



**ESENTIA**

Energy Systems



QUARTERLY  
REPORT

**4Q25 audited**



## ESENTIA ENERGY DEVELOPMENT REPORTS AUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2025

Mexico City, April 30, 2026 – ESENTIA Energy Development, S.A.B. de C.V. (BMV: ESENTIA) (“ESENTIA” or “the Company”) announced its audited results for the fourth quarter of 2025 and full year 2025.

### KEY HIGHLIGHTS – FULL YEAR AND 4Q 2025 AUDITED

- ESENTIA consolidated a track record of sustained growth, reporting Adjusted Revenues of USD \$111.6 million (+10.9% vs. 4Q24); for full year 2025, Adjusted Revenues reached USD \$434.6 million (+7.8% vs. 2024).
- At the operating level, Adjusted EBITDA showed consistent performance, reporting USD \$79.7 million for 4Q25 (+7.2% vs. 4Q24) and USD \$333.4 million for full year 2025 (+7.1% vs. 2024). The margin remained at solid levels, standing at 77% at year-end 2025, reflecting our operational efficiency.
- Net Income for 2025 showed outstanding growth, closing at USD \$78.2 million (+302.6% vs. 2024).
- The Company significantly strengthened its financial position, reducing Net Debt by 26% and improving the Net Debt/Adjusted EBITDA ratio from 5.9x at year-end 2024 to 4.1x at year-end 2025, in line with the deleveraging and capital structure optimization strategy.
- For fiscal year 2026, the Company estimates Adjusted EBITDA in a range of USD \$335 million to USD \$345 million.

### Key Financial Data

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q25	4Q24	Change %	2025	2024	Change %
Adjusted Revenues	111,552	100,571	10.9%	434,594	403,112	7.8%
Adjusted Gross Margin	106,239	97,991	8.4%	414,053	392,948	5.4%
Adjusted EBITDA	79,728	74,361	7.2%	333,413	311,177	7.1%
Net Income	22,780	4,538	402.0%	78,217	19,427	302.6%
Net Debt	n.a.	n.a.	n.a.	1,370,507	1,851,374	-26.0%
Net Debt / Adjusted EBITDA	n.a.	n.a.	n.a.	4.1x	5.9x	n.a.
EBITDA Margin (%)	n.a.	n.a.	n.a.	77%	77%	n.a.

Adjusted EBITDA = Net income + Income taxes + Net financial cost + Depreciation & Amortization + non-recurring items + Proportional share of joint ventures

## CEO's COMMENTARY

"During the fourth quarter of 2025, the Company reached a historic milestone with the successful launch of its Initial Public Offering (IPO), significantly strengthening its financial position and visibility in both local and international capital markets. The IPO attracted a diversified portfolio of investors, including Afores and domestic and international investment funds. This event reflected investor confidence in our strategy and the strength of our business model.

With a forward-looking vision, we closed 2025 with an Expansion Plan under implementation, with a predictable and adaptable schedule aligned with our customers' needs. During the first quarter of 2026, we will focus on advancing Phase I of our Expansion Plan in a disciplined manner, prioritizing an orderly and efficient implementation to meet the year's established objectives and continue generating sustainable value for our investors.

While 2025 was marked by these two major milestones, our team also delivered exceptional performance in the ordinary course of business. We reached the highest Adjusted EBITDA in ESENTIA's history and maintained our traditional financial discipline. The effective availability of our modern transportation system was 100%, and we closed the year with zero lost-time accidents and no environmental incidents.

In 2026, we will continue consolidating our position as one of Mexico's leading energy companies, actively supporting the country's energy security and economic development."

**Daniel Bustos**  
**Chief Executive Officer**

## Adjusted Revenues

In order to provide a more representative view of underlying revenues, the Company reports Adjusted Revenues. This metric excludes the cost of natural gas acquisition and incorporates the proportional contribution of Roadrunner and SLM (prior to the acquisition of 100% of the latter in May 2025).

Under this criterion, Adjusted Revenues in 4Q25 amounted to USD \$111.6 million, representing growth of 10.9% (USD \$11 million more) compared to the same period of the prior year, driven primarily by the increase in natural gas sales. At year-end 2025, Adjusted Revenues reached USD \$434.6 million, an annual increase of 7.8%. This result is mainly attributable to the growth in capacity sales and the full integration of operations at the Soto la Marina Compression Station ("SLM") as of the second quarter of the year.

Consolidated figures in thousands of U.S. dollars, except percentages

Revenue from contracts with customers - Adjusted	4Q25			2025		
	4Q25	4Q24	Change %	2025	2024	Change %
1. Firm natural gas transportation services	70,602	70,568	0.0%	282,399	282,308	0.0%
<i>Sale of natural gas - Gross</i>	17,500	25,513	-31.4%	124,942	85,660	45.9%
<i>(-) Cost of natural gas</i>	3,889	(12,893)	-130.2%	(48,539)	(35,874)	35.3%
2. Sale of natural gas - net	21,389	12,620	69.5%	76,403	49,786	53.5%
3. Natural gas transportation services on an interruptible	3,258	2,883	13.0%	13,199	13,398	-1.5%
4. Gas compression services	3,553	-	n.a.	8,780	-	n.a.
5. Pipeline operation and maintenance	-	62	-100.0%	69	188	-63.3%
6. Joint Ventures proportional revenues	12,750	14,438	-11.7%	53,744	57,432	-6.4%
<b>Total Adjusted Revenues (1+2+3+4+5+6)</b>	<b>111,552</b>	<b>100,571</b>	<b>10.9%</b>	<b>434,594</b>	<b>403,112</b>	<b>7.8%</b>

## Adjusted Transportation Costs

Adjusted Transportation Costs encompass the costs of third-party gas transportation across our system, which are comprised of the line items in the Financial Statements referred to as reserved capacity and gas transportation; adjusted for 50% of the transportation costs attributable to Roadrunner, given the Company's 50% ownership interest therein.

The increase in Adjusted Transportation Costs is mainly explained by a reclassification under which certain third-party transportation costs that were included within the cost of natural gas in 2024 are now included within the general transportation cost category starting in 2025.

Reserved capacity costs declined by 20.6% (2025 vs. 2024) due to the cancellation of an unused capacity contract (closing 2025 at USD \$14.9 million).

Consolidated figures in thousands of U.S. dollars, except percentages

### Adjusted Transportation Costs

	4Q25	4Q24	Change %	2025	2024	Change %
1. Reserved capacity (financial statements)	3,959	3,642	8.7%	14,886	18,737	-20.6%
2. Gas transportation (financial statements)	3,502	883	296.6%	13,841	2,867	382.8%
3. Adjustment: JV transportation cost (50%)	(2,148)	(1,945)	10.4%	(8,186)	(11,440)	-28.4%
<b>Total Adjusted Transportation Costs (1+2+3)</b>	<b>5,313</b>	<b>2,580</b>	<b>106.0%</b>	<b>20,541</b>	<b>10,164</b>	<b>102.1%</b>

### Adjusted Gross Margin

Adjusted Gross Margin is calculated as Adjusted Revenues less Adjusted Transportation Costs, intended to reflect the contribution generated after deducting the variable costs most directly linked to the transportation, compression, and sale of natural gas.

Consolidated figures in thousands of U.S. dollars, except percentages

### Adjusted Gross Margin

	4Q25	4Q24	Change %	2025	2024	Change %
Total Adjusted Revenues	111,552	100,571	10.9%	434,594	403,112	7.8%
(-) Adjusted Transportation Costs	(5,313)	(2,580)	106.0%	(20,541)	(10,164)	102.1%
<b>Total Adjusted Gross Margin</b>	<b>106,239</b>	<b>97,991</b>	<b>8.4%</b>	<b>414,053</b>	<b>392,948</b>	<b>5.4%</b>

### Adjusted Operation and Maintenance Expenses

With the objective of presenting a normalized view of costs inherent to the operation of the business, the Company presents the adjusted metric "Adjusted Operation and Maintenance Expenses," which is built from the cost of sales line item in the Financial Statements, excluding items already considered in Adjusted Revenues and Adjusted Transportation Costs (i.e., cost of natural gas, gas transportation, and Adjusted Transportation Costs), as well as depreciation and amortization ("D&A") and non-recurring items. This metric allows for a clearer assessment of direct operating efficiency and the management of controllable costs of our plants and assets.

On an annual basis, Total Operation and Maintenance Expenses amounted to USD \$36.4 million in 2025, compared to USD \$30.9 million in 2024, representing an increase of 17.7%. This variation is mainly explained by: (i) a 15.4% increase in employee compensation (USD \$11.3 million in 2025 vs. USD \$9.8 million in 2024), associated with IPO-related bonus provisions, higher variable performance compensation, and the adjustment of the 2024 variable compensation provision recognized in 2025; and (ii) a 30.8% increase in pipeline operation and maintenance (USD \$18.1 million in 2025 vs. USD \$13.8 million in 2024), driven primarily by the operational integration of

SLM and a reclassification of operating costs. These effects were partially offset by a decrease in Other items.

Non-recurring items increased from USD \$1.4 million in 2024 to USD \$2.5 million in 2025, mainly reflecting IPO-related provisions in 2025.

In terms of Adjusted Operation and Maintenance Expenses, after eliminating non-recurring items, the total amounted to USD \$33.9 million in 2025, compared to USD \$29.5 million in 2024, representing an increase of 14.9%. This adjusted variation is mainly explained by: (i) USD \$2.5 million in accounting reclassifications related to gas inventories that reduced expenses in 2024 and are recognized as part of the cost of natural gas in Adjusted Revenues starting in 2025; (ii) USD \$1.2 million associated with the full integration of SLM; and (iii) USD \$0.6 million corresponding to compression station inspection work and system integrity management.

Consolidated figures in thousands of U.S. dollars, except percentages

<b>Operation and Maintenance Expenses - Adjusted</b>	<b>4Q25</b>			<b>4Q24</b>		
	<b>4Q25</b>	<b>4Q24</b>	<b>Change %</b>	<b>2025</b>	<b>2024</b>	<b>Change %</b>
Pipelines operation and maintenance	7,235	7,521	-3.8%	18,058	13,809	30.8%
Employees compensations	4,025	2,124	89.5%	11,279	9,773	15.4%
Insurance	1,525	1,279	19.2%	5,668	5,362	5.7%
Others	232	974	-76.2%	925	1,422	-35.0%
Leases	442	534	-17.2%	442	534	-17.2%
<b>Total Operating and Maintenance Expenses</b>	<b>13,459</b>	<b>12,432</b>	<b>8.3%</b>	<b>36,372</b>	<b>30,900</b>	<b>17.7%</b>
(-) Non-recurrent items	(1,760)	(397)	343.7%	(2,522)	(1,432)	76.1%
<b>Total Adjusted Operation and Maintenance Expenses</b>	<b>11,699</b>	<b>12,035</b>	<b>-2.8%</b>	<b>33,850</b>	<b>29,468</b>	<b>14.9%</b>

## Adjusted Administrative Expenses

Adjusted Administrative Expenses consist of the administrative expenses presented in the Financial Statements, excluding depreciation and amortization (“D&A”) and non-recurring items, in order to maintain consistency with Adjusted EBITDA, which excludes the same items.

On an annual basis, Total Administrative Expenses amounted to USD \$46.8 million in 2025, compared to USD \$29.7 million in 2024, representing an increase of 57.6% equivalent to USD \$17.1 million. Of this increase, USD \$16.5 million corresponds to non-recurring items, primarily associated with IPO-related costs and, to a lesser extent, legal fees, tax consulting, and other extraordinary expenses.

Excluding non-recurring items, Total Adjusted Administrative Expenses amounted to USD \$30.3 million in 2025, compared to USD \$25.8 million in 2024, representing an increase of 17.7%. This adjusted variation is mainly explained by: (i) USD \$3.0 million related to personnel compensation and benefits, resulting from two effects: a 2025 adjustment of the 2024 variable compensation

bonus provision, and an increase in variable compensation associated with better operating performance; (ii) USD \$1.1 million from accounting reclassifications that were recorded under other costs in 2024 and are now presented within administrative expenses starting in 2025; (iii) USD \$0.7 million related to security system improvements and maintenance at operating offices; and (iv) USD \$0.5 million associated with the full integration of SLM.

Consolidated figures in thousands of U.S. dollars, except percentages

<b>Adjusted Administrative Expenses</b>			<b>Change</b>			<b>Change</b>
	<b>4Q25</b>	<b>4Q24</b>	<b>%</b>	<b>2025</b>	<b>2024</b>	<b>%</b>
Employees compensations	7,236	4,460	62.2%	17,211	12,230	40.7%
Fees	3,416	4,603	-25.8%	10,510	8,873	18.4%
General Expenses	2,152	1,442	49.2%	8,370	7,304	14.6%
Maintenanance	478	199	140.2%	1,285	933	37.7%
Insurance	185	106	74.5%	424	212	100.0%
Other expenses	55	(96)	-157.3%	156	150	4.0%
Shares subscription expenses	8,844	-	n.a.	8,844	-	n.a.
<b>Total Administrative Expenses</b>	<b>22,366</b>	<b>10,714</b>	<b>108.8%</b>	<b>46,800</b>	<b>29,702</b>	<b>57.6%</b>
(-) Non-recurring items	(11,516)	(1,695)	579.4%	(16,451)	(3,925)	319.2%
<b>Total Adjusted Administrative Expenses</b>	<b>10,850</b>	<b>9,019</b>	<b>20.3%</b>	<b>30,349</b>	<b>25,777</b>	<b>17.7%</b>

## Adjusted EBITDA

EBITDA is determined from the net income for the period, adding: (i) income tax, (ii) net financial cost, and (iii) depreciation and amortization expense.

Adjusted EBITDA is calculated based on EBITDA, further adjusted to: (i) exclude non-recurring items that are not reflective of ordinary course operations and (ii) incorporate the proportional share of EBITDA attributable to joint ventures, specifically Roadrunner and SLM (the latter accounted for under this method through its consolidation following the full acquisition completed in May 2025).

Consolidated figures in thousands of U.S. dollars, except percentages

<b>Adjusted EBIDTA</b>			<b>Change</b>			<b>Change</b>
	<b>4Q25</b>	<b>4Q24</b>	<b>%</b>	<b>2025</b>	<b>2024</b>	<b>%</b>
1. EBITDA (IFRS)	67,230	69,426	-3.2%	307,314	294,552	4.3%
2. Non-recurrent items	10,916	2,091	422.0%	19,351	5,357	261.3%
3. Proportional Joint Ventures EBITDA	1,582	2,844	-44.4%	6,748	11,267	-40.1%
<b>Total Adjusted EBITDA (1+2+3)</b>	<b>79,728</b>	<b>74,361</b>	<b>7.2%</b>	<b>333,413</b>	<b>311,176</b>	<b>7.1%</b>
<i>EBITDA Margin (%)</i>	71%	74%	n.a.	77%	77%	n.a.

## Net Financial Costs

On an annual basis, total financial costs amounted to USD \$140.5 million in 2025, representing a decrease of USD \$24.6 million (-14.9%) compared to USD \$165.2 million recorded in 2024. This variation is primarily attributable to: (i) the appreciation of the Mexican peso vs. the U.S. dollar, resulting in a positive variation of USD \$17 million in net financial costs; (ii) an increase in returns on foreign currency assets; and (iii) a reduction in outstanding debt balances, leading to lower interest payments.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q25	4Q24	Change %	2025	2024	Change %
Financing Costs - Net	32,906	43,087	-23.6%	140,536	165,182	-14.9%

## Income Taxes

The income taxes reported by the Company include both current tax and the effects of deferred taxes arising from temporary differences and tax benefits.

For the cumulative 2025 period, income taxes amounted to USD \$24.7 million, representing a decrease of 51.7% (USD \$26.4 million) compared to USD \$51.1 million recorded in 2024.

This reduction is mainly explained by the application, in 2025, of tax losses generated in 2024. Such losses arose largely from the depreciation of the Mexican peso against the U.S. dollar during 2024, which generated foreign exchange losses with significant tax effects.

The use of these losses reduced the current tax for the period; however, it also implied a reduction in the deferred tax asset. Consequently, the variation in the income tax line item is primarily driven by accounting effects associated with the application of tax losses and does not necessarily reflect cash payments made during the period.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q25	4Q24	Change %	2025	2024	Change %
(+) Income Taxes	(6,229)	7,028	-188.6%	24,670	51,067	-51.7%

## Net Income

Net income for 4Q25 amounted to USD \$22.8 million, representing an increase of 402% (USD \$18.2 million more) compared to USD \$4.5 million recorded in 4Q24.

On a cumulative annual basis, net income reached USD \$78.2 million, surpassing the 2024 result by 302.6%.

Consolidated figures in thousands of U.S. dollars, except percentages

	4Q25	4Q24	Change %	2025	2024	Change %
Net Income	22,780	4,538	402.0%	78,217	19,427	302.6%

## Debt

As of December 31, 2025, total debt stood at USD \$2,099 million, comprised of 39.3% fixed-rate bonds and 60.7% secured senior credit facilities. Cash on hand was USD \$728.5 million, resulting in net debt of USD \$1,370 million.

This solid liquidity position, strengthened by IPO proceeds, allowed the Net Debt / Adjusted EBITDA leverage ratio to improve significantly to 4.1x at year-end 2025, compared to 5.9x at year-end 2024.

	Lenders	Maturity Date	Interest Rate	Prepayment without penalty	Outstanding Debt (USD mm)
Fixed-Rate Bonds	Enterprises Senior Secured Bonds	Mar 30, 2038	Fixed 6.375%		368
	EELL Notes	Apr 30, 2041	Fixed 5.465%		456
Credit Agreements	EELL Credit Agreement	Jan 31, 2032	SOFR + LIBOR replacement adjustment 0.42826% + 2.25%	✓	173
	Hub Chávez Syndicated Credit Agreement	May 24, 2030	SOFR + 2.75%	✓	1,059
	SLM Credit Agreement	Sep 30, 2033	SOFR + LIBOR replacement adjustment 0.26161% + 2.40%	✓	43
<b>Total</b>					<b>2,099</b>

	December 31	
	2025	2024
(Thousand of US dollars)		
Short-term:		
Senior secured notes	\$ 493,805	\$ 488,180
Credit agreement	202,897	207,651
	<u>\$ 696,702</u>	<u>\$ 695,831</u>
Long term:		
Senior secured notes	\$ 330,550	\$ 361,170
Credit agreement	1,071,802	1,053,167
	<u>1,402,352</u>	<u>1,414,337</u>
Total debt	<u>\$ 2,099,054</u>	<u>\$ 2,110,168</u>

	Senior Secured Bonds Enterprises	El Encino Syndicated Credit Agreement	El Encino Senior Secured Bonds	Hub Chávez Syndicated Credit Agreement	ECSLM Credit Agreement	Total
<b>December 31, 2025</b>						
Net debt as of January 1, 2025	\$ 393,210	\$ 183,660	\$ 456,140	\$ 1,077,158	\$ -	\$ 2,110,168
	\$ -	\$ -	\$ -	\$ -	\$ 46,847	\$ 46,847
Accrued Interests	25,012	13,887	24,802	83,728	1,165	148,594
Principal Payments	(25,751)	(10,301)	-	(23,993)	(2,892)	(62,937)
Interests Payments	(24,803)	(13,324)	(24,593)	(78,465)	(2,434)	(143,619)
others	302	(713)	36	3	373	1
Balance as of December 31	<u>\$ 367,970</u>	<u>\$ 173,209</u>	<u>\$ 456,385</u>	<u>\$ 1,058,431</u>	<u>\$ 43,059</u>	<u>\$ 2,099,054</u>

	Senior Secured Bonds Enterprises	El Encino Syndicated Credit Agreement	El Encino Senior Secured Bonds	Hub Chávez Syndicated Credit Agreement	Total
<b>December 31, 2024</b>					
Net debt as of January 1, 2024	\$ 411,297	\$ 193,624	\$ 455,903	\$ 1,082,892	\$ 2,143,716
Accrued Interests	26,282	15,183	25,170	94,888	161,523
Principal Payments	(18,726)	(9,657)	-	(10,513)	(38,896)
Interests Payments	(26,059)	(15,504)	(24,593)	(90,696)	(156,852)
others	416	14	(340)	587	677
Balance as of December 31	<u>\$ 393,210</u>	<u>\$ 183,660</u>	<u>\$ 456,140</u>	<u>\$ 1,077,158</u>	<u>\$ 2,110,168</u>

## Liquidity and Capital Resources

We are a holding company. Therefore, our ability to meet our obligations depends primarily on the earnings and cash flows of our subsidiaries, our investments in joint ventures, and the ability of such subsidiaries or joint ventures to pay us dividends or other amounts.

<b>Sources and Uses of Cash</b>	<b>2025</b>	<b>2024</b>
	<b>audited</b>	
Net cash flows from operating activities	194,052	124,466
Net cash flows from (used in) investing activities	44,859	22,134
Net cash flows from (used in) financing activities	240,436	(179,678)
Cash at beginning of year	105,529	148,186
Cash at the end of year	580,056	105,529

### ***Operating Activities***

In 2025, net cash from operating activities amounted to USD \$194.1 million, compared to USD \$124.5 million in 2024. The variation was mainly driven by improved operating performance and changes in working capital, partially offset by lower tax payments.

### ***Investing Activities***

Investing activities in the Cash Flow Statement include dividends received from joint venture investments, as well as related-party loans and acquisitions of investments and subsidiaries.

In 2025, net cash from investing activities amounted to USD \$44.9 million, compared to USD \$22.1 million in 2024. The increase was mainly due to the collection of related-party loan settlements of USD \$20.0 million, as well as associated taxes collected on such loans, and lower cash used in property and equipment acquisitions during 2025. This was partially offset by a USD \$5.0 million decrease in cash flows related to the SLM acquisition, net of cash received in the acquisition.

### ***Financing Activities***

At year-end 2025, net cash from financing activities reached USD \$240.4 million, representing an increase of USD \$420.1 million compared to 2024. This positive variation is primarily explained by a USD \$436.8 million increase in net proceeds from the equity issuance, as well as a decrease in interest paid from 2025 to 2024.

## Subsequent Events

On January 23, 2026, the Company announced the signing of an agreement with BTG Pactual Casa de Bolsa, S.A. de C.V., to provide Market Maker services with the purpose of promoting liquidity of its shares in the Mexican securities market. The agreement is valid for 12 months from the commencement date of service, i.e., from February 3, 2026, through February 2, 2027.

## 4Q and Full Year 2025 Earnings Conference Call



**Monday, February 23, 2026**  
**10:00 am EST (9:00 am CDMX)**

**Presented by:**

Daniel Horacio Bustos, (CEO)  
Stephen Griffiths-James, (CFO)  
Alberto Guajardo, (IRO)

**Please register in advance:**

[https://us06web.zoom.us/webinar/register/WN\\_ChKhLrKFT7y2ennRSeqFfA](https://us06web.zoom.us/webinar/register/WN_ChKhLrKFT7y2ennRSeqFfA)

After registering, you will receive a confirmation email with the information to join the webcast.

A replay of the webcast will be available at [esentiaenergy.com](https://www.esentiaenergy.com) after the call.

**Investor Contact**

Alberto Guajardo  
[aguajardo@esentia-energy.com](mailto:aguajardo@esentia-energy.com)  
+52 55 5148 6700

**About ESENTIA Energy Systems:**

*ESENTIA Energy Systems is a leading company in Mexico's energy sector, specializing in the transportation and commercialization of natural gas. With more than 20 years of experience, we develop infrastructure projects that drive growth and expand access to energy, contributing to the well-being and sustainable development of Mexico. We operate the largest interconnected natural gas system in Mexico, supplying reliable, low-cost natural gas from Waha, Texas, through the center of the country to the main industrial regions. At ESENTIA Energy Systems, we operate under the highest safety standards and maintain a firm commitment to sustainability and respect for the communities where we have a presence.*

## Consolidated Income Statement (Thousands of US dollars)

	4T24		4T25		Variación		2024		2025		Variación			
	\$		\$		\$	%	\$		\$		\$	%		
Revenue from contracts with customers	\$	99,026	\$	94,913	\$	(4,113)	-4%	\$	381,554	\$	429,389	\$	47,835	13%
Cost of sale		(43,990)		(33,712)		10,278	-23%		(145,014)		(175,222)		(30,208)	21%
Gross profit		55,036		61,201		6,165	11%		236,540		254,167		17,627	7%
Administrative expenses		(11,337)		(23,457)		(12,120)	107%		(31,943)		(49,107)		(17,164)	54%
Other costs - Net		1,094		1,665		571	52%		(9,186)		(3,165)		6,021	-66%
Operating income		44,793		39,409		(5,384)	-12%		195,411		201,895		6,484	3%
Finance income		6,075		12,331		6,256	103%		42,658		39,416		(3,242)	-8%
Finance costs		(49,162)		(45,237)		3,925	-8%		(207,840)		(179,952)		27,888	-13%
Finance costs - Net		(43,087)		(32,906)		10,181	-24%		(165,182)		(140,536)		24,646	-15%
Share of profit from investments in joint ventures recognized using the equity method		9,860		10,048		188	2%		40,265		41,528		1,263	3%
Pre-income tax income		11,566		16,551		4,985	43%		70,494		102,887		32,393	46%
Income tax		(7,028)		6,229		13,257	-189%		(51,067)		(24,670)		26,397	-52%
Net consolidated/combined income	\$	4,538	\$	22,780	\$	18,242	402%	\$	19,427	\$	78,217	\$	58,790	303%
Other comprehensive income (costs):														
Items that will not be reclassified to income/loss:														
Remeasurement of post-employment benefit obligations														
		(10)		(79)		(69)	690%		(6)		(55)		(49)	817%
Items that will subsequently be reclassified to income/loss:														
Changes in the hedge fair value, net of taxes														
		60,500		8,285		(52,215)	-86%		51,346		(4,707)		(56,053)	-109%
Share of other comprehensive income of joint ventures recognized using the equity method														
		-		-		-	-		26		(332)		(358)	-1377%
Foreign operations translation differences														
		(2,268)		9,283		11,551	-509%		(11,484)		5,068		16,552	-144%
Other comprehensive (loss) income, net of income taxes		58,222		17,489		(40,733)	-70%		39,882		(26)		(39,908)	-100%
Total net comprehensive income	\$	62,760	\$	40,269	\$	(22,491)	-36%	\$	59,309	\$	78,191	\$	18,882	32%

# Consolidated Balance Sheet

(Thousands of US dollars)

## Assets

### CURRENT ASSETS:

Cash (bank deposits)
Restricted cash
Trade receivables, net
Contract assets
Related parties
Tax receivable
Imbalances
Derivatives
Prepaid insurance
Other current assets

### Total current assets

### NON-CURRENT ASSETS:

Related parties
Property and equipment, net
Rights of way, net
Rights of use - Lease
Investments accounted for using the equity method
Long-term tax receivables
Long-term contract assets
Deferred income taxes
Derivatives
Security deposits
Goodwill
Intangible assets
Other non-current assets

### Total non-current assets

### Total assets

### Liabilities and equity

### CURRENT LIABILITIES:

Short-term debt
Trade payables
Related parties
Income taxes
VAT payable
Contract liabilities and financing component
Imbalances
Derivatives
Lease liabilities
Accrued expenses and others

### Total current liabilities

### NON-CURRENT LIABILITIES:

Long-term debt
Related parties
Deferred income taxes
Long-term contract leases and financing component
Employee benefits
Lease liabilities
Derivatives

### Total non-current liabilities

### Total liabilities

### Equity:

Capital
Cummulative deficit
Other comprehensive income

### Total equity

### Total liabilities and equity

	Diciembre 31	Diciembre 31	Variación	
	2024	2025	\$	%
<b>Assets</b>				
<b>CURRENT ASSETS:</b>				
Cash (bank deposits)	\$ 105,529	\$ 580,056	\$ 474,527	450%
Restricted cash	153,265	148,491	(4,774)	-3%
Trade receivables, net	70,125	67,690	(2,435)	-3%
Contract assets	155,007	202,073	47,066	30%
Related parties	111	-	(111)	-100%
Tax receivable	70,227	87,154	16,927	24%
Imbalances	2,583	2,359	(224)	-9%
Derivatives	11,529	13,041	1,512	13%
Prepaid insurance	3,421	4,794	1,373	40%
Other current assets	3,281	4,496	1,215	37%
<b>Total current assets</b>	<b>575,078</b>	<b>1,110,154</b>	<b>535,076</b>	<b>93%</b>
<b>NON-CURRENT ASSETS:</b>				
Related parties	195,046	-	(195,046)	-100%
Property and equipment, net	2,048,354	2,054,034	5,680	0%
Rights of way, net	158,163	152,164	(5,999)	-4%
Rights of use - Lease	9,016	7,997	(1,019)	-11%
Investments accounted for using the equity method	193,182	179,450	(13,732)	-7%
Long-term tax receivables	21,105	11,739	(9,366)	-44%
Long-term contract assets	66,151	66,516	365	1%
Deferred income taxes	25,591	42,170	16,579	65%
Derivatives	53,585	49,847	(3,738)	-7%
Security deposits	6,583	4,234	(2,349)	-36%
Goodwill	-	3,793	3,793	-
Intangible assets	-	13,266	13,266	-
Other non-current assets	-	-	-	-
<b>Total non-current assets</b>	<b>2,776,776</b>	<b>2,585,210</b>	<b>(191,566)</b>	<b>-7%</b>
<b>Total assets</b>	<b>\$ 3,351,854</b>	<b>\$ 3,695,364</b>	<b>\$ 343,510</b>	<b>10%</b>
<b>Liabilities and equity</b>				
<b>CURRENT LIABILITIES:</b>				
Short-term debt	\$ 695,831	\$ 696,702	\$ 871	0%
Trade payables	76,076	65,396	(10,680)	-14%
Related parties	1,304	1,437	133	10%
Income taxes	4,458	5,571	1,113	25%
VAT payable	24,346	25,001	655	3%
Contract liabilities and financing component	811	827	16	2%
Imbalances	4,040	1,309	(2,731)	-68%
Derivatives	69	455	386	559%
Lease liabilities	1,029	1,021	(8)	-1%
Accrued expenses and others	55,096	55,211	115	0%
<b>Total current liabilities</b>	<b>863,060</b>	<b>852,930</b>	<b>(10,130)</b>	<b>-1%</b>
<b>NON-CURRENT LIABILITIES:</b>				
Long-term debt	1,414,337	1,402,352	(11,985)	-1%
Related parties	212,931	-	(212,931)	-100%
Deferred income taxes	125,597	148,832	23,235	18%
Long-term contract leases and financing component	5,056	4,291	(765)	-15%
Employee benefits	103	361	258	250%
Lease liabilities	2,420	1,543	(877)	-36%
Derivatives	316	1,541	1,225	388%
<b>Total non-current liabilities</b>	<b>1,760,760</b>	<b>1,558,920</b>	<b>(201,840)</b>	<b>-11%</b>
<b>Total liabilities</b>	<b>2,623,820</b>	<b>2,411,850</b>	<b>(211,970)</b>	<b>-8%</b>
<b>Equity:</b>				
Capital	1,324,726	1,758,449	433,723	33%
Cummulative deficit	(629,651)	(507,868)	121,783	-19%
Other comprehensive income	32,959	32,933	(26)	0%
<b>Total equity</b>	<b>728,034</b>	<b>1,283,514</b>	<b>555,480</b>	<b>76%</b>
<b>Total liabilities and equity</b>	<b>\$ 3,351,854</b>	<b>\$ 3,695,364</b>	<b>\$ 343,510</b>	<b>10%</b>

## Consolidated Statements of Cash Flows (Thousands of US dollars)

	Diciembre 31	Diciembre 31	Variación	
	2024	2025	\$	%
<b>Operating activities</b>				
Profit before income taxes	\$ 70,494	\$ 102,887	\$ 32,393	46%
Adjustments to reconcile profit before income taxes due to:				
Depreciation and amortization	57,478	62,681	5,203	9%
Depreciation of leases	1,398	1,210	(188)	-13%
Loss on disposals of property and equipment	10,934	3,253	(7,681)	-70%
Interest income	(17,692)	(16,178)	1,514	-9%
Employee benefits	14	258	244	1743%
Ineffective portion from valuation of derivatives	(480)	-	480	-100%
Share of profit from investments in joint venture recognized using the equity method	(40,265)	(41,528)	(1,263)	3%
Fair value on investment in subsidiaries	-	(3,887)	(3,887)	
Interest expense	161,523	148,594	(12,929)	-8%
Interest expense with related parties	21,371	13,984	(7,387)	-35%
Swaps	(24,439)	(12,800)	11,639	-48%
Other finance costs	15,871	15,691	(180)	-1%
	<b>256,207</b>	<b>274,165</b>	<b>17,958</b>	<b>7%</b>
Changes in the working capital (decrease) increase				
Trade receivable	772	3,185	2,413	313%
Current and non-current assets	(11,559)	(2,830)	8,729	-76%
Other current and non-current assets	(4,140)	(3,988)	152	-4%
Related parties	127	244	117	92%
Trade payable and other liabilities	4,364	(14,801)	(19,165)	-439%
Contract assets	(46,399)	(47,431)	(1,032)	2%
Contract liabilities	(11,828)	(818)	11,010	-93%
Income taxes paid	(63,078)	(13,674)	49,404	-78%
Net cash flows from operating activities	124,466	194,052	69,586	56%
<b>Investing activities</b>				
Acquisition of property and equipment	(22,554)	(15,276)	7,278	-32%
Acquisition of rights of way	-	(1,803)	(1,803)	
Dividends received from investments in joint ventures	45,215	45,428	213	0%
Acquisition of subsidiary, net of cash acquired	-	(4,917)	(4,917)	
Loans granted to related parties	-	(17,100)	(17,100)	
Loans received to related parties	-	37,100	37,100	
Interest received from related parties	-	3,683	3,683	
Contributions to joint ventures	(527)	(2,256)	(1,729)	328%
Net cash flows used in investing activities	<b>22,134</b>	<b>44,859</b>	<b>22,725</b>	<b>103%</b>
<b>Financing activities</b>				
Payment of long-term debt	(38,896)	(62,937)	(24,041)	62%
Payments for loans to related parties	(31,305)	(42,412)	(11,107)	35%
Loans from related parties	-	15,192	15,192	
Interest paid to related parties	(39,877)	(19,564)	20,313	-51%
Interest paid	(156,852)	(143,619)	13,233	-8%
Lease payments	(1,546)	(1,285)	261	-17%
Restricted cash	12,790	11,512	(1,278)	-10%
Swaps received	24,439	12,808	(11,631)	-48%
Swaps received	-	(8)	(8)	
Equity reductions	(9,500)	(15,300)	(5,800)	61%
Equity contributions	76,972	55,830	(21,142)	-27%
Declared dividends	(7,000)	-	7,000	-100%
Letters of credit	(8,903)	(6,540)	2,363	-27%
Proceeds from shares issued	-	436,759	436,759	
Net cash flows provided by (used in) financing activities	(179,678)	240,436	420,114	-234%
Exchange rate fluctuation (in cash)	(9,579)	(4,820)	4,759	-50%
Net increase in cash	(42,657)	474,527	517,184	-1212%
Cash at the beginning of the year	148,186	105,529	(42,657)	-29%
Cash at the end of year	105,529	580,056	474,527	450%