[X] INFRA FE

EARNINGS RELEASE

1Q 2025

INVESTOR RELATIONS

ir@xinfra.mx
Phone: +52 (55) 4744-1100

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XINFRA EARNINGS RELEASE 1Q25

Mexico City, April 30, 2025 –XINFRA Trust (BIVA: "XFRA 22" y "XFRA22- 2") ("XINFRA" o "The Company"), an infrastructure and energy-focused investment vehicle, committed to to offering its institutional and individual investors the highest possible returns through tangible value, reports its unaudited financial results for the first quarter of 2025, ended March 31, 2025.

QUARTER RESULTS 1Q25 VS 1Q24

♦ XINFRA FE - Fibra[1]

- The **fair value of assets** in the first quarter of 2025 was Ps. 10,056.5 million, 3.0 times ("x") the fair value in 1Q24.
- During 1Q25, **net revenue** reached Ps. 255.1 million, 2.4x the net revenue of 1Q24.
- The **net result** for 1Q25 was Ps. 223.5 million, 3.3x the reported result in 1Q24.
- The **LTV[2]** at the end of the quarter stood at 6.0%, 6.0 percentage points (pp) higher than the same quarter of the previous year, since no debt was contracted.
- During the period, **distribution of dividends** was $0.2490 per Energy and Infrastructure Investment Trust Certificate ("CBFE"), made under the concept of capital reimbursement on March 11, 2025.

♦ *CONCESIONARIA BICENTENARIO* (COBI) - Highway

- The **traffic [3]** during 1Q25, measured as average daily crossings, was 24,032, relatively stable and 0.7% lower compared to 1Q24.
- **Total revenue** for 1Q25 was Ps. 93.9 million, 8.2% higher than in 1Q24.
- In 1Q25, COBI's **EBITDA** reached Ps. 71.9 million, 11.8% higher than in 1Q24. The **EBITDA margin** was 76.5%, 2.4 percentage points above 1Q24.
- **Net result** for 1Q25 was Ps. 32.7 million, 35.5% higher than in 1Q24, with a **net margin** of 34.8% in 1Q25.
- The **LTV[2]** ratio of *Concesionaria Bicentenario* was 22.8% in 1Q25, 1.9 pp lower than in 1Q24. Meanwhile, **net debt[4]** decreased by 4.0% compared to the previous year.
- Traffic volume performed in line with expectations, particularly in the Automotive category, following real-term toll increases and the completion of certain urban roadworks.

[1] Real-Estate Investment Trust ("FIBRA", by its Spanish acronym).
[2] LTV: Calculated as the ratio between the contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[3] Traffic: Average daily crossings at the three toll plazas that make up the highway.
[4] Net Debt: Calculated as bank liabilities minus cash and cash equivalents.

- COBI monitors operations through performance indicators (KPIs), most of which were met in the first quarter. Highlights include achievements in road safety, toll system efficiency, and preventive maintenance.

- We advanced in audits and process implementation to obtain ISO 9001, 14001, and 45001 certifications, expected in the next quarter.

- We recorded a 30% advance in the installation of photovoltaic panels on rooftops and "carports"[5], and maintained 100% continuity of the collaboration agreement with the Municipality of Celaya to rehabilitate parks and sports facilities.

♦ Pemcorp[6] - Energy

- **Net revenue** for 1Q25 was USD 10.2 million, a 20.6% increase compared to 1Q24.

- **EBITDA** for the period was USD 5.2 million, with an **EBITDA margin** of 50.8%, a 0.8 pp margin increase compared to 1Q24.

- The **net result** for the quarter was a loss of USD 1.3 million, an improvement over the USD 1.8 million loss recorded in 1Q24.

- The **LTV**[7] ratio of Pemcorp was 48.3% for 1Q25, an increase of 6.4 pp compared to the same period in 2024. **Net debt**[8] increased 32.9% compared to 1Q25 due to the refinancing in July 2024.

- Pemcorp made a first contingent payment of Ps. 13 million, linked to conditions agreed upon in its acquisition.

- At the end of 1Q25, the 2MW solar park at the KIA plant is progressing as planned. Land preparation work continues, with completion expected in June 2025. This initiative supports KIA's global environmental commitments in collaboration with Pemcorp.

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

- **Net revenue** for 1Q25 was Ps. 450.8 million, decreasing by 8.0% compared to 1Q24.

- **EBITDA** for the period reached Ps. 42.4 million, a 3% improvement compared to 1Q24. The EBITDA margin for 1Q25 stood at 9.4%, 1.0 pp higher than the margin reported in 1Q24.

- **Net result** for the quarter was a loss of 36.0 million compared to a net loss of Ps. 3.9 million in 1Q24, due to higher bank interest expenses.

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

- The **LTV**[9] ratio of *Concesiones Integrales* was 21.3% for 1Q25, an increase of 4.4 pp compared to the same period of the previous year.
- The third amendment to the concession title was signed, in line with the National Water Plan, which will allow to increase water supply to the inhabitants of Puebla.

[9] LTV: Calculated as the ratio between contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.

MESSAGE FROM THE CEO

Dear Investors:

We began 2025 with progress that reaffirms Xinfra FE's commitment to sustainable growth. Meanwhile, we delivered solid financial results and continued implementing operational improvements across our assets, with the ongoing goal of increasing profitability and generating long-term value for our shareholders.

In 1Q25, Xinfra Fe's fair value reached Ps. 10,056.5 million, driven by continued integration progress at Pemcorp and a decline in market rates. In addition, the Holders' Assembly approved and published the corporate restructuring prospectus, which includes the potential acquisition of 100% of the Huinalá combined cycle plant. Since it already shares a production site with Pemcorp, this operation would unlock operational synergies that enhance the profitability of both assets and further strengthen Xinfra Fe's positioning in the energy sector.

During the period, **Xinfra** recorded a cash outflow of Ps. 13 million paid to Pemcorp's sellers, which was subject to conditions agreed upon in the acquisition, enabling further progress in the vehicle's consolidation.

At **Concesionaria Bicentenario**, traffic volumes were impacted by the conclusion of a nearby road project that had previously diverted heavy traffic toward our toll road. Despite changes in traffic composition, revenue grew 8.2% year-over-year, demonstrating the asset's resilience.

On March 21, the third amendment to the **Agua de Puebla** concession agreement was signed in coordination with SOAPAP, government authorities, and shareholders. This agreement, together with the National Water Plan, will enable expanded access to potable water, sewerage, and sanitation services for the population of Puebla.

We closed the first quarter with strategic milestones that will guide our trajectory in 2025, including the submission of the follow-on offering filing for a preliminary amount of Ps. 7,560 million. This positions us to capitalize on expansion opportunities, supported by a national and sectoral environment that favors private investment.

At Xinfra, we manage our assets with strategic vision—identifying and executing opportunities that generate synergies and sustainable growth. We are deeply grateful for your continued trust and support.

[X] INFRA FE

PEMCORP · Concesionaria Bicentenario · Agua de Puebla para todos

Alfredo Vara, CEO Xinfra

Jesús Ordaz, Co-CEO Xinfra

1Q25 OVERALL RESULTS SUMMARY

Key Financial Metrics:

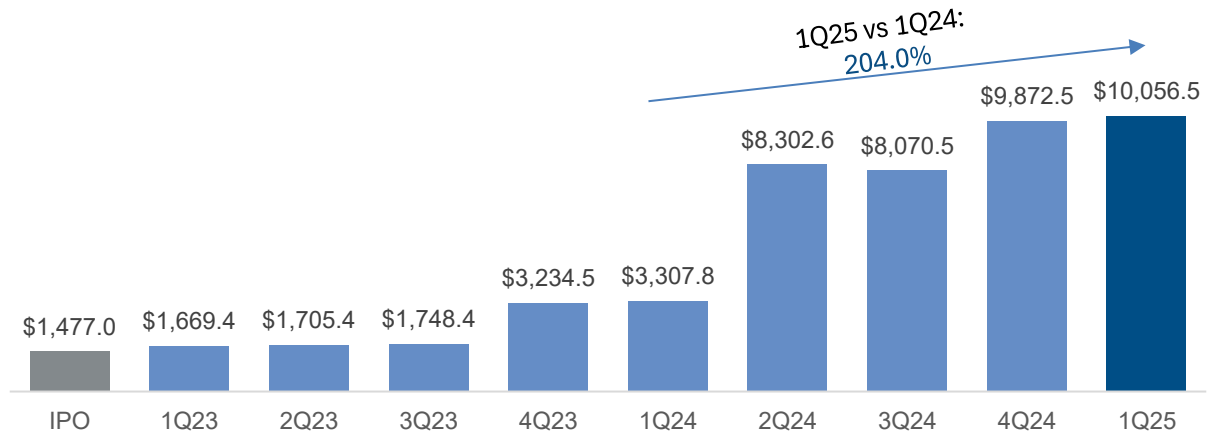
Figures in thousands of pesos[11]

		XINFRA FE[12]		COBI 90%		PEMCORP (USD) 100%		CONCESIONES INTEGRALES 25.15%	
		1Q25	Y-o-Y Var.[13]	1Q25	Y-o-Y Var.	1Q25	Y-o-Y Var.	1Q25	Y-o-Y Var.
INCOME STATEMENTS	Net Revenue	255,100.0	*135.7%*	93,944.2	*8.2%*	10,233.7	*20.6%*	450,845.4	*-8.0%*
	EBITDA	239,350.0	*132.0%*	71,909.3	*11.8%*	5,199.5	*22.4%*	42,431.0	*3.0%*
	% margin	*93.8%*	*-1.5 pp*	*76.5%*	*2.4 pp*	*50.8%*	*0.8 pp*	*9.4%*	*1.0 pp*
	Net Result	223,542.0	*230.6%*	32,697.1	*35.5%*	(1,325.3)	*-25.7%*	(36,043.8)	*821.5%*
	% margin	*87.6%*	*25.2 pp*	*34.8%*	*7.0 pp*	*-13.0%*	*8.1 pp*	*-8.0%*	*-7.2 pp*
BALANCE SHEET	Cash and equivalents	368,196.0	*1,785.9%*	130,935.6	*22.8%*	25,493.0	*11.0%*	418,530.4	*-3.5%*
	Total Assets	10,440,135.0	*213.6%*	1,634,413.4	*-2.4%*	343,254.5	*42.8%*	4,380,942.7	*28.7%*
	Net Debt[14]	201,008.0	*NA*	1,043,852.2	*-4.0%*	174,507.0	*32.9%*	1,821,797.6	*97.8%*
	LTV[15]	6.0%	*6.0 pp*	22.8%	*-1.9 pp*	48.3%	*6.4 pp*	21.3%	*4.4 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 first quarter of 2024.
[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



FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter		
		1Q25	1Q24	Δ
INCOME STATEMENT	Net Revenue	255,100.0	108,235.0	135.7%
	EBITDA	239,350.0	103,170.0	132.0%
	% EBITDA margin	*93.8%*	*95.3%*	*-1.5 pp*
	Net Result	223,542.0	67,616.0	230.6%
	% net margin	*87.6%*	*62.5%*	*25.2 pp*
	Net Profit per CBFE	0.5301	0.9155	-42.1%

- In the 1Q25, **net revenue** stood at Ps. 255.1 million, 2.3x the net revenue of the first quarter of 2024, due to:
    - Increases in the result from **changes in the fair value of financial assets**, with Ps. 214.7 million recognized due to the positive effect of lower interest rates.
    - **Dividend income** of Ps. 40.4 million, representing a 16.0% increase compared to 1Q24.
- **EBITDA** for 1Q25 was Ps. 239.4 million, 2.3x the EBITDA reported in 1Q24.
    - The **EBITDA margin** remained in line with last year, at 93.8% in 1Q25, reflecting the successful execution of investments, operational improvements, and asset management.
- **Net result** for 1Q25 was Ps. 223.5 million, 3.3 times the net result recorded in 1Q24, driven by the appreciation of acquired assets. **Net margin** for the quarter was 87.6%. It is worth noting that this quarter marks the last with a comparative base prior to the consolidation of Pemcorp and Agua de Puebla.
    - The **net income per CBFE** for **1Q25** was $0.5301, representing a 42.1% decrease compared to 1Q24, considering the increase in securities following the follow-on.

Figures in thousands of pesos

		1Q25	1Q24	Δ	4Q24	Δvs1Q25
BALANCE SHEET	Total Assets	10,440,135.0	3,328,606.0	213.6%	11,052,819.0	-5.5%
	Total Liabilities	613,538.0	1,259,609.0	-51.3%	873,622.0	-29.8%
	Equity	9,826,597.0	2,068,997.0	374.9%	10,179,197.0	-3.5%

- Xinfra's **total assets** reached Ps. 10,440.1 million in 1Q25, 3.1x their value in 1Q24. This increase was driven by higher fair value of assets.
    - **Cash and equivalents** in 1Q25 closed at Ps. 368.2 million, a significant increase compared to the Ps. 19.5 million recorded in 1Q24.
    - The **fair value of assets** was recorded at Ps. 10,056.4 million, compared to Ps. 3,307.8 million in 1Q24.
- **Total liabilities** reached Ps. 613.5 million in 1Q25, a 51.3% decrease compared to 1Q24, derived mainly from the settlement of accounts payable.
- **Net equity** closed at Ps. 9,826.2 million, 4.7x its value compared to 1Q24.
    - Mainly driven by higher accumulated contributed equity (net of withdrawals) since 2Q24, as well as retained earnings, which were 4.7 times those recorded in 1Q24

STRATEGIC ACTIONS

- Xinfra filed its intent for a follow-on offering in 2Q25, with the goal of reinforcing its strategy and expanding its presence in energy infrastructure assets
    - As part of this strategy, Xinfra intends to acquire 100% of the **Huinalá** combined cycle plant, located in Pesquería, Nuevo León. The facility shares a production site with Pemcorp, enabling operational and logistical synergies between the two assets and strengthening their position in the energy sector.
- At COBI, a potential expansion and refinancing opportunity is under review, which could boost freight traffic through improved logistics, enhance safety with ITS systems, modernize toll plazas, and raise road safety standards through upgraded infrastructure.
- During the quarter, the contingent payment related to the Pemcorp acquisition was settled. This was reflected on the balance sheet as a lower cash position, along with a reduction in the liability associated with fair value. The transaction contributes to a clearer and more efficient financial structure.
- In March, the third amendment to the Agua de Puebla contract was signed, following an

agreement between the State Government, the municipality, and the project's shareholders. This new agreement will enable greater institutional alignment and facilitate access to water for a growing number of residents in Puebla.

- In 1Q25, we made progress in the installation of photovoltaic panels while continuing to identify opportunities that strengthen Xinfra's portfolio and deliver sustainable value for our investors.

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		
	1Q25	1Q24	Δ
Automobiles	12,949	13,111	-1.2%
Buses	641	592	8.2%
UF (Urban Freight)	4,073	4,016	1.4%
FA1 (Freight Type1)	5,489	5,451	0.7%
FA2 (Freight Type2)	880	1,021	-13.8%
Total	**24,032**	**24,191**	**-0.7%**

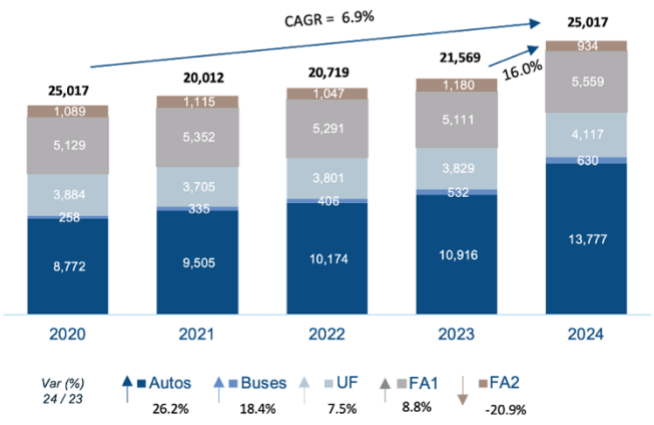
ADT: Average Daily Traffic

Traffic volume remained virtually in line with the level observed in the same period of the previous year.

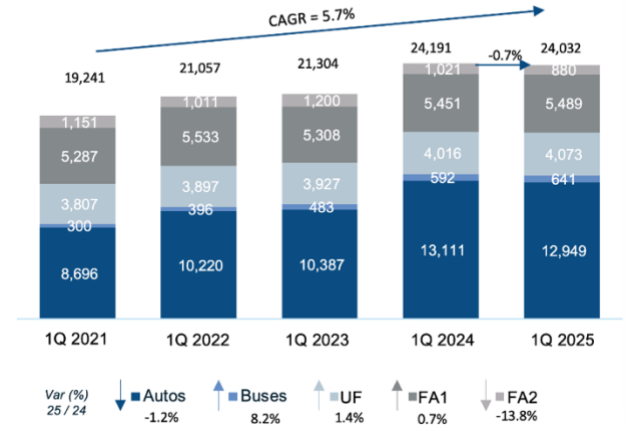
TRAFFIC CONTRIBUTION BY VEHICLE CATEGORY

Figures in total vehicles

Traffic – January/December (Average Daily Traffic)



Traffic – 1Q (Average Daily Traffic)



- In **1Q25**, ADT was 24,032 vehicles, a level similar to 1Q24, reflecting the effectiveness of the tariff rebalancing in maximizing revenue.
- Vehicles had a slight decline, reflecting the impact of tariff elasticity.
- Xinfra and COBI will continue monitoring cargo traffic restrictions in the city in coordination with local authorities.

OPERATIONAL EVOLUTION

- We continued implementing internal processes and audits to obtain **ISO 9001, 14001, and 45001 certifications,** expected by June 2025.
- The **interconnection** with CFE is in the formalization process, while progress continues on the installation of **photovoltaic panels** and supporting infrastructure.

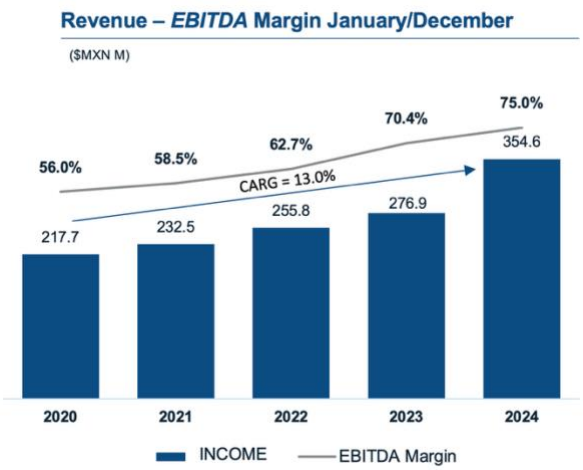
FINANCIAL RESULTS

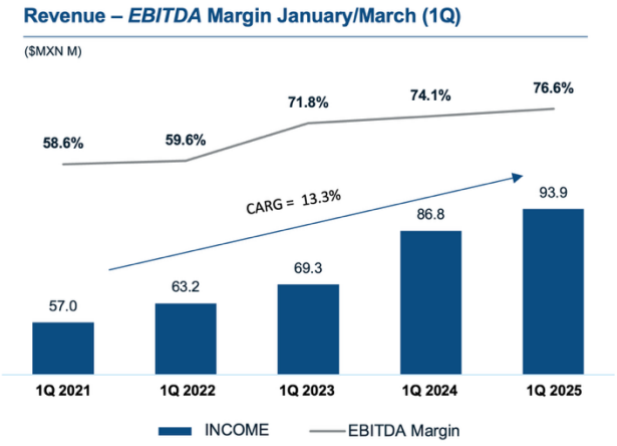
Figures in thousands of pesos

		Quarter		
		1Q25	**1Q24**	**Δ**
INCOME STATEMENT	Net Revenue	93,944.2	86,836.9	8.2%
	Total Expenses	(32,347.3)	(32,910.4)	-1.7%
	Amortization	(10,312.5)	(10,417.9)	-1.0%
	EBITDA	71,909.3	64,344.4	11.8%
	% EBITDA margin	*76.5%*	*74.1%*	*2.4 pp*
	Net Result	32,697.1	24,135.7	35.5%
	% net margin	*34.8%*	*27.8%*	*7.0 pp*

- In 1Q25, **total revenue** increased by 8.2% year-over-year, while **toll revenue** grew by 9.3%.
  - This growth is mainly explained by the real-term tariff increase applied last January (+7.5%).

- **Total expenses** decreased 1.7%, primarily due to lower maintenance expenses.
- **EBITDA** for 1Q25 increased 11.8%, compared to 1Q24, with an EBITDA **margin** of 76.5%, an increase of 2.4 p.p. compared to 1Q24.
- **Net result** for 1Q25 was Ps. 32.7 million, with a **net margin** of 34.8%, an increase of 7.0 compared to 1Q24.





Figures in thousands of pesos

		1Q25	1Q24	Δ	4Q24	Δvs1Q25
BALANCE SHEET	Total Assets	1,634,413.4	1,675,276.0	-2.4%	1,698,760.9	-3.8%
	Total Liabilities	1,226,152.8	1,244,143.9	-1.4%	1,234,987.4	-0.7%
	Shareholders' Equity	408,260.6	431,132.0	-5.3%	463,773.5	-12.0%

- As of the end of 1Q25, COBI's **total assets** were Ps. 1,634.4 million, a decrease of 2.4% compared to the same period in 2024.
    - **Cash and cash equivalents** increased by 22.8%, reaching Ps. 130.9 million.
    - **Accounts receivable** decreased by 13.1% compared to 1Q24, down by Ps. 3.7 million, and the **spare parts inventory** decreased Ps. 0.7 million.
- **Total liabilities** closed at Ps. 1,226.2 million, remaining stable compared to the same period of the previous year.
    - **Debt** for the period was Ps. 1,174.8 million, in line with 1Q25, an decrease of 1.6% compared to 1Q24, and **net debt** of Ps. 1,043.9 million as of the close of 1Q25.
- **Total equity** closed at Ps. 408.3 million, increasing 5.3% compared to 1Q24, as a result of the unrealized loss on the hedging instrument.

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 continues construction work on a 2MW solar park for KIA.

Sample Solar Panels

Initial Work

FINANCIAL RESULTS

Figures in thousands of dollars

		Quarter		
		1Q25	1Q24	Δ
INCOME STATEMENT	Net Revenue	10,233.7	8,488.6	20.6%
	Total Expenses	(6,947.1)	(5,239.0)	32.6%
	Amortizations	(1,912.9)	(998.9)	91.5%
	EBITDA	5,199.5	4,248.5	22.4%
	% EBITDA margin	*50.8%*	*50.0%*	*0.8 pp*
	Net Result	(1,325.3)	(1,783.8)	-25.7%
	% net margin	*-13.0%*	*-21.0%*	*8.1 pp*

- **Revenue from customer contracts** in 1Q25 was USD 10.2 million, a 20.6% increase compared to 1Q24.
- **Operating and maintenance costs** for 1Q25 were USD 5.6 million, reflecting a 42.6% annual increase compared to 1Q24.
    - **Total expenses** increased 32.6% to USD 6.9 million. The increase was influenced by higher gas prices and transportation costs.
    - There was an increase in energy prices and higher energy consumption by KIA/Hyundai.
    - Gas virtually stored was monetized at a lower price during one of the cold fronts in February.

- At the end of 1Q25, **EBITDA** stood at USD 5.2 million, with an **EBITDA margin** of 50.8%, remaining stable compared to 1Q24.
    - EBITDA benefited from a decrease in fuel (gas) prices.
- **Net result** for the quarter was a loss of USD 1.3 million, an increase of 0.4 million compared to 1Q24, reflecting lower net interest.

Figures in thousands of dollars

		1Q25	1Q24	Δ	4Q24	Δvs1Q25
BALANCE SHEET	Total Assets	343,254.5	240,335.6	42.8%	345,954.6	-0.8%
	Total Liabilities	209,256.0	251,094.5	-16.7%	204,836.5	2.2%
	Shareholders' Equity	133,998.5	-10,758.9	NA	141,118.1	-5.0%

- Pemcorp's **total assets** reached USD 343.2 million during the quarter, an increase of 42.8% compared to 1Q24.
    - **Cash and cash equivalents** at the end of 1Q25 were USD 25.5 million, an 11.0% increase compared to 1Q24.
    - **Property, plant, and equipment** recorded USD 135.9 million in 1Q25, representing 39.6% of total assets.
- **Total liabilities** were USD 209.3 million at the end of 1Q25, with no short-term debt.
    - **Long-term debt** was USD 200.0 million at the end of 1Q25, an increase of USD 51.9 million compared to the same period in 2024, as a result of the two-year refinancing with Deutsche Bank.
- **Shareholders' equity** reached USD 134.0 million at the end of 1Q25, an increase of USD 144.8 million compared to the same period last year.
    - **Share capital** at the end of 1Q25 was USD 218.9 million, 10.5 times its value compared to 1Q24.

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).

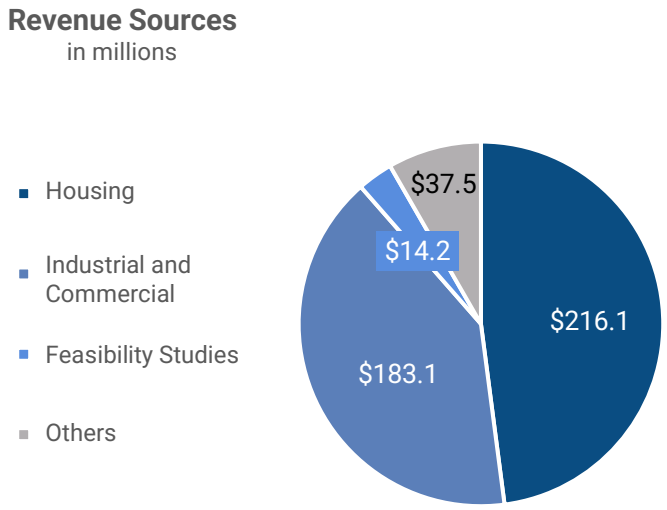
Users by Category

- In 1Q25, the majority of users were residential accounting for 63%, maintaining the annual trend.
- In contrast, the commercial and industrial segment increased its share to 37% in the quarter.

FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter		
		1Q25	**1Q24**	**Δ**
INCOME STATEMENT	Net Revenues	450,845.4	490,283.5	-8.0%
	Total Expenses	(420,800.4)	(461,468.4)	-8.8%
	Amortization	(12,386.0)	(12,386.0)	0.0%
	EBITDA	42,431.0	41,201.0	3.0%
	% EBITDA margin	*9.4%*	*8.4%*	*1.0 pp*
	Net Result	(36,043.8)	(3,911.4)	NA
	% net margin	*-8.0%*	*-0.8%*	*-7.2 pp*



- **Net revenues** for 1Q25 were Ps. 450.8 million, a growth of 8.0% compared to 1Q24:
  - **Feasibility** revenues fell 54.4% due to fewer projects, offset by a 20.1% increase **in services to industrial and commercial** clients.
- **Total expenses** reached Ps. 420.8 million in 1Q25, an 8.8% decrease compared to 1Q24.
  - The 73.3% increase in interest expenses is a result of a 65% increase in bank financing.

- **EBITDA** for 1Q25 was Ps. 42.4 million, compared to an EBITDA of Ps. 41.2 million in 1Q24, with an **EBITDA margin** of 9.4% and 8.4% respectively.
- **Net result** for the quarter was a loss of Ps. 36.0 million due to the sharp increase in bank interest expenses.

Figures in thousands of pesos

		1Q25	1Q24	Δ	4Q24	Δvs1Q25
BALANCE SHEET	Total Assets	4,380,942.7	3,404,645.9	28.7%	4,518,152.7	-3.0%
	Total Liabilities	3,016,317.0	2,509,261.9	20.2%	3,066,538.1	-1.6%
	Shareholders ' Equity	1,364,625.6	895,383.9	52.4%	1,451,614.6	-6.0%

- The **total assets** of Concesiones Integrales were Ps. 4,380.9 million, 28.7% higher than in 1Q24:
  - **Cash and cash equivalents** closed at Ps. 418.5 million for 1Q25, while **accounts receivable** increased 22.0% compared to 1Q24, due to VAT pending to be credited.
  - **Infrastructure, machinery, and net equipment** reached Ps. 1,770.9 million, increasing by 57.0% compared to 1Q24, due to the infrastructure investment program established in the concession, related to the works in progress that were delivered.
  - **Works in progress** totaled Ps. 930.9 million, 2.5x times higher than 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. 3,016.3 million, of which 74.3% corresponds to **bank creditors**.

- **Equity** at the end of 1Q25 was Ps. 1,364.6 million, an increase of 52.4% compared to 1Q24. **Share capital** increased its value by 3.3 times, compared to 1Q24.

Osmosis Process

Control Room

PRESS RELEASES 1Q25

- 4Q24 Quarterly Information for Trust F4640 – **February 27, 2025**
- Xinfra announced the closing of 8 foreign exchange hedging transactions through the forward sale of USD 6,000,000.00, with a maximum term of 302 days – **March 3, 2025**
- Xinfra announces the quarterly distribution of Ps. 0.2490040968501770 per CBFE Series A (XFRA22) to certificate holders – **March 11, 2025**
- Xinfra announces the signing of the amendment to the concession title granted to Concesiones Integrales, S.A. de C.V. – **March 21, 2025**

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

ESG

At XINFRA, we consider ESG principles fundamental for long-term sustainable growth. Throughout **2025**, 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 end of **1Q25,** we achieved 30% progress in the installation of photovoltaic panels, including key actions such as transformer upgrades and niche preparation for effective interconnection. We also continued our active collaboration with the Municipality of Celaya to rehabilitate parks and public spaces, contributing to community well-being.

In terms of responsible management, we advanced in the implementation of processes and internal audits to obtain ISO 9001, 14001, and 45001 certifications.

During the quarter, we maintained a timely road assistance response and a low hazard index, reaffirming our commitment to user safety on the highway asset.

Interconnection System

Solar panels

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		
	1Q25	1Q24	Δ
Revenue			
Changes in fair value of financial assets	$214,663.0	$73,385.0	192.5%
Dividend income	$40,437.0	$34,850.0	16.0%
Total revenue	$255,100.0	$108,235.0	135.7%
Expenses			
Fiduciary and common representative fees	($1,221.0)	($371.0)	229.1%
Advisory and management fees	($11,079.0)	($2,487.0)	345.5%
Advisory and consulting services	($53.0)	$0.0	NA
Legal and tax services	($940.0)	($766.0)	22.7%
Financial instruments valuation services	($356.0)	($98.0)	263.3%
Audit fees	($723.0)	($575.0)	25.7%
BIVA maintenance expenses and annual CNBV fee	($219.0)	($155.0)	41.3%
Committee fees	($295.0)	($480.0)	-38.5%
Civil liability insurance	($695.0)	$0.0	NA
Expenses for advisory and consulting services for the follow-on	$0.0	$0.0	NA
Bank fees	$0.0	$0.0	NA
Notary expenses	($96.0)	($116.0)	-17.2%
Other operating expenses	($73.0)	($17.0)	329.4%
Total expenses	($15,750.0)	($5,065.0)	211.0%
Operating results	$239,350.0	$103,170.0	132.0%
Interest income	$3,762.0	$302.0	1,145.7%
Other financial expenses	($20,185.0)	($35,856.0)	-43.7%
Exchange rate fluctuation	$615.0	$0.0	NA
Financing results	($15,808.0)	($35,554.0)	-55.5%
Net result	$223,542.0	$67,616.0	230.6%

BALANCE SHEET - XINFRA FE

Figures in thousands of pesos

	1Q25		
	2025	2024	Δ
Assets			
Cash and cash equivalents	$368,196.0	$19,524.0	1,785.9%
Prepaid expenses	$13,376.0	$1,240.0	978.7%
Financial instruments designated at fair value through profit or loss	$10,056,494.0	$3,307,842.0	204.0%
Derivative financial instruments	$2,069.0	$0.0	NA
Total assets	$10,440,135.0	$3,328,606.0	213.6%
Liabilities			
Accounts payable and accrued expenses	$15,707.0	$33,753.0	(53.5%)
Other accounts payable	$0.0	$1,225,856.0	(100.0%)
Bank loans	$569,204.0	$0.0	NA
Derivative financial instruments	$28,627.0	$0.0	NA
Total liabilities	$613,538.0	$1,259,609.0	(51.3%)
Equity			
Equity contributed by holders	$7,065,524.0	$1,477,065.0	378.3%
Equity reimbursed	($234,500.0)	($44,500.0)	427.0%
(+/-) Issuance expenses	($166,124.0)	($37,398.0)	344.2%
Net contributed equity	$6,664,900.0	$1,395,167.0	377.7%
Retained earnings	$2,964,713.0	$606,214.0	389.1%
(+/-) Distributed dividends	$0.0	$0.0	NA
Net earnings from previous periods	$2,964,713.0	$606,214.0	389.1%
Net income for the period	$223,542.0	$67,616.0	230.6%
(+/-)Distributed dividends	$0.0	$0.0	NA
Net income for the period, net	$223,542.0	$67,616.0	230.6%
Retained earnings	$3,188,255.0	$673,830.0	373.2%
Other comprehensive income accumulated	($26,558.0)	$0.0	NA
Total equity	$9,826,597.0	$2,068,997.0	374.9%
Total liabilities and equity	$10,440,135.0	$3,328,606.0	213.6%

CASH FLOW STATEMENT - XINFRA FE

Figures in thousands of pesos

	1Q25	1Q24	Δ
Cash flow from operating activities			
Net result	**$223,542.0**	**$67,616.0**	**230.6%**
Interest expenses recognized in results	$16,423.0	$0.0	NA
Changes in fair value of financial assets	($255,100.0)	($108,235.0)	135.7%
Changes in working capital			
Acquisition of eligible companies	($272,086.0)	$0.0	NA
Increase in prepaid expenses	($6,876.0)	($815.0)	743.7%
Increase in accounts payable	($7,330.0)	$35,577.0	-120.6%
Interest received	$3,762.0	$0.0	NA
Net cash flows from operating activities	**($297,665.0)**	**($5,857.0)**	**4,982.2%**
Cash flow from investing activities			
Dividends received from promoted entities	$40,437.0	$34,850.0	16.0%
Capital reimbursements from promoted entities	$30,709.0	$0.0	NA
Net cash flows generated from investing activities	**$71,146.0**	**$34,850.0**	**104.1%**
Cash flow from financing activities			
Issuance of CBFEs	$0.0	$0.0	NA
Loans received	($20,131.0)	$0.0	NA
Loans paid	$0.0	$0.0	NA
Paid equity reimbursement	($105,000.0)	($10,000.0)	950.0%
Net cash flows from financing activities	**($125,131.0)**	**($10,000.0)**	1,151.3%
(Decrease) increase in cash and cash equivalents	($351,650.0)	$18,993.0	-1,951.5%
Cash and cash equivalents at the beginning of the period	$719,846.0	$531.0	135,464.2%
Cash and cash equivalents at the end of the period	**$368,196.0**	**$19,524.0**	**1,785.9%**

INCOME STATEMENT – COBI

Figures in thousands of pesos

	Quarter		
	1Q25	1Q24	Δ
Revenues			
Revenue from operation of the Celaya highway and its auxiliary services	$93,231.5	$85,283.5	9.3%
Other revenues	$712.7	$1,553.4	-54.1%
Total revenue	$93,944.2	$86,836.9	8.2%
Operating expenses			
Operating costs and expenses	($22,034.9)	($22,492.5)	-2.0%
Amortization of intangible assets	($10,312.5)	($10,417.9)	-1.0%
Total expenses	($32,347.3)	($32,910.4)	-1.7%
Operating results	$61,596.9	$53,926.5	14.2%
Other income and financial products	$8,008.7	$11,213.1	-28.6%
Financial expenses	($36,908.5)	($41,003.9)	-10.0%
Comprehensive financing result	($28,899.8)	($29,790.7)	-3.0%
Net result	$32,697.1	$24,135.7	35.5%

BALANCE SHEET – COBI

Figures in thousands of pesos

	1Q25		
	2025	2024	Δ
Assets			
Current assets			
Cash and cash equivalents	$130,935.6	$106,604.8	22.8%
Accounts receivable	$24,455.0	$28,147.1	-13.1%
Spare parts inventory	$139.1	$849.3	-83.6%
Prepaid expenses	$1,725.0	$2,330.2	-26.0%
Non-current assets			
Furniture and equipment - net	$11.6	$41.6	-72.1%
Derivative financial instruments	$38,648.1	$68,530.2	-43.6%
Intangible assets - net	$1,438,498.9	$1,468,772.7	-2.1%
Total assets	$1,634,413.4	$1,675,276.0	-2.4%
Liabilities			
Short-term liabilities			
Current portion of long-term debt	$39,000.0	$22,500.0	73.3%
Accounts payable to suppliers	$7,600.8	$6,367.0	19.4%
Accounts payable to related parties	$2,880.1	$4,913.9	-41.4%
Taxes and accrued expenses	$4,641.3	$3,905.8	18.8%
Provision for maintenance	$36,202.4	$35,307.7	2.5%
Long-term liabilities			
Bank creditors	$1,135,787.9	$1,171,149.6	-3.0%
Net liability from deferred benefits	$40.3	$0.0	
Total liabilities	$1,226,152.8	$1,244,143.9	-1.4%
Shareholders' equity			
Capital	$422,992.4	$422,992.4	0.0%
Other comprehensive income	$99,016.2	$55,795.6	77.5%
Legal reserve	$8,004.9	$8,004.9	0.0%
Retained earnings	($94,159.7)	($92,531.2)	1.8%
Net income for the period	($27,593.2)	$36,870.4	-174.8%
Total shareholders' equity	$408,260.6	$431,132.0	-5.3%
Total liabilities and shareholders' equity	$1,634,413.4	$1,675,276.0	-2.4%

CASH FLOW STATEMENT – COBI

Figures in thousands of pesos

	1Q25	1Q24	Δ
Cash flow from operating activities			
Net result	**$32,697.1**	**$24,135.7**	**35.5%**
Items in results that did not affect cash:			
Depreciation and amortization	$10,314.1	$10,426.9	-1.1%
Interest income	($8,008.7)	($11,213.4)	-28.6%
Interest expense	$36,898.7	$40,911.8	-9.8%
Changes in operating assets and liabilities:			
Accounts receivable	($2,206.7)	($1,514.8)	45.7%
Inventories	$0.0	$0.0	
Prepaid expenses	($1,290.2)	($1,954.9)	-34.0%
Right of way	$0.0	$0.0	NA
Accounts payable to suppliers	$30.2	($795.7)	
Taxes and accrued expenses	$610.1	($418.4)	-245.8%
Provision for major maintenance	$0.0	$0.0	NA
Net cash flows from operating activities	**$69,044.5**	**$59,577.3**	**15.9%**
Cash flow from investing activities			
Purchases of property, plant, and equipment	($167.9)	($7,439.6)	-97.7%
Interest received	$8,008.7	$11,213.4	-28.6%
Net cash flows generated from investing activities	**$7,840.8**	**$3,773.8**	**107.8%**
Cash flow from financing activities			
Payment of bank loans	($9,394.6)	($6,028.6)	55.8%
Increase in bank financing	$0.0	$28,028.2	-100.0%
Dividend distribution	($28,000.0)	($38,204.8)	-26.7%
Interest paid	($36,898.7)	($40,911.8)	-9.8%
Net cash flows from financing activities	**($74,293.3)**	**($57,117.1)**	**30.1%**
(Decrease) increase in cash and cash equivalents	$2,592.0	$6,234.1	-58.4%
Cash and cash equivalents at the beginning of the period	$128,343.7	$100,370.7	27.9%
Cash and cash equivalents at the end of the period	**$130,935.6**	**$106,604.8**	**22.8%**

INCOME STATEMENT – Pemcorp

Figures in thousands of dollars

	Quarter		
	1Q25	1Q24	Δ
Revenues			
Revenues from customer contracts	$10,233.7	$8,488.6	20.6%
Total revenue	$10,233.7	$8,488.6	20.6%
Costs of service			
Operation and maintenance	($5,621.3)	($3,941.8)	42.6%
Gross profit	$4,612.4	$4,546.8	1.4%
Operating expenses			
Operating and general expenses	($1,325.8)	($1,297.3)	2.2%
Other income (expenses)	$0.0	$0.0	NA
Total expenses	($6,947.1)	($5,239.0)	32.6%
Operating result	$3,286.6	$3,249.6	1.1%
Interest, net	($3,758.6)	($4,405.6)	-14.7%
Foreign exchange gain or (loss), net	($52.2)	($2.9)	1,729.8%
Other financial income or (expenses)	($801.1)	($624.9)	28.2%
Gain or (loss) on financial instruments	$0.0	$0.0	NA
Comprehensive financing result	($4,611.9)	($5,033.3)	-8.4%
Taxes	$0.0	$0.0	NA
Net results	($1,325.3)	($1,783.8)	-25.7%

BALANCE SHEET – Pemcorp

Figures in thousands of dollars

	1Q25		
	2025	2024	Δ
Assets			
Current assets			
Cash and equivalents	$25,493.0	$22,957.7	11.0%
Accounts receivable	$3,347.8	$2,657.8	26.0%
Other accounts receivable	$0.0	$173.2	-100.0%
Taxes receivable	$290.5	$1,656.7	-82.5%
Related parties	$43.4	$44,163.3	-99.9%
Inventories	$5,904.0	$6,315.6	-6.5%
Premium paid for Financial Derivatives (IFD)	$14,607.9	$0.0	NA
Prepaid Expenses	$4,667.0	$4,924.8	-5.2%
Non-current assets			NA
Property, plant, and equipment, net	$135,858.1	$130,468.2	4.1%
Derivative instruments asset	$12,614.8	$16,579.5	-23.9%
Intangible asset	$79,953.3	$0.0	NA
Goodwill	$60,474.5	$0.0	NA
Deferred tax asset		$10,438.7	-100.0%
Total assets	$343,254.5	$240,335.6	42.8%
Liabilities			
Short-term liabilities			
Short-term debt	$0.0	$6,227.2	-100.0%
Suppliers and other accounts payable	$2,023.3	$1,797.1	12.6%
Interest payable	$0.0	$0.0	NA
Taxes payable	$419.9	$178.4	135.3%
Long-term liabilities			
Long-term loans	$200,000.0	$148,085.7	35.1%
Accounts payable to related parties	$0.0	$86,917.7	-100.0%
Derivative instruments liability	$0.0	$0.0	NA
Other accounts payable	$6,812.8	$7,888.2	-13.6%
Contributions for future capital Increases	$0.0	$0.0	NA
Total liabilities	$209,256.0	$251,094.5	-16.7%
Shareholders' equity			
Share capital	$218,932.3	$20,921.4	946.4%
Future capital contributions	$0.0	$1,554.5	-100.0%
Cumulative results	($97,548.6)	($45,653.7)	113.7%
Changes in Fair Value of hedges	$12,614.8	$12,418.8	1.6%
Total shareholders' equity	$133,998.5	($10,758.9)	-1,345.5%
Total liabilities and shareholders' equity	$343,254.5	$240,335.6	42.8%

CASH FLOW STATEMENT – Pemcorp

Figures in thousands of dollars

	1Q25	1Q24	Δ
Cash flow from operating activities			
Net result	**($1,325.3)**	**($1,783.8)**	**-25.7%**
Items in results that did not affect cash:			
Depreciation	$1,912.9	$998.9	91.5%
Interest expense	($668.5)	($1,566.3)	-57.3%
Interest income	$4,427.1	$5,585.6	
Gain or (loss) on financial instruments			
Changes in operating assets and liabilities:			
Accounts receivable	($342.7)	$1,974.4	-117.4%
Recoverable taxes	($30.9)	$346.4	NA
Inventories	$284.2	$153.1	197.9%
Prepaid expenses	$1,032.0	$7,103.9	457.6%
Suppliers and other accounts payable	$853.8	($281.7)	-94.4%
Taxes payable	$394.9	$241.9	-68.6%
Provisions	($88.5)	$191.2	NA
Net cash flows from operating activities	**$6,449.0**	**$12,963.7**	**-50.3%**
Cash flow from investing activities			
Disposal (acquisition) of furniture and equipment	($694.2)	($8,375.1)	NA
Net cash flows generated from investing activities	**($694.2)**	**($8,375.1)**	**-91.7%**
Cash flow from financing activities			
Interest income	$668.5	$1,566.3	NA
Bank loans	$0.0	$0.0	NA
Loans from related parties	$0.0	($1,131.4)	NA
Interest on bank loans	($4,097.8)	$2,282.0	-70.7%
Interest on loans from related parties	$0.0	($2,282.0)	NA
Capitalization	($1,500.0)	$0.0	NA
Net cash flows from financing activities	**($4,929.3)**	**$434.9**	**-1,233.5%**
(Decrease) increase in cash and cash equivalents	$825.5	$1,719.9	-52.0%
Cash and cash equivalents at the beginning of the period	$25,576.1	$21,237.8	20.4%
Cash and cash equivalents at the end of the period	**$26,401.6**	**$22,957.7**	**15.0%**

INCOME STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	Quarter		
	1Q25	1Q24	Δ
Revenues			
Residential services	$216,084.7	$257,802.9	-16.2%
Industrial and Commercial Services	$183,106.5	$152,453.1	20.1%
Feasibilities	$14,186.1	$31,080.0	-54.4%
Other income	$37,468.0	$48,947.5	-23.5%
Total revenue	$450,845.4	$490,283.5	-8.0%
Costs of service			
Direct operating expenses	($309,243.8)	($345,694.4)	-10.5%
Gross profit	$141,601.5	$144,589.1	-2.1%
Operating expenses			
Selling expenses	($43,496.3)	($47,982.6)	-9.3%
Administrative expenses	($54,827.1)	($55,120.3)	-0.5%
Amortization of Concession Title	($12,386.0)	($12,386.0)	0.0%
Provision for Employee Benefits	($847.2)	($285.2)	197.1%
Total expenses	($420,800.4)	($461,468.4)	-8.8%
Operating result	$30,045.0	$28,815.0	4.3%
Bank-interest expense	($76,246.0)	($43,995.4)	73.3%
Bank-interest income	$16,153.2	$18,962.1	-14.8%
Non-bank Interest expense	($23.8)	($261.1)	-90.9%
Interest charged to users	$24.0	$24.0	-0.3%
Foreign exchange fluctuation	$48.9	$15.1	223.8%
Bank commissions and charges	($6,045.0)	($7,471.2)	-19.1%
Other expenses	$0.0	$0.0	NA
Comprehensive financing result	($66,088.8)	($32,726.5)	101.9%
Income tax payable	$0.0	$0.0	NA
Net result	($36,043.8)	($3,911.4)	821.5%

BALANCE SHEET – Concesiones Integrales

Figures in thousands of pesos

	1Q25 2025	2024	Δ
Assets			
Non-current assets			
Cash	$418,530.4	$433,757.4	-3.5%
Accounts receivable	$357,302.6	$292,818.3	22.0%
Inventories	$53,859.9	$50,652.2	6.3%
Advances to Suppliers	$91,839.2	$224,107.6	-59.0%
Non-current assets			
Infrastructure, Plant, Machinery, and Equipment	$1,770,903.9	$1,128,267.5	57.0%
Accumulated depreciation	($412,819.3)	($320,416.6)	28.8%
Work in Progress	$930,940.5	$371,138.4	150.8%
Concession title	$1,486,321.9	$1,486,321.9	0.0%
Accumulated amortization	($536,727.4)	($487,183.3)	10.2%
Leased Assets with Right of Use and Investment in Subsidiaries	$14,387.3	$25,082.6	-42.6%
Deferred taxes	$135,906.6	$135,906.6	0.0%
Prepaid expenses	$70,497.1	$64,193.3	9.8%
Total assets	$4,380,942.7	$3,404,645.9	28.7%
Liabilities			
Short-term liabilities			
Suppliers and Accounts Payable	$245,443.0	$583,210.3	-57.9%
Taxes payable	$3,707.7	$4,321.7	-14.2%
Lease of Assets	$15,130.5	$15,130.5	0.0%
Employee profit sharing payable	$17,548.8	$19,326.8	-9.2%
Advances from Users	$349,401.4	$393,321.1	-11.2%
Long-term liabilities			
Bank creditors	$2,240,328.0	$1,354,985.3	65.3%
Dividends payable	$0.0	$0.0	NA
Employee benefits	$16,422.9	$13,009.2	26.2%
Contingency fund	$62,024.9	$56,289.6	10.2%
Restitution fund	$66,309.9	$69,667.4	-4.8%
Total liabilities	$3,016,317.0	$2,509,261.9	20.2%
Shareholders' equity			
Share capital	$1,469,038.6	$445,896.6	229.5%
Retained earnings	($68,369.2)	$453,398.8	-115.1%
Legal reserve	$0.0	$0.0	NA
Net Income for the Period	($36,043.8)	($3,911.4)	821.5%
Total shareholders' equity	$1,364,625.6	$895,383.9	52.4%
Total liabilities and shareholders' equity	$4,380,942.7	$3,404,645.9	28.7%

CASH FLOW STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	1Q25	1Q24	Δ
Cash Flow from Operating Activities			
Net Result	**($36,043.8)**	**($3,911.4)**	**821.5%**
Items in results that did not affect cash:	$26,773.1	$18,857.8	42.0%
Depreciation	$12,386.0	$12,386.0	0.0%
Amortization	$76,269.8	$44,256.5	72.3%
Interest Expense	($16,153.2)	($18,962.1)	-14.8%
Interest Income	$6,045.0	$7,471.2	-19.1%
Commissions	$0.0	$0.0	NA
Changes in operating assets and liabilities:			
Accounts receivable	$5,782.0	$10,936.1	-47%
Prepaid expenses	$28,540.5	($106,327.4)	-127%
Taxes	($14,895.4)	($56,170.4)	-73%
Inventories	($1,480.7)	($7,351.3)	-80%
Customer advances	($30,684.0)	($33,670.2)	-9%
Accounts payable	$24,731.0	$6,247.5	296%
Taxes payable	($4,596.1)	($17,560.9)	-74%
Net Cash Flows from Operating Activities	**$76,674.2**	**($143,798.6)**	**-153.3%**
Cash Flow from Investing Activities			
Investments in subsidiaries	$0.0	$0.0	NS
Water, drainage, and sanitation infrastructure	($92,677.4)	($26,993.6)	243%
Construction in progress	($81,180.1)	($166,166.9)	-51%
Concession title	$0.0	$0.0	NS
Net Cash Flows Generated from Investing Activities	**($173,857.5)**	**($193,160.5)**	**-10.0%**
Cash Flow from Financing Activities			
Financial Loans	($39,672.0)	$409,813.0	-110%
Capital Contributions	$0.0	$0.0	NS
Dividends	($50,945.2)	($0.0)	NS
Interest Expense	($76,269.8)	($44,256.5)	72%
Interest Income	$16,153.2	$18,962.1	-15%
Commissions	($6,045.0)	($7,471.2)	-19%
Net Cash Flows from Financing Activities	**($156,778.8)**	**$377,047.4**	**-141.6%**
(Decrease) Increase in Cash and Cash Equivalents	($253,962.1)	$40,088.3	NS
Cash and Cash Equivalents at the Beginning of the Period	$672,492.4	$393,669.1	71%
Cash and Cash Equivalents at the End of the Period	**$418,530.4**	**$433,757.4**	**-3.5%**

INCOME STATEMENT – Promotora

Figures in thousands of pesos

	1Q25	1Q24	Δ
Revenue			
Advisory and Management Fees	$10,187.0	$2,144.0	375.1%
Total Revenue	$10,187.0	$2,144.0	375.1%
Expenses			
Personnel	($6,725.0)	($1,297.0)	418.5%
Fees	($1,154.0)	($374.0)	208.6%
Accounting services	($160.0)	($142.0)	12.7%
Leasing	($549.0)	($157.0)	249.7%
Other administrative expenses	($535.0)	($31.0)	1,625.8%
Fixed asset depreciation	($10.0)	($6.0)	66.7%
Total Expenses	($9,133.0)	($2,007.0)	355.1%
Operating result	$1,054.0	$137.0	669.3%
Financial income	$158.0	$31.0	409.7%
Equity participation in associates	($128.0)	($46.0)	178.3%
Financial result	$30.0	($15.0)	-300.0%
Net Result	$1,084.0	$122.0	788.5%

BALANCE SHEET – Promotora

Figures in thousands of pesos

	1Q25		
	2025	2024	Δ
Assets			
Current Assets			
Cash and Cash Equivalents	$4,079.0	$302.0	1,250.7%
Other Accounts Receivable	$290.0	$33,508.0	(99.1%)
Prepaid Expenses	$236.0	$0.0	NA
Non-Current Assets			
Furniture and Office Equipment, Net	$65.0	$42.0	54.8%
Investment in Associates	$43,152.0	$47,315.0	(8.8%)
Financial Instruments	$467.0	$0.0	NA
Total Assets	$48,289.0	$81,167.0	(40.5%)
Liabilities			
Accounts Payable and Accrued Expenses	$1,047.0	$34,370.0	(97.0%)
Taxes and Contributions Payable	$740.0	$111.0	566.7%
Employee Profit Sharing Payable (PTU)	$273.0	$85.0	221.2%
Employee Benefits	$953.0	$151.0	531.1%
Total Liabilities	$3,013.0	$34,717.0	(91.3%)
Equity			
Share Capital	$53,770.0	$53,303.0	0.9%
Accumulated Results	($8,878.0)	($6,988.0)	27.0%
Other Comprehensive Income	$1,084.0	$122.0	788.5%
Net Result for the period	($700.0)	$13.0	(5,484.6%)
Total Equity	$45,276.0	$46,450.0	(2.5%)
Total Liabilities and Equity	$48,289.0	$81,167.0	(40.5%)

CASH FLOW STATEMENT – Promotora

Figures in thousands of pesos

	1Q25	1Q24	Δ
Cash flows from operating activities			
Net Result	**$1,084.0**	**$122.0**	**788.5%**
Adjustments for:			
Equity Participation in Associates, Net	$128.0	$46.0	178.3%
Depreciation of Furniture and Equipment	$10.0	$6.0	66.7%
Employee Benefits	$51.0	$0.0	NA
SUM	**$1,273.0**	**$174.0**	**1,033.5%**
Cash flows from operating activities			
Accounts Receivable	$45.0	($30.0)	(250.0%)
Prepaid Expenses	$142.0	$0.0	NA
Accounts Payable and Accrued Expenses	$346.0	$375.0	(7.7%)
Other Taxes Payable	($682.0)	($276.0)	147.1%
Net Cash Flows from Operating Activities	**$1,124.0**	**$243.0**	**362.6%**
Cash flows from investing activities			
Acquisition of Computer Equipment	($6.0)	$0.0	NA
Net Cash Flows Generated from Investing Activities	**($6.0)**	**$0.0**	**NA**
Cash flows from financing activities			
Capital Increase	$0.0	$0.0	NA
Distribution of Taxable Income	($2,662.0)	($466.0)	471.2%
Net Cash Flows from Financing Activities	**($2,662.0)**	**($466.0)**	**471.2%**
(Decrease) increase in Cash and Cash Equivalents	($1,544.0)	($223.0)	592.4%
Cash and Cash Equivalents at the Beginning of the Period	$5,623.0	$525.0	971.0%
Cash and Cash Equivalents at the End of the Period	**$4,079.0**	**$302.0**	**1,250.7%**

GLOSSARY

- **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.

- **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.

- **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.

- **SOAPAP**

  Sistema Operador de Agua Potable y Alcantarillado del Municipio de Puebla (SOAPAP): *Drinking Water and Sewerage Operating System of the Municipality of Puebla* (for its acronym in Spanish, “SOAPAP”).