



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

July 28, 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 second quarter ended June 30, 2025.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the second 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 (during the second quarter period, it held 24, as the sale of the Altamira Port Terminal was completed on July 9 of the current year). These titles comprise 30 toll roads—26 of which are fully operational, one partially under construction, one in the construction phase, one pending the start of construction, and one undergoing a pending process—as well as one bridge operation contract and one toll collection operation contract for the FONADIN toll road network. In addition to its core business, the Company operates six asphalt mix production plants and has a construction segment primarily focused on the management and supervision of construction and maintenance projects for the toll roads under its concession titles.

Management Commentary

"At PINFRA, we remain committed to Mexico by driving infrastructure projects that strengthen connectivity, foster economic development, and enhance quality of life. We remain focused on building the solutions the country needs for the future."

- David Peñaloza Alanís, CEO.

Relevant Events

- **Traffic Seasonality:** This year, the Easter holiday period took place in April, whereas in 2024 it occurred in March. This calendar shift affected the traffic volumes recorded on our toll roads and should be considered when comparing the second quarter results of 2025 with those of the same period in the previous year.
- 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 September 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 project for the South Colima Bypass (**Macrolibramiento Sur Colima**), which will require an estimated investment of MXN 5.298 billion. The project consortium is composed of 50% PINFRA and 50% RECSA. The total length of the project is 28.8 km, and construction began in June 2025, with expected completion in 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 October 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.

- **Regarding the sale of IPM (Infraestructura Portuaria Mexicana), below is a summary of the key events:**
 - In July 2024, PINFRA's Board of Directors approved seeking binding offers for the sale of Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM). Binding and confidential offers were received in August and September 2024, and PINFRA's officers were instructed to negotiate with the bidders.
 - On October 22, 2024, after evaluating the binding offers, the Board authorized proceeding with the potential sale to the selected bidder, subject to certain conditions, including the negotiation and agreement of final documentation and regulatory approvals from the Federal Economic Competition Commission and the Port Authority of Altamira.
 - On November 16, 2024, PINFRA and Terminal Investment Limited Holding S.A. (TIL) signed a definitive agreement for the sale of all IPM shares, subject to the aforementioned conditions. This was disclosed as a material event.
 - For fiscal year 2024 and 1Q25–2Q25, IPM's assets and liabilities were classified as held for sale in PINFRA's consolidated financial statements, and IPM's results were presented as continuing operations.
 - On April 19, 2025, during PINFRA's Annual General Shareholders' Meeting, shareholders were informed about the agreement with TIL. Throughout 1Q25, PINFRA carried out the necessary steps to finalize the deal, including obtaining the required regulatory approvals.
 - The sale of IPM shares to TIL was definitively completed on July 9, 2025, after fulfilling all contractual conditions.
 - On July 10, 2025, a material event disclosed that TIL had made the payment to Grupo Concesionario de México, S.A. de C.V., a PINFRA subsidiary, for the sale of IPM shares.
 - The financial information attached to this report includes unaudited, pro forma, condensed consolidated notes reflecting the effects of the sale, applicable to the statements of financial position as of December 31, 2024, and June 30, 2025, and to the income statements for the year ended December 31, 2024, and the three- and six-month periods ended June 30, 2025.
 - Since PINFRA now has the necessary financial information for the preparation of the corresponding information memorandum, it informs the investing public that the document will be submitted as soon as possible and no later than ten business days from this date.

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- The **Board of Directors conducted its quarterly session** in 2Q25 and approved the company's Financial Statements.

Summary for the Quarter:

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
Net Revenues	4,934.8	4,326.3	14%
EBITDA	3,172.9	2,873.3	10%
EBITDA Margin	64%	66%	
Operating Profit (Loss)	2,924.1	2,613.0	12%
Operating Margin	59%	60%	
Net Profit (Loss)	2,138.1	1,988.1	8%
Net Margin	43%	46%	
Earnings per share (pesos)	5.0	4.6	8%
Net Cash Flow	2,617.2	3,096.8	-15%

The **Company's consolidated revenue** reached MXN 4,934.8 million, representing a 14% increase compared to the same period of the previous year. This growth is attributed to the strong performance of our toll road assets, as well as a high volume of construction activity compared to the same quarter in 2024.

EBITDA for the quarter totaled MXN 3,172.9 million, with a margin of 64%. This represents an increase of MXN 299.5 million, or 10%, versus the same period last year, once again highlighting the solid performance of our toll road assets, which remain the core of our business.

Operating income reached MXN 2,924.1 million, with a margin of 59%, an increase of MXN 311.1 million or 12% compared to 2Q24.

Net income for 2Q25 was MXN 2,138.1 million, with a margin of 43%, up MXN 149.9 million or 8% versus the same period of the prior year.

Operating cash flow for 2Q25 was MXN 2,617.2 million, compared to MXN 3,096.8 million in 2Q24, representing a 15% decrease.

Revenues by Segment

Segment	2Q25	2Q25	2Q24	2Q24	2Q25 VS 2Q24
	Ps. Millions	% of total revenue	Ps. Millions	% of total revenue	
Concessions	3,930.4	80%	3,705.2	86%	6%
Toll Road Concessions:	3,556.3	72%	3,322.9	77%	7%
Securitized Toll Roads	200.0	4%	185.1	4%	8%
Fibra E Toll Roads	1,317.8	27%	1,205.5	28%	9%
Sec. Toll Roads in Fibra E	1,218.6	25%	1,103.6	26%	10%
Non-Securitized Toll Roads	820.0	17%	828.6	19%	-1%
Altamira Port Terminal	374.1	8%	382.3	9%	-2%
Construction	960.0	19%	575.0	13%	67%
Plants	44.4	1%	46.1	1%	-4%
Total	4,934.8	100%	4,326.3	100%	14%

*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.

Concessioned toll roads, which accounted for 72% of the Company's revenue during 2Q25, recorded a 7% increase in revenue, driven by the organic and sustained growth in traffic across our toll roads.

The Port of Altamira, which represented 8% of the Group's quarterly revenue for 2Q25, recorded revenue 2% below the figure reported in the same period of 2024.

The construction segment, which accounted for 19% of the Company's revenue in 2Q25, reported revenue of MXN 960 million. Compared to the same period last year, this represents an increase of MXN 384.9 million, or 66.9%. This growth is mainly attributed to a higher volume of executed works during the quarter, as well as a favorable variation of MXN 102.7 million in the recognition under IFRIC 12.

The plants segment recorded revenue of MXN 44.4 million, representing a 3.7% decrease versus 2Q24, mainly due to lower production and sales of asphalt mix during the quarter.

As a result of the above, **the Company's consolidated revenue** increased by 14%, primarily due to the strong performance of our toll roads and the construction segment.

EBITDA by Segment

Segment	2Q25	2Q25	2Q24	2Q24	2Q25 VS 2Q24
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
Concessions	3,113.9	98%	2,824.4	98%	10%
Construction	54.1	2%	37.4	1%	45%
Plants	4.9	0%	11.5	0%	-58%
Total	3,172.9	100%	2,873.3	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.

Consolidated EBITDA was MXN 3,172.9 million, representing a 10% increase compared to 2Q24.

EBITDA

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
Net profit (loss)	2,138.1	1,988.1	8%
Plus: minority interests, associated results	376.2	362.5	4%
Provisions for taxes and others	348.6	1,327.5	-74%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-18.9	-34.3	-45%
Plus: Comprehensive Financial Cost	80.3	(1,030.9)	-108%
Plus: Depreciation and Amortization	248.7	260.3	-4%
EBITDA	3,172.9	2,873.3	10%

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	2Q25	2Q24	2Q25 VS 2Q24
Net Revenues	4,934.8	4,326.3	14%
Cost of goods sold	1,935.0	1,642.5	18%
Administrative costs	96.8	109.0	-11%
Other (revenues) costs, net	-21.1	- 38.20	-45%
Operating profit (loss)	2,924.1	2,613.0	12%
Comprehensive financing cost	80.3	-1,030.9	-108%
Taxes	348.6	1,327.5	-74%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-18.9	-34.3	-45%
Non-controlling interest	376.2	362.5	4%
Net profit (loss)	2,138.1	1,988.1	8%

*Numbers in red are positive.

In 2Q25, operating income totaled MXN 2,924.1 million, an increase of MXN 311.1 million or 12% compared to 2Q24.

Comprehensive financing result for 2Q25 was a net expense of MXN 80.3 million, compared to a net gain of MXN 1,030.9 million in the same quarter of the previous year. This represents a net decrease of MXN 1,111.2 million, or 108%. The decline was mainly due to a shift in the foreign exchange result, which went from a MXN 980.0 million foreign exchange gain in 2Q24 to a MXN 1,227.7 million foreign exchange loss in 2Q25—reflecting a negative FX impact of MXN 2,207.7 million. In addition, there was a favorable increase of MXN 161.8 million in interest income and a decrease of MXN 934.8 million in interest expense.

Equity in the results of associates for the quarter was a positive MXN 18.9 million.

Concessions Segment

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
Concessions			
Net revenues	3,930.4	3,705.2	6.1%
Gross profit (loss)	2,950.6	2,662.5	10.8%
Operating profit (loss)	2,879.3	2,574.0	11.9%
EBITDA	3,113.9	2,824.4	10.2%

The **concessions segment**, the Group's most important business line, accounted for 80% of consolidated revenue and 98% of consolidated EBITDA, with a 6.1% increase in revenue compared to the same period in 2024.

Traffic

		2Q25	2Q24	ADTV
		ADTV	ADTV	2Q25 VS 2Q24
Toll Road Concessions				
Securitized Toll Roads	Tenango-Ixtapan de la Sal	8,500	8,127	4.6%
	Santa Ana-Altar	5,000	5,215	-4.1%
FVIA	México-Toluca	59,811	57,298	4.4%
	Marquesa-Lerma	18,320	18,354	-0.2%
	Ecatepec - Pirámides	24,135	22,594	6.8%
	Pirámides - Texcoco (Tezoyuca)	17,629	16,300	8.2%
	Pirámides - Texcoco (Nabor-Carrillo)	6,096	5,200	17.2%
	Ecatepec-Pirámides-Tezcoco ⁽¹⁾	30,576	29,097	5.1%
	Peñón-Tezcoco	41,959	40,650	3.2%

Securitized Toll Roads in FVIA	Vía Atlixcáyotl	23,220	22,027	5.4%
	Virreyes-Teziutlán	5,223	4,956	5.4%
	Apizaco-Huauchinango	4,152	3,844	8.0%
	Atlixco-Jantetelco	5,350	5,151	3.9%
	Paquete Michoacán	32,501	30,925	5.1%
Non-Securitized Toll Roads	Zitácuaro-Lengua de Vaca	4,347	4,154	4.6%
	San Luis Río Colorado-Estación Dr.	920	659	39.7%
	Tlaxcala – San Martín Texmelucan	5,895	5,446	8.2%
	Tlaxcala - Xoxtla	12,042	12,225	-1.5%
	Armería - Manzanillo	13,284	13,484	-1.5%
	Monterrey - Nuevo Laredo	9,251	11,190.03	-17.3%
	Siglo XXI	2,945	2,841.85	3.6%
	Libramiento de Aguascalientes	7,011	6,958.73	0.8%
	Puente El Prieto ⁽²⁾	3,864	4,163	-7.2%
	Puente JOLOPO	2,051	2,048	0.1%
Total Autopistas a Consolidar		313,505	303,810	3%

(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 as of 2Q25.

Regarding the toll roads consolidated in the Company's results, the ADTV (Average Daily Toll Traffic) was 313,505 vehicles, 3% above the same period of the previous year, with revenue totaling MXN 3,511.8 million, an 8% increase compared to 2Q24.

		2Q25	2Q24	ADTV
		ADTV	ADTV	2Q25 VS 2Q24
Autopistas Concesionadas:				
No Consolidan	Morelia-Aeropuerto	1,606	1,471	9%
	Viaducto Elevado de Puebla	7,016	9,713	-28%
Total Autopistas no Consolidadas		8,623	11,183	-23%

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 aforementioned concessions decreased by 6%, totaling MXN 119 million. ADTV was 8,623 vehicles, down 23% compared to the same period in 2024.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	2Q25	2Q24	2Q25 VS 2Q24
Securitized Toll Roads	13,500	13,342	1%
Fibra E Toll Roads	167,950	160,396	5%
Securitized Fibra E Toll Roads	70,446	66,903	5%
Non-Securitized Toll Roads	61,610	63,169	-2%
Total Toll Roads	313,505	303,810	3%

Revenues (Millions of pesos)	2Q25	2Q24	2Q25 VS 2Q24
Securitized Toll Roads	200	185	8%
Fibra E Toll Roads	1,318	1,206	9%
Securitized Fibra E Toll Roads	1,219	1,102	11%
Non-Securitized Toll Roads	776	769	1%
Operadora Metropolitana de Carreteras	32.0	35.7	-10%
Operadora de Autopistas de Michoacán	9.0	11.8	-24%
Operadora La Sultana	3.5	12.5	-72%
Total Toll Roads	\$ 3,556.3	\$ 3,320.8	7%

Note: Armería-Manzanillo was reclassified as a non-securitized toll road as of 2Q25.

OMC

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
Operadoras de Carreteras			
Net Revenues	359	328	9.3%

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

OMC reported revenue of MXN 359 million from toll road and bridge payments, representing a 9.3% increase compared to 2Q24.

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.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
IPM Altamira			
Revenues	374	382	-2%
EBITDA	174	167	4%
EBITDA Margin	46%	44%	
Cargo Volume			
Containers (units)	50,693	56,594	-10%
Steel (Ton)	172,505	279,449	-38%



General cargo (Ton)	3,117	4,140	-25%
Automobiles (units)	43,636	15,380	184%

Infraestructura Portuaria Mexicana recorded revenue of MXN 374 million, 2% lower than the amount reported in the same quarter of 2024.

Segmento Construcción

Ps. Millions	2Q25	2Q24	2Q25 VS 2Q24
Construction			
Net Revenues	960.0	575.0	66.9%
Gross profit (loss)	40.2	7.5	434.3%
Operating profit (loss)	52.2	36.5	43.2%
EBITDA	54.1	37.4	44.6%
Gross margin	4%	1%	
Operating margin	5%	6%	
EBITDA margin	6%	7%	

Revenue from the **construction segment** increased by 66.9% compared to the same quarter of the previous year, totaling MXN 960 million. This figure represents 19% of the Group's total quarterly revenue and 2% of consolidated EBITDA. As previously mentioned, this growth is primarily due to multiple projects executed during the quarter and the recognition under IFRIC 12, which contributed favorably with MXN 102.7 million, although it carries no profit margin. The projects with the highest execution volumes during the quarter were the Michoacán Package, the Port of Altamira, the Rumbo Nuevo Toll Road, and the projects in Colima. This segment contributes a minimal EBITDA margin due to the nature of our 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 September 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 October 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	2Q25	2Q24	2Q25 VS 2Q24
Plants			
Net Revenue	44.4	46.1	-3.7%
Gross profit (loss)	9.1	13.8	-34.5%
Operating profit (loss)	- 7.4	2.5	-391.7%
EBITDA	4.9	11.5	-57.6%
Gross margin	20%	30%	
Operating margin	-17%	5%	
EBITDA margin	11%	25%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. Revenue from the segment totaled MXN 44.4 million, which is MXN 1.7 million—or 3.7%—lower than the same period of the previous year. This decrease is once again attributed to lower asphalt mix production and sales during the quarter.

Balance Sheet

Ps. Millions	2Q25	1Q25	% Var
Cash and short-term investments	16,170.0	15,673.7	3%
Non-restricted funds in trusts	220.5	518.3	-57%
Restricted funds in trusts	9,339.6	9,957.2	-6%
Derivative financial instruments	40.4	67.6	n/a
Accounts receivable	351.3	312.1	13%
Inventories	217.7	176.5	23%
Other	4,499.4	4,412.7	2%
Current Assets	30,839.0	31,118.2	-1%

Investment in non-consolidated subsidiaries and associates	1,166.6	1,160.6	1%
Other accounts receivable (associates)	396.5	393.9	1%
Long term funds in trusts	561.1	543.8	3%
Plant, property, and equipment, net	2,755.9	2,918.6	-6%
Concessions investments, Net	42,692.1	42,069.9	1%
Differed income tax	3,322.2	3,228.2	3%
Other	3,005.7	3,008.2	0%
Total Assets	84,739.0	84,441.5	0%
Bank credits	919.8	888.3	4%
Major maintenance reserve	503.3	650.7	-23%
Assigned collection rights	397.9	399.1	0%
Accounts payable	3,233.6	3,737.6	-13%
Others	681.5	189.2	-
Current Liabilities	5,736.2	5,864.9	-2%
Bank credits	3,419.3	3,655.9	n/a
Assigned collection rights (securitizations)	6,818.7	7,139.3	-4%
Taxes to pay	322.0	319.5	n/a
Other	405.6	400.9	1%
Total Liabilities	16,701.7	17,380.4	-4%
Total Stockholder's Equity	68,037.3	67,061.1	1%

Total assets amounted to MXN 84,739.0 million, remaining largely in line with the previous quarter.

Short-term liabilities totaled MXN 5,736.2 million, representing a 2% decrease compared to the previous quarter.

Total liabilities stood at MXN 16,701.7 million, down 4% from 1Q25.

Shareholders' equity reached MXN 68,037.3 million, reflecting a 1% increase compared to the previous quarter.

Debt

Ps. Thousands	2Q25	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	11,743,542	(187,861)	11,555,681	(364,113)	11,191,568



30.52% 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:	\$ 31,704,631
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	\$ 27,195,000
Serie UDis:	\$ 17,071,724
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	\$ 76,833,364
Serie Subordinada:	\$ 19,770,029
Autopista Tenango Ixtapan de la Sal, S. A. de C.V.:	\$ 65,099,094
Pinfra Sector Construcción, S. A. de C. V.:	\$ 77,724,719

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 uninvolvement 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 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.