Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Third Quarter - 2025 Results

October 24, 2025, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. (BMV: PINFRA), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announces today its unaudited results for the third quarter ended September 30, 2025.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the third quarter of 2025 compared to the same period in 2024.

PINFRA is one of the leading companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. As of the date of this report, the Company holds 23 concession titles (following the completion of the sale of the Altamira Port Terminal on July 9 of the current year), comprising 30 toll highways — 26 of which are fully operational, one partially under construction, one under construction, one pending commencement of works, and one with an ongoing administrative procedure — as well as one bridge operation contract and one electronic toll collection operation contract for FONADIN’s highway network.

In addition to its core business, the company operates six plants that produce asphalt mixtures, as well as a construction segment primarily focused on the management and supervision of construction and maintenance projects for the toll highways under the company’s concession titles.

Management Commentary

"At PINFRA, we work for a more connected and competitive Mexico. Every project we develop aims to open new paths to growth, strengthen local economies, and improve the lives of millions of people. Our commitment to the country’s future remains stronger than ever.”

- David Peñaloza Alanís, CEO.

Relevant Events

- **IPM** remained a PINFRA asset during the first eight days of the quarter, as its sale was completed on July 9 of the current year. Therefore, the revenues corresponding to those days were recorded in our accounting. This affects the comparability of this item versus what was reported for the same period in 2024.
- In addition to the above, the gain from the sale of IPM shares to TIL is reflected in our results for this quarter.
- We continue with the expansion works on the **Armería–Manzanillo** Toll Road, which began on November 16, 2022. The project involves widening the road from 4 to 6 lanes along 46 km and making improvements to sections of the Manzanillo Bypass. The total investment for the project is approximately MXN 4.0 billion. Completion is expected by June 2026.
- Regarding the **Michoacán Package:**
    - On June 22, 2023, work began on the Michoacán Package in the presence of the Secretary of Infrastructure, Communications and Transportation (SICT). The project involves widening 22 km of the Pátzcuaro–Uruapan section (specifically Zirahuén–Zirimícuaro) from 2 to 4 lanes. The investment in this segment is MXN 1.55 billion. A partial opening took place on May 30, and the remaining section is expected to open in November 2025.
    - On November 17, 2023, construction was officially launched for the Uruapan–Nueva Italia section. This project represents an investment of MXN 6.5 billion. As of now, work is underway on 23 of the 65 km planned. Completion is expected by August 2027.
- PINFRA was awarded the bid for the **Macrolibramiento Sur Colima** project, which will involve an estimated investment of MXN 5,298 million. The project consortium initially consisted of 50% PINFRA and 50% RECSA; however, on September 8, PINFRA announced the purchase of RECSA's 50% stake, resulting in the company now holding 100% ownership of the project. The highway spans a total of 28.8 kilometers, with construction having commenced in June of the current year and an estimated completion date set for July 2026.
- PINFRA also won the bid for the reconstruction and operation of the **Rumbo Nuevo** road, which includes the modernization of the existing 37 km route. Works began on May 15, with a projected investment of MXN 1.447 billion. Partial operations are expected to begin in November 2025.
- In 4Q23, the second amendment to the **Puebla Elevated Bypass** concession title was signed. This amendment involves lane expansions and the construction of complementary works. Total investment includes MXN 530 million for the expansion and MXN 45 million for the underpass works. The consortium is split 49% for PINFRA and 51% for Aleatica. Construction is expected to begin in 4Q25 and last approximately 13 months.

- In 2Q24, PINFRA was awarded the project to widen the **Colima–Armería** Toll Road from two to three lanes in each direction along 43.1 km. This toll road is adjacent to the Armería–Manzanillo route. The estimated investment is MXN 5.7 billion, with operations expected to begin in May 2026.

ESG

- The **Board of Directors conducted its quarterly session** in 3Q25 and approved the company's Financial Statements.
- As part of PINFRA's convictions and commitment to Sustainability, we continue to make efforts and clear progress in our ESG strategy, aiming to meet the constantly increasing requirements and best practices in the industry — all with a view toward the **upcoming implementation of the ISSB (IFRS) framework** for BMV-listed issuers following the completion of the 2026 fiscal year.

Summary for the Quarter:

Ps. Millions	3Q25	3Q24	3Q25 VS 3Q24
Net Revenues	**4,993.2**	**4,425.5**	**13%**
EBITDA	**14,492.4**	**3,096.5**	**368%**
EBITDA Margin	290%	70%	
Operating Profit (Loss)	**14,194.7**	**2,820.9**	**403%**
Operating Margin	284%	64%	
Net Profit (Loss)	**9,606.2**	**2,253.2**	326%
Net Margin	192%	51%	
Earnings per share (pesos)	**22.4**	**5.2**	326%
Net Cash Flow	**17,046.0**	**3,048.5**	**459%**

The company's **consolidated revenue** reached MXN 4,993.2 million, representing a 13% increase compared to the same period of the previous year. This growth is attributed to the strong performance of our toll road assets, which are the core of our business, as well as a high level of construction activity compared to the same quarter of 2024.

EBITDA for the quarter amounted to MXN 14,492.4 million. Compared to the same period of the previous year, this represents an increase of MXN 11,395.9 million, or 368%. This result reflects the gain from the sale of the Altamira Port Terminal. Consolidated EBITDA excluding the sale of IPM would have been MXN 2,760.5 million, with a margin of 55%. Compared to the same period of the previous year, this quarter would have been MXN 336.0 million lower, or 11% less, mainly due to higher major maintenance costs on some of the group's highways.

Operating income totaled MXN 14,194.7 million, derived from the aforementioned gain on the sale of IPM.

Net income for 3Q25 was MXN 9,606.2 million, also positively impacted by the gain from the sale of shares of the Altamira Port.

Cash flow from operations for 3Q25 amounted to MXN 17,046 million, compared to MXN 3,048.5 million in the same period of 2024. The sale of IPM is also reflected in this item.

Revenues by Segment

	3Q25	3Q25	3Q24	3Q24	
Segment	**Ps. Millions**	**% of total revenue**	**Ps. Millions**	**% of total revenue**	**3Q25 VS 3Q24**
Concessions	**3,690.0**	**74%**	**3,785.1**	**86%**	**-3%**
Toll Road Concessions:	**3,653.6**	**73%**	**3,409.1**	**77%**	**7%**
Securitized Toll Roads	84.6	2%	83.1	2%	2%
Fibra E Toll Roads	1,372.1	27%	1,256.5	28%	9%
Sec. Toll Roads in Fibra E	1,207.7	24%	1,136.2	26%	6%
Non-Securitized Toll Roads	989.3	20%	933.3	21%	6%
Altamira Port Terminal	**36.3**	**1%**	**376.0**	**8%**	**-90%**
Construction	**1,263.0**	**25%**	**575.1**	**13%**	**120%**
Plants	**40.3**	**1%**	**65.3**	**1%**	**-38%**
Total	**4,993.2**	**100%**	**4,425.5**	**100%**	**13%**

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

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

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

Toll roads, which accounted for 73% of the company's revenue during 3Q25, reported a 7% increase in revenue, driven by the organic and continuous growth in traffic on our highways.

Altamira Port, still under the group's control during the first 8 days of July, recorded MXN 36.3 million in revenue during that period.

In the **construction segment,** which represented 25% of the company's revenue during 3Q25, revenue reached MXN 1,263 million. Compared to the same period of the previous year, this represents an increase of MXN 687.8 million, or 120%. This growth is mainly due to a higher volume of work executed during this quarter compared to the same period last year, as well as favorable IFRIC 12 adjustments of MXN 229.5 million versus 3Q24.

Regarding the **Plants segment,** revenue amounted to MXN 40.3 million, down 38% compared to 3Q24. This decline was due to lower production and sales of asphalt mix during the quarter.

As a result of the above, the **company's consolidated revenue** grew 13%, reflecting the strong performance of our toll roads and construction segment, independent of the near-complete divestment of port revenue.

EBITDA by Segment

Segment	3Q25 Ps. Millions	3Q25 % of total EBITDA	3Q24 Ps. Millions	3Q24 % of total EBITDA	3Q25 VS 3Q24
Concessions	14,571.0	101%	3,083.1	100%	373%
Construction	-82.6	-1%	11.9	0%	-796%
Plants	4.0	0%	1.5	0%	159%
Total	14,492.4	100%	3,096.5	100%	368%

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.
**In this table, our Operators are included within the Non-securitized Toll Roads.
*** Armería–Manzanillo was reclassified as a non-securitized toll road as of 2Q25, and Tenango–Ixtapan de la Sal as of 3Q25.

Consolidated EBITDA amounted to MXN 14,492.4 million, representing a 368% increase compared to 3Q24. As previously mentioned, this was driven by the gains from the sale of IPM shares to TIL.

EBITDA

Ps. Millions	3Q25	3Q24	3Q25 VS 3Q24
Net profit (loss)	**9,606.2**	**2,253.2**	**326%**
Plus: minority interests, associated results	364.2	444.8	-18%
Provisions for taxes and others	4,219.0	1,133.9	272%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-27.2	-24.6	11%
Plus: Comprehensive Financial Cost	32.5	(986.4)	-103%
Plus: Depreciation and Amortization	297.7	275.6	8%
EBITDA	**14,492.4**	**3,096.5**	**368%**

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	3Q25	3Q24	3Q25 VS 3Q24
Net Revenues	**4,993.2**	**4,425.5**	**13%**
Cost of goods sold	2,478.1	1,577.8	57%

Administrative costs	91.8	94.8	-3%
Other (revenues) costs, net	-11,771.3	- 67.91	17235%
Operating profit (loss)	**14,194.7**	**2,820.9**	**403%**
Comprehensive financing cost	32.5	-986.4	-103%
Taxes	4,219.0	1,133.9	272%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-27.2	-24.6	11%
Non-controlling interest	364.2	444.8	-18%
Net profit (loss)	**9,606.2**	**2,253.2**	**326%**

*Numbers in red are positive.

In 3Q25, **operating income** was MXN 14,194.7 million, a 403% increase compared to 3Q24, driven by the sale of Altamira Port, as previously mentioned.

Net financing results in 3Q25 amounted to an unfavorable MXN 32.5 million, compared to a favorable MXN 986.4 million in the same quarter of the previous year. This represents a decrease of MXN 1,018.9 million, or 103%, versus 3Q24. The change is primarily due to foreign exchange results, which went from a gain of MXN 662.8 million in 3Q24 to a loss of MXN 527.0 million in 3Q25. This includes a negative impact from currency fluctuations of MXN 1,189.8 million, lower interest income by MXN 352.0 million, and lower interest expenses by MXN 522.9 million.

Regarding **equity in earnings of associates,** this quarter contributed MXN 27.2 million in profit.

Concessions Segment

Ps. Millions	3Q25	3Q24	3Q25 VS 3Q24
Concessions			
Net revenues	**3,690.0**	**3,785.1**	**-2.5%**
Gross profit (loss)	**2,451.9**	**2,831.1**	-13.4%
Operating profit (loss)	**14,294.7**	**2,817.5**	407.4%
EBITDA	**14,571.0**	**3,083.1**	**372.6%**

The **concessions segment**, the group's most important, accounted for 74% of consolidated revenue, with a 3% decrease compared to the same period in 2024. This decline is due to Altamira Port generating revenue for the group only during the 8 days prior to its sale this quarter, whereas in the same period of 2024, it contributed revenue for the entire quarter. Nevertheless, the toll road assets alone recorded a 7% increase in revenue and traffic growth, consistent with the usual trend, as shown below.

Traffic

PINFRA

		3Q25 ADTV	3Q24 ADTV	ADTV 3Q25 VS 3Q24
Autopistas Concesionadas:				
Securitized	**Santa Ana-Altar**	4,700	4,907	-4.2%
FVIA	**México-Toluca**	59,771	58,580	2.0%
	Marquesa-Lerma	18,567	19,572	-5.1%
	Ecatepec - Pirámides	26,279	23,929	9.8%
	Pirámides - Texcoco (Tezoyuca)	17,680	16,723	5.7%
	Pirámides - Texcoco (Nabor-Carrillo)	6,347	5,767	10.1%
	Ecatepec-Pirámides-Texcoco (1)	33,749	30,844	9.4%
	Peñón-Texcoco	41,820	41,635	0.4%
Securitized in FVIA	**Vía Atlixcáyotl**	22,914	22,529	1.7%
	Virreyes-Teziutlán	5,372	5,157	4.2%
	Apizaco-Huauchinango	4,503	4,175	7.9%
	Atlixco-Jantetelco	5,475	5,630	-2.7%
	Paquete Michoacán	31,486	31,230	0.8%
Non-Securitized	**Zitácuaro-Lengua de Vaca**	4,277	4,202	1.8%
	San Luis Rio Colorado-Estación Dr.	657	573	14.7%
	Tlaxcala – San Martín Texmelucan	6,783	5,663	19.8%
	Tlaxcala - Xoxtla	13,665	12,888	6.0%
	Armería - Manzanillo	12,970	12,962	0.1%
	Tenango-Ixtapan de la Sal	8,138	8,114	0.3%
	Monterrey - Nuevo Laredo	9,240	11,076.75	-16.6%
	Siglo XXI	2,813	2,803.17	0.3%
	Libramiento de Aguascalientes	7,306	7,412.18	-1.4%
	Puente El Prieto (2)	3,787	3,761	0.7%
	Puente JOLOPO	1,895	1,862	1.8%
Total		**316,446**	**311,151**	**2%**

(1) Ecatepec-Pirámides-Texcoco is integrated by the Ecatepec-Pirámides and Pirámides-Texcoco toll roads. To integrate the traffic of the two roads, the individual traffics are weighted against the individual revenues to obtain the corresponding traffic of the combination of the two toll roads.
(2) The JOLOPO bridge ADTV is derived from the operation contract assigned to PINFRA. The total ADTV is multiplied by PINFRA's 42.5%.
(3) Armería–Manzanillo was reclassified as a non-securitized toll road starting in 2Q25, and Tenango–Ixtapan de la Sal starting in 3Q25.

Regarding the **toll roads consolidated in the company's results,** ADTV reached 316,446 vehicles, 2% higher than the same period of the previous year, with revenue of MXN 3,584 million, 7% above that reported in 3Q24.

		3Q25 ADTV	3Q24 ADTV	ADTV 3Q25 VS 3Q24
Autopistas Concesionadas:				
No Consolidan	Morelia-Aeropuerto	1,745	1,572	11%
	Viaducto Elevado de Puebla	6,960	7,195	-3%

Total Autopistas no Consolidadas	**8,705**	**8,767**	**-1%**

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

Revenue from the mentioned concessions grew 3%, reaching MXN 113.5 million. TPDA was 8,705 vehicles, 1% lower compared to the same period in 2024.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	3Q25	3Q24	3Q25 VS 3Q24
Securitized Toll Roads	4,700	4,907	-4%
Fibra E Toll Roads	170,463	166,206	3%
Securitized Fibra E Toll Roads	69,752	68,720	2%
Non-Securitized Toll Roads	71,531	71,317	0%
Total Toll Roads	**316,446**	**311,151**	**2%**

Revenues (Millions of pesos)	3Q25	3Q24	3Q25 VS 3Q24
Securitized Toll Roads	85	83	2%
Fibra E Toll Roads	1,372	1,257	9%
Securitized Fibra E Toll Roads	1,208	1,136	6%
Non-Securitized Toll Roads	920	874	5%
Operadora Metropolitana de Carreteras	42.7	38.5	11%
Operadora de Autopistas de Michoacán	16.1	15.4	5%
Operadora La Sultana	10.8	5.0	115%
Total Toll Roads	**$ 3,653.6**	**$ 3,409.1**	**7%**

OMC

Ps. Millions	3Q25	3Q24	2Q25 VS 2Q24
Operadoras de Carreteras			
Net Revenues	**359**	**328**	**9.4%**

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

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OMC generated revenue of MXN 359 million from toll and bridge payments, representing a 9.4% increase compared to 3Q24.

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

Construction Segment

Ps. Millions	3Q25	3Q24	3Q25 VS 3Q24
Construction			
Net Revenues	**1,263.0**	**575.1**	**119.6%**
Gross profit (loss)	**58.6**	**8.3**	606.3%
Operating profit (loss)	**- 84.3**	**11.0**	-865.5%
EBITDA	**- 82.6**	**11.9**	**-795.6%**
Gross margin	5%	1%	
Operating margin	-7%	2%	
EBITDA margin	-7%	2%	

Revenue in the **construction segment** increased 120% compared to the same quarter of the previous year, reaching MXN 1,263 million, representing 25% of the group's total quarterly revenue. As previously mentioned, this growth is mainly due to multiple projects executed during the quarter and to IFRIC 12 adjustments, which were favorable by MXN 229.5 million but carry no profit margin. The projects with the highest execution amounts during the quarter were the Michoacán Package, the Rumbo Nuevo Highway, projects in Colima, and a portion of the remaining investment in Altamira Port.

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

Progress in our construction projects is described as follows:

- **Armería–Manzanillo Toll Road:** 46 km are being widened from 4 to 6 lanes and sections of the Manzanillo Bypass are being improved, with an investment of MXN 4.0 billion. Completion is expected by June 2026.
- **Michoacán Package:**
    - Pátzcuaro–Uruapan Segment: 22 km are being widened from 2 to 4 lanes, with an investment of MXN 1.55 billion. A partial opening took place on May 30, and the remaining section is expected to open in November 2025.
    - Uruapan–Nueva Italia Segment: With an investment of MXN 6.5 billion, work is underway on 23 of the planned 65 km. Completion is expected by August 2027.

- **South Colima Bypass (Macrolibramiento Sur Colima):** A 28.8 km project with an investment of MXN 5.298 billion. Construction began in June, and the first section is expected to be completed by July 2026.
- **Rumbo Nuevo Road:** Modernization of a 37 km route with an investment of MXN 1.447 billion. Partial operations are expected by November 2025.
- **Puebla Elevated Bypass:** The second amendment to the concession was signed, with a total investment of MXN 575 million. Construction is set to begin in the fourth quarter of the current year.
- **Colima–Armería Toll Road:** Expansion to three lanes in each direction along 43.1 km, with an investment of MXN 5.7 billion. Operations are expected to begin in May 2026.

Construction Materials Segment (Plants)

Ps. Millions	3Q25	3Q24	3Q25 VS 3Q24
Plants			
Net Revenue	**40.3**	**65.3**	**-38.3%**
Gross profit (loss)	**4.6**	**8.4**	-44.8%
Operating profit (loss)	**- 15.6**	**- 7.6**	104.6%
EBITDA	**4.0**	**1.5**	**159.3%**
Gross margin	11%	13%	
Operating margin	-39%	-12%	
EBITDA margin	10%	2%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales.** The segment's revenue reached MXN 40.3 million, down MXN 25 million, or 38.3%, compared to the same period of the previous year. This decline is again due to lower production and sales of asphalt mix during the quarter. It is important to note that the Plants segment also consolidates the Real Estate segment. The latter leases the corporate building to related parties, so it does not contribute revenue to the consolidated Plants segment; it only contributes expenses, which totaled MXN 17 million this quarter, with depreciation of MXN 3.6 million, generating a negative impact of MXN 13.4 million on the consolidated results.

Balance Sheet

Ps. Millions	3Q25	2Q25	% Var
Cash and short-term investments	27,623.5	16,170.0	71%
Non-restricted funds in trusts	574.3	220.5	160%
Restricted funds in trusts	9,922.0	9,339.6	6%
Derivative financial instruments	16.0	40.4	n/a

Accounts receivable	306.5	351.3	-13%
Inventories	423.0	445.1	-5%
Other	1,558.8	4,272.1	-64%
Current Assets	**40,424.1**	**30,839.0**	**31%**
Investment in non-consolidated subsidiaries and associates	910.8	1,166.6	-22%
Other accounts receivable (associates)	393.8	396.5	-1%
Long term funds in trusts	543.5	561.1	-3%
Plant, property, and equipment, net	2,655.5	2,755.9	-4%
Concessions investments, Net	43,453.0	42,692.1	2%
Differed income tax	3,256.8	3,322.2	-2%
Other	2,751.0	3,005.7	-8%
Total Assets	**94,388.6**	**84,739.0**	**11%**
Bank credits	951.3	919.8	3%
Major maintenance reserve	525.0	503.3	4%
Assigned collection rights	399.3	397.9	0%
Accounts payable	3,988.5	3,233.6	23%
Others	-	681.5	-
Current Liabilities	**5,864.2**	**5,736.2**	**2%**
Bank credits	3,186.1	3,419.3	n/a
Assigned collection rights (securitizations)	6,841.5	6,818.7	0%
Taxes to pay	303.9	322.0	n/a
Other	414.8	405.6	2%
Total Liabilities	**16,610.5**	**16,701.7**	**-1%**
Total Stockholder's Equity	**77,778.1**	**68,037.3**	**14%**

Assets amounted to MXN 94,388.6 million, 11% higher than the previous quarter.

Short-term liabilities totaled MXN 5,864.2 million, 2% higher than in the previous quarter.

Total liabilities were MXN 16,610.5 million, 1% lower than reported in 2Q25.

Shareholders' equity reached MXN 77,778.1 million, up 14% compared to the previous quarter.

Debt

Ps. Thousands	3Q25	Emisions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	11,562,720	(184,399)	11,378,321	(350,649)	11,027,672

31.19% of the total debt is UDIS issued.

Leverage

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

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	$	214,200,000
Promotora PP, S. A. de C. V.:		
Serie pesos:	$	-
Serie UDIs:	$	-
Concesionaria ASM, S. A. de C. V.:		
Serie pesos:	$	-
Serie UDIs:	$	-
Concesionaria Santa Ana Altar, S.A. de C. V.:		
Serie Preferente:	$	-
Serie Subordinada:	$	-

Explanatory Notes

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

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

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

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

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

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2024.

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

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

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolved or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance.

Resources, Risks, and Revelations of the Company

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making and investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.
For the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment.
Government entities may prematurely terminate our concessions under certain circumstances.
Our concessions may not reach the projected levels of traffic volume.

Approximately 13.5% of our 2023 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects.
We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and changes may affect our business, financial condition, or results of operations.

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.
We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.

Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials segment could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.