[X] INFRA FE

EARNINGS RELEASE

4Q 2024

INVESTOR RELATIONS

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XINFRA EARNINGS RELEASE 4Q24

Mexico City, February 27, 2025 –XINFRA Trust (BIVA: "XFRA 22" and "XFRA 22-2") ("XINFRA" or "The Company"), the investment vehicle focused on infrastructure and energy, dedicated to offering its investors, both institutions and individuals, the highest possible returns through the creation of tangible value, announces its unaudited results for the end of the fourth quarter of 2024, as of December 31, 2024.

QUARTER RESULTS 4Q24 VS 4Q23

♦ XINFRA FE - Fibra[1]

- The **fair value of assets** in the fourth quarter of 2024 was Ps. 10,326.5 million, 3.2 times ("x") the fair value in 4Q23.
- During 4Q24, **net revenue** reached Ps. 2,486.7 million, 8.1x the net revenue of 4Q23.
    - In 2024, **net revenue** amounted to Ps. 2,896.8 million, 6.4 times the net revenue in 12M23, of which 92.1% corresponds to changes in fair value[2] and 7.9% to dividend and interest income.
- The **net result** for 4Q24 was Ps. 2,042.3 million, 7.7x the reported result in 4Q23.
    - The **cumulative net result** for 2024 closed at Ps. 2,812.4 million, 7.0x the recognized figure in 2023, driven by strategic investments throughout 2024.
- The **LTV**[3] at the end of the quarter stood at 6.7%, 0.6 percentage points (pp) lower than the previous quarter. In 4Q23, no debt was contracted.
- During the period, a **dividend distribution** of $0.1186 per Energy and Infrastructure Investment Trust Security ("CBFE", by its Spanish acronym) was made as a capital reimbursement on November 28, 2024.

♦ *CONCESIONARIA BICENTENARIO* (COBI) - Highway

- The **traffic**[4] during 4Q24, measured as average daily crossings, was 25,821, up 14.1% compared to the 4Q23. In 2024, traffic grew by 16% compared to 2023, recording 25,017 average daily crossings.
- **Total revenue** was Ps. 90.2 million for 4Q24, 26.4% higher than 4Q23.
    - The **cumulative total revenue** for 2024 was Ps. 354.6 million, 28.1% higher

[1] Real-Estate Investment Trust ("FIBRA", by its Spanish acronym).
[2] The change in the fair value of assets amounted to Ps. 2,666.9 million, explained by Ps. 2,149.1 million from asset valuation and Ps. 517.8 million from exchange rate fluctuations. The change in COBI's valuation was Ps. 502.6 million, the increase in Pemcorp amounted to USD 56.7 million, and the growth in Concesiones Integrales was Ps. 496.7 million.
[3] LTV: Calculated as the ratio between the contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[4] Traffic: Average daily crossings at the three toll plazas that make up the highway.

than in 2023.

- In 4Q24, COBI's **EBITDA** was Ps. 50.4 million, with an **EBITDA margin** of 55.9%, decreasing by 14.5 percentage points (pp) vs 4Q23. This decline is due to a larger increase in the major maintenance provision for the last quarter of the year.
    - In 2024, the **cumulative EBITDA** was Ps. 249.7 million, with an EBITDA margin of 70.4%, remaining in line with the same period of 2023.
- **Net result** for 4Q24 was Ps. 7.7 million, 2.1 times the published result in 4Q23, with a **net margin** of 8.6% in 4Q24.
    - The **cumulative net result** for 2024 closed at Ps. 83.5 million, a 2.6x the cumulative net result of 2023, with a **net margin** of 23.6%.
- The **LTV**[5] ratio of *Concesionaria Bicentenario* was 22.4% for 4Q24, a decrease of 2.45 pp compared to the same period of the previous year. Meanwhile, **net debt**[6] decreased by 1.4% compared to the previous year.
- In November 2024, the implementation of 6 exclusive electronic toll collection (ETC) lanes was completed, reducing queues at toll plazas and optimizing operations.
- We met 2, out of the 3, road assistance KPIs, improving the users' safety. Additionally, the initial assessment was completed to obtain ISO 9,001, 14,001, and 45,001 certifications.
- We are progressing with the installation of photovoltaic cells on rooftops and "carports" [7] to optimize energy consumption, and we continue to implement the collaboration agreement with the Municipality of Celaya to rehabilitate parks and sports facilities.

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♦ **Pemcorp**[8] **- Energy**

- **Net revenue** for 4Q24 was USD 9.2 million, a 3.1% increase compared to 4Q23.
    - The **cumulative total revenue** for 12024 was USD 35.6 million, growing 0.5% compared to 2023.
- **EBITDA** for the period was USD 4.0 million, with an **EBITDA margin** of 43.9%, a 64.3 pp margin increase compared to 4Q23.
    - In 2024, the **cumulative EBITDA** was USD 15.2 million, with an EBITDA margin of 42.7%, 16.5 pp higher than in 2023.
- The **net result** for the quarter closed with a loss of USD 16.4 million, vs a loss of USD

[5] LTV: Calculated as the ratio between the contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[6] Net Debt: Calculated as bank liabilities minus cash and cash equivalents.
[7] Simple structure to protect vehicles from the weather.
[8] Pemcorp is reported in U.S. dollars (USD).

5.5 million in 4Q23.

  - The **cumulative net result** for 2024 was a loss of USD 7.6 million, compared to a loss of USD 10.0 million in 2023.

- The **LTV**[9] ratio of Pemcorp was 51.5% for 4Q24, an increase of 5.0 pp compared to 4Q23. **Net debt**[10] increased by 29.7% year-over-year due to the refinancing obtained in July 2024.

- During the last quarter of 2024, two of the generating engines underwent routine maintenance, completing the overhaul plan for all seven engines scheduled for 2024, corresponding to 30,000 hours of operation.

- At the end of December, the Company began site preparation work for the construction of a 2MW solar park at the KIA plant. This solar park is a significant milestone for KIA, as it brings the them closer to meeting its global environmental commitments. The park is expected to be completed by June 2025.

♦ ***Concesiones Integrales*** **"Agua de Puebla" - Water**

- **Net revenue** for 4Q24 was Ps. 555.1 million, increasing by 7.4% compared to 4Q23.

  - **Net income** for 2024 was ps. 2,132.9 million, increasing by 11.6% compared to 2023.

- **EBITDA** for the period reached Ps. 115.2 million, with an **EBITDA margin** of 20.7%.

  - **EBITDA** for 2024 reached Ps. 346.6 million and a margin of 16.2%.

- **Net result** for the quarter was a loss of Ps 0.7 million; however, this represents an improvement of Ps. 95.4 million compared to 4Q23.

  - **Net result** for 2024 was Ps. 70.1 million, increasing 33.3% vs 2023.

- The **LTV**[9] ratio of *Concesiones Integrales* was 21.2% for 4Q24, an increase of 9.2 pp compared to the same period of the previous year.

- In 2024, physical efficiency reached 68.31%, an increase of 1.9 pp compared to 2023, while commercial efficiency stood at 73.48%, growing 3.2 pp compared to the previous year.

- Delivered water (consumption) was 78.1 million m³, an increase of approximately one million m³ compared to 2023.

[9] LTV: Calculated as the ratio between contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[10] Net Debt: Calculated as bank liabilities minus cash and cash equivalents.

MESSAGE FROM THE CEO

Dear Investors:

2024 was a key year for Xinfra, marked by operational consolidation, growth, and financial strengthening. The successful execution of the *follow-on* financed the acquisitions of Pemcorp and Agua de Puebla, allowed us to expand our presence into new infrastructure sectors, such as energy and water. We also optimized our capital structure and advanced our sustainability efforts, reinforcing our commitment to responsible growth. Additionally, on January 31, the Holders' Assembly approved the possibility of raising capital for future acquisitions. We expect the potential reopening of the book to take place in the coming months.

In 4Q24, **Pemcorp's** revenue, whose functional currency is the dollar, benefited from the exchange rate. We will remain attentive to its fluctuations to adjust strategies and mitigate impacts on other assets. Additionally, we began investing in a 2MW solar generation project in partnership with KIA.

At **Concesionaria Bicentenario**, quarterly operations were outstanding, with 26.4% revenue growth in the fourth quarter of the year. Furthermore, the Company achieved the highest rating in recent years in the Secretariat of Public Works' annual evaluation of physical conditions, scoring 480 points. In 2024, traffic volume increased 16.0% annually and 14.1% in 4Q24 compared to 4Q23. This increase reflects, among other factors, restrictions on cargo vehicle passage and operational improvements, such as the implementation of exclusive electronic toll lanes (ETC).

Meanwhile, **Concesiones Integrales** strengthened its operations in a key metropolitan area. Through greater physical and commercial efficiencies, the company achieved higher water supply levels and a 7.4% revenue growth for the quarter. In terms of ESG, we have strengthened our commitment to sustainable development through various initiatives and the ongoing implementation of best practices, both at the asset level and within the **Fibra**.

In the face of a volatile environment and an evolving political landscape, we recognize both the challenges and opportunities this presents. While risks associated with global uncertainty remain, the new administration's National Infrastructure Plan and openness to private investment present a favorable environment for selectively evaluating strategic assets.

We remain focused on executing our strategy, prioritizing the sustainable growth of Xinfra Fe while mitigating controllable risks. We deeply appreciate the trust of all our investors.

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PEMCORP · Concesionaria Bicentenario · Agua de Puebla para todos

Alfredo Vara, CEO Xinfra

Jesús Ordaz, Co-CEO Xinfra

4Q24 OVERALL RESULTS SUMMARY

Key Financial Metrics:

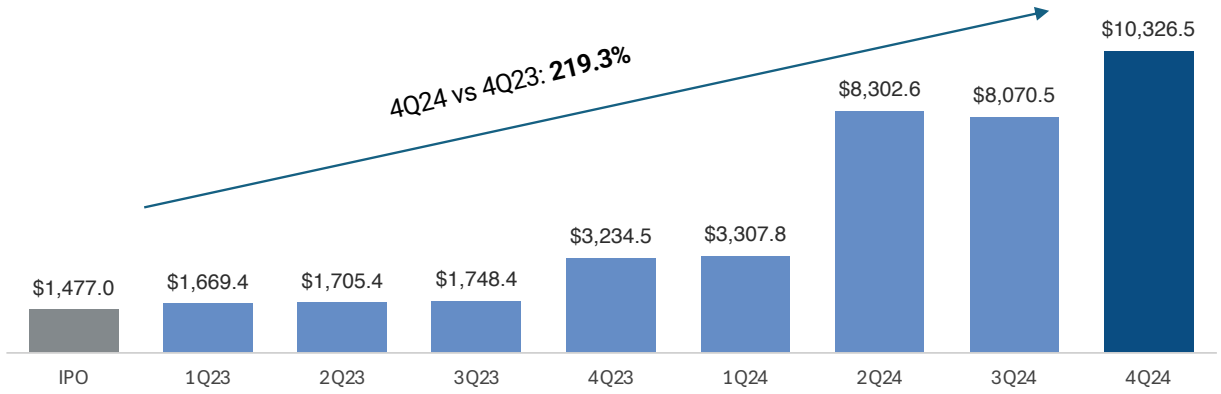
Figures in thousands of pesos[11]

		XINFRA FE[12]		COBI 90%		PEMCORP (USD) 100%		CONCESIONES INTEGRALES 25.15%	
		4Q24	Y-o-Y Var.[13]	4Q24	Y-o-Y Var.	4Q24	Y-o-Y Var.	4Q24	Y-o-Y Var.
INCOME STATEMENTS	Net Revenue	2,486,666.8	*709.9%*	90,213.8	*26.4%*	9,213.1	*3.1%*	555,061.0	*7.4%*
	EBITDA	2,463,456.3	*825.7%*	50,434.4	*0.4%*	4,043.7	*NA*	115,170.2	*-644.4%*
	% margin	*99.1%*	*12.4 pp*	*55.9%*	*-14.5 pp*	*43.9%*	*64.3 pp*	*20.7%*	*24.8 pp*
	Net Result	2,042,310.3	*667.4%*	7,734.6	*113.5%*	(16,388.7)	*NA*	(676.8)	*NA*
	% margin	*82.1%*	*-4.5 pp*	*8.6%*	*3.5 pp*	*-177.9%*	*-116.1 pp*	*-0.1%*	*18.5 pp*
BALANCE SHEET	Cash and equivalents	719,846.0	*135,464.2%*	128,343.7	*27.9%*	25,576.1	*20.4%*	672,492.4	*59.5%*
	Total Assets	11,052,819.0	*242.0%*	1,698,589.0	*2.6%*	249,155.5	*4.4%*	4,503,635.8	*49.2%*
	Net Debt[14]	(150,696.0)	*NA*	1,055,959.4	*-1.6%*	174,423.9	*29.7%*	1,607,507.6	*247.4%*
	LTV[15]	6.7%	*6.7 pp*	22.4%	*-2.5 pp*	51.5%	*4.9 pp*	21.2%	*9.2 pp*

[11] Figures in thousands of pesos, unless otherwise indicated.
[12] The Fibra does not consolidate financial statements, as it reports under IFRS 10 as an Investment Entity. Its balance sheet reflects the fair value of the assets and the direct debt of the vehicle, while its income is derived from dividends on its ownership stakes in the assets and changes in their valuation.
[13] Y-o-Y Var: Refers to the annual variation of the reported quarter compared to the fourth quarter of 2023.
[14] Net Debt: Calculated as bank liabilities minus cash and cash equivalents.
[15] LTV: Calculated as the ratio between contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
Note: The data reflects the financial performance of each entity in its entirety. However, Xinfra holds differentiated ownership stakes in each asset: 90% of COBI, 100% of PemCorp, and 25.15% of Concesiones Integrales.

FAIR VALUE OF THE ASSET – XINFRA FE

Figures in thousands of pesos



4Q24 RESULTS ANALYSIS | [X] INFRA FE

FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			12M		
		4Q24	4Q23	Δ	4Q24	4Q23	Δ
INCOME STATEMENT	Net Revenue	2,486,666.8	307,029.0	709.9%	2,896,777.0	455,391.0	536.1%
	EBITDA	2,463,456.3	266,126.0	825.7%	2,821,133.0	402,322.0	601.2%
	% EBITDA margin	*99.1%*	*86.7%*	*12.4 pp*	*97.4%*	*88.3%*	*9.0 pp*
	Net Result	2,042,310.3	266,126.2	667.4%	2,812,432.0	402,322.0	599.1%
	% net margin	*82.1%*	*86.7%*	*-4.5 pp*	*97.1%*	*88.3%*	*8.7 pp*
	Net Profit per CBFE	4.8433	3.6034	34.4%	6.6696	5.4476	22.4%

- In the 4Q24, **net revenue** stood at Ps. 2,486.7 million, 8.1x the net revenue of the same period of last year, due to:
    - Increases in the **changes in the fair value of financial assets**, closing the fourth quarter at Ps. 2,445.1 million, driven by a higher appreciation of assets. Compared to the previous quarter, *Concesionaria Bicentenario* increased its value by 8.3%, PemCorp by 28.1% (in pesos), and Agua de Puebla by 30.5%.
    - In addition to an increase in **interest income** of Ps. 8.3 million resulting from investments in liquid assets, there was **dividend income** which accounted for 3.1 times the 4Q23 dividend income.
- The **cumulative net revenue** for 2024 was Ps. 2,896.8 million, 6.4x the cumulative net revenue for the same period last year.
- **EBITDA** for 4Q24 was Ps. 2,463.5 million, 9.3x the EBITDA of the 4Q23. The **EBITDA margin** in 4Q24 was 99.1%, driven by investment strategies and efficient management and operations.
- **Net result** for 4Q24 was Ps. 2,042.3 million, an increase of 7.7 times the figure in 4Q23, driven by previous appreciations. **Net margin** for the quarter was 82.1%.
    - The **net result** for **2024** reached Ps. 2,812.4 million, a 7.0 times the net result in 2023. The annual net margin was 97.1%, increasing by 8.7 pp compared to the net margin in 2023.
    - The **net income per CBFE** for **2024** was a notable $6.6696, representing a 22.4% increase compared to 2023, considering the increase in securities following the *follow-on*.

Figures in thousands of pesos

		12M			Annual (End of Period)		
		4Q24	4Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	11,052,819.0	3,235,403.0	241.6%	3,235,402.9	1,634,484.4	98.0%
	Total Liabilities	873,622.0	1,224,022.0	-28.6%	1,224,022.0	926.8	NA
	Equity	10,179,197.0	2,011,381.0	406.1%	2,011,379.1	1,633,557.6	23.1%

- Xinfra's **total assets** reached Ps. 11,052.8 million in 4Q24, 3.4x the value in 4Q23. This increase was driven by higher fair value of assets.
    - **Cash and equivalents** in 4Q24 closed at Ps. 719.8 million, a significant increase compared to the Ps. 0.5 million recorded in 4Q23.
    - The **fair value of assets** was recorded at Ps. 10,326.5 million, compared to Ps. 3,234.5 million in 4Q23.
- **Total liabilities** reached Ps. 873.6 million in 4Q24; a 28.6% decrease compared to 4Q23.
- **Net equity** closed at Ps. 10,179.2 million, 5.0x its reported value in 4Q23.
    - This result was primarily driven by a Ps. 6,769.9 million **equity contribution**, 4.8 times the equity contributions made in 2023.
    - Additionally, **cumulative earnings** were 5.6 times those published in 2023.

STRATEGIC ACTIONS

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- As a result of the strategic actions implemented across our assets, by the end of 2024, COBI achieved 480 points in the annual evaluation by the Secretariat of Public Works, one of the highest ratings since the program began in 2010.
- At the Fibra level, during the Holders' Assembly on January 31, 2025, the potential to raise capital for future acquisitions was approved, with plans to assess market appetite and execute a transaction around 2Q25.
- During the quarter, initiatives have been implemented to strengthen Xinfra's commitments, detailed in the ESG section.
    - During the quarter, Pemcorp began investing in a special solar panel project in collaboration with KIA.
    - In COBI, in 2024, passage restrictions increased our traffic volume, while the implementation of ETC lanes optimized operations and improved traffic flow in the area.

- In 4Q24, at Libramiento Sur, collaboration terms were agreed upon with PITS to establish a comprehensive service rest area, and progress was made on ISO 9001, 14001, and 45001 certifications.

- At the Fibra level, the selection process for advisory support has begun to develop and implement materiality assessments and ESG-related KPIs, which will be integrated into the vehicle's management and periodically reported to investors.

- This quarter, we made progress on initiatives to strengthen operational efficiency, drive renewable energy projects, and continue seeking value-creating opportunities for our stakeholders.

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Concesionaria Bicentenario manages ***Concesión Libramiento de Celaya***, which consists of: i) *Libramiento Sur de Celaya* in Guanajuato, focused on commercial, freight, passengers, and links to assembly plants in the area such as Honda and Mazda, as well as industrial parks in the corridor to Querétaro, Irapuato, Silao, León, and Guadalajara. ii) *Libramiento Nororiente de Celaya*, focused on commercial and tourist traffic, facilitating vehicle flow to towns such as San Miguel de Allende, Dolores Hidalgo, and Acámbaro.

OPERATING RESULTS

	Traffic (ADT)					
	Quarter			12M		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Automobiles	14,688	11,950	22.9%	13,777	10,916	26.2%
Buses	668	635	5.2%	630	532	18.4%
UF (Urban Freight)	4,101	3,748	9.4%	4,117	3,829	7.5%
FA1 (Freight Type1)	5,442	5,163	5.4%	5,559	5,111	8.8%
FA2 (Freight Type2)	922	1,131	-18.4%	934	1,180	-20.9%
Total	**25,821**	**22,626**	**14.1%**	**25,017**	**21,569**	**16.0%**

ADT: Average Daily Traffic

Traffic recorded a growth of 14.1% in the fourth quarter compared to the same period last year, driven by the dynamism of most vehicle categories. Notably, car traffic increased by 22.9%, while urban freight grew by 9.4%.

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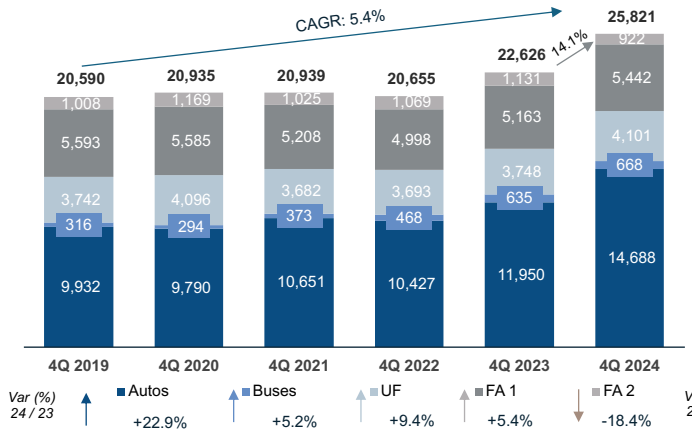
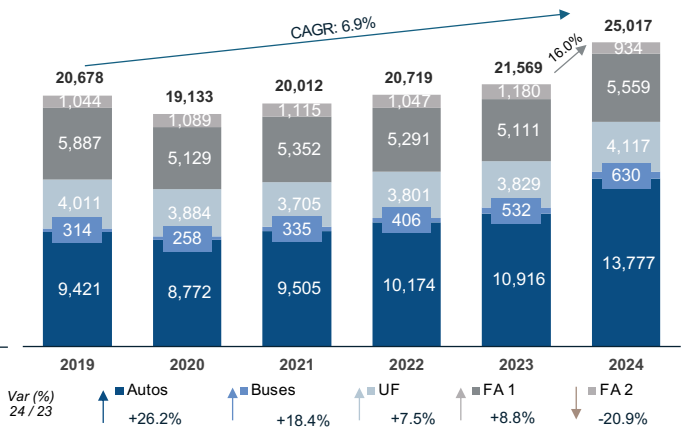
TRAFFIC CONTRIBUTION BY VEHICLE CATEGORY

Figures in total vehicles

Traffic — October-December (Average Daily Traffic)



Traffic — January-December (Average Daily Traffic)



- Automobiles, buses, UF, and FA1 were the categories with the highest growth, driven by both traffic restrictions for cargo vehicles and the partial closure of urban roads due to construction.

- Traffic volume grew strongly, supported by passage restrictions, among other factors.

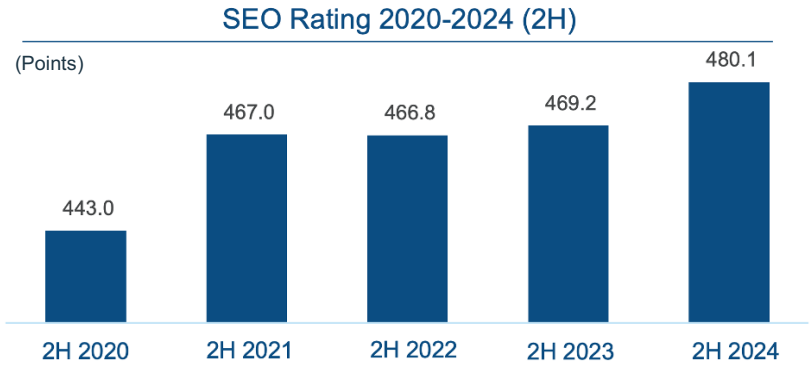
- In 2025, Xinfra and COBI will closely monitor cargo traffic restrictions in the city in coordination with local authorities.

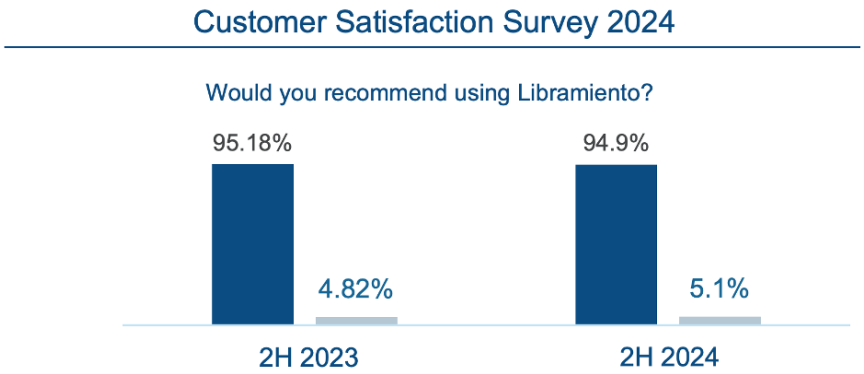
- In **2024**, the ADT increased by 16.0%, reaching 25,017 vehicles, confirming the strength of demand and sustained traffic growth.

OPERATIONAL EVOLUTION

- During the second half of 2024 ("2H24"), we achieved a **score of 480 points**, the highest since the program began in 2010.

- Additionally, we obtained a customer satisfaction rating of 94.9% in 2H24.



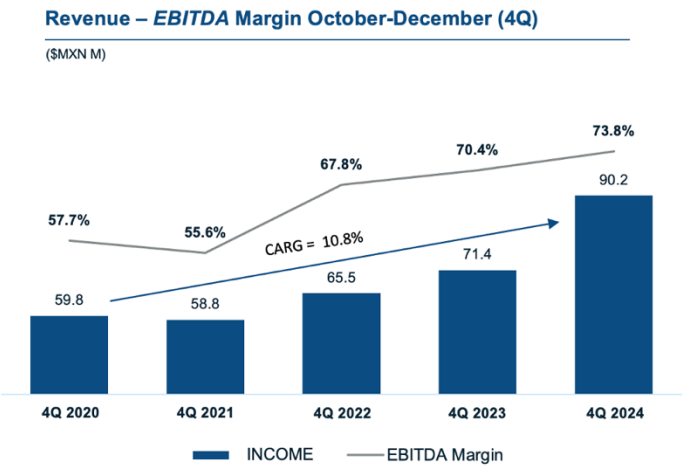


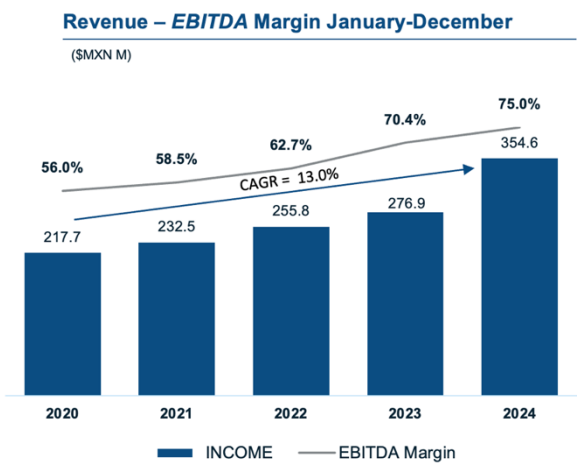
FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			12M		
		4Q24	4Q23	Δ	4Q24	4Q23	Δ
INCOME STATEMENT	Net Revenue	90,213.8	71,357.8	26.4%	354,622.5	276,888.9	28.1%
	Total Expenses	(51,129.2)	(31,037.0)	64.7%	(148,581.2)	(118,391.7)	25.5%
	Amortization	(11,349.8)	(9,918.9)	14.4%	(43,635.7)	(36,340.3)	20.1%
	EBITDA	50,434.4	50,239.8	0.4%	249,677.0	194,837.4	28.1%
	% EBITDA margin	*55.9%*	*70.4%*	*-14.5 pp*	*70.4%*	*70.4%*	*0.0 pp*
	Net Result	7,734.6	3,622.8	113.5%	83,524.7	31,921.4	161.7%
	% net margin	*8.6%*	*5.1%*	*3.5 pp*	*23.6%*	*11.5%*	*12.0 pp*

- **Net revenue** for 4Q24 was Ps. 90.2 million, a 26.4% growth compared to 4Q23. **Cumulative net revenue** for **2024** was Ps. 354.6 million, which represents a 28.1% growth compared to the same period of last year.
    - **Toll revenue** grew 23.5% compared to 4Q23, reaching Ps. 87.8 million, while cumulative toll revenue for 12M24 reached Ps. 348.4 million, increasing 26.5% compared to 12M23. This growth resulted from strong traffic volume growth and a 7.5% real tariff increase, in addition to operational efficiencies.
- **Total expenses** in 4Q24 reached Ps. 51.1 million, a 64.7% increase compared to 4Q23, primarily due to higher periodic maintenance expenses planned for 2024-2026, as well as growth in variable items (ETC) associated with strong revenue growth. For the 12M24 period, total expenses increased by 25.5%.
- **EBITDA** for the quarter closed at Ps. 50.4 million, with an **EBITDA margin** of 55.9%. On an annual basis, the **EBITDA** margin remained at 70.4%, with Ps. 249.7 million.





- **Net result** for 4Q24 was Ps. 7.7 million, with a **net margin** of 8.6%, increasing 3.5 percentage points compared to 4Q23, driven by a rise in other income and financial products.

- **Net result for 2024** closed at Ps. 83.5 million, with a net margin of 23.6%, an increase of 12.0 percentage points compared to 2023.

Figures in thousands of pesos

		12M			Annual (End of Period)		
		2024	2023	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	1,698,589.0	1,655,824.8	2.6%	1,655,824.8	1,702,190.0	-2.7%
	Total Liabilities	1,233,625.2	1,223,121.9	0.9%	1,223,121.9	1,236,442.9	-1.1%
	Shareholders' Equity	464,963.7	432,703.0	7.5%	432,703.0	465,747.0	-7.1%

- As of the end of 2024, COBI's **total assets** were Ps. 1,698.6 million, an increase of 2.6% compared to the end of 2023.
    - **Cash and cash equivalents** increased by 27.9%, reaching Ps. 128.3 million.
    - **Accounts receivable** decreased by 17.1% compared to 4Q23, down by Ps. 4.6 million, and the spare parts inventory decreased by 83.6%.
- **Total liabilities** closed at Ps. 1,233.6 million, remaining stable compared to the same period of the previous year.
    - **Debt** for the period was Ps. 1,184.3 million, in line with 4Q23, an increase of 1.1% compared to 4Q23, and net debt of Ps. 1,055.9 million as of the close of 4Q24.
- **Total equity** closed at Ps. 464.9 million, increasing 7.5% compared to 4Q23, as a result of the comprehensive income for the current period.

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On April 19, 2024, the Company acquired 100% of Pemcorp, focused on engineering services and components for energy projects, which operates a power plant in Nuevo León under a 27.5-year PPA. The results presented include 6 months of operation.

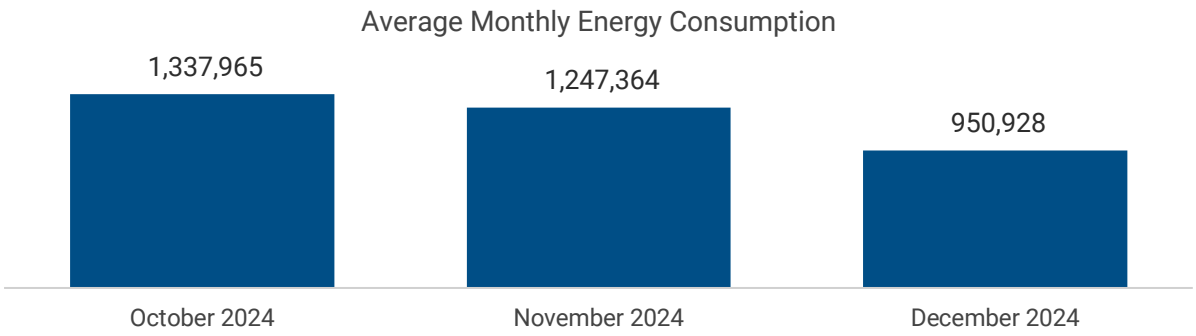
OPERATING RESULTS

- Pemcorp began initial construction work of a 2MW solar park for KIA.

Sample Solar Panels

Initial Work

- The **average energy consumption** at the end of 4Q24 was 1,178.8 KWh. From April 2024 to December 2024, the average energy consumption was 1,290.3 KWh.



FINANCIAL RESULTS

Figures in thousands of dollars

		Quarter			12M		
		4Q24	4Q23	Δ	4Q24	4Q23	Δ
INCOME STATEMENT	Net Revenue	9,213.1	8,936.7	3.1%	35,629.0	35,462.4	0.5%
	Total Expenses	(6,109.4)	(11,506.4)	-46.9%	(23,646.0)	(29,153.7)	-18.9%
	Amortizations	(940.0)	(742.2)	26.6%	(3,221.7)	(2,968.7)	8.5%
	EBITDA	4,043.7	(1,827.5)	-321.3%	15,204.6	9,277.3	63.9%
	% EBITDA margin	*43.9%*	*-20.4%*	*64.3 pp*	*42.7%*	*26.2%*	*16.5 pp*
	Net Result	(16,388.7)	(5,521.3)	NA	(7,639.8)	(9,990.0)	-23.5%
	% net margin	*-177.9%*	*-61.8%*	*-116.1 pp*	*-21.4%*	*-28.2%*	*6.7 pp*

- **Revenue from customer contracts** in 4Q24 was USD 9.2 million, a 3.1% increase compared to 4Q23.

- **Operating and maintenance costs** for 4Q24 were USD 4.7 million, reflecting a 1.2% annual increase compared to 4Q23.

    - **Total expenses** decreased 46.9% to USD 6.1 million, with the reduction influenced by non-recurring effects in the prior comparative base before the acquisition.

- At the end of 4Q24, **EBITDA** stood at USD 4.0 million, with an **EBITDA margin** of 43.9%, a significant improvement compared to a negative EBITDA of USD 1.8 million in 4Q23.

- **Net result** for the quarter was a loss of USD 16.4 million, primarily due to a 48.2% increase in financial expenses and the cancellation of deferred income tax (ISR) assets.

Figures in thousands of dollars

		12M			Annual (End of Period)		
		4Q24	4Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	249,155.5	238,629.0	4.4%	238,629.0	249,508.4	-4.4%
	Total Liabilities	208,294.5	250,314.6	-16.8%	250,314.6	251,455.4	-0.5%
	Shareholders' Equity	40,861.0	(11,685.6)	NA	(11,685.6)	(1,947.0)	500.2%

- Pemcorp's **total assets** reached USD 249.2 million in 4Q24, an increase of 4.4% compared to 4Q23.

    - **Cash and cash equivalents** at the end of 4Q24 were USD 25.6 million, a 20.4% increase compared to 4Q23.

    - **Property, plant, and equipment** recorded USD 133.2 million in 4Q24, representing 53.4% of total assets.

- **Total liabilities** were USD 208.3 million at the end of 4Q24, with no short-term maturities.

    - **Long-term debt** was USD 200.0 million at the end of 4Q24, an increase of USD 50.5 million compared to the same period in 2023, as a result of the two-year refinancing with Deutsche Bank, with the intention of converting it into long-term debt.

- **Shareholders' equity** reached USD 40.9 million at the end of 4Q24, an increase of USD 52.5 million compared to the same period last year.

    - **Share capital** at the end of 4Q24 was USD 74.8 million, 3.6 times the share capital value figure in 4Q23.

Concesiones Integrales integrates the entire water service cycle, from collection, extraction, and purification to distribution, sanitation, and wastewater disposal, integrating extensive water infrastructure in the Metropolitan Area of Puebla, serving over 1.7 million inhabitants. Our commitment is to improve and optimize water infrastructure and the management of this vital resource, reducing water losses and ensuring greater access to potable water, particularly in urban areas with lower coverage, while meeting quality standards for all the communities and types of users we serve (domestic, commercial, and industrial).

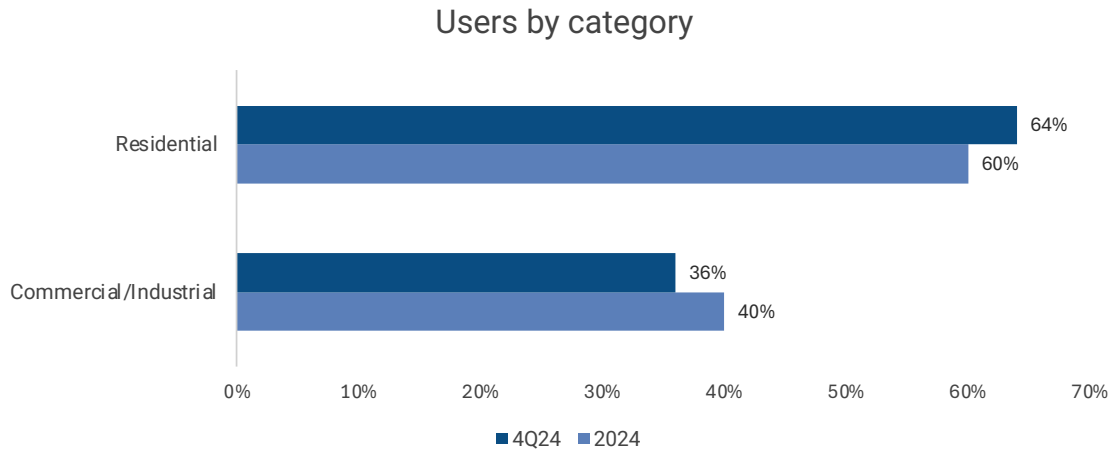
Operating Evolution

Physical Efficiency was 68.31% at the end of 2024 (LTM). Commercial Efficiency at the end of 2024 (LTM) stood at 73.48%.

Indicator	YTD Dec'24	YTD Dec'24	Var.
Physical Efficiency	68.31%	66.44%	1.9 pp
Commercial Efficiency	73.48%	70.26%	3.2 pp

Users by Category

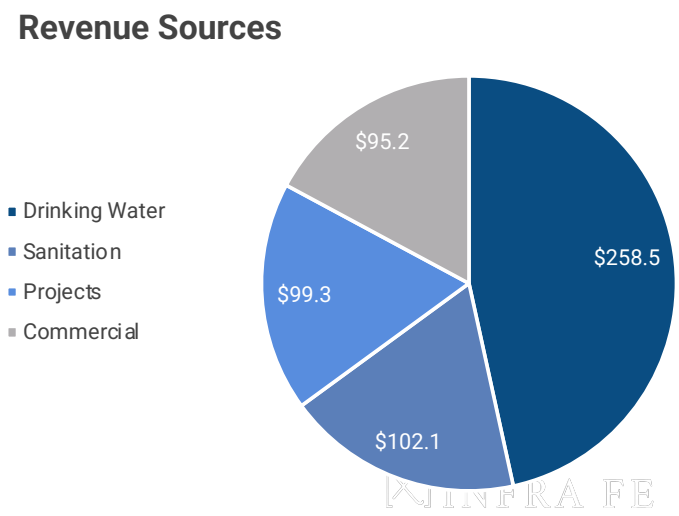
- In 4Q24, the majority of users were residential (64%), maintaining the annual trend, though slightly decreasing to 60% for the full year.
- In contrast, the commercial and industrial segment increased its share from 36% in the fourth quarter to 40% in 2024, reflecting greater dynamism in these sectors.



FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			12M		
		4Q24	4Q23	Δ	4Q24	4Q23	Δ
INCOME STATEMENT	Net Revenues	555,061.0	516,891.2	7.4%	2,132,902.7	1,910,854.1	11.6%
	Total Expenses	(452,276.9)	(550,431.9)	-17.8%	(1,835,877.6)	(1,683,552.8)	9.0%
	Amortization	(12,386.0)	(12,386.0)	0.0%	(49,544.1)	(49,544.1)	0.0%
	EBITDA	115,170.2	(21,154.7)	-644.4%	346,569.1	276,845.4	25.2%
	% EBITDA margin	*20.7%*	*-4.1%*	*24.8 pp*	*16.2%*	*14.5%*	*1.8 pp*
	Net Result	(676.8)	(96,114.2)	NA	70,074.8	52,553.8	33.3%
	% net margin	*-0.1%*	*-18.6%*	*18.5 pp*	*3.3%*	*2.8%*	*0.5 pp*



- **Net revenues** for 4Q24 were Ps. 555.1 million, a growth of 7.4% compared to 4Q23:
  - Driven by revenue from the industrial and commercial sectors.
- **Cumulative net revenue** for 2024 grew 11.6% compared to 2023, closing the year at Ps. 2,132.9 million.
- **Total expenses** reached Ps. 452.3 million in 4Q24; a 17.8% decrease compared to 4Q23.
  - Compared to 4Q23, administrative expenses and selling expenses decreased by 63.7% and 10.8%, respectively.
- **EBITDA** for 4Q24 was Ps. 115.2 million, increasing from a negative EBITDA of Ps. 21.2 million, and representing an **EBITDA margin** of 20.7% and -4.1 respectively.
- **Net result** for the quarter was a loss of Ps. 0.7 million due to extraordinary expenses, representing a significant improvement compared to the loss of Ps. 96.1 million in 4Q23.
  - **Cumulative net result** closed at Ps. 70.1 million, 33.3% higher than in 2023, demonstrating operational and financial efficiency.

Figures in thousands of pesos

		12M			Annual (End of Period)		
		4Q24	4Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	4,503,635.8	3,017,540.0	49.2%	3,017,540.0	2,796,783.0	7.9%
	Total Liabilities	3,066,538.1	2,148,265.0	42.7%	2,148,265.0	1,980,062.0	8.5%
	Shareholders' Equity	1,437,097.7	869,275.0	65.3%	869,275.0	816,721.0	6.4%

- The **total assets** of Concesiones Integrales were Ps. 4,503.6 million, 49.2% higher than in 2023:
    - **Cash and cash equivalents** closed at Ps. 672.5 million for 4Q24, while **accounts receivable** increased 59.1% compared to 4Q23.
    - **Infrastructure, machinery, and net equipment** reached Ps. 1,292.2 million, 9.4x its reported figure in 12M23.
    - **Works in progress** totaled Ps. 835.2 million, 478.4 times the recognized value in the previous year, reflecting progress in the investment plan, which accounts for over Ps. 2,000 million.
        - The investment is focused on the modernization of hydraulic infrastructure, booster stations, higher-capacity and more efficient pumps, and treatment plants. Additionally, it includes the construction of new facilities, including a water purification plant and a treatment plant.
    - Investments are initially recorded as work in progress and, once completed, are reclassified under infrastructure, machinery, and equipment.
    - **Total liabilities** at the end of 2024 amounted to Ps. 3,066.5 million, of which 74.4% corresponds to **bank creditors**.
    - **Equity** at the end of 2024 was Ps. 1,437.1 million, an increase of 65.3% compared to 4Q23. **Share capital** in 2024 was 3.3 times the share capital value in 2023.

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PRESS RELEASES 4Q24

- Xinfra designated the external auditor for the 2024 fiscal year for XFRA-22 and XFRA 22-2 – **November 21st, 2024.**
- Xinfra announced the quarterly distribution of $0.118573379452465 per certificate in favor of CBFE Series A (XFRA22) holders – **November 11th, 2024.**

For more information, please visit the relevant events section on our website: xinfra.mx/inversionistas/ or, on the BIVA relevant events page.

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ESG

At XINFRA, we consider ESG principles fundamental for long-term sustainable growth. Throughout 2024, we reaffirmed our commitment by integrating various social and environmental impact projects across our different assets. This has strengthened our presence in the energy and water sectors while deepening our engagement with local communities, particularly in Pesquería. We are proud of the progress and implementation of initiatives that both enhance operational efficiency and embed sustainability into our operations.

In governance, transparency remains a priority, overseen by our three committees, which guide operations and strategic decisions under best practices:

- Practices Committee guides and recommends actions related to corporate governance.
- Technical Committee is responsible for monitoring the performance of the internal administrator.
- Audit Committee ensures that shared information is reliable, objective, and accurate.

We promote asset management aligned with the Sustainable Development Goals (SDGs): 3. Good Health and Well-being, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 9. Industry, Innovation, and Infrastructure, and 12. Responsible Consumption and Production.

In the **fourth quarter** of 2024, we advanced in the installation of photovoltaic panels on rooftops and carports to reduce electricity consumption. At the same time, we continued the Collaboration Agreement with the Municipality of Celaya, focused on rehabilitating parks and public areas.

Looking ahead to 2025, we are in the process of obtaining environmental and occupational safety ISO certifications, reinforcing our operational and sustainability standards. With this, we are pleased to inform you that we have met 2 out of the 3 KPIs aimed at improving road assistance, strengthening the safety of our users and the efficiency of our operations.

ABOUT THE COMPANY

XINFRA is a consolidated vehicle for infrastructure assets in Mexico. XINFRA offers a differentiated and diversified platform for investing in various infrastructure sub-sectors in Mexico through stabilized assets managed by a professional and sophisticated team. XINFRA is managed by *Promotora Mexpac* S.A. de C.V., whose management team collectively has over 100 years of experience in private equity, infrastructure, investment banking, and capital markets.

DISCLAIMER

This press release may contain certain estimates regarding the results and prospects of XINFRA. However, the actual results obtained may vary significantly from these estimates. These projections and estimates, which were prepared as of a specific date, should not be considered as fact. XINFRA has no obligation to update or revise any of these projections and estimates, whether as a result of new information, future events, or other related developments. This communication shall not constitute an offer to sell or a solicitation of an offer to buy. The sale of these securities will not be carried out in any state or jurisdiction where such offer, solicitation, or sale is illegal without registration or qualification under the securities laws of such states or jurisdictions.

APPENDIX

INCOME STATEMENT - XINFRA FE

Figures in thousands of pesos

	Quarter			12M		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Revenue						
Changes in fair value of financial assets	$2,445,086.9	$296,070.0	725.8%	$2,666,928.0	$415,252.0	542.2%
Interest income	$8,305.0	$159.0	5,123.3%	$57,109.0	$427.0	13,274.5%
Dividend income	$33,274.8	$10,800.0	208.1%	$172,740.0	$39,712.0	335.0%
Total revenue	$2,486,666.8	$307,029.0	709.9%	$2,896,777.0	$455,391.0	536.1%
Expenses						
Fiduciary and common representative fees	($1,047.9)	($423.0)	147.7%	($3,733.0)	($1,399.0)	166.8%
Advisory and management fees	($13,300.7)	($2,249.0)	491.4%	($20,762.0)	($8,995.0)	130.8%
Advisory and consulting services	($1,059.2)	$0.0	NA	($13,801.0)	$0.0	NA
Legal and tax services	($1,159.9)	($969.0)	19.7%	($6,051.0)	($3,458.0)	75.0%
Financial instruments valuation services	($991.7)	($122.0)	712.9%	($1,333.0)	($488.0)	173.2%
Audit fees	($171.6)	($775.0)	-77.9%	($1,057.0)	($958.0)	10.3%
BIVA maintenance expenses and annual CNBV fee	($1,831.8)	($149.0)	1,129.4%	($5,650.0)	($597.0)	846.4%
Committee fees	($590.0)	($280.0)	110.7%	($2,250.0)	($1,065.0)	111.3%
Civil liability insurance	($2,905.5)	($2,412.0)	20.5%	($19,987.0)	($2,412.0)	728.6%
Bank fees	$0.0	($33,406.0)	-100.0%	$0.0	($33,406.0)	-100.0%
Expenses for advisory and consulting services for the follow-on	$0.5	$0.0	NA	($3.0)	$0.0	NA
Notary expenses	($17.1)	$0.0	NA	($664.0)	$0.0	NA
Other operating expenses	($135.7)	($118.0)	15.0%	($353.0)	($291.0)	21.3%
Total expenses	($23,210.5)	($40,903.0)	-43.3%	($75,644.0)	($53,069.0)	42.5%
Operating results	$2,463,456.3	$266,126.0	825.7%	$2,821,133.0	$402,322.0	601.2%
Other financial expenses	($20,778.6)	$0.0	NA	($125,285.0)	$0.0	NA
Exchange rate fluctuation	($400,367.3)	$0.0	NA	$116,584.0	$0.0	NA
Financing results	($421,146.0)	$0.0	NA	($8,701.0)	$0.0	NA
Net result	$2,042,310.3	$266,126.0	667.4%	$2,812,432.0	$402,322.0	599.1%

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BALANCE SHEET - XINFRA FE

Figures in thousands of pesos

	4Q24	4Q23	Δ
Assets			
Cash and cash equivalents	$719,846.0	$531.0	135,464.2%
Prepaid expenses	$6,500.0	$415.0	1,466.3%
Financial instruments designated at fair value through profit or loss	$10,326,473.0	$3,234,457.0	219.3%
Total assets	$11,052,819.0	$3,235,403.0	241.6%
Liabilities			
Accounts payable and accrued expenses	$23,037.0	34,022.00	(32.3%)
Other accounts payable	$272,086.0	1,190,000.00	(77.1%)
Bank loans	$569,150.0	-	NA
Derivative financial instruments	$9,349.0	-	NA
Total liabilities	$873,622.0	$1,224,022.0	(28.6%)
Equity			
Equity contributed by holders	$7,065,524.0	$1,477,065.0	378.3%
Equity reimbursed	($129,500.0)	($34,500.0)	275.4%
(+/-) Issuance expenses	($166,124.0)	($37,398.0)	344.2%
Net contributed equity	$6,769,900.0	$1,405,167.0	381.8%
Retained earnings	$606,214.0	$203,892.0	197.3%
(+/-) Distributed dividends	$0.0	$0.0	NA
Net earnings from previous periods	$606,214.0	$203,892.0	197.3%
Net income for the period	$2,812,432.0	$402,322.0	599.1%
(+/-)Distributed dividends	$0.0	$0.0	NA
Net income for the period, net	$2,812,432.0	$402,322.0	599.1%
Retained earnings	$3,418,646.0	$606,214.0	463.9%
Other comprehensive income accumulated	($9,349.0)	$0.0	NA
Total equity	$10,179,197.0	$2,011,381.0	406.1%
Total liabilities and equity	$11,052,819.0	$3,235,403.0	241.6%

CASH FLOW STATEMENT - XINFRA FE

Figures in thousands of pesos

	12M		
	4Q24	**4Q23**	**Δ**
Cash flow from operating activities			
Net result	**$2,812,432.0**	**$402,322.0**	**599.1%**
Interest expenses recognized in results	$68,176.0	$0.0	NA
Changes in fair value of financial assets	($2,839,668.0)	($454,964.0)	524.2%
Changes in working capital			
Acquisition of eligible companies	($4,943,453.4)	$0.0	NA
Increase in prepaid expenses	($6,085.0)	($22.0)	27,559.1%
Increase in accounts payable	($987,708.0)	$33,095.0	-3,084.5%
Interest received	$57,109.0	$0.0	NA
Net cash flows from operating activities	**($5,839,197.4)**	**($19,569.0)**	**29,739.0%**
Cash flow from investing activities			
Dividends received from promoted entities	$172,740.0	$39,712.0	335.0%
Capital reimbursements from promoted entities	$518,365.4	$0.0	NA
Net cash flows generated from investing activities	**$691,105.4**	**$39,712.0**	**1,640.3%**
Cash flow from financing activities			
Issuance of CBFEs	$5,459,733.0	$0.0	NA
Loans received	$961,873.0	$0.0	NA
Loans paid	($459,199.0)	$0.0	NA
Paid equity reimbursement	($95,000.0)	($24,500.0)	287.8%
Net cash flows from financing activities	**$5,867,407.0**	**($24,500.0)**	-24,048.6%
(Decrease) increase in cash and cash equivalents	$719,315.0	($4,357.0)	-16,609.4%
Cash and cash equivalents at the beginning of the period	$531.0	$4,888.0	-89.1%
Cash and cash equivalents at the end of the period	**$719,846.0**	**$531.0**	**135,464.2%**

INCOME STATEMENT – COBI

Figures in thousands of pesos

	Quarter			12M		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Revenues						
Revenue from operation of the Celaya highway and its auxiliary services	$87,761.7	$71,047.9	23.5%	$348,384.0	$275,427.5	26.5%
Other revenues	$2,452.2	$309.9	691.2%	$6,238.6	$1,461.3	326.9%
Total revenue	$90,213.8	$71,357.8	26.4%	$354,622.5	$276,888.9	28.1%
Operating expenses						
Operating costs and expenses	($39,779.4)	($21,118.1)	88.4%	($104,945.5)	($82,051.4)	27.9%
Amortization of intangible assets	($11,349.8)	($9,918.9)	14.4%	($43,635.7)	($36,340.3)	20.1%
Total expenses	($51,129.2)	($31,037.0)	64.7%	($148,581.2)	($118,391.7)	25.5%
Operating results	$39,084.6	$40,320.8	-3.1%	$206,041.3	$158,497.1	30.0%
Other income and financial products	$8,941.9	$4,692.6	90.6%	$41,739.9	$36,759.1	13.5%
Financial expenses	($40,291.9)	($41,390.6)	-2.7%	($164,256.5)	($163,334.8)	0.6%
Comprehensive financing result	($31,350.0)	($36,698.0)	-14.6%	($122,516.6)	($126,575.7)	-3.2%
Net result	$7,734.6	$3,622.8	113.5%	$83,524.7	$31,921.4	161.7%

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BALANCE SHEET – COBI

Figures in thousands of pesos

	2024	2023	Δ
Assets			
Current assets			
Cash and cash equivalents	$128,343.7	$100,370.7	27.9%
Accounts receivable	$22,076.4	$26,632.3	-17.1%
Spare parts inventory	$139.1	$849.3	-83.6%
Prepaid expenses	$434.8	$375.3	15.9%
Non-current assets			
Furniture and equipment - net	$13.2	$52.5	-74.9%
Derivative financial instruments	$98,938.4	$55,795.6	77.3%
Intangible assets - net	$1,448,643.4	$1,471,749.1	-1.6%
Total assets	$1,698,589.0	$1,655,824.8	2.6%
Liabilities			
Short-term liabilities			
Current portion of long-term debt	$39,000.0	$27,750.0	40.5%
Accounts payable to suppliers	$7,035.4	$12,858.2	-45.3%
Accounts payable to related parties	$1,689.3	$0.0	NA
Taxes and accrued expenses	$4,395.1	$3,306.0	32.9%
Provision for maintenance	$36,202.4	$35,307.7	2.5%
Long-term liabilities			
Bank creditors	$1,145,303.1	$1,143,900.0	0.1%
Total liabilities	$1,233,625.2	$1,223,121.9	0.9%
Shareholders' equity			
Capital	$422,992.4	$422,992.4	0.0%
Other comprehensive income	$55,795.6	$55,795.6	0.0%
Legal reserve	$8,004.9	$8,004.9	0.0%
Retained earnings	($148,574.4)	($86,012.9)	72.7%
Net Comprehensive income for the period	$126,745.2	$31,922.9	297.0%
Total shareholders' equity	$464,963.7	$432,703.0	7.5%
Total liabilities and shareholders' equity	$1,698,589.0	$1,655,824.8	2.6%

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CASH FLOW STATEMENT – COBI

Figures in thousands of pesos

	4Q24	4Q23	Δ
Cash flow from operating activities			
Net result	**$83,524.7**	**$31,921.4**	**161.7%**
Items in results that did not affect cash:			
Depreciation and amortization	$43,675.0	$36,391.1	20.0%
Interest income	($42,450.1)	($43,559.1)	-2.5%
Interest expense	$164,054.7	$163,263.6	0.5%
Changes in operating assets and liabilities:			
Accounts receivable	$4,555.9	$3,120.3	46.0%
Inventories	$710.2	$552.8	
Prepaid expenses	($59.5)	($48.5)	22.7%
Right of way	$0.0	($1,880.5)	-100.0%
Accounts payable to suppliers	($4,677.6)	$2,542.2	
Taxes and accrued expenses	$1,396.6	$295.9	371.9%
Provision for major maintenance	$894.8	$1,090.8	-18.0%
Net cash flows from operating activities	**$251,624.7**	**$193,690.1**	**29.9%**
Cash flow from investing activities			
Purchases of property, plant, and equipment	($20,530.0)	($8,000.4)	156.6%
Interest received	$42,450.1	$43,559.1	-2.5%
Net cash flows generated from investing activities	**$21,920.1**	**$35,558.8**	**-38.4%**
Cash flow from financing activities			
Payment of bank loans	($32,937.6)	($17,250.0)	90.9%
Increase in bank financing	$45,669.9	$0.0	NA
Dividend distribution	($94,248.0)	($43,890.0)	114.7%
Interest paid	($164,054.7)	($163,263.6)	0.5%
Net cash flows from financing activities	**($245,570.3)**	**($224,403.6)**	**9.4%**
(Decrease) increase in cash and cash equivalents	$27,974.5	$4,845.3	477.4%
Cash and cash equivalents at the beginning of the period	$100,369.2	$95,523.9	5.1%
Cash and cash equivalents at the end of the period	**$128,343.7**	**$100,369.2**	**27.9%**

INCOME STATEMENT – Pemcorp

Figures in thousands of dollars

	Quarter			12M		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Revenues						
Revenues from customer contracts	$9,213.1	$8,936.7	3.1%	$35,629.0	$35,462.4	0.5%
Total revenue	$9,213.1	$8,936.7	3.1%	$35,629.0	$35,462.4	0.5%
Costs of service						
Operation and maintenance	($4,716.6)	($4,662.0)	1.2%	($18,467.0)	($19,453.5)	-5.1%
Gross profit	$4,496.5	$4,274.8	5.2%	$17,162.0	$16,008.9	7.2%
Operating expenses						
Operating and general expenses	($1,392.8)	($6,844.5)	-79.7%	($5,179.0)	($9,700.2)	-46.6%
Other income (expenses)	$0.0	($0.0)	-100.0%	$0.0	($0.0)	-100.0%
Total expenses	($6,109.4)	($11,506.4)	-46.9%	($23,646.0)	($29,153.7)	-18.9%
Operating result	$3,103.7	($2,569.7)	-220.8%	$11,983.0	$6,308.7	89.9%
Interest, net	($933.9)	($1,065.7)	-12.4%	($14,489.8)	($16,570.4)	-12.6%
Foreign exchange gain or (loss), net	($35.9)	($152.7)	-76.5%	($103.4)	$319.8	-132.3%
Other financial income or (expenses)	($956.5)	($645.3)	48.2%	($7,276.5)	($1,893.9)	284.2%
Gain or (loss) on financial instruments	($2,966.7)	($2,933.8)	1.1%	$16,846.3	$0.0	NA
Comprehensive financing result	($4,893.0)	($4,797.4)	2.0%	($5,023.4)	($18,144.5)	-72.3%
Taxes	($14,599.4)	$1,845.8	-891.0%	($14,599.4)	$1,845.8	NA
Net results	($16,388.7)	($5,521.3)	196.8%	($7,639.8)	($9,990.0)	-23.5%

[X] INFRA FE

BALANCE SHEET – Pemcorp

Figures in thousands of dollars

	2024	2023	Δ
Assets			
Current assets			
Cash and equivalents	$25,576.1	$21,237.8	20.4%
Accounts receivable	$3,005.1	$4,828.7	-37.8%
Other accounts receivable	$0.0	$244.3	-100.0%
Taxes receivable	$458.2	$2,249.8	-79.6%
Related parties	$244.3	$43,895.8	-99.4%
Inventories	$6,188.2	$6,468.7	-4.3%
Premium paid for Financial Derivatives (IFD)	$14,937.2	$0.0	NA
Prepaid Expenses	$5,699.0	$12,304.1	-53.7%
Non-current assets		$13,869.1	-100.0%
Property, plant, and equipment, net	$133,150.8	$123,092.1	8.2%
Derivative instruments asset	$16,000.6	$0.0	NA
Goodwill	$43,895.8	$0.0	NA
Deferred tax asset		$10,438.7	-100.0%
Total assets	$249,155.5	$238,629.0	4.4%
Liabilities			
Short-term liabilities			
Short-term debt	$0.0	$6,174.9	-100.0%
Suppliers and other accounts payable	$1,165.9	$2,078.8	-43.9%
Interest payable	$0.0	$0.0	NA
Taxes payable	$227.3	$183.2	24.1%
Long-term liabilities			
Long-term loans	$200,000.0	$149,544.9	33.7%
Accounts payable to related parties	$0.0	$84,635.7	-100.0%
Derivative instruments liability	$0.0	$0.0	NA
Other accounts payable	$6,901.3	$7,697.0	-10.3%
Contributions for future capital Increases	$0.0	$0.0	NA
Total liabilities	$208,294.5	$250,314.6	-16.8%
Shareholders' equity			
Share capital	$74,815.6	$20,921.4	257.6%
Future capital contributions	$1,554.5	$1,554.5	0.0%
Retained earnings	($43,870.0)	($33,879.9)	29.5%
Net Income or (loss) for the period	($7,639.8)	($9,990.0)	NA
Changes in Fair Value of hedges	$16,000.6	$9,708.4	64.8%
Total shareholders' equity	$40,861.0	($11,685.6)	-449.7%
Total liabilities and shareholders' equity	$249,155.5	$238,629.0	4.4%

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CASH FLOW STATEMENT – Pemcorp

Figures in thousands of dollars

	12M		
	4Q24	4Q23	Δ
Cash flow from operating activities			
Net result	**($7,639.8)**	**($9,990.0)**	**-23.5%**
Items in results that did not affect cash:			
Depreciation	$3,221.7	$2,968.7	8.5%
Interest expense	($4,122.3)	($1,065.3)	287.0%
Interest income	$18,612.1	$21,680.3	
Gain or (loss) on financial instruments		($1,861.6)	-100.0%
Changes in operating assets and liabilities:			
Accounts receivable	$1,823.5	$176.4	933.5%
Other accounts receivable	$0.0	$0.0	NA
Recoverable taxes	$1,690.3	($1,642.8)	-117.1%
Inventories	$280.4	$667.5	970.8%
Prepaid expenses	$7,147.8	($6,351.8)	-85.6%
Suppliers and other accounts payable	($913.9)	($652.7)	-2,359.4%
Taxes payable	$14,745.8	($2,372.7)	-66.5%
Provisions	($795.8)	$1,341.5	NA
Net cash flows from operating activities	**$34,049.8**	**$2,897.4**	**1,075.2%**
Cash flow from investing activities			
Disposal (acquisition) of furniture and equipment	($13,280.4)	($10,744.3)	-138.4%
Interest income	$4,122.3	$1,065.3	287.0%
Investments in financial instruments			
Net cash flows generated from investing activities	**($9,158.1)**	**($9,679.0)**	**-5.4%**
Cash flow from financing activities			
Bank loans	$43,737.5	($5,357.5)	-916.4%
Loan payments	($84,635.7)	$2,071.8	-4,185.2%
Bank loan interest	($2,758.5)	($8,738.4)	-68.4%
Interest paid	($15,853.7)	($12,941.8)	22.5%
Capitalization	$53,894.2		2,795.0%
Derivatives financial instruments	($14,937.2)	$1,861.6	NA
Net cash flows from financing activities	**($20,553.4)**	**($23,104.4)**	**-11.0%**
(Decrease) increase in cash and cash equivalents	$4,338.3	($29,886.0)	-114.5%
Cash and cash equivalents at the beginning of the period	$21,237.8	$51,123.8	-58.5%
Cash and cash equivalents at the end of the period	**$25,576.1**	**$21,237.8**	**20.4%**

[X] INFRA FE

INCOME STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	Quarter			12M		
	4Q24	4Q23	Δ	4Q24	4Q23	Δ
Revenues						
Residential services	$294,254.2	$280,108.4	5.1%	$1,073,502.6	$1,019,305.3	5.3%
Industrial and Commercial Services	$165,649.7	$146,926.0	12.7%	$713,803.9	$579,282.7	23.2%
Feasibilities	$40,212.4	$40,840.2	-1.5%	$137,967.3	$117,726.1	17.2%
Other income	$54,944.7	$49,016.5	12.1%	$207,628.8	$194,540.0	6.7%
Total revenue	$555,061.0	$516,891.2	7.4%	$2,132,902.7	$1,910,854.1	11.6%
Costs of service						
Direct operating expenses	($334,990.9)	($336,240.9)	-0.4%	($1,301,548.7)	($1,156,264.8)	12.6%
Gross profit	$220,070.1	$180,650.3	21.8%	$831,354.0	$754,589.3	10.2%
Operating expenses						
Selling expenses	($52,338.7)	($58,652.0)	-10.8%	($203,898.1)	($192,434.2)	6.0%
Administrative expenses	($51,705.8)	($142,466.4)	-63.7%	($261,217.6)	($284,456.6)	-8.2%
Amortization of Concession Title	($12,386.0)	($12,386.0)	0.0%	($49,544.1)	($49,544.1)	0.0%
Provision for Employee Benefits	($855.5)	($686.6)	24.6%	($19,669.1)	($853.0)	2,205.8%
Total expenses	($452,276.9)	($550,431.9)	-17.8%	($1,835,877.6)	($1,683,552.8)	9.0%
Operating result	$102,784.2	($33,540.7)	-406.4%	$297,025.0	$227,301.3	30.7%
Bank-interest expense	($66,220.2)	($35,864.7)	84.6%	($220,963.5)	($141,082.6)	56.6%
Bank-interest income	$15,418.3	$13,672.6	12.8%	$68,300.4	$52,568.1	29.9%
Non-bank Interest expense	($41.0)	($320.1)	-87.2%	($573.0)	($1,266.4)	-54.8%
Interest charged to users	$14.5	$39.6	-63.3%	$86.5	$161.9	-46.6%
Foreign exchange fluctuation	$55.7	$1,634.6	-96.6%	($621.5)	$2,159.1	-128.8%
Bank commissions and charges	($5,154.3)	($6,679.5)	-22.8%	($25,584.4)	($52,231.6)	-51.0%
Other expenses	$25.1	($130.0)	-119.3%	($35.6)	($130.0)	-72.6%
Comprehensive financing result	($55,901.9)	($27,647.5)	102.2%	($179,391.2)	($139,821.5)	28.3%
Income tax payable	($47,559.0)	($34,926.0)	36.2%	($47,559.0)	($34,926.0)	36.2%
Net result	($676.8)	($96,114.2)	NA	$70,074.8	$52,553.8	33.3%

BALANCE SHEET – Concesiones Integrales

Figures in thousands of pesos

	2024	2023	Δ
Assets			
Non-current assets			
Cash	$672,492.4	$421,503.0	59.5%
Accounts receivable	$348,189.1	$218,912.0	59.1%
Inventories	$52,379.1	$43,301.0	21.0%
Advances to Suppliers	$112,875.4	$155,748.0	-27.5%
Non-current assets			
Infrastructure, Plant, Machinery, and Equipment	$1,678,226.5	$257,155.0	552.6%
Accumulated depreciation	($386,046.2)	($119,113.0)	224.1%
Work in Progress	$835,243.4	$1,746.0	47,736.3%
Concession title	$1,486,321.9	$1,971,636.0	-24.6%
Accumulated amortization	($524,341.3)	($95,212.0)	450.7%
Leased Assets with Right of Use and Investment in Subsidiaries	$14,387.3	$25,082.0	-42.6%
Deferred taxes	$135,906.6	$135,907.0	0.0%
Prepaid expenses	$78,001.4	$875.0	8,814.5%
Total assets	$4,503,635.8	$3,017,540.0	49.2%
Liabilities			
Short-term liabilities			
Suppliers and Accounts Payable	$220,719.8	$612,785.0	-64.0%
Taxes payable	$8,303.8	$20,183.0	-58.9%
Lease of Assets	$15,130.5	$15,130.0	0.0%
Employee profit sharing payable	$17,548.8	$19,347.0	-9.3%
Advances from Users	$380,085.4	$426,991.0	-11.0%
Long-term liabilities			
Bank creditors	$2,280,000.0	$884,288.0	157.8%
Dividends payable	$0.0	$30,021.0	-100.0%
Employee benefits	$15,575.6	$12,723.0	22.4%
Contingency fund	$62,024.9	$56,290.0	10.2%
Restitution fund	$67,149.3	$70,507.0	-4.8%
Total liabilities	$3,066,538.1	$2,148,265.0	42.7%
Shareholders' equity			
Share capital	$1,469,038.6	$445,897.0	229.5%
Retained earnings	($102,015.8)	$370,824.5	-127.5%
Legal reserve	$0.0	$0.0	NA
Net Income for the Period	$70,074.8	$52,553.5	33.3%
Total shareholders' equity	$1,437,097.7	$869,275.0	65.3%
Total liabilities and shareholders' equity	$4,503,635.8	$3,017,540.0	49.2%

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CASH FLOW STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	12M		
	4Q24	4Q23	Δ
Cash Flow from Operating Activities			
Net Result	**$70,074.8**	**$52,553.8**	**33.3%**
Accounts Receivable and Other Accounts Receivable	($100,567.4)	($50,789.1)	98.0%
Inventories	($9,078.2)	($5,186.6)	75.0%
Prepaid Expenses	($36,720.2)	$3,968.0	
Recoverable Tax Assets	$27,816.9	($120,894.8)	-123.0%
Accounts Payable	($429,282.6)	$119,101.5	-460.4%
Tax Liabilities	($13,558.9)	($23,340.9)	-41.9%
Net Cash Flows from Operating Activities	**($491,315.6)**	**($24,588.1)**	**1,898.2%**
Cash Flow from Investing Activities			
Purchases of Property, Plant, and Equipment	($492,480.9)	$9,729.1	-5,161.9%
Cash Flows from Restitution of Contributions in Subsidiaries and Joint Ventures	($536,362.2)	($133,716.6)	301.1%
Net Cash Flows Generated from Investing Activities	**($1,028,843.1)**	**($123,987.5)**	**729.8%**
Cash Flow from Financing Activities			
Financial Loans	$1,334,827.7	$74,102.9	1,701.3%
Capital Reduction	($86,234.3)	$0.0	NA
Dividend Decree Paid	($469,180.3)	$0.0	NA
Capitalization of Dividends	$30,020.7	$0.0	NA
Cash Inflow from Capital Issuance	$961,714.3	$0.0	NA
Net Cash Flows from Financing Activities	**$1,771,148.1**	**$74,102.9**	**2,290.1%**
(Decrease) Increase in Cash and Cash Equivalents	$250,989.4	($74,472.7)	-437.0%
Cash and Cash Equivalents at the Beginning of the Period	$421,503.0	$495,975.7	-15.0%
Cash and Cash Equivalents at the End of the Period	**$672,492.4**	**$421,503.0**	**59.5%**

INCOME STATEMENTS – Promotora

Figures in thousands of pesos

	4Q24	4Q23	Δ	2024	2023	Δ
Revenue						
Advisory and Management Fees	$11,858.0	$1,939.0	511.6%	$18,290.0	$7,755.0	135.8%
Total Revenue	$11,858.0	$1,939.0	511.6%	$18,290.0	$7,755.0	135.8%
Expenses						
Personnel	($8,012.0)	($1,741.0)	360.2%	($12,044.0)	($5,792.0)	107.9%
Fees	($2,192.0)	$499.0	-539.3%	($3,049.0)	($697.0)	337.4%
Accounting services	($197.0)	($180.0)	9.4%	($622.0)	($585.0)	6.3%
Leasing	($431.0)	($150.0)	187.3%	($902.0)	($600.0)	50.3%
Other administrative expenses	($39.0)	$203.0	-119.2%	($288.0)	($86.0)	234.9%
Fixed asset depreciation	($9.0)	($6.0)	50.0%	($26.0)	($23.0)	13.0%
Total Expenses	($10,880.0)	($1,375.0)	691.3%	($16,931.0)	($7,783.0)	117.5%
Operating result	$978.0	$564.0	73.4%	$1,359.0	($28.0)	-4,953.6%
Financial income	$138.0	$38.0	263.2%	$1,594.0	$140.0	1,038.6%
Equity participation in associates	($1,448.0)	$2,635.0	-155.0%	($2,181.0)	$281.0	-876.2%
Financial result	($1,310.0)	$2,673.0	-149.0%	($587.0)	$421.0	-239.4%
Net Result	($332.0)	$3,237.0	-110.3%	$772.0	$393.0	96.4%

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BALANCE SHEET – Promotora

Figures in thousands of pesos

	2024	2023	Δ
Assets			
Current Assets			
Cash and Cash Equivalents	$5,623.0	$525.0	971.0%
Other Accounts Receivable	$335.0	$33,478.0	(99.0%)
Prepaid Expenses	$378.0	$0.0	NA
Non-Current Assets			
Furniture and Office Equipment, Net	$69.0	$48.0	43.8%
Investment in Associates	$43,280.0	$47,361.0	(8.6%)
Financial Instruments	$467.0	$0.0	NA
Total Assets	$50,152.0	$81,412.0	(38.4%)
Liabilities			
Accounts Payable and Accrued Expenses	$701.0	$33,995.0	(97.9%)
Taxes and Contributions Payable	$1,422.0	$387.0	267.4%
Employee Profit Sharing Payable (PTU)	$273.0	$85.0	221.2%
Employee Benefits	$902.0	$151.0	497.4%
Total Liabilities	$3,298.0	$34,618.0	(90.5%)
Equity			
Share Capital	$53,770.0	$53,303.0	0.9%
Accumulated Results	($6,988.0)	($6,915.0)	1.1%
Other Comprehensive Income	($700.0)	$13.0	(5,484.6%)
Net Result for the period	$772.0	$393.0	96.4%
Total Equity	$46,854.0	$46,794.0	0.1%
Total Liabilities and Equity	$50,152.0	$81,412.0	(38.4%)

CASH FLOW STATEMENT – Promotora

Figures in thousands of pesos

	12M		
	4Q24	4Q23	Δ
Cash flows from operating activities			
Net Result	**$772.0**	**$393.0**	**96.4%**
Adjustments for:			
Equity Participation in Associates, Net	$2,181.0	($281.0)	-876.2%
Depreciation of Furniture and Equipment	$26.0	$23.0	13.0%
Employee Benefits	$38.0	$164.0	-76.8%
SUM	**$3,017.0**	**$299.0**	**-843.5%**
Cash flows from operating activities			
Decrease (increase) in Accounts Receivable	$33,143.0	($33,385.0)	-199.3%
(Increase) decrease in Prepaid Expenses	($378.0)	$0.0	NA
(Decrease) increase in Accounts Payable and Accrued Expenses	($33,294.0)	$33,423.0	-199.6%
Increase in Other Taxes Payable	$1,035.0	$123.0	741.5%
Increase in PTU Payable	$188.0	$85.0	121.2%
Net Cash Flows from Operating Activities	**$3,711.0**	**$545.0**	**580.9%**
Cash flows from investing activities			
Acquisition of Financial Instruments	($467.0)	$0.0	NA
Acquisition of Computer Equipment	($47.0)	($33.0)	42.4%
Net Cash Flows Generated from Investing Activities	**($514.0)**	**($33.0)**	**1,457.6%**
Cash flows from financing activities			
Capital Increase	$467.0	$0.0	NA
Dividends Received	$1,900.0	$0.0	NA
Distribution to Shareholders	($466.0)	($211.0)	120.9%
Net Cash Flows from Financing Activities	**$1,901.0**	**($211.0)**	**-1,000.9%**
(Decrease) increase in Cash and Cash Equivalents	$5,098.0	$301.0	1,593.7%
Cash and Cash Equivalents at the Beginning of the Period	$525.0	$224.0	134.4%
Cash and Cash Equivalents at the End of the Period	**$5,623.0**	**$525.0**	**971.0%**

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GLOSARIO

- **Traffic**

  Vehicle count and classification that transit a specific segment of the highway.

- **CAGR**

  The term "CAGR" stands for "Compound Annual Growth Rate." It is a measure used to calculate the average annual growth rate of a business over a specific period.

- **CAPEX**

  “CAPEX" is an abbreviation for "Capital Expenditure." It refers to the money spent by a company to acquire, improve, or maintain physical assets that are expected to generate future economic benefits over multiple accounting periods.

  CAPEX represents significant expenditures that are not considered regular operating expenses, as they are long-term investments in the company’s infrastructure, equipment, properties, or technology.

- **CBFE or Certificates**

  Investment Trust Certificates in Energy and Infrastructure.

- **ESG**

  The acronym ESG stands for Environmental, Social, and Governance. In practice, it refers to the factors that make a company sustainable through its social, environmental, and good governance commitments, while never neglecting financial aspects.

- **TDP / TDPA**

  Average Daily Traffic (ADT) or Annual Average Daily Traffic (AADT).

  It is a measure used to evaluate the traffic volume on a highway or a section of a highway over a year or a specific period. This measure shows the traffic demand on a road.

- **Fair Value**:

  The fair or market price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. Methods used to determine this value include: (i) market approach considering comparable transactions; (ii) discounted cash flow method; and (iii) cost approach.