes in market conditions and in Group activities.

The risk management framework applied and the identified risks to which the Group is exposed at the date of preparation of these audited consolidated financial statements is the same as that applied in the preparation of the Group's consolidated financial statements for the years ended, as of December 31, 2025 and 2024.

Credit Risk-

Credit risk represents the risk of financial loss of the Group, if a customer or counterparty risk of a financial instrument does not comply with its contractual obligations and originates mainly from the accounts receivable and investment instruments available to the Group.

The carrying amount of financial assets represents the maximum exposure to credit risk.

Accounts receivable from customers and other receivables-

The Group's exposure to credit risk is derived mainly by the individual characteristics of each customer. However, Management also considers the demographics of the Group's customer base, which includes the default risk of the industry in which customers operate, as these factors may influence credit risk. The Company's revenues are attributed to sales transactions with different customers. As of the date of these consolidated financial statements there is no significant concentration of sales and accounts receivable in a single customer.

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Management has implemented a credit policy under which each customer is analyzed individually. The Group's review includes external ratings, when available, and in some cases, bank references.

When monitoring customer credit risk, customers are grouped according to their credit characteristics, including geographic location, industry, aging, and other factors.

Impairment losses-

The following table shows the classification of accounts receivable from customers, based on their aging at the date of the statement of financial position:

	2025		2024	
	Gross	Impairment	Gross	Impairment
Current	\$ 3,957,569	(9,448)	2,920,745	(15,487)
Past due from 0 to 90 days	1,642,245	(3,921)	1,898,443	(10,066)
Past due from 91 to 120 days	79,086	(189)	16,541	(88)
Past due over 121 days	1,506,532	(297,743)	583,135	(125,592)
	\$ 7,185,432	(311,301)	5,418,864	(151,233)

The Group determined expected credit losses by considering the risk level criteria assigned for each company or group of companies and applying the corresponding loss rate, which is distributed in ranges from 0.000280% to 5.3624% for accounts receivable and 100 % for unrecoverable accounts receivable.

Movements of the allowance for doubtful of accounts receivable from customers, is as follows:

a) Accounts receivable:

	2025	2024
Balance at the beginning of the year	\$ 151,233	125,947
Increases	166,676	63,882
Amounts written of	(6,608)	(38,596)
Balance at the end of the year	\$ 311,301	151,233

b) Other accounts receivable:

	2025	2024
Balance at the beginning of the year	\$ 9,366	8,766
Increases	-	600
Amounts written of	-	-
Balance at the end of the year	\$ 9,366	9,366

Investments-

The Group mitigates its exposure to credit risk by investing solely in liquid securities from solid financial

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institutions, as such, it does not anticipate that any counterparty will default on its obligations. The Group's primary investments are in investment companies, which may include debt and variable income instruments (stock market) as part of their portfolio.

Derivatives-

The Group's policy is to contract derivative financial instruments solely to hedge the risk exposure. Derivative financial instruments are currently held to hedge the interest rate risk of the Group's, as well as an exchange rate hedge, to cover the risks of a lease entered in foreign currency, by one of its subsidiaries, such instruments have been formally recognized as hedges from the beginning of their contracting. Subsequent measurements are recognized at fair value, and their changes are recognized in other comprehensive income. Derivative financial instruments are contracted with counterparties that are rated baa2 according to the rating agency Moody's. The maximum exposure to credit risk for derivative financial instruments amounts to \$1,008.

As of December 31, 2025, the maximum exposure to credit risk from derivative financial instruments amounts to the valuation of hedging swaps, which represent an asset for the Group of \$1,008, with an outstanding notional of \$300,000. In March 2024, the forward-type instruments contract matured.

Liquidity risk-

Liquidity risk represents the possibility that the Group may have difficulties to fulfill its obligations related to its financial liabilities that are settled through cash or another financial asset. The approach to manage liquidity is to ensure, to the extent possible, that there will be enough liquidity to settle its liabilities on maturity.

The Group has a budget control based on cost centers and activities, which helps to monitor cash flow requirements and optimize the cash performance of its investments. Normally, the Group ensures that it has sufficient cash available to cover the expected operating expenses for a period of 15 to 30 days, which includes the payment of its financial obligations; the foregoing excludes the possible impact of extreme circumstances that are not reasonably predictable, such as natural disasters.

The following table shows the maturities of financial liabilities, including estimated interest payments and excluding the impact of the netting agreements, customer advances and income taxes:

2025	Carrying amount	Total cash flows	0-12 months	1 to 2 years	More than 3 years
Debt	\$ 11,345,795	13,921,376	2,408,998	2,861,646	8,650,732
Debt securities	2,620,000	3,083,407	356,413	2,726,994	-
Lease liabilities	2,053,652	2,292,279	836,141	581,071	875,067
Suppliers and provisions	4,668,184	4,668,184	4,668,184	-	-
Employee profit Sharing	123,891	123,891	123,891	-	-
Creditors	1,023,743	1,023,743	1,023,743	-	-
	\$ 21,835,265	25,112,880	9,417,370	6,169,711	9,525,799

As of December 31, 2025, the liabilities from forward-type derivative financial instruments have already been settled, as they have matured.

2024	Carrying	Total cash	0-12	1 to 2	More than
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	amount	flows	Months	years	3 years
Debt	\$ 9,843,288	12,693,558	2,549,792	3,173,080	6,970,686
Debt securities	2,600,000	3,291,397	337,408	226,994	2,726,995
Lease liabilities	1,182,625	1,343,658	549,568	378,500	415,590
Suppliers and provisions	2,828,979	2,828,979	2,828,979	-	-
Employee profit Sharing	102,656	102,656	102,656	-	-
Creditors	1,032,650	1,032,650	1,032,650	-	-
	\$ 17,590,198	21,292,898	7,401,053	3,778,574	10,113,271

Market risk-

Market risk is the risk generated by changes in market prices, such as exchange rates and interest rates, which may affect the Group's net income. The objective of the Market Risk Management is to manage and control exposures to this risk within reasonable parameters, while optimizing returns.

The Group uses derivatives to manage market risk. All transactions are measured according to the guidelines established by the risk management committee. The group generally seeks to apply hedge accounting to mitigate volatility in profit or loss.

Managing interest rate benchmark reform and associated risks-**Overview.**

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting.

In the international context of transition to new reference rates, the Bank of Mexico began the publication of the TIIE of Funding to an interbank business day on January 16, 2020.

The main advances during 2023 regarding the adoption of the Funding TIIE have been carried out within the framework of the Working Group on Alternative Reference Rates (GTTR) on the following topics:

- Derivatives market
- Debt market
- The market for banking products.

Following the steps taken in other countries, the analysis for the cessation of the TIIE was initiated at terms greater than one banking business day so that market participants can take their forecasts before this event. In this sense, measures have been implemented to facilitate the transition towards the Funding TIIE and evaluate the viability of a forward-looking rate (Term TIIE).

In order to decide how and when to adopt the new rates that replace those of the TERM TIIE, it is necessary to take into account the representativeness that these rates have in the different markets, so it is important to

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note that the 28-day period of the TIIE is by far the most used, therefore, and with the aim of smoothing the transition, the rates that replace the terms of 91 and 182 days could be the first to be used.

During 2024, in reference to the adoption of the Funding TIIE, the following actions have been carried out within the framework of the GTTR:

- Implementation of regulatory adjustments for the conversion of swaps in derivative clearinghouses, restricting the use of basis swaps to the exchange between Funding TIIE and TIIE 28.
- Expansion of the debt market linked to Funding TIIE, representing about 35% of non-government debt issuances since March 2022.
- Development of the derivatives market, with the trading of futures and OIS contracts referenced to Funding TIIE, although with still limited volume.
- Evaluation of international experience in forward-looking rates such as Term SONIA, Term SOFR, and Term CORRA, identifying opportunities and challenges for a possible Term TIIE in Mexico.

Despite these advances, the Bank of Mexico has determined that the necessary conditions for the publication of a robust Term TIIE do not yet exist. However, when the derivatives market operates more actively, its publication could be considered with limited use to corporate and commercial loans, as well as to the rate risk hedging of these same products.

Finally, the Bank of Mexico has reiterated its call to all market participants to make the necessary modifications to cease using TIIE 28 in new contracts before January 1, 2025, promoting the use of authorized reference rates in derivative, passive, and active operations.

The exposure of the Group to these changes as of December 31, 2025 is presented below:

Reference rate	Type of financial instrument	Nominal
TIIE28	Syndicated credit	\$ 4,500,000
TIIE28	Simple credits	6,060,749
TIIE28	Current portion of long-term debt securities	120,000
TIIE28	Revolving credits	94,000
Reference rate	Type of financial instrument	Notional
TIIE28	SWAPs	300,000

Risks in the price of diesel-

Effective on January 1, 2017, Mexican Government announced the release of the price of diesel (and gasoline). This release has generated variations that have been recognized in the cost of diesel during the 12 months ended December 31, 2025 and 2024.

The accumulative average public price of diesel in the twelve-month period ended December 31, 2025, was \$25.36 pesos per liter. The Group carries out a sensitivity analysis based on the changes that the price of diesel could have under 2 scenarios (+/- five percentage points to the price of diesel).

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The result of the analysis indicates that an increase in price compared to December 31, 2025 could decrease profits or increase losses for the period, respectively by \$204,560 (net impact considering IEPS stimulus).

The decrease in the price of diesel at the end of the period would have had the same effect, in the amount shown, but in the opposite direction on the gains or losses of the period.

In addition to this, a change in the amount of the incentive of creditable Special Tax on Production and Services ("IEPS", for its acronym in Spanish) could generate a direct impact on the cost of fuel and on the profitability of the Group.

The price of diesel could fluctuate due to changes in diesel production by oil-producing countries, market forces, increased international tensions, or unforeseen geopolitical events.

Other market price risk-

Major investments within the portfolio are managed individually and all purchase decisions and sales are approved by the management of the Group. The Group only invests in liquid funds with high credit ratings.

Currency risk-*Exposure to currency risk –*

The Group is exposed to foreign currency risk in its transactions to the extent that there is an asymmetry between the currencies in which sales, purchases and receivables and accounts payable are denominated. Group's exposure to currency risks, based on amounts in thousands of dollars, is shown below:

		2025	2024
Assets	\$	74,163	50,744
Liabilities		(21,570)	(12,840)
Net long position	\$	52,593	37,904

The following exchange rates, at closing and average exchange rates, have been applied in the preparation of these consolidated financial statements:

		Average for	
		2025	2024
US dollar	\$	19.21	18.31

		For the year	
		2025	2024
US dollar	\$	17.95	20.51

(Continued)



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(Thousands of pesos)

Sensitivity analysis-

A strengthening of the dollar against the peso would have increased the equity and the results of the period in the amounts shown below. This analysis is based on the variations in the currency exchange rate that the Group considers will be reasonably possible at the end of the period of the consolidated financial statements.

The analysis assumes that all other variables, especially interest rates, remain constant.

	For the year	
	2025	2024
Dollar (10%, variation)	\$ 94,419	77,742

The weakening of the US dollar against the Mexican peso on December 31, 2025, and 2024 would have had the same effect, but opposite, in the previous currencies, in the amount shown, on the basis that the other variables remain constant.

Interest Rate Risk-

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Exposure to interest rate risk-

The Group's exposure to interest rate risk as of December 31, 2025, and 2024 is derived, primarily, from a syndicated loan for \$4,500,000 and \$2,184,000, respectively, and other loans with balance of \$6,274,749 and \$6,047,470, in which cash flows of the interest payable are referenced to TIIE rate plus a margin. The Group contracted derivative financial instruments, specifically interest rate swaps, some of which have been designated and documented as cash flow hedge instruments with a notional for \$300,000 as of December 31, 2025, to mitigate variable rate risk. The Group applies a coverage ratio of 1:1.

All coverage relationships designated as of December 31, 2025, and 2024 meet the criteria for hedge accounting.

The Group determines the existence of an economic relationship between the hedging instrument and the covered item based on reference interest rates, deadlines, interest, and maturity adjustment dates and national or nominal amounts. If a relationship is directly affected by the uncertainty arising from the IBOR Reform, the Group assumes for this purpose that the benchmark interest rate is not altered because of the reform of the benchmark interest rate.

The Group evaluate whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows from hedged items using the hypothetical derivatives method.

The interest rate profile at December 31, 2025 and 2024 of the interest-accruing financial instruments, were as follows:

	2025	2024
--	-------------	-------------

Fixed rate:

(Continued)



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Financial liabilities	\$	3,193,569	4,296,594
Derivative financial instruments (swaps)		300,000	720,000
	\$	3,493,569	5,016,594

		2025	2024
Variable rate::			
Financial liabilities	\$	10,791,067	8,214,925
Derivative financial instruments (swaps)		(300,000)	(720,000)
	\$	10,491,067	7,494,925

The Group is exposed to interest rate risk in the short and long term of this loan, for the part not covered by the derivative financial instruments contracted.

Sensitivity analysis on cash flows for fixed-rate instruments

The Group does not recognize fixed-rate financial assets and liabilities at fair value through profit or loss, nor does it designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Consequently, a change in interest rates at the reporting date would not impact profit or loss.

Sensitivity analysis on cash flows for variable-rate instruments

An increase or decrease in the interest rate, assuming that the other variable rates remain constant, at the end of the year, could affect the valuation of the derivative financial instruments and debt at variable rate, and their corresponding effects on Stockholders' equity and other comprehensive income as follows:

		2025	2024
Variable interest rate (TIIE+ 50 basis points)	\$	22,500	8,098
Interest rate on swaps (TIIE + 50 basis points)		68	3,033

A decrease in the interest rate as of December 31, 2025 and 2024 would have had the same effect, but in the opposite direction on the valuation of derivative financial instruments and variable-rate debt and their corresponding effects on equity and profit or loss.

Fair values versus book values-

The fair values of financial assets and liabilities, along with the book values presented in the statement of financial position, are shown below.

The tables do not include information for financial assets and liabilities not measured at fair value if the carrying amount is similar to their fair value.

2025	
Carrying amount	Fair value
Total	Total

(Continued)



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(Thousands of pesos)

	Fair value	Cash and accounts receivable	Interest rate swaps designated as hedge accounting		Level1	Level 2	Level 3	
Financial assets at fair value:								
Derivative financial Instruments	\$ -	-	1,008	1,008	-	1,008	-	1,008
	\$ -	-	1,008	1,008	-	1,008	-	1,008

Financial assets not measured at fair value:								
Cash and cash equivalents	\$ -	1,600,231	-	1,600,231	-	-	-	-
Accounts receivable,	-	6,874,131	-	6,874,131	-	-	-	-
Other accounts receivable	-	443,209	-	443,209	-	-	-	-
	\$ -	8,917,571	-	8,917,571	-	-	-	-

2025

		Carrying amount			Fair value			
	Fair value	Other financial liabilities	Exchange rate forwards designated as hedge accounting	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value:								
Long-term debt	\$ -	13,965,795	-	13,965,785	-	13,605,791	-	13,605,791
Lease liabilities	-	2,053,652	-	2,053,652	-	-	-	-
Suppliers and provisions	-	4,668,184	-	4,668,184	-	-	-	-
Employee statutory profit sharing	-	123,891	-	123,891	-	-	-	-
Creditors	-	1,023,743	-	1,023,743	-	-	-	-
	\$ -	21,835,265	-	21,835,265	-	13,605,791	-	13,605,791

2024

(Continued)



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Notes to the consolidated financial statements

(Thousands of pesos)

Carrying amount				Fair value				
	Fair value	Cash and accounts receivable	Interest rate swaps designated as hedge accounting	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value:								
Derivative financial Instruments	\$ -	-	21,972	21,972	-	21,972	-	21,972
	\$ -	-	21,972	21,972	-	21,972	-	21,972
Financial assets not measured at fair value:								
Cash and cash equivalents	\$ -	1,455,551	-	1,455,551	-	-	-	-
Accounts receivable,	-	5,267,631	-	5,267,631	-	-	-	-
Other accounts receivable,	-	709,499	-	709,499	-	-	-	-
	\$ -	7,432,681	-	7,432,681	-	-	-	-
2024								
Carrying amount				Fair value				
	Fair value	Other financial liabilities	Exchange rate forwards designated as hedge accounting	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value:								
Long-term debt	\$ -	12,443,288	-	12,443,288	-	11,691,650	-	11,691,650
Lease liabilities	-	1,182,625	-	1,182,625	-	-	-	-
Suppliers and provisions	-	2,828,979	-	2,828,979	-	-	-	-
Employee statutory profit sharing	-	102,656	-	102,656	-	-	-	-
Creditors	-	1,032,650	-	1,032,650	-	-	-	-
	\$ -	17,590,198	-	17,590,198	-	11,691,650	-	11,691,650

(Continued)



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A. Measurement of fair values*i. Valuation techniques and significant non-observable input data.*

The following table shows the valuation techniques used to measure level 2 fair values for financial instruments in the financial statements, as well as the significant non-observable input data used.

Financial Instruments measured at fair value	
Type	Valuation technique
Derivative financial instruments-interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Financial Instruments measured at fair value	
Type	Valuation technique
Foreign exchange forward contracts	Forward prices: Fair value is determined using quoted or estimated forward exchange rates at the date of the financial statements along with present value calculations based on yield curves reflecting the credit quality in the respective currencies.

Financial Instruments measured at fair value	
Type	Valuation technique
Bank loans and bond issuance	Discounted cash flows: The valuation model considers the present value of the expected payment, discounted using a risk-adjusted discount rate

Significant non-observable input data	Not applicable
Interrelationship between significant non-observable input data and fair value measurement	Not applicable

ii. Transfer between Level 1 and Level 2.

In order to determine the fair value of debt instruments, management used a valuation technique in which all significant inputs were based on data from observable markets. There were no transfers between these two levels in 2025.

Cash Flow Hedges-

As of December 31, 2025, the Group had the following instruments to hedge exposures to changes in interest
(Continued)



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rates, and instruments to hedge exposures to MXN/USD exchange rates, which matured in March 2024.

		Maturity		
Interest rate risk		1-6 months	6-12 months	More than a year
Interest rate swaps				
Net exposure	\$	1,008	-	-
Average fixed interest rate		5.98%	-	-

As of December 31, 2024, the Group had the following instruments to hedge interest rate exposures and instruments to hedge MXN/USD exchange rate exposures, maturing in March 2024.

		Maturity		
Interest rate risk		1-6 months	6-12 months	More than a year
Interest rate swaps				
Net exposure	\$	12,777	7,266	1,929
Average fixed interest rate		5.98%	5.98%	5.98%

As of the reporting date, the amounts related to items designated as hedged items were as follows:

2025					
		Change in value used to calculate hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances that remain in coverage reserve of coverage relationships for which hedge accounting is no longer applied
Rate risk interest					
Variable rate instruments	\$	20,964	1,008	-	-
2024					
		Change in value used to calculate hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances that remain in coverage reserve of coverage relationships for which hedge accounting is no longer applied
Rate risk interest					
Variable rate instruments	\$	29,273	21,972	-	-
Exchange rate risks					
Foreign exchange forward contracts		(2,549)	-	-	-

The amounts related to items designated as hedging instruments and hedging effectiveness are as follows:

	2025
Carrying amount	

(Continued)



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	Nominal amount	Assets	Liabilities	Line in the statement of financial position in which the hedging instrument is included	Change in value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Costs of hedging recognized in OCI	Amount from costs of hedging reserve transferred to profit or loss	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate risk											
Interest rate swaps	300,000	1,008	-	Financial Instruments derivatives	20,964	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income

2024											
Carrying amount											
	Nominal amount	Assets	Liabilities	Line in the statement of financial position in which the hedging instrument is included	Change in value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Costs of hedging recognized in OCI	Amount from costs of hedging reserve transferred to profit or loss	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest rate risk											
Interest rate swaps	720,000	21,972	-	Financial Instruments derivatives	29,273	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income
Exchange rate risks											
Foreign exchange contracts	-	-	-	Derivative Financial Instruments	(2,549)	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income

The following table shows a reconciliation by risk category of components and an analysis of items included in other comprehensive income, net of taxes, derived from cash flow hedge accounting:

	2025		2024	
	Hedge reserve	Cost of hedge reserve	Hedge Reserve	Cost of hedge reserve
Balance as of January 1	\$ (14,885)	-	(33,592)	-
Cash flow hedges				
Changes in fair value				
Interest rate risk	20,964	-	29,273	-
Foreign exchange risk	-	-	(2,549)	-
Amount reclassified to profit or loss	-	-	-	-
Deferred income taxes	(6289)	-	(8,017)	-
Balance as of December 31	\$ (210)	-	(14,885)	-

Capital Management-

The policy of the Group is to maintain a solid capital base to maintain the trust in the Group of investors,

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creditors and the market, and to sustain the future development of the business. The Board of Directors monitors the capital return.

The debt-equity ratio is monitored by the Board of Directors. The Group's debt-equity ratio at the end of the reporting periods is as follows;

		2025	2024
Total liabilities	\$	25,357,687	20,419,312
Cash and cash equivalents		1,600,231	1,455,551
Liabilities less cash and cash equivalents	\$	23,757,456	18,963,761
Stockholder's equity	\$	14,444,441	14,177,383
Ratio of debt to equity (total liabilities less cash and cash equivalents divided by stockholder's equity).		1.64	1.34

(7) Cash and cash equivalents-

Cash and cash equivalents are as shown below:

		2025	2024
Petty cash	\$	3,187	2,712
Demand deposits		160,320	401,141
Banks		1,436,724	1,051,698
Cash and cash equivalents	\$	1,600,231	1,455,551

Note 6 discloses the Group's exposure to credit risks related to cash and cash equivalents.

(8) Accounts receivable-

		2025	2024
Accounts receivable	\$	7,185,432	5,418,864
Less allowance for doubtful accounts		311,301	151,233
Total accounts receivable	\$	6,874,131	5,267,631

Note 6 discloses the Group's exposure to credit risk, foreign exchange and impairment losses related to accounts receivable.

The Group mainly offers ground transportation services (national and international), logistics and technology services, as well as transport services, for which it generates revenue from contracts with customers. See note 29 for details of revenue by segment.

As of December 31, 2025 and 2024, contract assets related to customers are primarily included in accounts receivable (net) for an amount of \$6,874,131 and \$5,267,631, respectively.

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As of December 31, 2025 and 2024, contract liabilities related to customers are for \$66,340 and \$107,754, respectively, and are mainly advances from customers.

As of December 31, 2025 and 2024, revenues of \$107,754 and \$73,539 were recognized derived from the beginning balance of contract liabilities.

The Group has carried out non-resource financial factoring operations (assignment of credit rights) with banking institutions during 2025 and 2024. These transactions involve the sale of certain accounts receivable to the financial institution. The Group is not obligated to reimburse the factor in case of debtor default.

The Group has classified the cash flows resulting from these operations as operating activities, since they represent an anticipated collection of amounts owed by customers. The Group derecognizes accounts receivable from the statement of financial position and recognizes the funds received as early collection.

These accounts receivable are not included in the Company's statement of financial position, as the risks and rewards associated with the accounts receivable have been transferred to the factor. As of the date of issuance of the financial statements, all accounts receivable assigned to the factor were fully settled.

(9) Other accounts receivables-

	2025	2024
Sundry debtors	\$ 280,172	570,962
Bus operators	90,532	90,393
Officials and employees	29,898	20,480
Other	51,973	37,030
	452,575	718,865
Less allowance for doubtful accounts	9,366	9,366
Total other accounts receivable	\$ 443,209	709,499

Note 6 discloses the Group's exposure to credit and currency risk and impairment losses related to other accounts receivable.

(10) Transactions and balances with related parties-**(a) Compensations to key management personnel -**

The key management personnel of the Group received the following remunerations and other benefits (share-based plan), which are included in personnel costs (note 22):

	2025	2024
Short-term benefits	\$ 387,087	333,720
Share-based payments (note 21(d)) (1)	287,216	247,450

(1) Corresponds to the amount recognized in the income statement plus any disbursements made for the purchase of shares in the plan.

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Transactions with other related parties-

All related parties listed in this note correspond to "other related parties" as they are not joint agreements, subsidiaries, partners, or key personnel of the administration.

In the normal course of activities, Grupo Traxión carries out commercial transactions with other related parties, including raw materials supply and the leasing of real estate.

Transactions carried out with other related parties, during the twelve-month period ended December 31, 2025 and 2024, were as follows:

Company	Gasto por la operación		2025	2024
Inmobiliaria Albali, S. A. de C. V.	Leasing and other expenses	\$	18,813	18,535
Inmobiliaria Eventus, S. A. de C. V.	Leasing		17,237	12,305

As of December 31, 2025 and 2024, there are no receivable and payable balances with related parties (other related parties).

(11) Prepayments-

		2025	2024
Advances to suppliers ⁽¹⁾	\$	156,006	89,032
Insurance paid in advance		190,368	102,950
Other expenses paid in advance ⁽²⁾		247,575	127,976
		593,949	319,958
Advances to suppliers long-term ⁽¹⁾		189,504	180,933
Total prepayments	\$	783,453	500,891

(1) Advances to suppliers are classified according to the destination of the acquisitions.

(2) Mainly to advertising expenses, bonuses paid in advance, among others.

(12) Transportation equipment and machinery-

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During the year ended 31 December 2025, the Group had the following relevant transactions related to transportation equipment and machinery, as shown below.

Cost-

Cost	2024	Additions	Business acquisition	Disposals	2025
Personnel transportation equipment	\$ 13,210,151	925,731	-	209,144	13,926,738
Tractor trucks	4,175,577	968,428	-	113,305	5,030,700
Platforms and boxes	2,051,223	79,260	-	68,423	2,062,060
Transportation equipment	619,033	69,592	28,247	32,679	684,193
Machinery and equipment	598,160	312,543	27,957	80,227	858,433
Leasehold improvements	539,001	106,874	44,487	18,356	672,006
Computer equipment	420,038	77,705	30,902	21,077	507,568
Tracking equipment	85,744	16,022	-	3,952	97,814
Office furniture and equipment	188,919	2,370	15,346	7,303	199,332
Storage equipment	12,523	10,058	156,989	8,549	171,021
Telephones	6,678	1,010	-	-	7,688
Safety equipment	2,256	326	-	-	2,582
Other assets	98,238	292	186	3,077	95,639
	\$ 22,007,541	2,570,211	304,114	566,092	24,315,774

Depreciation-

Accumulated depreciation	2024	Additions	Business acquisition	Disposals	2025
Personnel transportation equipment	\$ 3,363,935	767,049	-	157,582	3,973,402
Tractor trucks	913,901	578,315	-	76,006	1,416,210
Platforms and boxes	967,259	163,404	-	38,124	1,092,539
Transportation equipment	184,659	34,963	-	13,627	205,995
Machinery and equipment	199,059	82,935	-	33,803	248,191
Leasehold improvements	207,953	49,712	-	22,852	234,813
Computer equipment	329,042	75,707	-	16,871	387,878
Tracking equipment	47,282	11,279	-	823	57,738
Office furniture and equipment	56,199	19,211	-	4,556	70,854
Storage equipment	8,304	-	-	3,357	4,947
Telephones	3,674	541	-	-	4,215
Safety equipment	1,098	259	-	-	1,357
Other assets	24,296	402	-	3,036	21,662
	\$ 6,306,661	1,783,777	-	370,637	7,719,801
Carrying value, net	\$ 15,700,880	786,434	304,114	195,455	16,595,973

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During the year ended 31 December 2024, the Group had the following relevant transactions related to transportation equipment and machinery, as shown below.

Additions and disposals-

Cost	2023	Additions	Disposals	2024
Personnel transportation equipment	\$ 11,178,724	2,142,634	111,207	13,210,151
Tractor trucks	3,952,368	428,005	204,796	4,175,577
Platforms and boxes	1,911,390	178,159	38,326	2,051,223
Transportation equipment	581,141	74,875	36,983	619,033
Machinery and equipment	455,915	180,828	38,583	598,160
Leasehold improvements	447,563	108,781	17,343	539,001
Computer equipment	390,873	50,153	20,988	420,038
Tracking equipment	79,887	5,857	-	85,744
Office furniture and equipment	182,102	7,937	1,120	188,919
Storage equipment	14,049	-	1,526	12,523
Telephones	5,320	1,358	-	6,678
Safety equipment	1,913	343	-	2,256
Other assets	63,593	38,887	4,242	98,238
	\$ 19,264,838	3,217,817	475,114	22,007,541

Depreciation-

Accumulated depreciation	2023	Additions	Disposals	2024
Personnel transportation equipment	\$ 2,592,722	826,468	55,255	3,363,935
Tractor trucks	654,279	359,143	99,521	913,901
Platforms and boxes	814,925	170,640	18,306	967,259
Transportation equipment	168,224	26,981	10,546	184,659
Machinery and equipment	142,523	65,713	9,177	199,059
Leasehold improvements	181,345	40,945	14,337	207,953
Computer equipment	278,167	71,074	20,199	329,042
Tracking equipment	36,274	11,643	635	47,282
Office furniture and equipment	38,885	17,436	122	56,199
Storage equipment	7,552	2,278	1,526	8,304
Telephones	3,203	471	-	3,674
Safety equipment	916	1,041	859	1,098
Other assets	24,012	3,671	3,387	24,296
	4,943,027	1,597,504	233,870	6,306,661
Carrying value, net	\$ 14,321,811	1,620,313	241,244	15,700,880

As part of the covenants of the main bank loans (see note 14), the Group is restricted from selling or otherwise disposing of its machinery and transportation equipment, except for sales or disposals in the ordinary course of business or outside the ordinary course of business up to an annual limit of \$300,000.

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Impairment-

During the years ended 31 December 2025 and 2024, the Group did not recognize any impairment in relation to transportation equipment and machinery.

(13) Goodwill, intangible assets and other assets-

As of December 31, 2025 and 2024, goodwill is derived from the acquisitions of the entities shown below:

Entity	2025	2024
LIPU	\$ 2,229,351	2,229,351
Medistik	756,122	756,122
Bisonte	639,056	639,056
Grupo SID	509,599	509,599
Egoba	368,588	368,588
AFN	295,518	295,518
Redpack	280,780	280,780
BBA Logistics	160,480	183,343
V-Modal	61,807	61,807
	\$ 5,301,301	5,324,164

Intangibles and other assets-

The movement in the account of intangibles and other assets as of December 31, 2025, is as follows:

Cost	2024	Additions	Disposals	2025
Brands	\$ 1,026,916	-	170,000	1,196,916
Customers relationships	1,357,492	-	551,400	1,908,892
Licenses and Software	325,963	60,707	110,396	497,066
Other Intangibles	30,455	39,803	-	70,258
	\$ 2,740,826	100,510	831,796	3,673,132
Amortization				
Customers relationships	\$ 386,076	57,935	-	444,011
Licenses and Software	161,403	102,915	-	264,318
Other Intangibles	6,228	4,152	-	10,380
	\$ 553,707	165,002	-	718,709
Net book value	\$ 2,187,119	(64,492)	831,796	2,954,423

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The movement in the intangibles and other assets account as of December 31, 2024 is shown below:

Cost		2023	Additions	Disposals	2024
Brands	\$	1,026,916	-	-	1,026,916
Customers relationships		1,357,492	-	-	1,357,492
Licenses and Software		227,893	98,070	-	325,963
Other Intangibles		30,455	-	-	30,455
	\$	2,642,756	98,070	-	2,740,826
Amortization			-		
Customers relationships	\$	328,141	57,935	-	386,076
Licenses and Software		128,392	33,011	-	161,403
Other Intangibles		2,076	4,152	-	6,228
	\$	458,609	95,098	-	553,707
Net book value	\$	2,184,147	2,972	-	2,187,119

Goodwill and other intangible assets with indefinite useful lives are reviewed to determine if there are impairment indicators at least once a year. When an impairment test is performed, the recoverable amount is determined with reference to the net present value of the expected future cash flows (value in use) of the corresponding cash-generating unit and the fair value less the cost to sell, the highest.

The recoverable amount of the cash-generating units has been determined based on value in use calculations. These calculations require the use of estimates, including management's expectations of future revenue growth, operating costs, profit margins, and operating cash flows for each cash-generating unit.

As of December 31, 2025 and 2024, no impairments of goodwill were recognized and the most sensitive variable in the calculations is the discount rate.

If, as of December 31, 2025 and 2024, the estimated discount rate used in the calculation of the value in use for each of the CGU's had been 0.5% higher and / or lower than those estimated by Management, the Group would not have either had the need to reduce the values of goodwill, due to impairment.

The key assumptions used in determining the recoverable amount are indicated below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and are based on external as well as internal sources.

<i>In percentage</i>	2025	2024
Discount rate	11.40%	12.13%
Terminal value growth rate	2.0%	2.0%
Budgeted growth rate of EBITDA growth (average for the next five years)	12.3%	10.5%

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(14) Debt-

The long-term debt as of December 31, 2025, and 2024 is as follows:

	2025	2024
Simple loan contracted at a compound quarterly TIIE rate plus a variable margin ranging from 140 and 170 basis points, depending on the leverage ratio defined in the Group's loan agreement maturing in 2030. (1)	\$ 4,500,000	-
Simple loan contracted at an annual TIIE quarterly compounded rate plus a variable margin ranging between 175 and 215 basis points, depending on the leverage ratio defined in the Group's loan contract, maturing in 2030. (1)	-	2,184,000
Stock market loan issued at an annual fixed rate of 8.98% maturing in 2027.	2,500,000	2,500,000
Simple loan contracted at an annual rate TIIE plus 1.68 maturing in 2029. (2)	865,000	960,000
Simple loan contracted at an annual TIIE rate plus 1.75 percentage points maturing in 2028. (2)	572,000	603,200
Simple loan contracted at a TIIE rate plus 1.50 percentage points maturing in 2030. (2)	406,886	492,547
Simple loan contracted at an annual TIIE rate plus 1.60 percentage points maturing in 2031. (2)	404,762	476,190
Simple loan contracted at a TIIE rate of funding plus 1.30 percentage points maturing in 2030. (2)	402,149	-
Simple loan contracted at a TIIE rate plus 1.65 percentage points maturing in 2029. (2)	386,800	398,500
Simple loan contracted at an annual TIIE funding rate plus 1.40 percentage points with maturity in 2029	359,109	-
Simple loan contracted at an annual TIIE rate plus 1.58 percentage points maturing in 2029. (2)	323,750	341,250
Simple loan contracted at a TIIE rate of funding plus 1.43 percentage points maturing in 2028	320,000	-
Simple loan contracted at a TIIE rate plus 1.75 percentage points maturing in 2028. (2)	286,800	295,500
Simple loan contracted at an annual TIIE rate plus 1.40 percentage points maturing in 2029.	226,659	221,625
Simple loan contracted at an annual TIIE rate plus 1.50 percentage points maturing in 2029. (2)	191,667	241,667
Simple loan contracted at an annual TIIE rate plus 1.40 percentage points maturing in 2030.	193,875	-
Simple loan contracted at a TIIE rate of funding plus 1.30 percentage points maturing in 2023	191,559	-
Simple loan contracted at an annual TIIE rate plus 1.40 percentage points maturing in 2030.	182,517	213,887
Simple loan contracted at a TIIE rate plus 1.40 percentage points maturing in 2029. (2)	169,087	201,813
Simple loan contracted at an annual rate TIIE plus 1.55 percentage points maturing in 2028.	166,875	202,500
Simple loan contracted at an annual rate of 8.45% maturing in 2027.	145,705	200,756
Simple loan contracted at a TIIE rate plus 1.40 percentage points maturing in 2029.	140,540	224,289
Simple loan contracted at an annual rate of 8.15% maturing in 2027.	125,074	178,694
Total to the next sheet	\$ 13,060,814	9,936,418

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	2025	2024
Previous sheet total	\$ 13,060,814	9,936,418
Revolving stock market loan contracted at a TIIE funding rate plus 0.50 percentage points with maturity in 2026.	120,000	-
Simple loan contracted at an annual rate of 8.80% maturing in 2027.	102,368	136,837
Simple loan contracted at an annual rate of 8.80% maturing in 2027.	100,000	300,000
Simple loan contracted at an annual rate of 8.99% maturing in 2028.	96,843	130,458
Revolving loan contracted at a TIIE rate plus 1.35 percentage points maturing in 2026.	94,000	-
Simple loan contracted at a TIIE rate of funding plus 1.30 percentage points maturing in 2026	73,210	-
Simple loan contracted at an annual rate of 9.40% maturing in 2028.	83,569	99,162
Simple loan contracted at an annual rate TIIE plus 1.55 percentage points maturing in 2028.	64,871	93,702
Simple loan contracted at an annual rate of 7.40% maturing in 2026.	44,522	66,448
Simple loan contracted at an annual rate of 9.15% maturing in 2027.	45,901	58,631
Simple loan contracted at an annual rate of 9.25% maturing in 2027.	28,336	37,135
Revolving loan contracted at a TIIE funding rate plus 1.45 percentage points maturing in 2026	20,000	-
Simple loan contracted at an annual rate TIIE plus 1.55 percentage points maturing in 2026.	12,633	108,710
Simple loan contracted at an annual rate TIIE plus 1.55 percentage points maturing in 2026.	-	350,000
Simple loan contracted at an annual rate of 11.35% maturing in 2028.	-	299,500
Simple loan contracted at a TIIE rate plus 1.85 percentage points maturing in 2025.	-	150,000
Simple loan contracted at an annual rate of 12.70% maturing in 2029.	-	144,761
Simple loan contracted at an annual rate of 12.90% maturing in 2028.	-	140,111
Revolving stock market loan contracted at a TIIE rate plus 0.20 percentage points maturing in 2025	-	100,000
Simple loan contracted at an annual rate of 7.31% maturing in 2025.	-	92,806
Simple loan contracted at an annual rate of 6.90% maturing in 2025.	-	77,451
Simple loan contracted at an annual TIIE rate plus 1.2 percentage points maturing in 2025. (2)	-	50,000
Simple loan contracted at an annual rate of 8.14% maturing in 2025.	-	23,096
Simple loan contracted at an annual rate TIIE plus 1.90 percentage points maturing in 2027.	-	22,090
Total Debt	\$ 13,947,067	12,417,316
Unpaid accrued interest	75,229	73,107
Transaction costs	(56,501)	(47,135)
Carrying amount of debt	13,965,795	12,443,288
Current portion of long-term debt	1,460,391	1,459,962
Current portion of long-term debt securities	120,000	100,000
Long-term debt securities, excluding current portion	2,500,000	2,500,000
Long-term debt, excluding current maturities and debt securities	\$ 9,885,404	8,383,326

(1) In March 2025 the Group entered into a syndicated credit facility, which is comprised as follows:

- A committed term loan of \$6,500,000 maturing in 2030,
- a committed revolving credit facility of \$1,000,000, and
- a committed credit line of \$2,500,000.

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From this facility, \$4,500,000 has been drawn to prepay liabilities, including the aforementioned syndicated loan.

⁽²⁾ During 2025 and 2024 credit lines were signed and disbursed which, together with the Group's own funds, were used to finance equity investments and acquisitions of companies

The movements of debt balance as of December 31, 2025 and 2024 is shown below:

Total debt	Beginning Balance 2024	Loans received	Payments	Interest paid	Total cash transactions	Accrued Interest	Amortization of transaction costs	Ending balance 2025
	\$ 12,443,288	9,577,026	8,047,297	1,582,459	12,390,558	1,525,228	50,009	13,965,795

Total debt	Beginning Balance 2023	Loans received	Payments	Interest paid	Total cash transactions	Accrued Interest	Amortization of transaction costs	Ending balance 2024
\$	\$ 10,184,417	4,574,356	2,335,832	1,487,270	10,935,671	1,479,097	28,520	12,443,288

Our principal committed term loan (see paragraph 1 of this note) (the original agreement and its subsequent drawdowns) includes certain affirmative and negative covenants, among which are:

- Restrictions on disposing of its assets (including, without limitation, real estate, transportation equipment and machinery, or equity securities of any subsidiary or other party), except for sales or dispositions in the ordinary course of business, or, outside the ordinary course of business, up to \$300,000 per year.
- Restrictions on engaging in acquisitions, spin-offs or mergers.
- Not to reduce the Group's share capital.
- To keep property and equipment insured.
- To maintain certain financial ratios.
- Not to grant any loans or credits, with or without collateral, except for loans or credits between Grupo Traxión and the jointly and severally liable parties.
- Not paying dividends or making distributions in cash or in kind to its shareholders.
- Not to incur, nor permit any of its subsidiaries to incur debt (including granting any liens securing such debt) in an aggregate amount that would cause a breach of any financial covenant under the agreement.
- Not to assume or guarantee third-party obligations, except for obligations arising under this agreement.

As of December 31, 2025 and 2024, the affirmative and negative covenants have been complied with.

As of December 31, 2024, the entities Transportadora Egoba, S.A. de C.V. (Egoba), Transporte de Carga Grupo MyM, S.A. de C.V. (TCGM), Almacenaje y Distribución Avior, S.A. de C.V. (Avior), Auto Express Frontera Norte, S.A. de C.V. (AFN), Corporación Lipu, S.A.P.I. de C.V. and subsidiaries (Lipu), Autotransportes el Bisonte, S.A. de C.V. (Bisonte), Redpack, S.A. de C.V. (Redpack) and Logística y Transporte para la Industria de la Salud, S.A.P.I. de C.V. (Medistik) — and, effective as of December 31, 2025, it is incorporated into Desarrollo Logístico, S.A. de C.V. and Traxion Logistics, S.A. de C.V. — were guarantors of the Group's principal bank loan.

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(15) Suppliers-

The Group's main costs are diesel and gasoline, which 11.25% and 14.46% of total costs for the periods ended December 31, 2025, and 2024, respectively. The rest of the supplies are provided by various suppliers.

Note 6 discloses the Group's exposure to exchange rate and liquidity risk related to suppliers.

(16) Other taxes-

		2025	2024
Taxes and duties	\$	488,207	368,741
Value added tax		762,105	702,449
	\$	1,250,312	1,071,190

(17) Employee Benefits-

The Group has a defined benefit plan (seniority premium) that will be payable in the event of death, disability or disability and voluntary separation of a worker. The benefit consists of twelve days of the last salary of the worker per year of service, without exceeding two minimum wages of the economic zone where the worker provides his/her services.

In case of voluntary separation, fifteen years of seniority is required.

		2025	2024
Present value of unfunded obligations	\$	303,657	121,423
Recognized liability of defined benefit obligations	\$	303,657	121,423

Movements in the present value of defined benefit obligations ("DBO")

		2025	2024
DBO as of January 1	\$	121,423	119,860
Business acquisition		150,938	-
Current service cost		31,139	9,964
Financial cost		14,335	5,669
Actuarial (gains) losses		18,880	(2,253)
Payments during the period		(33,058)	(11,817)
DBO as of December 31	\$	303,657	121,423

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Expected payments for defined benefits in the coming years are shown in the following table:

2026	\$	34,536
2027		31,655
2028		31,003
2029		33,849
2030		44,164
2031 to 2035		256,076
	\$	431,283

a) Expense recognized in profit and loss--

	2025	2024
Current service cost	\$ 31,139	9,964
Financial cost	14,335	5,669
	\$ 45,474	15,633

Actuarial (gains) losses recognized in other comprehensive income--

	2025	2024
As of January, 1	\$ (5,708)	(7,285)
Recognized during the year:		
Experience adjustment	(3,536)	2,253
Demographic assumptions	5,702	-
Financial assumptions	(21,046)	-
Recognized during the year	(18,880)	2,253
Deferred income tax	5,664	(676)
As of December 31,	\$ (18,924)	(5,708)

b) Actuarial assumptions --

The actuarial assumptions at the dates of the consolidated financial statements are shown below:

	2025	2024
Discount rate	9.30% to 9.39%	10.10% to 10.60%
Salary increase	4.50% to 5.80%	4.45% to 5.58%
Minimum salary increase	11% to 13%	12% to 15%
Inflation rate	3.69%	4.21%

Assumptions about future mortality are based on published statistics and mortality tables. The retirement age in Mexico is 65 years.

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The calculation of the defined benefit obligation is sensitive to the mortality assumptions indicated above.

c) Sensitivity analysis-

The possible variations at the reporting date, in one of the most significant actuarial assumptions, and assuming that the rest of the variables remained constant, would have affected the defined benefit obligations as of December 31, 2025 and 2024, in the amounts shown below:

2025		Increment	Decrease
Discount rate (1% variation)	\$	(7,991)	10,847

2024		Increment	Decrease
Discount rate (1% variation)	\$	(2,430)	2,558

(18) Accumulated liabilities-

		2025	2024
Salaries and wages	\$	413,145	160,774
Service costs		767,192	697,873
Other accumulated liabilities		428,342	213,685
Ending balances	\$	1,608,679	1,072,332

The Group expects the liquidation of these obligations to take place during the coming year.

(19) Leases-

The Group leases warehouses, yards, and point-of-sale facilities for the general public, the latter related to courier and parcel services, as well as other types of assets, and recognizes the effects of the amortization of right-of-use assets and the financial component in the results for the period. For lease calculations, the Group used a weighted average incremental borrowing rate of 13.07% per annum. Leases are typically for a period of two years, with the option to renew the lease after that date.

Likewise, the Group leases, real estate, tractors, boxes and other assets, the average term of the leases is 3 years, some of the contracts have annual rent increases based on inflation in some cases they have restriction to cancel de lease.

The Group decided not to recognize the right-of-use asset and the corresponding lease liability for those lease contracts of less than one year or of low-value in accordance with the Group's accounting policies.

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The details of the right-of-use asset and the lease liability are shown below:

i. Right of use assets.

2025	Real estate	Transportati on equipment	Tractor trucks and boxes	Other assets	Total
Balance as of January 1	\$ 882,254	92,392	166,623	25,009	1,166,278
Depreciation	718,594	98,025	45,673	58,362	920,654
Additions	681,590	92,021	45,309	133,274	952,194
Business acquisition	1,094,169	-	-	-	1,094,169
Cancellations	147,030	397	80,444	2,519	230,390
Balance as of December 31	\$ 1,792,389	85,991	85,815	97,402	2,061,597

2024	Real estate	Transportati on equipment	Tractor trucks and boxes	Other assets	Total
Balance as of January 1	\$ 945,994	91,021	322,569	26,678	1,386,262
Depreciation	578,603	121,624	81,505	37,694	819,426
Additions	583,181	122,995	9,724	36,025	751,925
Cancellations	68,318	-	84,165	-	152,483
Balance as of December 31	\$ 882,254	92,392	166,623	25,009	1,166,278

ii. Lease liabilities

2025	Real estate	Transportati on equipment	Tractor trucks and boxes	Other assets	Total
Short term lease liability	\$ 680,912	30,240	35,624	69,877	816,653
Long term lease liability	1,138,237	18,648	11,671	68,443	1,236,999
Total lease liabilities	\$ 1,819,149	48,888	47,295	138,320	2,053,652

2024	Real estate	Transportati on equipment	Tractor trucks and boxes	Other assets	Total
Short term lease liability	\$ 409,530	31,273	69,936	14,623	525,362
Long term lease liability	567,344	23,553	42,185	24,181	657,263
Total lease liabilities	\$ 976,874	54,826	112,121	38,804	1,182,625

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Lease liabilities	Beginning Balance 2024	Lease Payments	Interest Paid	Total Cash Transactions	Accrued Interest	Revaluation effect	New leases entered into	Business acquisitions	Early Cancellation of leases	Ending Balance 2025
	\$ 1,182,625	(1,072,759)	(4,061)	105,805	156,007	(95,674)	952,194	1,094,169	(158,849)	2,053,652

Lease liabilities	Beginning balance 2023	Lease payments	Interest paid	Total Cash Transactions	Accrued interest	Business acquisitions	New leases entered into	Early cancellation of leases	Ending balance 2024
	1,279,517	(971,672)	(11,904)	295,941	134,729	107,574	751,925	(107,544)	1,182,625

iii. Amounts recognized in statement of comprehensive income

	2025	2024
Depreciation expense	\$ 920,654	819,426
Interest on lease liabilities	156,007	134,729
Expense relating to short-term and/or low-value leases	35,597	23,794

iv. Amounts recognized in the statement of cash flows:

	2025	2024
Cash outflows for leases. ⁽¹⁾	\$ 1,108,356	995,466

(1) Includes payments for lease expenses of less than one year and of little value.

v. Expansion options

Some leases of property contain renewal options that can be exercised by the Group up to one year before the end of the non-cancellable period of the contract. When practicable, the Group seeks to include renewal options in new leases in order to provide operational flexibility.

The renewal options are exercisable only by the Group and not by the lessors. The Group evaluates, at the commencement date, whether there is reasonable certainty of exercising the renewal options. The Group reassess if it has reasonable certainty to exercise a renewal option if there is a significant event or change in circumstances.

The initial measurement of the right-of-use asset is determined by the initial measurement of the lease liability.

The right-of-use asset depreciates considering the lease term.

The lease liability corresponds to the present value of the lease payments that have not been paid on the commencement date and is discounted using incremental interest rate.

The lease payments that the entity considers include fixed payments less any incentives, as well as amounts expected to be paid as residual value guarantees.

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(20) Income tax-

Deferred income tax assets and liabilities have been presented in the consolidated statement of financial position, based on the grouping of each legal entity that is included in consolidation, because the tax effects cannot be netted or offset between the different legal entities (there is not a legal mechanism that allows it).

(a) Deferred tax assets (and liabilities) –

As of December 31, 2025 and 2024, a deferred tax liability was generated for temporary differences related to investments in subsidiaries. However, this liability was not recognized because the Group controls the dividend policy of its subsidiaries, that is, the Group controls the timing of the reversal and the related temporary difference they will not be reversed in the foreseeable future.

The table below presents the movements in temporary differences for the years ended December 31, 2025 and 2024.

(b) Movements in temporal differences-

	2024	Profit or loss	Business acquisition	OCI	2025
Accounts receivable and allowance for doubtful accounts	\$ (1,836,341)	(220,638)	2,139	-	(2,054,840)
Property and equipment	(978,168)	(232,412)	6,364	-	(1,204,216)
Intangible assets	(636,784)	18,159	(205,618)	-	(824,243)
Right-of-use	(657,058)	(4,737)	27,915	-	(633,880)
Other assets	(83,719)	21,834	641	-	(61,244)
Other receivables	43,159	10,218	-	-	53,377
Advance payments	(43,749)	(26,889)	-	-	(70,638)
Derivative financial instruments assets	(7,356)	-	-	6,289	(1,067)
Suppliers	1,476,646	378,562	-	-	1,855,208
Lease liabilities	644,275	(16,972)	-	-	627,303
Other liabilities	507,362	180,615	-	-	687,977
Tax losses	314,936	(20,844)	166,705	-	460,797
Accrued liabilities	316,086	224,308	98,529	-	638,923
Advance customers	60,212	(9,046)	-	-	51,166
Transaction costs from subsequent public offering	41,101	-	-	-	41,101
Employee benefits	27,678	16,178	45,233	5,664	94,753
ESPS	25,502	(10,466)	7,463	-	22,499
Inventory	(14,343)	6,370	-	-	(7,973)
	\$ (800,561)	314,240	149,371	11,953	(324,997)

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		Profit or loss	OCI	
	2023			2024
Accounts receivable and allowance for doubtful accounts	\$ (1,564,011)	(272,330)	-	(1,836,341)
Property and equipment	(808,492)	(169,676)	-	(978,168)
Intangible assets	(641,192)	4,408	-	(636,784)
Right-of-use	(732,154)	75,096	-	(657,058)
Other assets	(87,892)	4,173	-	(83,719)
Other receivables	(66,651)	109,810	-	43,159
Advance payments	(18,694)	(25,055)	-	(43,749)
Derivative financial instruments assets	(15,373)	-	8,017	(7,356)
Suppliers	1,204,130	272,516	-	1,476,646
Lease liabilities	686,268	(41,993)	-	644,275
Other liabilities	445,795	61,567	-	507,362
Tax losses	332,249	(17,313)	-	314,936
Accrued liabilities	281,181	34,905	-	316,086
Advance customers	42,094	18,118	-	60,212
Transaction costs from subsequent public offering	41,101	-	-	41,101
Employee benefits	36,083	(7,729)	(676)	27,678
ESPS	24,607	895	-	25,502
Inventory	1,327	(15,670)	-	(14,343)
Derivative financial instruments	765	(765)	-	-
	\$ (838,859)	30,957	7,341	(800,561)

When assessing the recoverability of the deferred tax assets, the Group Management considers the probability that some or all of them may not realize.

The realization of the deferred income tax assets depends on the generation of taxable income in the periods in which temporary differences will be realized.

In conducting this assessment, the Group considers the expected reversal of deferred tax liabilities, estimated taxable income and planning strategies. Certain deferred tax assets have not been recognized with respect to tax losses, as it is probable that sufficient tax profits will not be available to apply such losses.

Deferred tax assets that have not been recognized in the Group's consolidated financial statements are shown in the following table and their expiration date ranges from 2026 to 2034:

		December 31	
		2025	2024
Tax losses	\$	307,104	271,962

Furthermore, the Group did not recognize a deferred tax asset related to the share-based payment, based on the assessment that the temporary differences arising from the plan may not result in future tax benefits.

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As of December 31, 2025, and 2024, some subsidiaries are subject to income tax under the conditions set forth in the “current coordinated tax regime”, which, like the “simplified tax regime” in force on December 31, 2013, is applicable to companies engaged on freight transportation services. Tax law establishes that an entity is engaged on freight transportation services, when no more than 10% of its total revenue comes from different sources than freight transportation services. The coordinated tax regime establishes that the tax basis for income tax is determined on revenue collected less deductions paid as well as the simplified tax regime.

According to the current income tax law, it establishes a rate of 30% for 2014 and thereafter.

(a) Income tax recognized in P&L

		December 31	
		2025	2024
Current	\$	490,905	322,557
Deferred		(313,946)	(30,957)
	\$	176,959	291,600

Income Tax recognized directly in other comprehensive income-

		2025	
		Gross	Net of tax
Actuarial losses	\$	(18,880)	5,664
Derivative financial instruments		(20,964)	6,289

		2024	
		Gross	Net of tax
Actuarial losses	\$	2,253	(676)
Derivative financial instruments		(26,724)	8,017

a) Reconciliation of effective tax rate-

		2025	2024
Profit before income taxes	\$	697,995	946,336
Computed “expected” tax expense		209,399	283,901
Effects of inflation, net		(132,931)	(28,474)
Non-deductible expenses		160,340	133,207
Non-recognized deferred tax assets		(51,334)	(90,314)
Other, net		(8,809)	(6,720)
	\$	176,665	291,600

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(Thousands of pesos)

(21) Stockholders' equity -

The main characteristics of the accounts of stockholders' equity are described below, as well as their structure.

a) Structure of capital stock-

During 2025 and 2024, Grupo Traxión's capital stock underwent the following changes:

(Number of shares)	2025	2024
Outstanding ordinary shares as of January 1 (net of shares repurchased)	\$ 561,923,864	567,790,504
Shares repurchased during the year	(3,101,029)	(5,866,640)
Outstanding ordinary shares as of December 31 (net of shares repurchased)	\$ 558,822,835	561,923,864

The Group's shares began trading on the Mexican Stock Exchange (Bolsa Mexicana de Valores, "BMV") on September 29, 2017 and may be subscribed to or acquired only by investors who are Mexican nationals or Mexican companies whose bylaws include an exclusion of foreigner's clause.

As of December 31, 2025, and 2024, the Group held 14,492,382 and 11,363,037 treasury shares, respectively.

b) Legal reserve

In accordance with the General Corporations Law, the net profit for the year is subject to a separation of 5%, to constitute the legal reserve, until it reaches one fifth of the share capital. As of December 31, 2025, the legal reserve amounts to \$117,469, which has not reached the amount required by the General Corporations Law.

c) Other equity accounts (Repurchase of shares)

At the shareholders' meeting held on April 27, 2018, the maximum amount that Grupo Traxión may allocate for the repurchase of shares representing its share capital through the exchange on which it operates and at the prevailing market price was approved. For the period from January 1 through December 31, 2025, and 2024, the amounts used for the share repurchases required cash outflows of \$48,057 and \$124,167, corresponding to 3,101,029 and 5,866,640 shares, respectively.

d) Other equity accounts (share based payments)**(i) Stock-based payment plan issued in 2024.**

The Group offered some of its key management members compensation based on the company's shares in exchange for a premium for exercising them.

In equity-settled share-based payment transactions, the fair value is determined at the grant date, which is the date on which the entity grants the counterparty the right to receive cash, or other assets of the entity, subject to the fulfilment, where applicable, of certain conditions for the irrevocability of the grant.

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The program estimates a total of 32,768,450 shares, distributed across two distinct plans. The irrevocability of each plan is conditioned upon meeting two requirements: (i) that the stock price reaches a specific quotation and (ii) that the company executive has remained with the company for at least three consecutive years from the date the specific stock price quotation is reached.

(ii) Stock-based payment plan issued in 2019

During 2019, the Group offered some of its key management members share-based payment.

The fair value of the shares at the date of granting was \$14.37. The same plan contemplates the possibility for executives to participate in the Group's stock compensation program in which a portion of the variable compensation may be settled in shares.

The program considers a total of 27,173,912 shares, distributed across three distinct plans. The irrevocability of each plan is conditioned upon meeting two requirements: that the stock price reaches a specific quotation during a determined period and that the company executive has remained with the company for at least three consecutive years from the date of the initial public offering.

As of December 31, 2024, all shares of the plan were granted to the executives, considering that the fulfilment of the irrevocability conditions and the recognition of the total amount of the plan in the company's results were met in previous years.

e) Actuarial gains and losses-

This account represents the accumulated amount, net of deferred income taxes, of changes in actuarial assumptions used in the calculation of defined benefits plans (note 17).

f) Valuation effect of derivative financial instruments-

Derived from the valuation of the period of derivative financial instruments designated for hedge accounting (note 25).

g) Foreign currency translation effect

Represents the difference arising from translating foreign operations from their functional currency to the reporting currency.

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(Thousands of pesos)

(22) Total Costs -

		2025	2024
Labor cost	\$	6,232,920	5,583,093
Logistics services (1)		5,435,929	3,876,858
Transportation and freight insurance		4,777,300	3,270,968
Diesel and gasoline (2)		3,073,994	3,271,990
Depreciation and amortization		2,487,590	2,163,405
Maintenance of trucks		1,753,776	1,464,276
Tolls		1,006,726	978,423
Maintenance and general services of real estate		602,767	438,560
Insurance		340,402	332,715
Private security		182,438	150,125
GPS communication and monitoring		134,396	119,330
Other (3)		1,286,246	974,390
	\$	27,314,484	22,624,133

(1) This includes last-mile logistics services, inventory management services, and costs associated with the sale of medical supplies.

(2) It also includes \$1,265,712 and \$1,154,075 in tax incentives for IEPS (Special Tax on Production and Services) as of December 31, 2025 and 2024, respectively.

(3) This primarily includes costs related to ownership and verification, maintenance of other assets, etc.

(23) General expenses -

		2025	2024
Labor cost	\$	2,380,022	2,317,683
Administrative fee		485,558	437,903
Depreciation and amortization		381,843	348,624
Travel expenses		159,305	105,028
Software cost		137,338	137,014
Bank commissions		45,622	41,814
Advertising		42,095	38,391
Maintenance		24,887	25,468
Taxes		17,280	6,484
Fees and subscriptions		10,873	13,400
Insurances		9,193	8,766
Office supplies		9,061	13,184
Security		7,445	9,741
Leasing		4,183	2,279
Restructuring expenses		-	228,226
Other ⁽¹⁾		308,274	299,654
Total expenses	\$	4,022,979	4,033,659

(1) Includes expenses such as recruitment and selection of personnel, training, dining room expenses, telephone, office supplies, insurance and claims, among others.

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(Thousands of pesos)

(24) Other revenues-

Other revenues and other expenses for the years ended December 31, 2025, and 2024 are shown below:

		2025	2024
(Loss) profit on the sale of machinery and equipment	\$	(51,637)	(96,156)
Other miscellaneous revenues ⁽¹⁾		223,634	133,813
Total other revenues.	\$	171,997	37,657

(1) It mainly includes insurance recovery, scrap metal sales revenues, canteen recovery and operator discounts and damage recovery revenues, mainly.

(25) Financial instruments and hedging operations-

a) Derivatives for hedging purposes.

The Group has implemented a policy of using derivative financial instruments, which establishes that the objective of the strategy for contracting such instruments is to minimize the exposure to financial risks of assets and liabilities, attributable to the movements of various variables macroeconomic. And it is done exclusively for risk coverage purposes and not for speculative purposes.

The Group evaluates hedging relationships applying the concept of critical terms, due to the characteristics of the primary position (Loan, (initial provision) and a subsequent provision) and the derivative financial instruments (swaps) have been contracted with the same counterparty with which the credit is held, therefore they are aligned in terms of amount, reference rate, periodicity and payment schedule.

For exchange rate hedging relationships (forward-type instruments), the company evaluates the effectiveness of its hedging relationship through the least squares method, which allows analyzing the exchange relationship between fair value and the hedging instrument.

As of December 31, 2025, and 2024, the derivative financial instruments for accounting and economic hedging purposes held by the Group are shown below:

Derivative instrument	Notional	Underlying asset / reference asset / December 31, 2025	Fair value December 31, 2025	Collateral/Lines of Credit/securities in warranty.
Santander interest rate swap at 5.98% fixed rate	90,000	7.34/TIIE 28 días	302	Joint Obligors
Banorte interest rate swap at 5.95% fixed rate	90,000	7.34/TIIE 28 días	307	Joint Obligors
HSBC interest rate swap at 5.98% fixed rate	120,000	7.34/TIIE 28 días	399	Joint Obligors
	300,000		1,008	

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As of December 31, 2024, the Group no longer has current forward-type financial instruments.

Derivative instrument	Notional	Underlying asset / reference asset / December 31, 2024	Fair value December 31, 2024	Collateral/Lines of Credit/securities in warranty.
Santander interest rate swap at 5.98% fixed rate	216,000	10.74/TIIE 28 días	6,559	Joint Obligors
Banorte interest rate swap at 5.95% fixed rate	216,000	10.74/TIIE 28 días	6,681	Joint Obligors
HSBC interest rate swap at 5.98% fixed rate	288,000	10.74/TIIE 28 días	8,732	Joint Obligors
	720,000		21,972	

Derivatives	Beginning Balance 2024	Settlement	Total cash Transactions	Change in fair value recognized in OCI	Financial instruments for business acquisition	Reclassified to profit or loss	Ending balance 2025
	21,972	-	-	(20,964)	-	-	1,008

Derivatives	Beginning Balance 2023	Settlement	Total cash Transactions	Change in fair value recognized in OCI	Financial instruments for business acquisition	Reclassified to profit or loss	Ending balance 2024
	48,696	-	-	(26,724)	-	-	21,972

(26) Contingent liabilities-

a) Insurance-

The Group has insurance coverage for damages to third parties for its tractor-trucks, as well as different risks coverage such as civil liability, insurance of major medical expenses and life insurance, mainly. The Group's risk management considers performing periodic risk assessments against hedges in order to maintain an acceptable level of risk exposure whose impact does not have an adverse effect on the Group's operations.

b) Litigation-

The Group is involved in various suits and claims arising from the normal course of its operations, which are expected to have no material adverse effect on its financial position and future results of operations.

c) Employee Benefits-

There is a contingent liability arising from the labor obligations mentioned in note 4(i).

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d) Tax contingencies-

In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed. In the event that the authorities revise the prices and reject the determined amounts, they may demand, in addition to the collection of the tax, fines on the omitted contributions, which could be up to 100% of the updated amount of the contributions.

In accordance with the IT Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm's-length transactions.

The Group considers that its pricing policy for operations with related parties is correct and therefore its determination of income taxes and ESPS are adequate in accordance with the tax legislation in force in the applicable years.

(27) Business combinations-**a) Acquisition of Solística México-**

On July 1, 2025, Grupo Traxión completed the acquisition of 100% of the voting shares of Desarrollo Logístico, Transportes Altor and FL Logistics (all hereinafter "Solística"). With the acquisition of Solística, the Group acquired a comprehensive logistics services company that operates an asset-light model offering 3PL and freight brokerage services.

The acquisition was carried out by the Group through its subsidiary Traxión Logistics, S.A. de C.V., through the purchase of 100% of the shares representing the capital stock of Solística, formerly a subsidiary of Grupo FEMSA. The transaction was subject to the relevant regulatory approvals, which were obtained during the second quarter of 2025. As of the date of issuance of these financial statements, the allocation of the purchase price to the acquired assets and assumed liabilities has not been finalized. The identifiable intangible assets recognised in the acquisition remain provisional, as the independent valuations prepared by external specialists have not yet been completed. The amounts disclosed in this note are provisional and may be adjusted within the twelve-month measurement period from the acquisition date, in accordance with IFRS.

For the six months from the acquisition date to December 31, 2025, Solística contributed revenue of MXN 3,735,889 and an operating profit of MXN 286,567 to the Group's results.

Had the acquisition occurred on January 1, 2025, management estimates consolidated revenue would have been MXN 37,793,977 and consolidated operating profit for the twelve months ended December 31, 2025 would have amounted to MXN 2,179,219. In determine these amounts, management assumed that the fair value adjustments arising on the acquisition date **would have been the same had the acquisition taken place on 1 January 2025.**

Consideration transferred-

The consideration transferred comprised the following::

Cash payment	\$	1,658,154
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Acquisition-related costs-

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The Group incurred acquisition-related costs of \$11,200 in respect of the acquisition of Solística, mainly relating to purchase audit services and legal and notarial fees, which were recognised in general expenses for the year ended 31 December 2025.

Identifiable assets and liabilities acquired

The preliminary allocation of the purchase price of Solística to the assets acquired and liabilities assumed at that date, based on their fair values, was as follows:

	Fair Value
Cash and cash equivalents	\$ 177,796
Accounts receivable	1,884,504
Other receivables	5,512
Other tax assets	124,768
Income tax assets	118,902
Inventories	7,326
Prepaid expenses	112,227
Transportation equipment and machinery	304,114
Intangible assets	110,396
Security deposits	50,603
Intangibles identified in the acquisition:	
Trademark	170,000
Customer relationships	551,400
Deferred income tax	365,791
Right-of-use assets	1,094,169
	5,077,508
Less:	
Trade payables / Suppliers	444,434
Creditors / Accounts payable	16,974
Other taxes payable	444,082
Lease liabilities	1,094,169
Accrued liabilities and other provisions	891,502
Employee profit sharing (EPS) payable	24,876
Deferred taxes from the acquisition	216,420
Other long-term liabilities	93,111
Employee benefits	150,938
Net assets acquired	1,701,022
Consideration paid	1,658,317
Gain on a bargain purchase	\$ 42,685

The gain on a bargain purchase arises principally from the recognition of intangible assets identified during the Purchase Price Allocation (PPA) process, changes in the business strategy of the Selling Company, which

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motivated the disposition of the business unit at a favorable price and market conditions that allowed the transaction to be negotiated on favorable terms for the Acquiring Company. Prior to recognizing the gain on business acquisitions, Management verified that all identifiable assets acquired and liabilities assumed had been correctly identified and measured at fair value at the acquisition date, in accordance with the applicable standard.

b) Acquisition and simultaneous sale of Solística Brazil and Colombia.

On 1 July 2025, the Group simultaneously acquired and disposed of the Solística subsidiaries comprising the operations in Brazil and Colombia. These operations were classified as held for sale and measured at fair value less costs to sell, in the amount of \$2,381,631. The sale price equalled the acquisition cost; accordingly, no gain or loss arose on the transaction. The disposal was made in order to focus the Group's strategic efforts on Mexico and the United States.

c) Contingent consideration – Acquisition of BBA Logistics.

Grupo Traxión agreed to pay the former shareholders of BBA Logistics a contingent consideration of US\$2,100 thousand if the company achieves a profit before taxes, financial costs, depreciation and amortization (EBITDA) of at least US\$2,000 thousand in 2024. Based on Management's projections and analysis, it is estimated that BBA Logistics is likely to achieve this level of EBITDA in 2024, and therefore, the contingent consideration of US\$2,100 thousand would be paid in the second half of 2025. It should be noted that, although all possible estimates have been made, there is some uncertainty and the final results could be higher or lower than these estimates. The contingent consideration, as well as the payment of the first and second anniversaries, as of December 31, 2025 have been paid in full as follows:

In July 2025, the payment corresponding to the second anniversary and settlement of the payment withheld on the first anniversary was made for a total of \$3,234 thousand dollars equivalent to \$60,636.

In July 2024, the payment corresponding to the first anniversary was made for \$2,018 thousand dollars, equivalent to \$36,601. The remainder of the payment corresponding to the first anniversary for \$818 is withheld in accordance with the terms and conditions of the contract for this operation and was paid in the second half of 2025

(28) Earnings per share-

Earnings per share for the year ended December 31, 2025 and 2024, were \$0.955 pesos and \$1.181 pesos, respectively.

i. Profit attributable to ordinary shareholders:

		2025	2024
Consolidated net income attributable to ordinary shareholders	\$	535,390	669,106
	\$	535,390	669,106

ii. Weighted average number of common shares:

	2025	2024
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Common shares as of January 1	\$	566,750,852	564,534,495
Average effect of shares repurchased		(5,933,419)	2,216,357
Weighted average number of common shares as of December 31	\$	560,817,433	566,750,852

The Group has no ordinary shares with potential dilutive effects.

(29) Information by segments-**a) Segmentation bases-**

The Group analyzes its financial information through three operating segments, which are classified by type of service and due to the similarity of their economic characteristics:

- Mobility of Cargo
- Logistics and Technology, and
- Mobility of personnel.

The cargo mobility segment integrates the services of dedicated cargo transport, consolidated, specialized transport, among others.; while the logistics and technology segment provide storage, parcel, last mile services, among others, and finally the mobility segment of people that integrates the services of transfer of personnel both companies, schools, and tourism, among others.

The prices that are established between inter-segment transactions are determined based on prices comparable to those that would be used with or between independent parties in comparable transactions.

The accounting policies of the operating segments are the same as described in the note 4.

Financial information of the operating segments-

The performance of the operating segments is measured based on the operating profit and net income of each operating segment, since the management considers that said information is the most appropriate for the evaluation of the results.

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The financial information for each of the operating segments is detailed below:

2025		Mobility of Cargo	Logistics and technology	Mobility of personnel	Total reportable segments
Services revenue:					
External clients	\$	7,056,838	14,744,482	10,914,396	32,715,716
Inter-segment		759,578	213,829	124,985	1,098,392
	\$	7,816,416	14,958,311	11,039,381	33,814,108
Depreciation and amortization	\$	817,342	830,333	1,155,198	2,802,873
Operating profit		654,794	317,886	1,733,038	2,705,718
Net (loss) income		(24,383)	(157,701)	719,259	537,175
Total assets	\$	10,211,627	13,270,685	15,599,661	39,081,973
Total liabilities	\$	7,117,737	10,260,431	7,832,187	25,210,355

2024		Mobility of Cargo	Logistics and technology	Mobility of personnel	Total reportable segments
Services revenue:					
External clients	\$	7,839,965	9,987,944	10,333,376	28,161,285
Inter-segment		515,556	357,363	107,478	980,397
	\$	8,355,521	10,345,307	10,440,854	29,141,682
Depreciation and amortization	\$	744,224	667,209	1,036,715	2,448,148
Operating profit		1,010,776	(46,538)	1,626,963	2,591,201
Net (loss) income (		422,560	(261,979)	648,521	809,102
Total assets	\$	9,901,554	7,466,785	16,421,084	33,789,423
Total liabilities	\$	5,545,680	7,045,345	7,515,215	20,106,240

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Conciliation of revenues by operating segment-**Consolidated net income**

		2025	2024
Net profit by reportable segments	\$	537,175	809,102
Corporate expenditures, net		(15,845)	(158,760)
Consolidated net income	\$	521,330	650,342

Assets

Total assets by operating segments	\$	39,081,973	33,789,423
Corporate assets (mainly goodwill and brands)		720,155	807,272
Consolidated assets	\$	39,802,128	34,596,695

Liabilities

Total, liabilities by operating segments	\$	25,210,355	20,106,240
Corporate liabilities		147,332	313,072
Consolidated liabilities	\$	25,357,687	20,419,312

Information by geographic area--

2025		Mexico	United States of America	Total
Cargo revenue	\$	7,000,606	815,810	7,816,516
Logistics revenue		12,994,368	1,963,943	14,958,311
Mobility income		11,039,381	-	11,039,381
	\$	31,034,355	2,779,753	33,814,108

2024		Mexico	United States of America	Total
Cargo revenue	\$	7,365,870	989,651	8,355,521
Logistics revenue		7,346,855	2,998,452	10,345,307
Mobility income		10,440,854	-	10,440,854
	\$	25,153,579	3,988,103	29,141,682

Because most of the Group's operations are carried out in Mexico, non-current assets located outside Mexico are not significant.

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b) Main clients-

Because the Group provides services to a diverse number of customers, there is no significant dependence on any major custom.

(30) Subsequent events-

On February 17, 2026, two issuances of unsecured debt certificates were made in the local market, each for MXN 1,000,000, at variable rates, with the following characteristics:

The first (TRAXION 26) is for MXN 1,000,000, has a term of 6 years, and bears a rate of funding TIIE plus 195 basis points; the second (TRAXION 26-2), also for MXN 1,000,000, has a term of 7 years and bears a rate of funding TIIE plus 200 basis points.

The issuance was made under a program for up to MXN 10,000,000 authorized by the National Banking and Securities Commission, is rated A+ (mex) by Fitch Ratings, AA by HR Ratings, and AA/M by Verum, and was listed on the Bolsa Institucional de Valores.

The Company plans to use the proceeds primarily to refinance liabilities, so the issuance will not alter the Company's leverage ratios.

