



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

February 24, 2026, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announces today its unaudited results for the fourth quarter ended December 31, 2025.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the fourth 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 continue to advance infrastructure that generates real and sustainable value for Mexico. We move forward with operational discipline and a long-term vision in projects that strengthen connectivity, enhance regional competitiveness, and build solid foundations for economic development.”

- David Peñaloza Alanís, CEO.

Relevant Events

- As approved at the Extraordinary Shareholders' Meeting held on November 19, 2025, an **extraordinary dividend** of US\$50 million was paid on December 5, 2025.
- **IPM** ceased to be fully consolidated in the Group's results during this quarter following the sale of the Altamira Port Terminal to TIL. This difference should be taken into account when comparing this quarter's results to those of the fourth quarter of 2024.
- 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. The completion of the main works is expected by December 2026, with the construction of complementary works continuing thereafter.
- 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. As of today, 20.5 km of the total 22 km have been completed and are already in operation. The remaining 1.5 km correspond to two railway crossings and will be completed and operational by February 15.
 - 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 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 December 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. The project has been fully completed, and operations commenced on February 14.
- 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 August and last approximately 12 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 December 2026. The project is approximately 10% complete.

ESG

- The **Board of Directors conducted its quarterly session** in 4Q25 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	4Q25	4Q24	4Q25 VS 4Q24
Net Revenues	5,516.5	5,014.2	10%
EBITDA	3,330.1	3,228.5	3%
EBITDA Margin	60%	64%	
Operating Profit (Loss)	3,150.0	2,918.5	8%
Operating Margin	57%	58%	
Net Profit (Loss)	1,276.7	3,183.4	-60%
Net Margin	23%	63%	
Earnings per share (pesos)	3.0	7.4	-60%
Net Cash Flow	1,142.9	2,236.2	-49%

Consolidated revenues reached \$5,516.5 million pesos, representing a 10% increase compared to the same period of the previous year, even without including the revenues previously contributed by IPM. If IPM were excluded from the comparison, revenues would have grown by 19%. This performance is attributable to the positive results of our toll road assets — the core of our business — as well as a high level of construction activity and higher asphalt mix sales compared to the same quarter of 2024.

Quarterly **EBITDA** amounted to \$3,330.1 million pesos. Compared to the same period last year, this represents an increase of \$101.6 million pesos, or 3%.



Operating income totaled \$3,150 million pesos, an 8% increase versus 4Q24, driven by the positive performance across the Company's three segments mentioned above. Excluding IPM from the comparison, operating income would have increased by 12.7%.

Net income for 4Q25 was \$1,276.7 million pesos, 60% below that recorded in the fourth quarter of 2024. This decrease is largely attributable to the comprehensive financing result (where the depreciation of the U.S. dollar generated a foreign exchange loss on the Group's U.S. dollar-denominated position). This effect is entirely non-cash.

Cash flow generated from operations for 4Q25 was \$1,142.9 million pesos, compared to \$2,236.2 million pesos in the same period of 2024.

Revenues by Segment

Segment	4Q25	4Q25	4Q24	4Q24	4Q25 VS 4Q24
	Ps. Millions	% of total revenue	Ps. Millions	% of total revenue	
Concessions	3,768.5	68%	3,892.7	78%	-3%
Toll Road Concessions:	3,768.5	68%	3,514.1	70%	7%
Securitized Toll Roads	84.7	2%	81.4	2%	4%
Fibra E Toll Roads	1,403.0	25%	1,307.8	26%	7%
Sec. Toll Roads in Fibra E	1,268.9	23%	1,204.4	24%	5%
Non-Securitized Toll Roads	1,012.0	18%	920.5	18%	10%
Altamira Port Terminal	0.0	0%	378.6	8%	-100%
Construction	1,543.0	28%	1,058.0	21%	46%
Plants	205.0	4%	63.5	1%	223%
Total	5,516.5	100%	5,014.2	100%	10%

*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.

Concessed toll roads, which represented 68% of the Company's revenues during 4Q25, reported a 7% increase in revenues, driven by the organic and sustained growth in traffic across our toll road portfolio.

In the **construction segment**, which accounted for 28% of the Company's revenues in 4Q25, revenues totaled \$1,543 million pesos. Compared to the same period of the previous year, this represents an increase of \$485.1 million pesos, or 46%, primarily due to a higher volume of construction work executed during the quarter versus the same period last year. Regarding IFRIC 12, the amount recognized was lower by \$262.1 million pesos compared to 4Q24.



As for the **Plants segment**, revenues amounted to \$205 million pesos, representing a 223% increase compared to 4Q24, driven by higher production and sales of asphalt mix during the quarter.

As a result of the above, **consolidated revenues** increased by 10%, reflecting the performance of our toll roads, the construction segment, and higher asphalt mix sales.

EBITDA by Segment

Segment	4Q25	4Q25	4Q24	4Q24	4Q25 VS 4Q24
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
Concessions	3,087.0	93%	3,107.8	96%	-1%
Construction	137.8	4%	30.6	1%	350%
Plants	105.3	3%	90.1	3%	17%
Total	3,330.1	100%	3,228.5	100%	3%

*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 \$3,330.1 million pesos, representing a 3% increase compared to 4Q24. As previously mentioned, this growth was driven by higher traffic across our toll road assets, as well as increased revenues from the construction and asphalt plants segments.

EBITDA

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Net profit (loss)	1,276.7	3,183.4	-60%
Plus: minority interests, associated results	471.6	404.7	17%
Provisions for taxes and others	97.1	111.1	-13%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-44.5	-59.2	-25%
Plus: Comprehensive Financial Cost	1,349.2	(721.4)	-287%
Plus: Depreciation and Amortization	180.0	310.0	-42%
EBITDA	3,330.1	3,228.5	3%

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	4Q25	4Q24	4Q25 VS 4Q24
Net Revenues	5,516.5	5,014.2	10%



Cost of goods sold	2,355.9	2,194.9	7%
Administrative costs	167.9	125.4	34%
Other (revenues) costs, net	-157.4	- 224.55	-30%
Operating profit (loss)	3,150.0	2,918.5	8%
Comprehensive financing cost	1,349.2	-721.4	-287%
Taxes	97.1	111.1	-13%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-44.5	-59.2	-25%
Non-controlling interest	471.6	404.7	17%
Net profit (loss)	1,276.7	3,183.4	-60%

*Numbers in red are positive.

In 4Q25, **operating income** totaled \$3,150 million pesos, an 8% increase compared to 4Q24, driven by the favorable performance of the Company's asset portfolio.

Comprehensive financing result amounted to an unfavorable \$1,349.2 million pesos, whereas in the same quarter of the previous year it represented a favorable \$721.4 million pesos. Comparing 4Q25 to the same period last year, this reflects a negative variation of \$2,070.6 million pesos, or 287%. This decrease is primarily attributable to the foreign exchange result, which shifted from a foreign exchange gain of \$384.7 million pesos in 4Q24 to a foreign exchange loss of \$631 million pesos in 4Q25, resulting in a negative foreign exchange fluctuation of \$1,015.7 million pesos, a purely non-cash effect. In addition, interest income increased by \$329.8 million pesos, while financial expenses rose by \$1,384.6 million pesos.

As for **equity in earnings of associates**, this quarter reflected a gain of \$44.5 million pesos.

Concessions Segment

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Concessions			
Net revenues	3,768.5	3,892.7	-3.2%
Gross profit (loss)	3,001.7	2,785.1	7.8%
Operating profit (loss)	2,933.1	2,811.5	4.3%
EBITDA	3,087.0	3,107.8	-0.7%

The **concessions segment**, the most significant within the Group, accounted for 68% of consolidated revenues and recorded a 3.2% decrease in revenues compared to the same period of 2024. This decline is attributable to the fact that, during this quarter, revenues from IPM were no longer recognized, affecting the comparability of this segment's results. Excluding the port from the comparison, real revenue growth would have been 7%, as previously mentioned.

Traffic

		4Q25	4Q24	ADTV
		ADTV	ADTV	4Q25 VS 4Q24
Autopistas Concesionadas:				
Securitized	Santa Ana-Altar	4,805	4,803	0.0%
FVIA	México-Toluca	61,806	61,441	0.6%
	Marquesa-Lerma	19,555	20,042	-2.4%
	Ecatepec - Pirámides	25,907	24,806	4.4%
	Pirámides - Texcoco (Tezoyuca)	18,440	18,104	1.9%
	Pirámides - Texcoco (Nabor-Carrillo)	6,669	6,521	2.3%
	Ecatepec-Pirámides-Tezcoco ⁽¹⁾	33,704	32,432	3.9%
	Peñón-Tezcoco	43,103	44,013	-2.1%
Securitized in FVIA	Vía Atlixcáyotl	25,883	25,066	3.3%
	Virreyes-Teziutlán	5,529	5,392	2.5%
	Apizaco-Huauchinango	5,311	5,021	5.8%
	Atlixco-Jantetelco	5,827	5,790	0.6%
	Paquete Michoacán	32,294	32,527	-0.7%
Non-Securitized	Zitácuaro-Lengua de Vaca	5,003	4,928	1.5%
	San Luis Rio Colorado-Estación Dr.	522	439	19.1%
	Tlaxcala – San Martín Texmelucan	7,417	6,542	13.4%
	Tlaxcala - Xoxtla	14,458	11,302	27.9%
	Armería - Manzanillo	12,531	13,361	-6.2%
	Tenango-Ixtapan de la Sal	8,586	8,383	2.4%
	Monterrey - Nuevo Laredo	9,459	10,753.78	-12.0%
	Siglo XXI	2,960	2,755.47	7.4%
	Libramiento de Aguascalientes	7,252	7,432.76	-2.4%
	Puente El Prieto ⁽²⁾	3,758	3,753	0.2%
Puente JOLOPO	568	2,033	-72.0%	
Total		327,642	325,208	1%

(1) Ecatepec-Pirámides-Tezcoco is integrated by the Ecatepec-Pirámides and Pirámides-Tezcoco 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.

With respect to the **toll roads consolidated in the Company's results**, ADTV reached 327,642 vehicles, 1% above the same period of the previous year, generating revenues of \$3,696 million pesos, 7% higher than those reported in 4Q24.

		4Q25	4Q24	ADTV
		ADTV	ADTV	4Q25 VS 4Q24
Autopistas Concesionadas:				
No Consolidan	Morelia-Aeropuerto	1,815	1,731	5%



Viaducto Elevado de Puebla	7,501	7,298	3%
Total Autopistas no Consolidadas	9,316	9,029	3%

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

Revenues from the aforementioned concessions increased by 9%, totaling \$124.4 million pesos. ADTV reached 9,316 vehicles, representing a 3% decrease compared to the same period of 2024.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	4Q25	4Q24	4Q25 VS 4Q24
Securitized Toll Roads	4,805	4,803	0%
Fibra E Toll Roads	175,479	174,928	0%
Securitized Fibra E Toll Roads	74,843	73,795	1%
Non-Securitized Toll Roads	72,515	71,681	1%
Total Toll Roads	327,642	325,208	1%

Revenues (Millions of pesos)	4Q25	4Q24	4Q25 VS 4Q24
Securitized Toll Roads	85	81	4%
Fibra E Toll Roads	1,403	1,308	7%
Securitized Fibra E Toll Roads	1,269	1,204	5%
Non-Securitized Toll Roads	939	872	8%
Operadora Metropolitana de Carreteras	35.6	35.3	1%
Operadora de Autopistas de Michoacán	29.5	9.9	199%
Operadora La Sultana	7.7	3.0	157%
Total Toll Roads	\$ 3,768.5	\$ 3,514.1	7%

OMC

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Operadoras de Carreteras			
Net Revenues	359	328	9.5%

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

OMC recorded revenues of \$359 million pesos derived from toll roads and bridges, representing a 9.5% increase compared to 4Q24.

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	4Q25	4Q24	4Q25 VS 4Q24
Construction			
Net Revenues	1,543.0	1,058.0	45.8%
Gross profit (loss)	89.1	15.6	472.5%
Operating profit (loss)	133.4	29.8	347.4%
EBITDA	137.8	30.6	350.3%
Gross margin	6%	1%	
Operating margin	9%	3%	
EBITDA margin	9%	3%	

Construction segment revenues increased by 46% compared to the same quarter of the previous year, reaching \$1,543 million pesos, which represents 28% of the Group's total quarterly revenues. As previously mentioned, this growth is attributable to the multiple projects executed during the quarter. The IFRIC 12 line item, as noted earlier, was lower by \$262.1 million pesos. The projects with the highest volume of work executed during the quarter were the Michoacán Package, the Rumbo Nuevo Toll Road, and the projects in Colima.

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

Progress in our construction projects is described as follows:

- **Armería–Manzanillo Toll Road:** Expansion of 46 km from four to six lanes, along with improvements to sections of the Manzanillo Bypass, with an investment of \$4,000 million pesos. Completion of the main works is expected in December 2026, followed by complementary works.
- **Michoacán Package:**
 - *Pátzcuaro–Uruapan Section:* Expansion of 22 km from two to four lanes, with an investment of \$1,550 million pesos. Partial opening took place on May 30, 2025. Currently, 20.5 of the total 22 km are already in operation, with the remaining section scheduled to begin operations on February 15.
 - *Uruapan–Nueva Italia Section:* With an investment of \$6,500 million pesos, work is underway on 23 of the total 65 km. Completion is expected in August 2027.



- **South Colima Macrobypass:** A 28.8 km project with an investment of \$5,298 million pesos. Construction began in June 2025, and the first section is expected to be completed in December 2026.
- **Rumbo Nuevo Toll Road:** Modernization of 37 km, with an investment of \$1,447 million pesos. Operations commenced on February 14, 2026.
- **Puebla Elevated Bypass:** The second amendment to the concession agreement was signed, with a total investment of \$575 million pesos. Construction is scheduled to begin in August of this year, with an estimated duration of approximately one year.
- **Colima–Armería Toll Road:** Expansion to three lanes per direction over 43.1 km, with an investment of \$5,700 million pesos, and expected to begin operations in December 2026.

Construction Materials Segment (Plants)

Ps. Millions	4Q25	4Q24	4Q25 VS 4Q24
Plants			
Net Revenue	205.0	63.5	222.6%
Gross profit (loss)	69.8	18.7	273.7%
Operating profit (loss)	83.5	77.1	8.2%
EBITDA	105.3	90.1	16.9%
Gross margin	34%	29%	
Operating margin	41%	121%	
EBITDA margin	51%	142%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. Segment revenues reached \$205 million pesos, representing an increase of \$141.4 million pesos compared to the same period of the previous year, or 223%. As previously detailed, this growth was driven by higher production and asphalt mix sales during the quarter.

Balance Sheet

Ps. Millions	4Q25	3Q25	% Var
Cash and short-term investments	27,335.0	27,623.5	-1%
Non-restricted funds in trusts	500.6	574.3	-13%
Restricted funds in trusts	9,663.1	9,922.0	-3%
Derivative financial instruments	11.0	16.0	n/a
Accounts receivable	316.3	306.5	3%
Inventories	411.2	423.0	-3%
Other	1,476.1	1,558.8	-5%



Current Assets	39,713.2	40,424.1	-2%
Investment in non-consolidated subsidiaries and associates	955.7	910.8	5%
Other accounts receivable (associates)	391.0	393.8	-1%
Long term funds in trusts	551.9	543.5	2%
Plant, property, and equipment, net	2,589.3	2,655.5	-2%
Concessions investments, Net	44,695.1	43,453.0	3%
Differed income tax	3,620.9	3,256.8	11%
Other	2,871.9	2,751.0	4%
Total Assets	95,389.1	94,388.6	1%
Bank credits	982.8	951.3	3%
Major maintenance reserve	449.7	525.0	-14%
Assigned collection rights	407.0	399.3	2%
Accounts payable	4,706.0	3,988.5	18%
Others	-	-	-
Current Liabilities	6,545.5	5,864.2	12%
Bank credits	2,952.1	3,186.1	n/a
Assigned collection rights (securitizations)	6,705.6	6,841.5	-2%
Taxes to pay	350.1	303.9	n/a
Other	435.7	414.8	5%
Total Liabilities	16,989.0	16,610.5	2%
Total Stockholder's Equity	78,400.0	77,778.1	1%

Total assets amounted to \$95,389.1 million pesos, 1% above the previous quarter.

Short-term liabilities totaled \$6,545.5 million pesos, representing a 12% increase compared to the prior quarter.

Total liabilities reached \$16,989 million pesos, 2% higher than those reported in 3Q25.

Shareholders' equity stood at \$78,400 million pesos, reflecting a 1% increase versus the previous quarter.

Debt

Ps. Thousands	4Q25	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	11,181,041	(168,335)	11,012,706	(355,065)	10,657,641



31.95% 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:	\$ 50,505,000
Serie UDis:	\$ 50,086,549
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	\$ 27,195,000
Serie UDis:	\$ 26,969,680
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	\$ 61,930,038
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 the securitizations are in balance and we do not have any operations out of the company's balance sheet.
- The construction segment does internal work for the concessionaries in great majority. It has a revenue, cost, and profit.

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

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

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

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



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

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninformed 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 an investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

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

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 14% of our 2024 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.