



2024

INTEGRATED REPORT

TRAXIÓN
LIFE IN MOTION

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GRI 2-2, 2-3, 2-4, 2-5, 2-14

About this report

Our 2024 Integrated Report provides a comprehensive overview of Grupo Traxión’s operational performance, sustainability strategy, and financial results.

This report reflects our ongoing commitment to transparency and accountability, providing detailed insights into our progress across environmental, social, and governance (ESG) dimensions and material issues, in alignment with leading global reporting frameworks and standards, including:



Global Reporting Initiative (GRI) Standards:
Our report has been prepared in accordance with applicable GRI standards, ensuring a comprehensive disclosure of our sustainability performance.



Sustainability Accounting Standards Board (SASB): We report under standards for Road Transportation, Air Freight and Logistics, and Professional and Commercial Services.



Task Force on Climate-related Financial Disclosures (TCFD): We have adopted the TCFD recommendations, disclosing how we manage climate-related risks and opportunities.



International Sustainability Standards Board (ISSB):
With the adoption of IFRS S1 and S2 in Mexico, we are progressively integrating these standards into our reporting practices.



United Nations Sustainable Development Goals (SDGs): We report our contributions to the achievement of the SDGs.



United Nations Global Compact Principles:
We disclose our progress in implementing the Ten Principles of the UN Global Compact.



International Financial Reporting Standards (IFRS): Our report includes financial information in accordance with IFRS, with results expressed in millions of nominal Mexican pesos (MXN), unless otherwise specified.



The structure of this report is based on our **Sustainability Strategy**, which is built around four guiding principles: **Governance**, **People**, **Planet**, and **Profits**. These principles shape our approach to integrating sustainability into our business, driving long-term value creation for all stakeholders while reinforcing our commitment to responsible growth.

This report covers all activities fully consolidated for financial reporting purposes for the period from January 1st to December 31st, 2024, including all business units of Grupo Traxión, S.A.B. de C.V., with certain scope limitations indicated throughout the report. The data has been validated by the respective areas within the company, and the report has been reviewed and approved by Bernardo Lijstzain Bimstein, Chairman of the Board of Directors. To ensure transparency and credibility, our report has been verified by an independent third party, with the scope specified in the verification letter.

To support navigation through the report and ease of reference:

- Each section includes references to the corresponding GRI Standards, SASB Standards, and TCFD Recommendations.
- Some pages include links to documents for more detailed information.
- The Appendices contain the indices of the GRI, SASB, and TCFD reporting frameworks, along with details on our progress regarding the SDGs and the UN Global Compact Principles.
- A dedicated Appendix includes ESG Performance & Metrics, designed to support stakeholder analysis.



Key figures 2024

Annual revenue
\$29,142
million MXN

Net Profit
\$650
million MXN

EBITDA
\$5,197
million MXN

17.8%
EBITDA margin

+1,300
clients

735,646 m²
3PL warehouse space

+11,137
power units

5.9 years
average fleet age

+742.2 million
km driven

+1 million
people transported daily

+200,000
cross-border freights

67%
Independent Board
Members

21,303
employees

17.3%
women

25.6%
women in top and
middle management

369,575
beneficiaries of Traxión
Foundation social programs

11,615
hours of volunteer work

619,255 tco₂e
GHG emissions scope 1

6,101 tco₂e
GHG emissions scope 2

312,174 tco₂e
GHG emissions scope 3

20.72 gco₂e
per passenger-kilometer

60.39 gco₂e
per ton-kilometer

GRI 2-22

Message from the Chairman of the Board of Directors and the Executive President

Dear All,

At Traxión, we continue to consolidate our leadership in logistics and mobility by offering a portfolio of unique solutions, leveraging technology and disruptive innovation as our primary differentiators.

We are now the leading company in Mexico and Latin America, and we are committed to becoming a leading logistics player in North America by scaling our technology-driven, asset-light logistics business.

Innovation and technology permeate at every level of our organization, playing a fundamental role in our strategy, operations, and growth. Coupled with our strong salesforce and extensive operational infrastructure, this has driven our rapid and profitable growth, with a focus on creating long-term value.

We continue expanding our asset-light capabilities, built on platforms that reduce costs, enhance efficiency, and ensure operational transparency. In 2024, more than a third of our consolidated revenue came from asset-light solutions, and we expect these to become a dominant part of our business in the near future. Accordingly, in October, we announced the acquisition of Solística, an integrated asset-light logistics services company offering 3PL and freight brokerage services, which will further strengthen Traxión's position in Mexico's transportation and logistics market. This strategic acquisition will transform the Company's asset-light business platform.

We plan to continue to invest in the necessary capabilities to seize significant opportunities in the coming years. As part of our U.S. expansion strategy, in 2024, we launched a new 3PL facility in San Diego, California, complementing our existing operations in Del Rio, Texas, and the acquisition in 2023 of BBA Logistics, a technology-based cargo broker offering door-to-door and cross-border services into U.S. destinations. Domestically, we continued to grow in key markets with significant exposure to current and potential cross-border activity, especially in the northern regions and the Mexico-USA border.

Through our operations, scale, and drive, we continue to advance Mexico's economic and technological development with safe and efficient mobility and logistics solutions. In 2024, Traxión operated one of the largest and most modern fleets in Mexico, with more than 11,100 cargo, people transportation and last-mile power units. We manage one of Mexico's most significant 3PL and 4PL logistics platforms, overseeing more than 735,000 square meters of warehouse space. We conduct over 200,000 cross-border freight crossings annually, and our cargo-brokerage reach extends throughout Mexico, the U.S. and Canada with cross-border services through truck, rail, and multimodal cargo solutions.

In 2024 our consolidated revenue grew by 17.5% from the previous year, reaching \$29,142 million pesos. We achieved an EBITDA of \$5,197 million pesos, a 14.3% increase from the prior year, which translated into a margin of 17.8%. This growth reflects the company's ongoing upward trajectory since going public.

At Traxión, we uphold strong corporate governance through a Board of Directors with deep sector expertise, 67% of whom are independent. In line with this commitment, Traxión is certified under the ISO 37001 “Anti-Corruption Management System” and ISO 37301 “Compliance Management System” standards, reaffirming our focus on compliance and integrity. Underscoring our dedication to diverse leadership, we appointed our first female director in 2022 and two more in 2024—achieving our goal of having three women on the Board by 2025, ahead of schedule.

We respect and celebrate diversity in all its forms, and we are committed to fostering an inclusive work environment where every individual feels valued and respected. Gender diversity, specifically the inclusion of more women in our workforce, is a key group priority. To achieve our goal of reaching 30% participation of women in our total workforce by 2030, in 2024 we implemented several initiatives to increase the number of women in operational roles across all our segments, while promoting the inclusion and promotion of more women at every level.

In recognition of our commitment to breaking gender barriers in the transportation and logistics sector, in 2024, Traxión was awarded the Special Diversity and Inclusion Award at the 2024 Transportation Awards, and was recognized by 50/50 Women on Boards (50/50 WOB), an international organization dedicated to promoting the inclusion of women on Boards of Directors.

The health and well-being of our employees are also key priorities. In 2024, we continued the development of a Health and Safety Management System aligned with ISO 45001 and the implementation

of a health and wellness program. As part of these efforts, in 2024, we implemented a Digital Medical Record Platform.

To support a sustainable future and mitigate climate change, we continually enhance programs that improve fuel efficiency and performance, directly reducing carbon emissions. This includes ongoing fleet renewal, the adoption of advanced technologies, and specialized training for our employees, particularly eco-driving for our operators. During the year, we evaluated several promising clean technologies for implementation with our clients, including solar panels on cargo trucks, alternative fuels—particularly biomethane and hydrogen—and the first electric passenger-transport bus tested in Mexico. We also began installing solar panels at our facilities, an initiative we plan to scale through 2025.

Our commitment to the planet extends beyond tackling climate-change and GHG emissions to the preservation of natural ecosystems. In 2024, we completed our first assessment of Traxión’s impacts on nature using the Task Force on Nature-related Financial Disclosures (TNFD) methodology and enhanced our environmental policy to incorporate biodiversity considerations—reinforcing our dedication to responsible operations and ecosystem protection.

Our commitment to sustainability—and our progress across ESG topics—have been recognized by investors and other stakeholders. We are members of the S&P/BMV Total Mexico ESG Index and the Dow Jones Best-in-Class MILA Pacific Alliance Index. In addition, Traxión was included for the first time in S&P Global Sustainability Yearbook 2025, one of the most prestigious international recognitions in sustainability.

We are committed to advancing the Sustainable Development Goals (SDGs) and upholding the Ten Principles of the UN Global Compact, which we actively support. We invite you to explore our 2024 Integrated Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Today, Traxión is a benchmark company in the logistics and mobility industry, thanks to our capacity, results, and commitment to embedding sustainability in our business.

We will continue to progress by seizing opportunities and upholding our commitment to value creation and sustainable development. We extend our gratitude to our stakeholders for their trust and, in particular, to our team of employees—our most valuable asset—for their exceptional efforts.

Bernardo Lijtszain Bimstein

Chairman of the Board of Directors

Aby Lijtszain Chernizky

Executive President



We are Traxión

Who We Are
Our Segments and Business Units
Our Competitive Advantage
Our Business Strategy
Our Value Chain
Challenges, Opportunities and Achievements



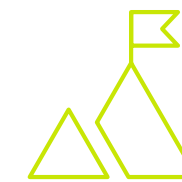
Beltrán Bridge
Guadalajara-Colima Highway

GRI 2-1

Who we are

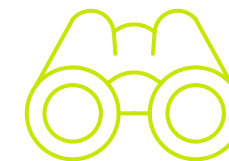
We are one of the leading companies in transportation, mobility and logistics in Mexico and Latin America. We have been publicly listed on the Mexican Stock Exchange since 2017 under the corporate name Grupo Traxión, S.A.B. de C.V., with Traxión as our commercial name. Our headquarters are based in Mexico City.

With over 50 offices and terminals across 19 states, our presence spans Mexico's most economically dynamic and densely populated regions—including major metropolitan areas such as Mexico City, Monterrey, and Guadalajara; fast-growing zones like the Bajío industrial corridor; as well as the key Mexico-U.S. cross-border hubs, of Laredo-Nuevo Laredo and Tijuana-San Diego.



Mission

To solve the logistics needs of our customers with integrated and quality solutions; develop and utilize efficiently our human and technological resources.



Vision

To be the leader in mobility and logistics; to create value for our stakeholders; committed to profitability, innovation, and sustainability.



Values

- Trust
- Drive
- Strength
- Teamwork
- Vision



GRI 2-6

Our Segments and Business Units

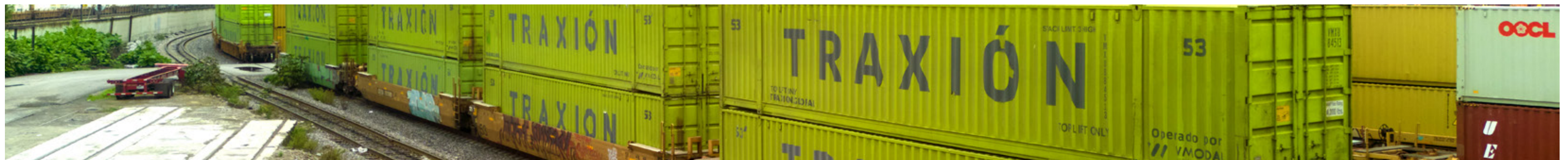
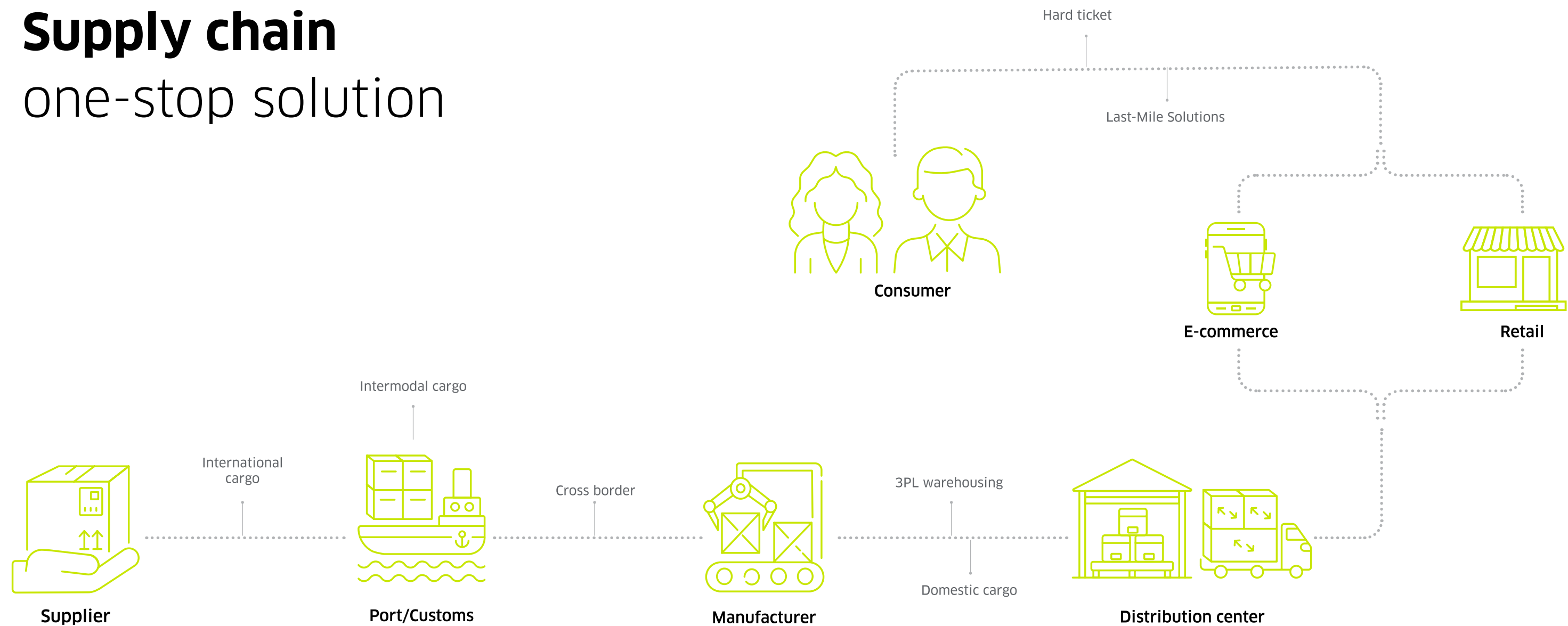
We provide integrated, innovative, and one-stop solutions designed to meet the evolving needs of our customers across the entire supply chain.

Our business is structured into three complementary segments: (i) Logistics and Technology, (ii) Cargo Mobility, and (iii) People Mobility. Through this structure, we offer end-to-end supply chain solutions, from 3PL and 4PL logistics to domestic and international cargo transportation—including specialized and refrigerated cargo—as well as last-mile logistics and personnel, school, and tourism transport.

Since our foundation, we have broadened our range of services across all business segments through a strategy focused on sustainable and profitable organic growth. This approach has been strengthened by a well-executed and disciplined mergers and acquisitions (M&A) strategy, through which we have acquired and integrated more than ten companies, achieving operational synergies and expanding our scale.



Supply chain one-stop solution



SEGMENTS



Cargo Mobility

This segment provides comprehensive cargo solutions. The services offered include:

- Regular truckload
- Refrigerated truckload
- Intermodal cargo
- Cross-border cargo
- Specialized transportation: food grade, petrochemicals and hazardous materials
- Less-than-truckload (LTL)
- Moving and relocation services



People Mobility

We provide people transportation services mainly under dedicated contract schemes or charter (spot) services.

We offer the following services:

- **Personnel transportation:** Transporting employees to and from corporate offices, industrial parks, manufacturing centers, and hotels.
- **School transportation:** Transporting students to and from private schools and universities.
- **Tourism transportation:** Providing transportation services for corporate events, conferences, and other travel needs.



Logistics and Technology

In this segment, we provide logistics solutions throughout the entire supply chain using digital platforms and technological applications with an asset-light approach. The services offered include:

- 4PL Logistics services
- 3PL warehouse management
- Distribution
- Last-mile solutions
- Parcel and courier services
- Brokerage and forwarding
- Technology Applications
- Rail Logistics Coordination Services
- Logistics Solutions for Pharmaceuticals and Medical Supplies



BUSINESS UNITS

Cargo Mobility



by TRAXIÓN

Auto Express Frontera Norte (AFN): Cargo services with intermodal connections (rail, ports), domestic and international, including cross-border operations with approximately 23 freight transportation companies from the United States and Canada.



by TRAXIÓN

Autotransportes El Bidente: Specialized cargo services including transportation of petrochemicals, fuels, hazardous materials, and food grade, among others. It has terminals in 5 cities across the country, including a distribution center in the Bajío region.



by TRAXIÓN

Muebles y Mudanzas (Mym): Domestic cargo, logistics, domestic and international moving and relocation services. It operates numerous terminals across various states in the country, and the necessary infrastructure to provide integrated and specialized services to our clients nationwide. Its diverse fleet enables access to all types of geographic environments, from highways to rural roads.



by TRAXIÓN

Transportadora EGOBA: Specializes in national and international cargo trucking services. It operates seven terminals located in the central and northeastern regions of the country, with its headquarters in the city of Querétaro. It has interchange agreements with some of the most important shipping companies in the United States and Canada, allowing it to actively participate in international cargo transportation.



People Mobility



by TRAXIÓN

Lipu: Provides contract-based and charter personnel transportation services for corporations, schools, hotels, and industrial parks. It is the leading personnel transportation provider in Mexico, serving over 400 clients across five regions: Mexico City and its Metropolitan Area, Northeast, Pacific, Bajío, and South.



Logistics and Technology

- 

BBA
LOGISTICS LLC
by TRAXIÓN

BBA Logistics: A cargo brokerage company offering door-to-door and cross-border services in the United States, operating with a 100% asset-light model.
- 

GRUPO
SID
by TRAXIÓN

Grupo SID (Avior): Provides storage services such as inventory management, store distribution, warehouse management systems, reverse logistics, in-plant services, value-added services, labeling, and quality control, among others.
- 

Medistik
by TRAXIÓN

Medistik: Leading company in Mexico that offers 4PL warehouse and distribution services for pharmaceutical products and medical devices with an asset-light focus.
- 

REDPACK
by TRAXIÓN

Redpack: Specializes in last mile services and solutions related to the e-commerce channel, as well as parcel and courier and less-than-truckload (LTL) services, both local and international.

- 

TRAXIÓN
LOGISTICS

Traxión Logistics: Is a digital platform that coordinates 4PL logistics within Traxión to offer logistics solutions across the supply chain. It includes the Grupo SID's logistics segment, which manages 3PL warehouse services such as inventory management, distribution to stores, warehouse management system, inverse logistics, plant services, value-added services, courier services, labeling, and quality control, among others.
- 

TRAXPORTA
by TRAXIÓN

Traxporta: An ecosystem of digital applications for cargo and people mobility. In cargo, Traxporta creates an efficient market between shippers and carriers; manages the interconnections between them; generates trips; and charges a connection and management fee. By its own nature, this creates an asset-light business and promotes the use of third-party fleets and assets. On the other hand, Traxporta provides value-added services for customers through the use of technology in our people mobility segment.
- 

VMODAL
LOGÍSTICA MULTIMODAL
by TRAXIÓN

V-Modal: Leader in logistics inter-modal cargo solutions by combining rail, road, and maritime transportation, within a 100% asset light approach.

Our Competitive Advantage

Entrepreneurial and Experienced Management Team with Strong ESG Commitment

We are led by a dynamic and innovative management team, with an average of over 20 years of professional experience in the transportation sector. This team has played a crucial role in driving our sustained and profitable growth, successfully identifying and integrating acquired businesses. From the outset, we have operated as an institutional company with strong corporate governance practices. Our Board of Directors, with 66.6% independent members, brings deep industry expertise and a commitment to transparency and integrity.

Our shareholder base is focused on value creation and includes investors with significant experience in leading Mexican companies. Two of our main shareholders, Discovery Americas and Nexxus Capital, are among the most experienced private equity investors in Mexico, contributing their expertise and knowledge to help realize our vision.

This combined experience and commitment from our shareholders, board members, and management team enables us to pursue continued organic growth, evaluate new investment opportunities, and expand our business while creating long-term value for all

stakeholders. We also integrate sustainability into our decision-making processes and continuously seek to enhance the environmental, social, and governance value we generate.

Leading Platform in Mobility and Logistics with a Unique Positioning to Capitalize on Trade Activity with the USA and Canada

Our operational platform is uniquely positioned and difficult to replicate. It is anchored by one of the largest and most modern fleets in Mexico, averaging 11,136 units, including more than 1,500 cross-border cargo trucks. We operate a top-tier 3PL and 4PL logistics platform managing over 735,646 square meters of warehouse space and are the national leader in People Mobility services. We also hold strong leadership positions in digital platforms such as TRAXPORTA and the cross-border market.

Our operations span all 32 Mexican states and the U.S. border, with logistical reach extending into the United States and Canada. This footprint enables efficient distribution to and from Mexico’s major commercial ports and border crossings, supporting global trade. We are well-positioned to capitalize on the growing cross-border activity, managing over 200,000 movements annually.

Integrated, Technological, and Rapidly Growing Logistics Ecosystem Offering Comprehensive Supply Chain Solutions

We are one of the few companies in Mexico capable of offering integrated one-stop solutions that address mobility, logistics, and transportation needs across all stages of the supply chain. Our platform integrates proprietary and third-party infrastructure, seamlessly coordinated through advanced technology to provide tailored solutions for our customers. By combining cutting-edge technology, innovative systems, and a disruptive approach to both new initiatives and traditional businesses, we create significant competitive advantages. Our technology-driven operations enhance efficiency, transparency, and real-time visibility, enabling us to offer competitive pricing, optimized processes, and secure, high-quality services.





Highly Recognized Brands and Operational Excellence Drive Recurring Business and Foster Customer Loyalty

Our world-class operational standards and recognized brand reputation differentiate us in a rapidly growing but relatively unstructured market. Customers choose us for our reliable, timely, on-demand, and competitively priced services, supported by advanced technologies and operational scale. We continuously enhance our efficiency through next-generation information systems, fleet management, training, maintenance programs, and process standardization based on international standards. These initiatives foster continuous improvement, deliver valuable operational insights, and create a cycle of best practices. Our exceptional service quality, reliability, scale, and financial strength have attracted partnerships with more than 30 major international companies.

Diverse and Broad Customer Base with Balanced Exposure to High-Growth Industrial Sectors Providing Resilience Across Economic Cycles

We serve over 1,300 clients across Mexico, with no single customer accounting for a significant share of our total operating revenues in 2024. Our broad customer base spans key high-value, fast-growing sectors such as retail, automotive, electronics, pharmaceuticals, and hospitality, making our business highly dynamic and resilient to economic fluctuations. Most of our revenues come from long-standing

relationships with top-tier (Blue Chip) companies, integrating us as a vital part of their supply chains. This diversification enables us to allocate our fleet to the most profitable clients and expand based on service demand, ensuring long-term resilience and sustained growth.

Proven Capability in Strategic M&A to Expand and Strengthen Our Business

A core element of our business model is combining organic growth with selected acquisitions that add value, reinforce our asset-light structure, and expand or complement our service offerings. Since our establishment in 2011, we have acquired and successfully integrated over ten companies, providing us with access to new regions, customers, and services. We follow strict guidelines when evaluating potential acquisitions, prioritizing companies that create value, lead in their core markets, and possess solid financial and operational positions. This disciplined approach, combined with our scale, positions us as one of the leading and most efficient consolidators in the highly fragmented sectors we operate in.

Proven Business Model with a Track Record of Sustainable Growth, Profitability, and Operating Cash Flow

Our business model has consistently demonstrated sustainable growth, profitability, and strong cash flow generation. We have achieved solid revenue and earnings growth through a combination

of organic expansion and strategic acquisitions. Over the past seven years (2017–2024), our total operating revenue and Adjusted EBITDA have grown at a compound annual growth rate (CAGR) of 22.4% and 22.5%, respectively. Additionally, from 2020 to 2024, our operating revenue compounded annual growth rate (CAGR) was 19.5%. We have achieved significant operating leverage through operational scale and enhanced purchasing power, reducing general expenses (SG&A) expenses from 19.4% of total revenue in 2017 to 13.8% in 2024. Our disciplined cost structure and rigorous CAPEX allocation process, overseen by a dedicated committee, support our continued focus on profitable, value-creating investments. This solid track record positions us to sustain organic growth and pursue additional value-accretive acquisitions.

Focus on Development and Operation with Disruptive Technologies

We have prioritized technological innovation as a core pillar of our business. We leverage technology to enhance fleet tracking and monitoring, as well as to generate valuable commercial, operational, and business intelligence. Our digital platforms, particularly in logistics, are designed to capitalize on technology and talent while maintaining an asset-light model. We believe that our technology-driven approach is a key competitive advantage, enabling us to deliver superior service, real-time visibility, and operational efficiency.

Our Business Strategy

We aim to leverage our scale and robust balance sheet to drive profitable growth—both organically and through strategic acquisitions—by focusing on the following key pillars.

Expanding of Our Asset-Light, Technology-Enabled Logistics Business

✓ We aim to become one of the leading logistics players in the North American region by continuing to scale our asset-light, technology-enabled logistics platform. This business model requires significantly less capital investment compared to traditional asset-heavy operations. Our strategy includes:

- Maintaining an aggressive commercial approach to grow our 4PL & 3PL division
- Continue promoting digital applications and technology-based business models
- Shifting regular cargo growth to TRAXPORTA
- Complementing our organic growth strategy with targeted asset-light acquisitions.

Expanding Our U.S. Presence and Cross-border Activity Between Mexico and the United States

We believe there is significant untapped potential in cross-border operations. Our goal is to become a leading cross-border logistics operator and a relevant player in the U.S. market. In 2024, we launched a new 3PL facility in San Diego, California, complementing our existing operations in Del Rio, Texas, which began in February 2023, as part of our broader U.S. expansion strategy.

This growing platform strategically positions us to capitalize on cross-border dynamics that have gained momentum in Mexico in recent years—a trend we expect will continue to expand, generating opportunities across multiple industries.



Focus on Operational Excellence and Efficiency to Drive Growth and Maximize Profitability

We are committed to fostering sustainable growth while enhancing productivity and operational efficiency to maximize profitability. Our strategy focuses on:

- Disruptive innovation
- Expanding our service portfolio
- Offering cutting-edge technology to provide best-in-class solutions that strengthen client relationships and expand our customer base, and
- Continuing to shift our infrastructure towards specialized cargo operations, enhancing profitability and positioning us as a leader in this segment across North America.

To support this effort, our Operational Excellence (OPEX) department leads and oversees continuous process improvement, with a focus on optimizing key performance indicators such as operating revenue per kilometer and cost per kilometer, both of which have a direct impact on profitability.

Our combined model of regional management and centralized business functions allows us to tailor solutions to local client needs while sharing best practices across existing and newly acquired operations.

Selective Pursuit of Strategic Acquisitions

We continuously evaluate acquisition opportunities across all segments. The highly fragmented market in which we operate presents significant opportunities for inorganic growth. Since 2011, we have acquired five cargo companies, a refrigerated transport operation, a personnel and school transport business, two logistics and warehousing providers, a last-mile and courier company, an intermodal transport firm, and a U.S.-based brokerage and door-to-door service provider.

We maintain a robust pipeline of potential acquisitions and aim to selectively pursue mergers and acquisitions, with a strong preference for asset-light companies that contribute to the volume of our digital platform, enhance our technological capabilities, and strengthen our cross-border presence.

With a proven track record, structured M&A processes, and access to diversified capital sources, we are well-positioned to identify and execute value-accretive acquisitions. We believe this disciplined and selective approach, combined with our organic growth initiatives, will continue to drive the expansion of our business and create long-term value for our shareholders.

Leveraging Existing Client Relationships to Drive Cross-Selling Opportunities

We actively identify cross-selling opportunities within our existing customer base through a specialized team that collaborates closely with our sales force to offer personalized, value-added services. In parallel, we continue expanding our service portfolio—both organically and through targeted acquisitions, which helps diversify our revenue and mitigate seasonal volatility.

This approach is already delivering positive results, as we strengthen our market presence and broaden our client portfolio. We also incentivize our sales team to maintain ongoing engagement with customers to identify ways to increase our share of their annual cargo, logistics, and transportation spend.



GRI 2-6

Our Value Chain

We recognize that our sustainability commitment extends beyond our own operations and reaches across our entire value chain.

We have advanced in the implementation of projects focused on integrating ESG principles into our relationships with both clients and suppliers. These initiatives aim to foster strategic collaboration to address key sustainability challenges within our industry.

Supply Chain Management

We understand the importance of responsible supply chain management in driving positive environmental and social impacts across our industry. As part of the onboarding process for new suppliers and contract renewals, we require them to sign the Code of Ethics and Conduct for Suppliers, Partners, and Contractors, as well as other Group policies, which set clear expectations for responsible business practices.



We have conducted documentary supplier assessments, as well as on-site evaluations performed by our procurement team. These evaluations are based on compliance with ISO 9001 standards. Following the results, suppliers are requested to develop and implement continuous improvement plans.

Additionally, in 2024, we advanced in the implementation of our Sustainable Procurement Program, designed to align our purchasing practices with ESG criteria. The program includes the following components:

- **Sustainable Procurement Policy:** We developed and implemented a formal policy to guide responsible sourcing decisions, reinforcing our commitment to ethical and sustainable practices.

- **Training and Awareness:** We provided ESG-related training to procurement staff, focusing on sustainability risks and opportunities in the supply chain.
- **Supplier Screening Process:** To mitigate operational risks, we follow a policy that prevents dependence on any single or irreplaceable supplier. Consequently, none of our current suppliers are considered critical to business continuity. We initiated a screening process to classify significant suppliers based on the following criteria:
 - Share of spend or volume
 - Business relevance to operational continuity
 - Substitutability
 - Potential adverse ESG impacts
 - Country, sector, and commodity-specific risks

By the end of 2024, we had classified 45 suppliers as significant in Tier-1, based on the results of this process.

- **ESG Supplier Assessment:** We launched an online questionnaire to evaluate suppliers' performance in environmental, social, and governance areas. This assessment helps us identify strengths, areas for improvement, and tailor development actions accordingly. In 2024, we evaluated 3 suppliers, and we plan to expand coverage to more suppliers in 2025.
- **Supplier Development:** Based on assessment results, we established a supplier development program that provides online training and technical support to strengthen ESG practices.
- **Monitoring:** We plan to implement a monitoring system to track progress over time and foster continuous improvement.

Total of Tier-1 Suppliers

70

Total of Significant Suppliers in Tier-1

45

% of Total Spend on Significant Suppliers in Tier-1

57%

Total of Significant Suppliers in non Tier-1

0

Total of Significant Suppliers (Tier-1 and non Tier-1)

45



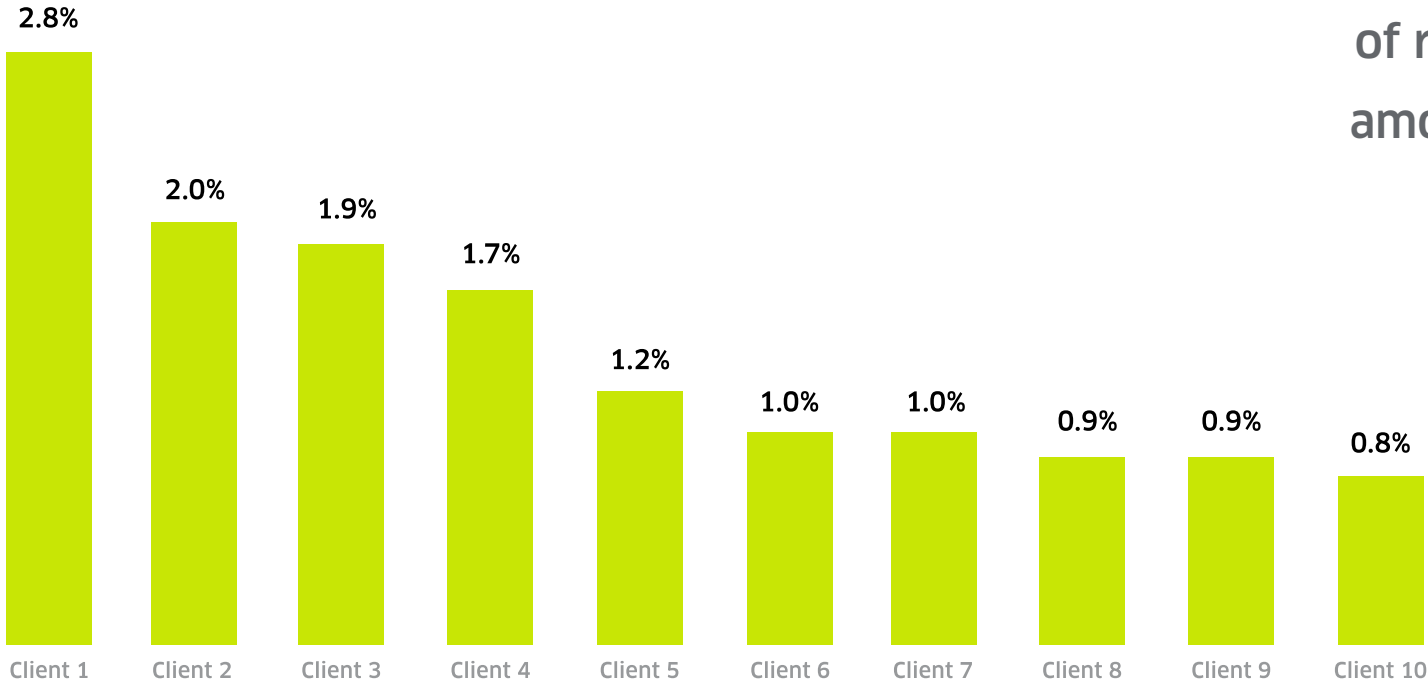


Client Relationships and Value Creation

Our three business segments—People Mobility, Cargo Mobility, and Logistics & Technology—are designed to complement each other, enabling us to offer comprehensive, end-to-end logistics solutions tailored to the diverse needs of our clients. The predictable revenue from our People Mobility segment is balanced by the flexibility and diversification of our Cargo Mobility and Logistics & Technology segments, ensuring broad sectoral coverage and operational resilience across economic cycles.

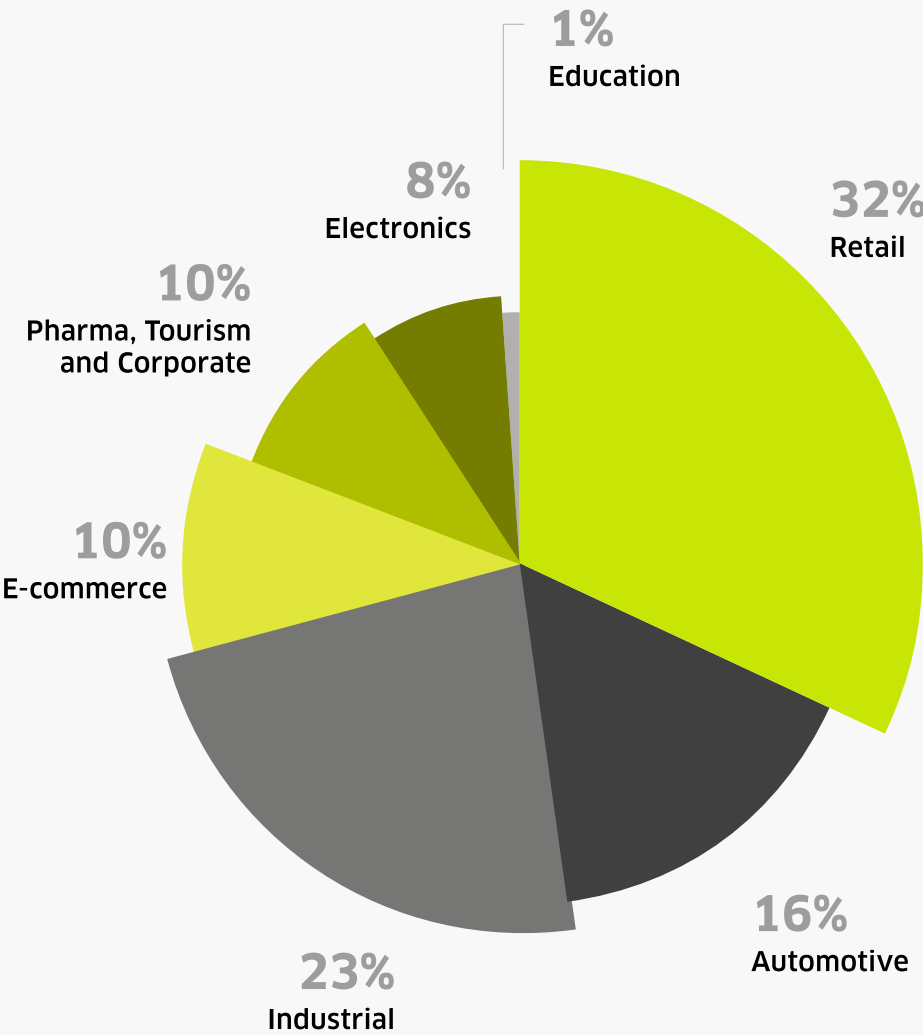
We serve a highly diversified client base of over 1,300 companies across the country, with no single client accounting for a material portion of our operating revenue in 2024. Our portfolio spans a wide range of sectors, particularly high-value and fast-growing industries such as retail, automotive, pharmaceuticals, electronics, tourism, and education. This diversification enables us to respond flexibly to shifting market dynamics.

DIVERSE CLIENT BASE



<15%
of revenue concentrated
amongst top 10 clients

DIVERSIFIED MARKET EXPOSURE



Revenue is diversified across seven major industries

We pride ourselves on the high quality, reliability, and scalability of our service offering. This has earned us long-standing relationships with top-tier multinational clients such as Amazon, Kellogg’s, KIA, Procter & Gamble, Walmart, Volkswagen, Mars, Samsung, and General Motors, among others. Our partnerships extend beyond local relationships and are reflected in over 30 active commercial alliances with leading international logistics and transportation companies, including Schneider, JB Hunt, CFI, Landstar, Werner, and Union Pacific. These alliances support increased cargo volumes, network optimization, and international brand positioning.

Our long-term commercial relationships are built on trust, performance, and shared value. Most of our contracts have an average term of 3 to 4 years, ensuring operational stability while allowing for regular renegotiation based on performance and evolving client needs. In 2024, we achieved a 95% renewal rate, reflecting the strong satisfaction and loyalty of our clients. We also maintain a balanced revenue structure, with less than 15% of our total income concentrated among our top 10 clients.





Customer satisfaction

Customer satisfaction is a cornerstone of our long-term success. Our commitment to excellence is reflected in the strength of our infrastructure, the integration of advanced technologies, and the expertise of our operational and administrative teams. To consistently meet and exceed client expectations, we implement a comprehensive, data-driven approach to monitoring and enhancing service quality.

We assess client satisfaction through quarterly surveys using the Net Promoter Score (NPS) methodology. In 2024, the surveys reported an NPS¹ of 59.5%, against a target of 80%. These surveys cover the vast majority of our client base across our three business segments, providing valuable insights to identify improvement opportunities and guide our continuous enhancement efforts.

Our commitment to continuous improvement extends beyond metrics. We conduct in-depth analyses of survey results and implement targeted action plans to address identified gaps, with the goal of optimizing service quality and reinforcing long-term partnerships.

Client Engagement on ESG Topics

As part of our commitment to sustainability, we actively engage with our clients in conversations around ESG-related topics, recognizing our shared responsibility to promote sustainable practices across the value chain, exchange perspectives, and explore opportunities for collaborative sustainability initiatives.

These conversations are shaping a collaborative ESG agenda that goes beyond compliance, aiming for meaningful and shared impact. At the same time, they are strengthening trust and transparency—reinforcing our position as a strategic partner committed to long-term value creation across business, environmental, and social dimensions.

We see these efforts as an essential step toward building more sustainable and collaborative supply chains.

¹ Methodology for measuring customer satisfaction, whose index is calculated as follows: Net Promoter Score (NPS) = % of promoter customers minus % of detractor customers.



Challenges, Opportunities and Achievements

Throughout 2024, Traxión once again demonstrated that its strength lies in its diversification, dynamism, and solid financial management.

In a year marked by uncertainty – particularly due to the presidential elections in the United States in November 2024 and the change of administration in Mexico in October 2024 – we turned risks into opportunities and reinforced our leadership in logistics and mobility. Cross-border economic activity continued to represent our biggest opportunity driving demand across our three business segments.

In People Mobility, we captured growth particularly in the northern regions, where industrial activity intensified. The first half of the year focused on expanding operations to meet rising demand, while the second half emphasized efficiency, operational robustness, and strengthening the segment’s structure to ensure long-term competitiveness and resilience.

In Logistics and Technology, we further increased our reach in the rapidly growing 3PL and 4PL markets, achieving strong organic growth as well as expanding our participation and improving profitability in the cross-border and pharmaceutical sectors.

In Cargo Mobility, we further improved our participation and profitability in specialized cargo, while maintaining our competitiveness in the cross-border business, which is characterized by high levels of competition along with vast potential for growth. To capture this opportunity, we invested in route engineering, implemented efficiency measures, and partially transferred inflationary pressures to clients, always safeguarding service quality.

The year also brought significant challenges. Uncertainty regarding future trade policies, tariffs, exchange rates, and regulation created volatility for both us and our clients, requiring agility and dynamism to adapt to rapidly changing conditions. Inflationary pressures on labor, fuel, and storage costs were persistent, while congestion at borders and customs increased travel times, testing the resilience of our operations. Despite these hurdles, we maintained profitability through strategic efficiency measures, disciplined financial management, and a strong commercial strategy aimed at generating added value for our clients rather than competing solely on price.



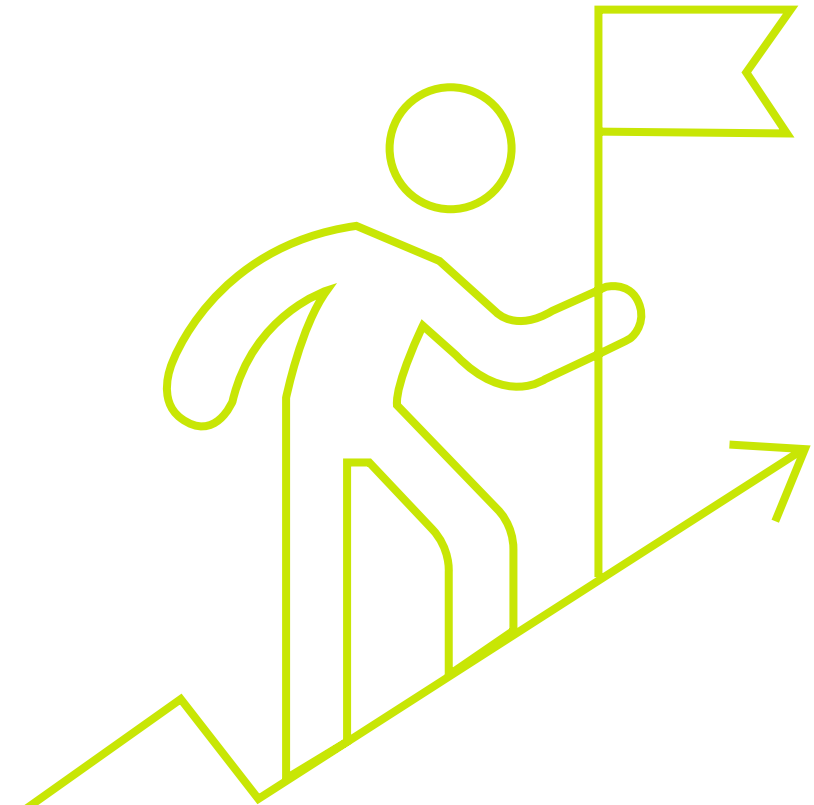
Human capital remained one of our most important challenges. The shortage of drivers and warehouse staff intensified, complicating attraction and retention. Despite these structural headwinds—especially in recruiting power-unit operators—we continued to lead the industry with robust hiring and retention practices. By year-end 2024, we achieved 97% operational staff coverage, remaining more than 10 percentage points above the national industry average.

At the same time, road insecurity and deficient infrastructure increased the risk of accidents and operational costs. To address these challenges, we reinforced safety strategies, enhanced protocols for our operators, and deepened our relationships with employees and unions, safeguarding operational continuity.

Despite these significant challenges, 2024 was a year of achievements. We continued to diversify our portfolio, strengthened our financial position, and confirmed our role as a trusted logistics integrator in Mexico, Latin America, and the United States. By

combining innovation, diversification, efficiency, and a customer-centric approach, Traxión successfully transformed challenges into opportunities, ensuring sustained growth and resilience in a dynamic, competitive, and increasingly complex environment.

Looking ahead to 2025, we recognize that the challenges will remain significant. Greater clarity and agility in responding to client needs will be critical, particularly in the face of potential tariff changes, shifting trade dynamics, and ongoing regulatory complexity. The shortage of operators and warehouse personnel, along with risks derived from insecurity and infrastructure limitations, will continue to test the sector. However, we see these challenges as opportunities to deepen our differentiation: by offering integrated, value-added solutions, strengthening our talent strategy, and continuing to innovate in technology and process engineering, we are prepared to sustain growth, protect profitability, and deliver value to our stakeholders in the years ahead.



Sustainability

Sustainability Governance
Our Sustainability Strategy
ESG Ratings and Recognitions



Delfines Beach
Canún, Quintana Roo



GRI 2-12, 2-13
TCFD GEN-GOV.a, GEN-GOV.b

Sustainability Governance

At Traxión, sustainability is embedded in our corporate governance structure, ensuring accountability and alignment at all organizational levels. Our governance framework promotes strategic oversight, operational execution, and continuous improvement in ESG performance.

- **Board of Directors:** Receives quarterly reports on ESG performance through the Corporate Practices and Sustainability Committee and the Sustainability Department. This ensures comprehensive top-level oversight and alignment of sustainability with corporate objectives.
- **Corporate Practices and Sustainability Committee:** Responsible for evaluating our Sustainability Strategy, goals, and action plans. This committee reports directly to the Board, facilitating informed decision-making on ESG-related matters.
- **Sustainability Committee:** It is a cross-functional forum that includes corporate directors, business unit directors, commercial area personnel, and other strategic roles. It serves to present and track sustainability projects, propose new initiatives, and share progress on our ESG ratings and overall Sustainability Strategy.
- **Chief Sustainability Officer (CSO):** Leads the company's sustainability vision and strategic direction. The CSO reports directly to the Executive President and provides regular updates to the Board of Directors, the Corporate Practices and Sustainability Committee, and other relevant governance bodies.
- **Sustainability Department:** Operates as a corporate-level support function responsible for developing ESG guidelines and policies to ensure that all business units operate under a standardized framework aligned with best practices. The department leads the implementation of the company's sustainability strategy, prepares ESG reports, and drives social and environmental initiatives related to inclusion, health and safety, human rights, climate action, clean technologies, and sustainable operations, among others. It also supports business units in responding to client ESG requirements and coordinates the execution of sustainability-related projects.
- **Sustainability Leaders:** Appointed across each business unit, these leaders are responsible for the execution of ESG programs, ensuring local implementation of corporate sustainability goals, and tracking performance indicators in alignment with our overall strategy.



GRI 2-23, 2-24

Our Sustainability Strategy

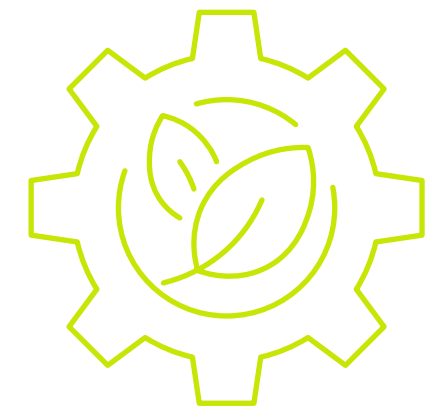
Our sustainability strategy reflects a comprehensive and structured approach to responsible business management. It is based on four key pillars: Governance, People, Planet, and Profits.

These pillars guide our efforts to create long-term value while minimizing negative impacts. This strategy is supported by our double materiality analysis and structured stakeholder engagement, which help us identify the material issues for our business and the broader context in which we operate. This framework also supports alignment across all business units and reinforces our participation in key industry associations and global initiatives, allowing us to continuously strengthen our ESG performance and respond proactively to evolving expectations.

GRI 2-29

Stakeholder Engagement

We recognize that creating long-term value depends on strong and transparent relationships with our stakeholders. We actively engage with those who may be impacted by our operations and who influence or contribute to the achievement of our business goals.



To identify and prioritize our key stakeholder groups, we conducted a qualitative analysis combining automated media monitoring with interviews with senior management and key personnel. This assessment—based on levels of impact and influence—allowed us to identify five priority groups:

- Customers
- Employees (including unions)
- Shareholders and Investors
- Authorities and Regulators
- Suppliers

Prioritizing these relationships enables us to address material ESG issues and strengthen long-term partnerships. The following stakeholder engagement matrix plots each group according to its level of impact (Y axis) and influence (X axis), helping us visualize and manage our stakeholder priorities more effectively.



Stakeholder Engagement Matrix



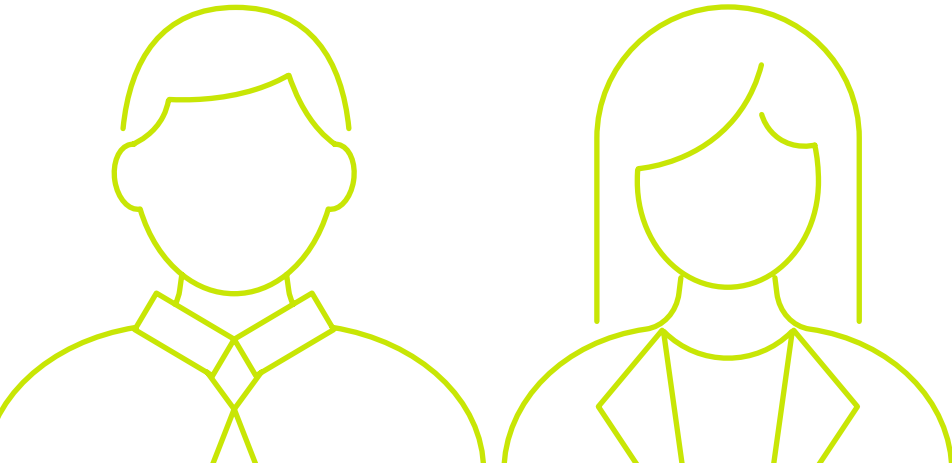
We approach stakeholder engagement through a combination of direct communication managed by our operational teams and adherence to corporate standards established in our Sustainability and Stakeholder Engagement Policy. This policy provides a unified framework for how we engage with different stakeholder groups across the organization. In addition, we have specific guidelines for certain audiences, such as the Code of Ethics for Partners, Suppliers, and Contractors.

Our Corporate Sustainability Department is responsible for overseeing these relationships, ensuring consistency in engagement practices, and reporting progress quarterly to the Board of Directors and relevant committees. We also operate a reporting line through which stakeholders can raise concerns or report improper practices, ensuring that all issues are addressed through the appropriate channels.



As part of this broader engagement framework, we have developed a specific program to strengthen our relationship with local stakeholder groups in the communities where we operate. For more information on this initiative, please refer to the chapter **People: Community**.

Our engagement strategy is tailored to each stakeholder group. Through dedicated communication channels, we gather feedback, understand expectations, and respond to evolving sustainability challenges. These interactions are essential to shaping our Sustainability Strategy and ensuring that our actions remain aligned with the specific ESG dynamics of our industry.



Stakeholders	Value proposition from the company	Sustainability-related communications channels	Key issues
Customers	We meet our customers' logistics, cargo and people mobility needs through high-quality, reliable services. We prioritize safety throughout every journey and ensure satisfaction through timeliness, operational excellence and personalized service.	• Meetings • Email/website updates • Service satisfaction surveys • Integrated report • Reporting line	• Service quality • Innovation and technology • Ethics and transparency • Training and development • Safety standards • Certifications • Legal and regulatory compliance
Employees	We prioritize the health, safety and overall wellbeing of our employees through programs that minimize workplace risks. We also promote job stability and create opportunities for professional growth and development.	• Integrated report • Work environment surveys • Email/website updates • Training and workshops • Reporting line	• Health and wellbeing • Safety • Work processes • Training and development • Human rights and working conditions • Ethics and transparency
Shareholders and Investors	We create sustainable long-term economic value by ensuring transparency and accountability through the accurate and timely disclosure of financial and ESG information.	• Meetings • Integrated annual reports / quarterly reports • Website (Investor Relations and Sustainability sections) • Email communications • ESG questionnaires (e.g., CSA, CDP, etc.)	• Corporate governance • Ethics and transparency • Environmental responsibility and climate change • Social responsibility • Innovation and technology • Working conditions • Legal and regulatory compliance • Risk management
Authorities and Regulators	Our operations comply with international best practices, allowing us to exceed federal, state, and municipal legal requirements while maintaining constructive and transparent relationships with regulatory authorities.	• Meetings • Integrated reports • Email/website • Reporting line	• Safety • Legal and regulatory compliance • Working conditions • Environmental responsibility
Suppliers	We grow together by promoting the development of innovative, technology-driven products and services. We work in partnership to reduce environmental impact through fuel efficiency and sustainable practices. By upholding our ethical standards, we encourage responsible behavior and good practices across the value chain.	• Meetings • Training and workshops • Integrated reports • Email/website • Reporting line	• Ethics and transparency • Environmental responsibility and climate change • Social responsibility • Human rights and working conditions • Safety • Innovation and technology • Work processes • Training and development





GRI 2-28

Strategic Partnerships

We cultivate strategic alliances with NGOs, foundations, academia, and business chambers to broaden our impact and collective capacity.



Since 2023, we coordinate the Mexican Association of Hydrogen's Mobility Committee. This association promotes clean hydrogen as a vector for decarbonization in sectors like freight transport.



We are also active participants in the Mexican Council for Sustainable Finance, which promotes responsible investment practices.



We support the UN Global Compact, reaffirming our commitment to its principles on human rights, labor, environment, and anti-corruption.



At the industry level, our membership in CANACAR (National Chamber of Freight Transport) allows us to contribute to and align with national sustainability standards in freight and logistics.

GRI 3-1, 3-2

Double Materiality Analysis

At Traxión, we recognize the importance of identifying and addressing sustainability issues from both an impact and a financial perspective. Our materiality assessment is based on a double materiality approach, which considers internal impact on our business and external impact on society and the environment.

We update our analysis every two years to reflect changes in our operations, industry trends, and stakeholder expectations. It is conducted through surveys with corporate and business unit directors, as well as consultations with key stakeholders such as employees, customers, investors, board members, and suppliers. This ensures our analysis remains relevant and responsive to the evolving sustainability landscape.

To assess impact materiality, we review existing issues and reprioritize them based on feedback from internal and external stakeholders. For financial materiality, we apply the SASB standards relevant to our industry segments—road transportation, professional and commercial services, and air freight and logistics—ensuring alignment with international frameworks.

Our double materiality matrix maps each topic based on its environmental and social impact and its financial relevance, allowing us to focus on the most significant ESG priorities. The



results are validated by our Executive President and the Corporate Practices and Sustainability Committee, with oversight from the Board of Directors. This process strengthens the integration of sustainability into our business strategy and ensures company-wide alignment through our Sustainability Committee.

Insights from our materiality assessment are embedded into our decision-making processes. They help shape our Sustainability Strategy, define ESG priorities, and enhance the way we identify and manage risks across the business.

◆ Double Materiality Topics (Impact and Financial)

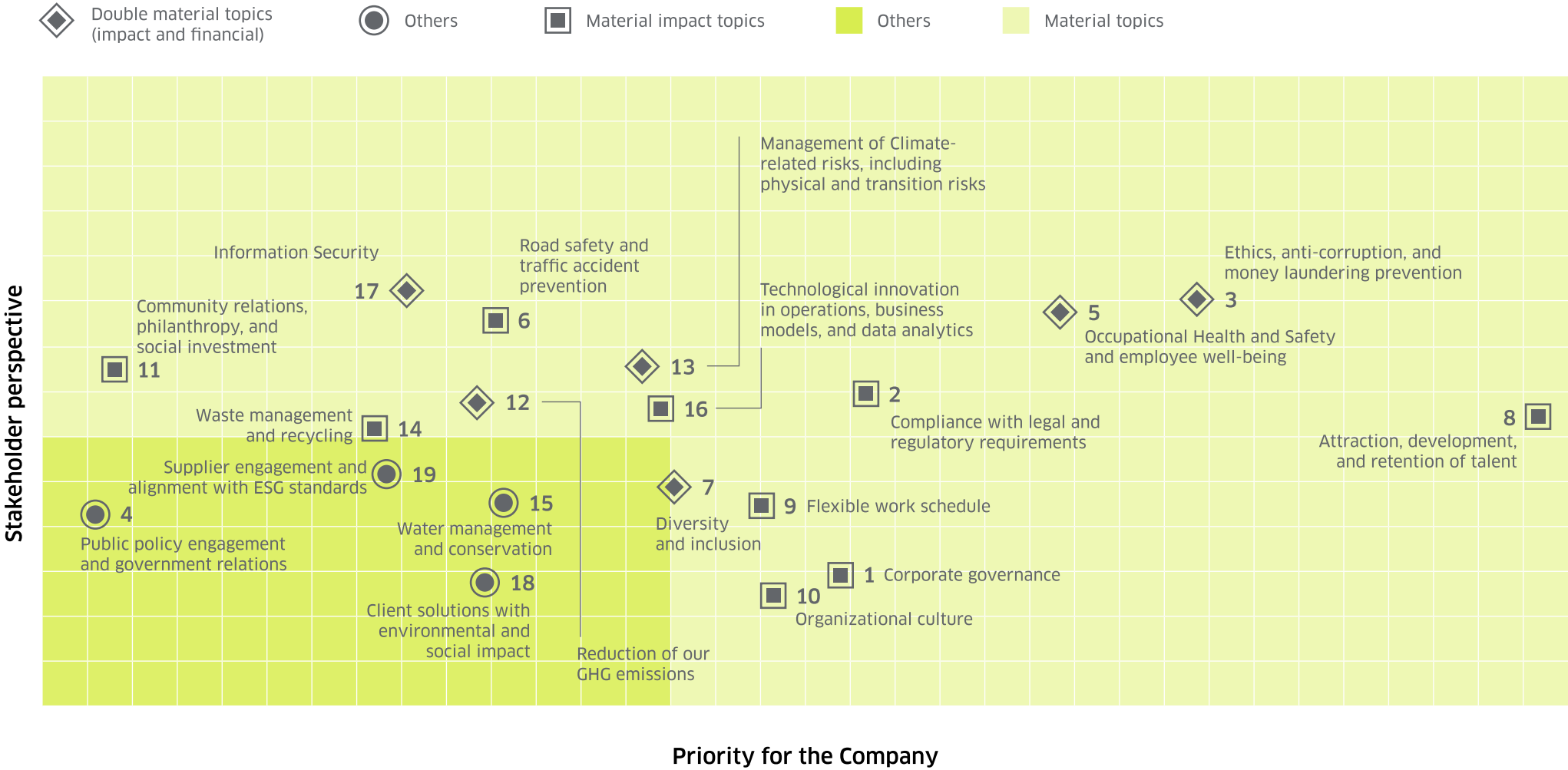
3	Ethics, anti-corruption, and money laundering prevention
5	Occupational Health and Safety and employee well-being
17	Information Security
13	Management of Climate-related risks, including physical and transition risks
12	Reduction of our GHG emissions
7	Diversity and inclusion

■ Impact Materiality Topics

8	Attraction, development, and retention of talent
2	Compliance with legal and regulatory requirements
1	Corporate governance
6	Road safety and traffic accident prevention
9	Flexible work schedule
16	Technological innovation in operations, business models, and data analytics
10	Organizational culture
11	Community relations, philanthropy, and social investment
14	Waste management and recycling

● Other

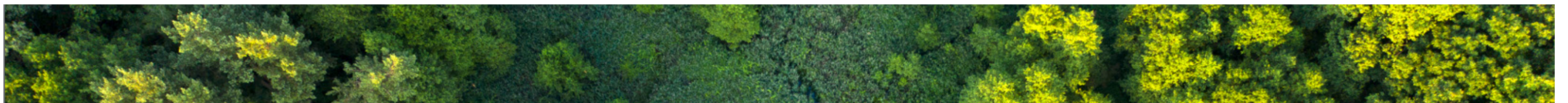
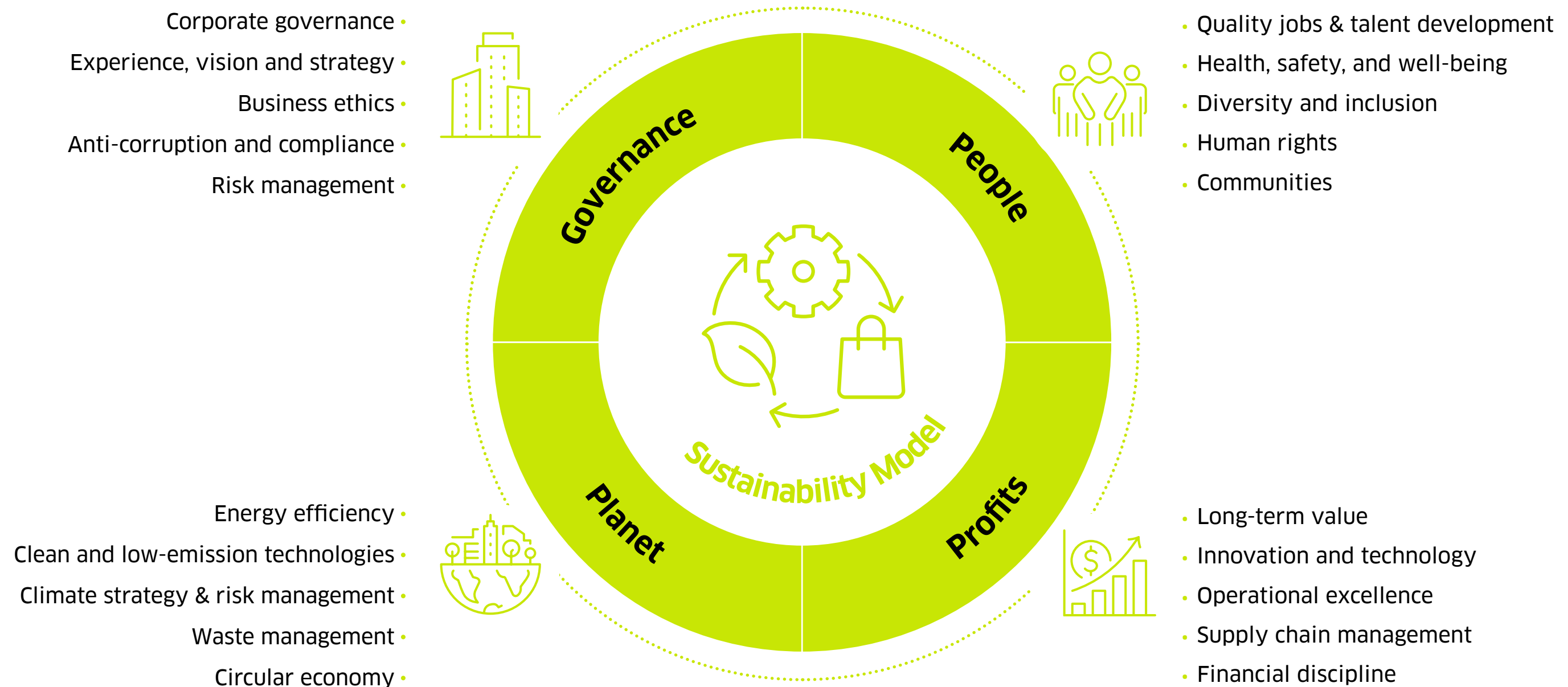
15	Water management and conservation
19	Supplier engagement and alignment with ESG standards
18	Client solutions with environmental and social impact
4	Public policy engagement and government relations



For more details on our Double Materiality Analysis, please review the section **Relevant Information on our website.**

* We address every issue included in the matrix. We will focus the efforts on the framework of the Sustainability Strategy on those issues that have double materiality, that is, those that have both an impact and financial materiality.





ESG Ratings and Recognitions

In 2024, we made significant progress in the evaluation and recognition of our ESG performance by leading international sustainability organizations.



We were included for the first time in the S&P Global Sustainability Yearbook—one of the world’s most respected benchmarks for sustainability performance. This recognition reflects our improved results in the S&P Global Corporate Sustainability Assessment (CSA), where we achieved a score of 60—an 8-point increase over the previous year—placing us in the top 8% of companies in our sector.



We also participated in the Carbon Disclosure Project (CDP) 2024 assessment, obtaining a B rating in Climate Change, positioning us above the global and regional averages for the transport sector, and a C rating in Water Security, reflecting our efforts to disclose and manage water-related risks as part of our broader ESG strategy.



In our EcoVadis assessment, we obtained a score of 60, earning a Silver Medal in recognition of our performance across key sustainability areas, including Environment, Labor and Human Rights, Ethics, and Sustainable Procurement. This result places us in the 75th percentile, reaffirming our strong commitment to sustainability and continuous improvement.

Additionally, we remain part of the S&P/BMV Total Mexico ESG Index, which recognizes the most prominent companies in Mexico for their ESG performance and transparency. At the regional level, we are included in the Dow Jones Best-in-Class MILA Pacific Alliance Index, which evaluates leading companies from Chile, Colombia, Mexico, and Peru. Traxión is one of only five transportation companies selected for this index, highlighting our leadership in sustainability within the Latin American logistics and mobility sector.

These recognitions reaffirm our commitment to continuous improvement, alignment with ESG best practices, and transparent disclosure of our sustainability performance.



01 Governance

Corporate Governance
Corporate Governance Structure
Ethics and Compliance
Risk Management



San Diego, California



GRI 2-15, 2-20, 3-3

Corporate Governance

We recognize that solid corporate governance is essential to fostering sustainable and responsible business practices.

Our governance framework is built upon recognized standards and is fully compliant with the Mexican Securities Market Law, ensuring we generate long-term value while safeguarding the interests of all stakeholders.

Through our Corporate Governance Manual, we define the principles and policies that guide our governance practices, promoting ethical, prudent, and transparent management across the organization.

The objectives of our governance framework include:

- Guarantee fair and equal treatment of all shareholders, safeguarding their rights and interests.
- Clearly define the roles, responsibilities, and functions of key governance bodies and their members.

- Ensure transparency and accountability through responsible disclosure of relevant information.
- Uphold business ethics and corporate social responsibility as core elements of our culture.
- Ensure strict adherence to applicable laws.
- Proactively managing potential conflicts of interest based on our Code of Ethics and Conflict of Interest in Labor Relations Policy.
- Establish the regulatory criteria, limitations, and conditions for the appointment and ongoing evaluation of members of the corporate governance bodies.
- Promote diversity within our Board of Directors to enrich strategic decision-making and corporate oversight.

GRI 2-9, 2-10, 2-11, 2-12, 2-17, 2-18, 2-19, 3-3

Corporate Governance Structure

General Shareholders Meeting

The General Shareholders Meeting is the highest decision-making body in our governance structure. As part of its core functions, it reviews the reports of the CEO, the Board of Directors, and key governance committees, including the Corporate Practices and Sustainability Committee, and the Audit Committee, and defines how profits are allocated.

This body is responsible for appointing the members of the Board of Directors, the Secretary, and their respective alternates. Additionally, it selects the members of the Nominations and Compensation Committee and has the authority to designate or remove the Chairs of the Corporate Practices and Sustainability Committee and the Audit Committee.

It also determines the compensation of Board members and committee participants, along with other responsibilities defined in our internal regulations and applicable laws. Extraordinary

Shareholders’ Meetings may be held, when necessary, to address specific matters such as changes to the Company’s bylaws, among others.

Board of Directors

The Board of Directors plays a central role in guiding Traxion’s strategic direction and supervising its operational performance. Its oversight spans financial, administrative, legal, and sustainability matters, ensuring alignment with the highest standards of governance and sector leadership, helping us stay on course in a complex and evolving environment.

In addition to its supervisory duties, the Board is also responsible for critical decisions such as appointing the CEO, determining executive compensation, and approving remuneration policies for senior management, guided by recommendations from the Corporate Practices and

Sustainability Committee. In alignment with best governance practices, we will develop a CEO succession plan to ensure the continuity of the Company’s operations and strategic direction.

Board members are nominated by the Nominations and Compensation Committee and approved annually by the General Shareholders’ Meeting. In 2024, the Board was composed of 15 principal members and 12 alternates. Independent members represented 66.6% of the Board members (10 out of 15), exceeding the 25% minimum required by the legal requirement in Mexico and our internal benchmark of at least 50%. As part of our commitment to best corporate practices and social responsibility, the Nominations Committee consistently strives to maintain and exceed this internal threshold.

One of the most significant achievements in 2024 was the incorporation of two more female board members increasing the participation of women in this body to 20% and allowing us to meet – one year early – the diversity target set for 2025.



This progress reflects our belief that diverse leadership strengthens governance and enhances the quality of strategic perspective.

Board members bring an average of more than 35 years of professional experience and nearly 7 years of tenure since Traxión’s IPO in 2017. This combination of seniority and continuity contributes to sound judgment and a deep understanding of the company’s evolution.

To strengthen its oversight role, the Board receives annual training on risk management and environmental, social, and governance (ESG) matters relevant to our sector. This ensures our Board members are prepared to address emerging challenges and support sustainable growth.

We promote active and consistent commitment from our Board members, expecting each to attend at least 75% of the meetings scheduled annually. In 2024, this commitment was fully met, with an average attendance rate of 98.7%. Board members receive compensation for their participation in Board and committee sessions, including the Audit and the Corporate Practices and Sustainability Committee, based on proposals from the

Nominations and Compensation Committee and subject to approval by the General Shareholders’ Meeting. This remuneration considers the scope and scale of the company’s operations.

In our bylaws, we include provisions that limit the personal liability of our Board members and key executives to the amount of net fees received in the 12 months prior to the relevant event. This limitation excludes cases of willful misconduct, bad faith, or unlawful acts. We also commit to indemnifying them against third-party claims related to the proper performance of their duties, in accordance with applicable law.

In line with the recommendations of the Code of Principles and Best Practices of Corporate Governance, we are working to implement an annual evaluation mechanism to assess the performance of our Board of Directors. This process is designed to ensure an objective and confidential assessment of the Board’s effectiveness in fulfilling its strategic and fiduciary responsibilities, including oversight of ESG and financial matters. The insights gained from these evaluations will help us identify opportunities for improvement and further strengthen our governance framework.

As part of our commitment to transparency, we publish detailed profiles of Board members on our [website](#), including their experience and areas of expertise. Details regarding the composition of our Board and its committees can be found in [Appendix I: ESG Performance – Governance Performance](#) .



Main Committees

To ensure agile and specialized oversight, Traxión’s Board of Directors delegates key responsibilities to four permanent committees: Executive; Corporate Practices and Sustainability; Nominations and Compensation; and Audit. These committees operate as extensions of the Board, meeting regularly to address core areas of governance and business management.

Executive Committee

The Executive Committee provides strategic follow-up on the performance of each of Traxión’s business units. It reviews operational results, business plans, and strategic matters presented by the General Managers, ensuring alignment with the company’s overall objectives.

Corporate Practices and Sustainability Committee

This committee plays a dual role: ensuring sound corporate governance and advancing Traxión’s sustainability agenda. It evaluates the compensation and performance of senior management, oversees transactions with related parties, and reviews any waivers that allow Board members or executives to pursue business opportunities under the framework of the Mexican Securities Market Law.

On the sustainability front, the committee monitors the implementation of Traxión’s ESG strategy and reports its

progress to the Board of Directors. Its responsibilities include oversight of climate-related risks and opportunities, as well as social and environmental performance. The Executive President formally approves the sustainability strategy, which is executed in coordination with corporate departments and business units through the Sustainability Committee—ensuring ESG factors are integrated into decision-making across the organization.

In accordance with legal requirements, all members of this committee are independent directors.

Nominations and Compensation Committee

This committee is in charge of identifying and proposing candidates to serve on the Board of Directors whenever vacancies arise—either by expansion or by non-ratification of current members. Its recommendations are submitted to the General Shareholders’ Meeting for approval.

Additionally, it oversees the annual evaluation and nomination process for all Board members, ensuring the composition of the Board remains aligned with the company’s strategic needs and governance criteria.

Audit Committee

The Audit Committee is responsible for safeguarding the integrity of Traxión’s internal control environment and financial reporting.

Its functions include:

- Assessing internal audit systems and identifying areas for improvement.
- Monitoring risk exposure and management, including financial, operational, cybersecurity, and climate-related risks.
- Reviewing financial statements and recommending their approval to the Board.
- Evaluating the work of external auditors and the implications of changes in accounting policies.
- Monitoring compliance with internal guidelines, legal obligations, and resolutions from the Board and Shareholders’ Meetings.
- Following up on concerns raised through anonymous or confidential channels regarding auditing, controls, or irregularities.

All members of the Audit Committee are independent, as required by law, and at least one has expertise in financial matters. The committee’s oversight is supported by risk assessments conducted by the Corporate Risks Department across all business units.

Auxiliary Committees

To complement the work of the main governance bodies, Traxión has ten operational and corporate committees that coordinate performance across strategic areas of the Group. These committees meet based on the relevance and urgency of the issues they address:

- Management Committee
 - Sustainability Committee
 - Human Capital Committee
 - Safety Committee
 - Information Security Committee
- IT and Innovation Committee
 - Procurement Committee
 - Commercial Committee
 - Profitability Committee

The Management Committee conducts monthly reviews of key indicators versus annual targets and presents a quarterly report to the Executive Committee.

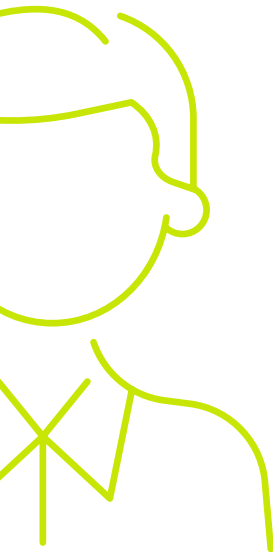
Top Management

Traxión’s leadership team is made up of experienced professionals committed to operational excellence and sustained growth. They are responsible for executing the strategies approved by the Board and ensuring disciplined daily management.

The CEO and top management compensation includes a variable component linked to business performance—primarily EBITDA—and operational indicators such as fuel efficiency, which directly contributes to our emissions reduction goals. We are integrating

additional ESG-related metrics into the evaluation system, which will influence the variable remuneration of all management levels. In addition, the CSO’s variable compensation is tied to the company’s external ESG performance ratings.

The CEO’s compensation structure consists of 52% fixed and 48% variable (annual bonus), complemented by a long-term incentive plan in stock options for key senior managers, aligned with share performance and requiring at least three years of service.



GRI 2-23, 2-24, 2-25, 2-26, 2-27, 3-3, 205-1, 205-2, 205-3, 206-1, 415-1, 418-1
SASB TR-AF-310a.2, SV-PS-230a.2, SV-PS-510a.1, SV-PS-510a.2

Ethics, Integrity and Compliance

Business Ethics and Compliance Governance

At Traxión, integrity is a core value that drives our corporate culture and guides our decision-making. Our Board of Directors oversees the ethical framework that governs our operations and ensures that we meet the highest standards of responsible business conduct. Ethics and compliance are not limited to legal obligations, they are embedded in our values, our policies, and how we relate to all stakeholders.

Our Code of Ethics serves as the foundation of this commitment. It defines expected behaviors for all employees and outlines the consequences of non-compliance. This code is supported by a comprehensive set of policies, including:

- Anti-Corruption and Integrity Policy
- Policy for Preventing and Identifying Operations with Illicit Resources

- Policy for Operations with Related Parties
- Compliance Policy
- Protocol for Preventing Discrimination, Harassment (including sexual harassment), Violence, and Forced and Child Labor, and Psychosocial Risk Prevention
- Diversity and Inclusion Policy
- Occupational Health and Safety Policy
- Human Rights Policy

All new hires receive training on our Code of Ethics and corporate policies during onboarding. Additionally, all key areas receive targeted training on an annual basis to ensure consistent application of our standards.

Our commitment extends beyond our internal teams. We have a Code of Conduct for Partners, Suppliers and Contractors and are required to

sign a formal letter of adherence to our Code of Ethics and applicable policies at the start or renewal of the relationship. This ensures that our ethical standards are upheld across the value chain.

Data Privacy and Transparency

We are committed to safeguarding personal data and ensuring transparent communication. Our Privacy Notice ensures that all personal data from employees, clients, and suppliers is handled in full compliance with applicable law and guarantees individuals' ARCO rights (access, rectification, cancellation, and opposition). We handle employee, client, and supplier data with strict confidentiality and legal compliance.

Our Information Disclosure Policy reinforces our commitment to transparency and accurate communication of material information to investors, shareholders, and other stakeholders.



Certified Compliance and Anti-Corruption Systems

As part of our continuous improvement strategy, in 2024, we achieved ISO 37301:2021 certification for Compliance Management Systems. This internationally recognized standard provides a solid, auditable structure that strengthens our capacity to proactively manage risks, ensure regulatory compliance, and promote ethical behavior.

We also maintained our ISO 37001:2016 certification for Anti-Bribery Management Systems, reaffirming our commitment to preventing, detecting, and addressing corruption risks throughout our operations.

To uphold these standards, we have implemented robust internal controls, conducted regular audits, and provided ongoing training.

All employees in leadership positions receive annual anti-corruption training to ensure ongoing awareness and compliance. Additionally, our anti-corruption policies and procedures have been communicated to all our Board members, and in 2024, all of them received training on these.

We are proud to report that in 2024, Traxión remained free of sanctions related to corruption, anti-competitive practices, or non-compliance with labor and environmental regulations. This reflects the effectiveness of our compliance systems and our unwavering commitment to ethical conduct.

Public Policy

At Traxión, our participation in public-private dialogue spaces is conducted responsibly and in full compliance with applicable legislation, our corporate bylaws, and recognized corporate governance best practices. This approach is aligned with our commitment to sustainable development and climate action, including the goals of the Paris Agreement.

As part of our efforts to promote the transition toward a low-carbon economy, we are active members of the Mexican Hydrogen Association (AMH), where we proudly lead the Mobility Committee. Through this role, we contribute to the development of strategies that foster the adoption of clean technologies in the transportation sector and support the decarbonization of mobility in Mexico.

We also maintain institutional memberships in other industry organizations such as the National Freight Transportation Chamber (CANACAR). These affiliations aim to support sector development and contribute to the formulation of public policy based on technical evidence, without engaging in undue influence, conflicts of interest, or any form of political contributions. In 2024, our contributions to these organizations amounted to \$2,196,360 MXN for CANACAR and \$70,000 MXN for AMH, paid as institutional membership fees.



Whistleblowing Mechanism

Traxión maintains a secure, accessible, and confidential whistleblowing channel managed independently by the Corporate Internal Audit Department, which reports directly to the Audit Committee. This channel is available to employees, suppliers, clients, and the general public, and allows for anonymous reporting.

Reports can be submitted via phone or email and are managed under a strict protocol to ensure confidentiality, objectivity, and fairness. Each report is assigned a tracking number, and whistleblowers are informed about the follow-up process. We uphold a zero-tolerance policy for retaliation, which is clearly and consistently communicated across the organization.

To promote awareness, all employees receive training on the use of the reporting channel, and periodic email communications serve as reminders of its availability and importance.

Upon receipt, each report is categorized and assigned to trained personnel for investigation based on the nature of the issue. The process includes evidence collection (e.g., interviews, documentation, system reports) and the issuance of a resolution supported by a formal assessment. Disciplinary actions may include verbal warnings, administrative sanctions, or employment termination, depending on the severity of the findings.

All final resolutions are reviewed by the Ethics and Audit Committee, and a monthly report is prepared by Internal Audit. In 2024, we addressed 78 valid reports through this channel, and details are available in [Appendix I: ESG Performance & Metrics – Governance Performance](#).

To complement this process, we conduct regular audits across business units to detect and address potential breaches proactively. This strengthens our internal controls and reinforces our ethical culture.



GRI 2-12, 2-13, 3-3
TCFD GEN-RISK.a, GEN-RISK.b, GEN-RISK.c

Risk Management

At Traxión, risk management is a strategic function that strengthens organizational resilience, supports informed decision-making, and contributes to achieving our long-term goals in an increasingly dynamic and complex environment.

Our approach is aligned with international best practices, including ISO 31000 and COSO ERM, and we are working to integrate the requirements of IFRS S1 and S2.

Governance and Organizational Structure

Our Board of Directors holds ultimate responsibility for risk oversight and delegates the definition, implementation, and supervision of risk management policies to the Audit Committee. At the executive level, the Vice Presidency of Administration and Finance leads the development of guidelines and procedures for risk management across the organization. These are implemented and monitored by the Controllershship and Tax Department, through its Risk Management and Internal Control areas, which define

internal control standards and monitor their effectiveness. In parallel, the Legal Department ensures adherence to legal and regulatory obligations, promoting a culture of integrity throughout the organization.

Risk management is embedded across all levels of the organization, with clearly defined roles and responsibilities that support its consistent and effective implementation. Operational directors are directly accountable for managing risks within their respective areas by identifying, assessing, and mitigating them through compliance with internal policies and the implementation of corrective action plans when needed. Employees also contribute actively to the process by identifying potential risks and helping to design mitigation strategies.



The Internal Audit Department provides independent assurance of the effectiveness of the internal control system and risk management processes. It conducts periodic reviews and reports its findings to senior management and the Audit Committee, supporting continuous improvement and reinforcing trust in our control mechanisms.

Through this comprehensive structure, we ensure that material financial and non-financial risks are identified, assessed, managed, and disclosed consistently and in a timely manner throughout the organization.

Risk Management Process

Our risk management process is structured, integrated, and reviewed annually. It includes the identification, evaluation, prioritization, and mitigation of risks at the corporate and business unit levels, based on Traxión’s strategic and operational context. It is guided by two internal policies—the General Risk Management Policy and the Strategic Risk Management Policy—which form the basis of the annual risk work plan. This plan, approved by the Audit Committee with input from independent Board members, includes prioritized risks, key mitigation actions, and performance indicators.

Each year, the Executive Committee defines our risk appetite in coordination with the Corporate Risk Management area, based on the company’s strategic priorities and risk-bearing capacity.

This process follows COSO ERM and ISO 31000 guidelines and considers the organization’s context, objectives, and risk capacity. These guidelines, which are regularly reviewed and updated—particularly in response to significant changes in the business model or external environment—are communicated throughout the organization and integrated into strategic planning and decision-making processes. The Corporate Risk area monitors adherence through continuous oversight and periodic evaluations to ensure alignment with organizational goals and tolerance levels. Regular reports are submitted to the Executive Committee and the Audit Committee to support risk-informed strategic management.

We conduct an annual comprehensive review of risk management guidelines, risk appetite, the evaluation of potential magnitude and likelihood of risk materialization, and risk indicators. This review takes place in the final quarter of the year and is presented to the Board of Directors for approval at their first meeting of the following year.

We systematically assess short-, medium-, and long-term risks, including ESG-related risks such as climate change, energy use, human rights, and occupational health and safety, in coordination with the Sustainability team. These risks are integrated into our Balanced Scorecard and corporate risk management system, enabling us to align our actions with stakeholder expectations and sustainability commitments. The outcomes of this process also inform the definition of ESG material topics, including those with financial materiality.

Implementation, Monitoring and Capacity Building

The identification, evaluation, and prioritization of risks across all segments and business units results in Traxión’s comprehensive risk matrix. This process is led by the Corporate Risk area, in coordination with business units and corporate departments, and incorporates the company’s context, business activities, and strategic objectives. Risk inputs may also be received from employees via direct communication or the public reporting line.

Based on this analysis, the Corporate Risk area prepares the annual risk work plan, which is approved by the Audit Committee. The plan defines scope, objectives, timelines, key activities, and mitigation measures to be implemented by departments and business units and includes performance indicators with set targets. Both the Corporate Risk area and business unit directors have performance evaluations and incentive structures aligned with the achievement of these targets.

We conduct periodic stress tests to assess the effectiveness of controls and, when necessary, update the risk matrix and corresponding mitigation plans. These tests are performed at least annually, or more frequently if new risks arise. Additionally, internal audits and external financial audits reinforce the structure and transparency of the risk control framework.

We also provide regular risk training across the organization, tailored to the operational context of each business unit.

This includes training for managers and directors to strengthen their ability to anticipate and manage operational risks, as well as risk management modules incorporated into ISO management systems. In 2025, we will implement an annual training plan on risk and internal control for senior management and key personnel.

Furthermore, we integrate risk considerations into the design and development of services, ensuring these principles are embedded in our innovation and operational processes.

Risk Classification

Based on our business environment, strategic goals, and risk profile, we classify risks into four general categories to support a consistent and comprehensive approach to risk management across the organization:

- **Strategic Risks:** Risks arising from Traxión’s strategic decisions, such as those related to the external environment, acquisition activities, capital allocation, business integration, and the ability to deliver products and services effectively.



- **Operational Risks:** Potential losses resulting from human error, process deficiencies, execution failures, system outages, or deviations between planned and actual performance.
 - **Financial Risks:** Financial exposures, including credit and default risks, market volatility, liquidity constraints, and risks associated with financing activities or financial instruments.
 - **Compliance Risks:** The risk of breaching legal, regulatory, contractual, or internal policy requirements, potentially leading to fines, sanctions, legal proceedings, reputational damage, or operational disruptions.
- For more information about our main and emerging risks see the [Appendix II.2 Risk Management](#) .

02

People: Human Capital

Introduction

Labor Demographic

Diversity and Inclusion

Labor Practices and Human Rights

Attraction and Retention

Training and Development

Occupational Health and safety

Compensation and Benefits

Culture and Work Environment



Palacio de Bellas Artes
Mexico City



People:

Human Capital

At Traxión, we consider human talent to be our most valuable asset. Since our foundation, our management philosophy has placed people at the center, promoting long-term relationships based on trust, respect, and mutual growth.

This people-centered approach has enabled us to build a strong and unified organizational culture across our business units, including newly acquired companies, aligning them under a common purpose. It has also allowed us to maintain stable, constructive relationships with the unions that represent a portion of our workforce, reinforcing our commitment to dialogue and collaboration.

By investing in our people and cultivating a sense of belonging, we aim to create a working environment that drives performance, resilience, and sustainable development across all of our operations.

GRI 2-7, 3-3

SASB TR-RO-000.C, TR-AF-000.C, SV-PS-000.A

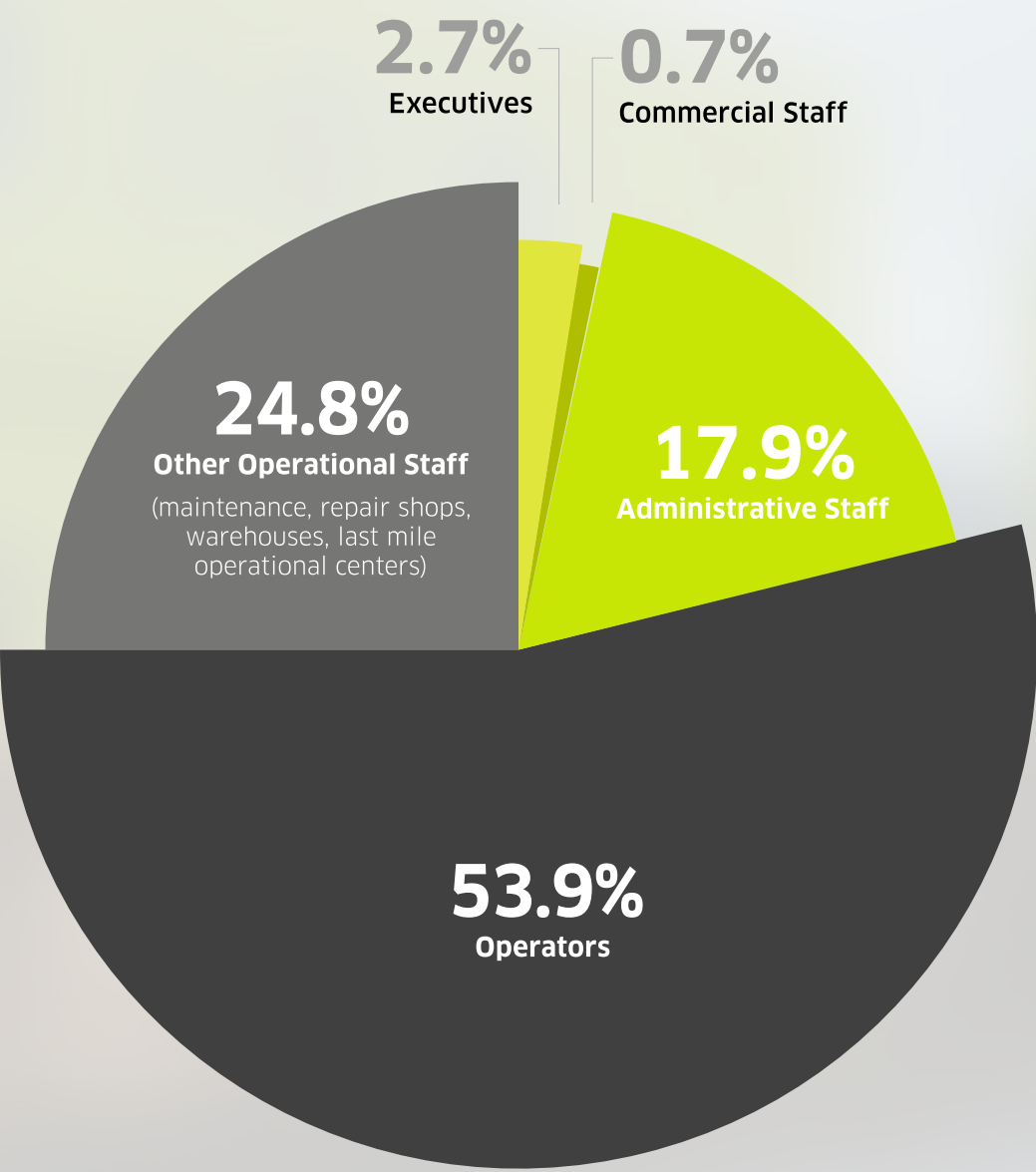
Labor Demographics

In 2024, our workforce totaled 21,303 employees, reflecting the scale and complexity of our nationwide operations.

Our organizational structure is designed to meet the specific needs of our business segments. The majority of our workforce, 53.9%, consists of power unit operators who are essential for delivering our transportation services. The rest of the team is composed of other operational staff (24.8%, primarily workshop and warehouse personnel), administrative staff (17.9%), executives (2.7%), and commercial personnel (0.7%). This composition ensures operational agility and the alignment of strategic and support functions across the company.

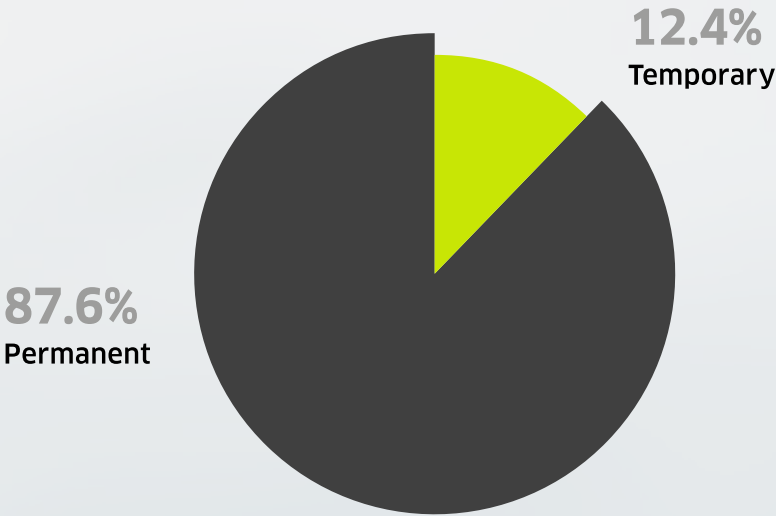


WORKFORCE BY EMPLOYMENT CATEGORY - 2024



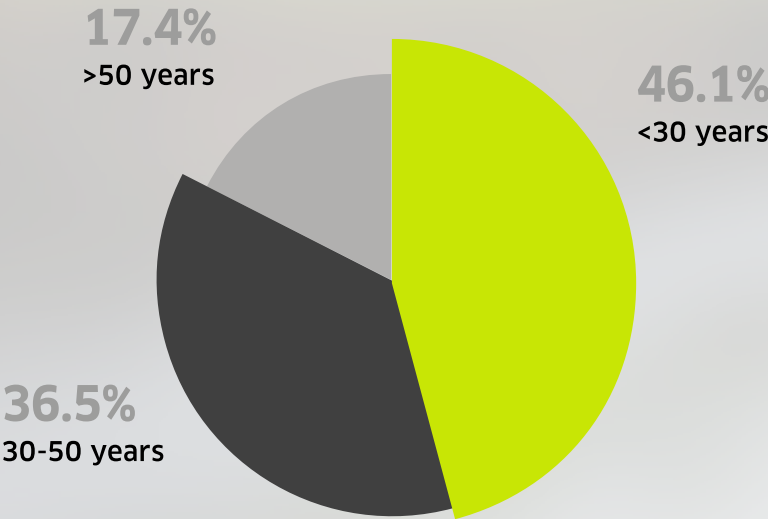
CONTRACT TYPE DISTRIBUTION - 2024

To ensure adaptability while offering job stability, we offer both permanent and temporary contracts. In 2024, 87.6% of our employees held permanent positions, while 12.4% were hired under temporary contracts, primarily to manage seasonal and project-based demand.



Our workforce also reflects a diverse generational profile:

AGE GROUP



This balance contributes to innovation, adaptability, and the development of future leadership across our teams.



The following table presents the number of employees by employment category, age group, and gender, providing a detailed view of the composition of our workforce in 2024.

EMPLOYEES IN 2024

	Younger than 30		Between 30 and 50		Older than 50		Total		Total %	
	W	M	W	M	W	M	W	M	W	M
Top Management	0	10	7	48	7	52	14	110	11.3	88.7
Middle Management	44	98	61	135	29	86	134	319	29.6	70.4
Commercial Staff	31	26	24	34	10	18	65	78	45.5	54.5
Administrative Staff	696	1,053	810	865	107	284	1,613	2,202	42.3	57.7
Transportation Unit Operators	178	5,683	47	3,102	33	2,438	258	11,223	2.2	97.8
Other Operational Staff	651	1,359	778	1,851	164	484	1,593	3,694	30.1	69.9
Total Workforce	1,600	8,229	1,727	6,035	350	3,362	3,677	17,626	17.3	82.7
TOTAL	9,829		7,762		3,712		21,303		100%	

W women M men



GRI 3-3, 405-1, 405-2

Diversity and Inclusion

At Traxión, we believe that diversity and inclusion are essential to building a fair, dynamic, and high-performing organization.

We are committed to creating an inclusive workplace where all individuals—regardless of gender, age, disability, background, or identity—can fully participate, grow professionally, and feel a genuine sense of belonging.

Our Diversity and Inclusion Policy sets out clear principles of equality, non-discrimination, and respect across all our business units. These values are reinforced through internal procedures, awareness campaigns, and accountability mechanisms. We actively cultivate a work environment that promotes integration and inclusion, and we maintain a strict zero-tolerance for any form of discrimination.



Gender Equality

As part of our commitment to gender equality, in 2023 we established a formal target to reach 30% female representation by 2030. In 2024, women represented 17.3% of our total workforce, with the following distribution:

Top management:

11.3%

Middle management:

29.6%

Administrative positions:

42.3%

Transportation unit operators:

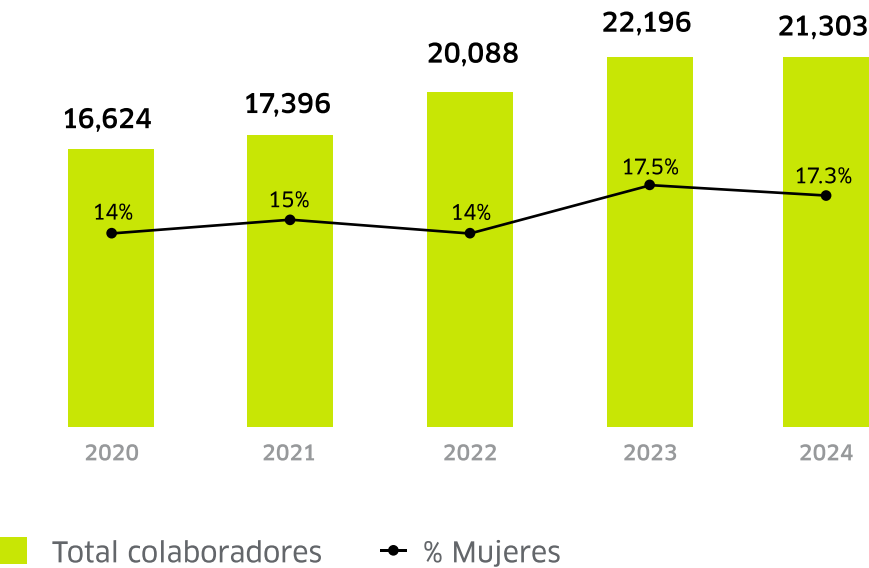
2.2%

Other operational roles:

30.1%



TOTAL EMPLOYEES | % WOMEN



We continue to expand opportunities for women in all areas of the company, particularly in operational positions, which remain the most challenging due to the nature of our industry. To support this objective, in 2024 we concluded the pilot phase of a program aimed at increasing female participation across our Cargo Mobility, People Mobility, and Logistics and Technology segments. As part of this initiative, we trained approximately 60 women with no previous experience to operate buses, hopper trucks and forklifts. The pilot also allowed us to identify the main barriers and key areas for improvement, which will guide the rollout of future program phases.

Our gender equality strategy includes the following key actions:

- Training and upskilling our Human Capital team to embed inclusive practices across the organization
- Launching internal awareness campaigns to promote gender equality and foster an inclusive culture
- Partnering with external organizations to diversify recruitment channels and strengthen our employer brand
- Increase the number of female candidates included in the shortlists for vacancies
- Offering targeted training in soft and hard skills to close experience gaps and support women's professional growth
- Expanding training and hiring programs for female operators

Additionally, we continue to monitor pay equality. In 2024, our gender pay gap analysis showed modest mean and median gaps of 0.6% and 2.2% respectively, both in base salary and bonuses—reflecting our commitment to fair and equitable compensation practices.

We understand that increasing women's representation is not only a matter of equality, but also a driver of performance. Diverse teams bring broader perspectives, foster innovation, and strengthen decision-making processes. We will continue to invest in the development and inclusion of women across all roles, with the clear goal of achieving our 2030 target and unlocking the full potential of our workforce.

Inclusion of People with Disabilities

As part of our evolving diversity agenda, we will implement structured programs to promote the inclusion of people with disabilities across our operations. These efforts are based on our initial accessibility assessment and current inclusion practices. In 2024, we employed nine individuals with disabilities, and we have already identified key areas for improvement, including physical infrastructure, assistive technologies, training and awareness programs to sensitize all employees, and workplace signage to ensure safe and dignified participation for all.

These actions aim to reduce barriers and ensure equal access to employment, retention, and professional development for people with disabilities across the different areas of our business.



GRI 2-23, 2-24, 2-25, 2-26

Labor Practices and Human Rights

At Traxión, we are committed to promoting ethical labor practices and protecting human rights across our operations and supply chain.

These commitments are embedded in our internal policies, management systems, and relationships with employees and business partners. Our approach aligns with internationally recognized frameworks, including:

- 

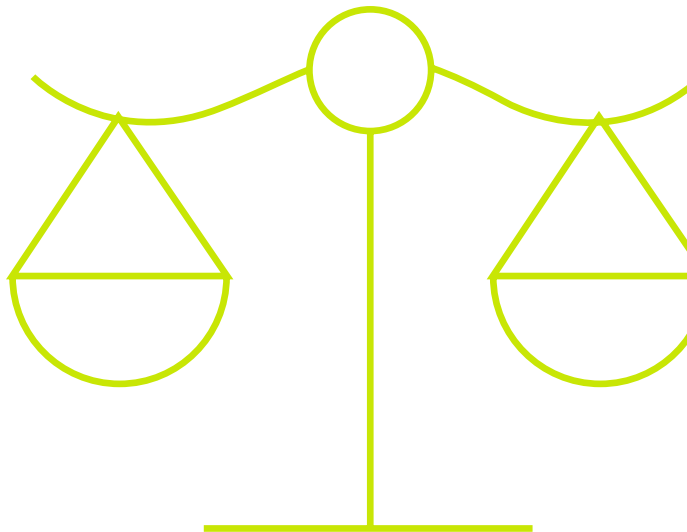
The Universal Declaration of Human Rights (UN)
- 

The ILO Declaration on Fundamental Principles and Rights at Work
- 

The UN Guiding Principles on Business and Human Rights
- 

The OECD Guidelines for Multinational Enterprises
- 

The Ten Principles of the United Nations Global Compact



Our commitment to human rights extends across our entire value chain, encompassing our partners, suppliers, and contractors. Through our Code of Ethics and Conduct for Business Partners, we promote adherence to fundamental principles such as non-discrimination, freedom of association, fair and safe working conditions, legal compensation practices, and the prohibition of forced and child labor. We also require compliance with applicable wage laws, overtime regulations, and mandatory social benefits. Furthermore, we encourage practices that support work-life balance and equal treatment, reinforcing our dedication to inclusive and responsible labor standards.



GRI 2-30

Labor Practices

Upholding fair labor practices and maintaining positive labor relations are key to our operational continuity, especially in a sector where union representation is a fundamental component.

We promote a work environment grounded in dignity, respect, and legal compliance supporting the following principles:

- Non-discrimination and equal treatment
- Gender pay equality
- Decent working hours and rest periods
- Paid annual leave and access to social protection
- Freedom of association and collective bargaining
- Work-life balance and fair remuneration

We closely monitor working hours and overtime to ensure that all employees have a balanced workload and are compensated in accordance with the Federal Labor Law (LFT). Overtime is limited to exceptional cases related to service continuity and is strictly regulated. All overtime must be authorized by General Directors and follow legal limits. We also ensure proper rest periods, paid leave, and ongoing oversight to safeguard employee well-being and prevent excessive working hours.

We regularly monitor gender pay equality as part of our broader commitment to fairness and inclusion. In addition, we strengthen social protection through internal health and wellness programs that promote the overall well-being and quality of life of our workforce.

As of December 31, 2024, 65.3% of our workforce was unionized. We maintain over 60 collective bargaining agreements (CBAs), which are revised periodically and formally registered in accordance with the Federal Labor Law. These CBAs are negotiated in a collaborative environment focused on productivity, employment continuity, and legal compliance.

We uphold freedom of association and encourage open dialogue with workers’ representatives to continuously improve working conditions and resolve issues proactively. We are proud to report that, as a result of our strong labor relations, we have not experienced any significant work stoppages or strikes in recent years.

Human Rights

Respect for human rights is central to our corporate values and risk management strategy. Our Human Rights Policy guides the conduct of all employees and reinforces awareness and accountability throughout the organization. This policy is supported by:

- Code of Ethics
- Diversity and Inclusion Policy
- Protocol to Prevent Discrimination, Violence, Workplace Harassment, Sexual Harassment, Forced Labor, Child Labor, and Psychosocial Risks

As part of our due diligence process, we have carried out a comprehensive risk assessment to identify potential human rights risks across our operations and supply chain. This assessment serves as the basis for prioritizing risks and implementing prevention, mitigation, and remediation measures. These efforts apply to all our business segments—Cargo Mobility, People Mobility, and Logistics and Technology—as well as to future M&A activities.

To promote transparency and accountability, we maintain a reporting channel available to all stakeholders to report any potential human rights concerns. In parallel, we offer employee training programs focused on our human rights policy and its application in day-to-day activities.

Looking ahead, in 2025 we will monitor the implementation of our mitigation and remediation measures and reassess our risk analysis to reflect any changes in our operations or external context. This ongoing review process ensures our actions remain relevant and effective in protecting the rights and dignity of all individuals connected to our operations.

For more details on our Human Rights Due Diligence process, please review the section **Relevant Information on our website.**



GRI 3-3, 401-1
SASB TR-RO-320a.2

Attraction and Retention

We understand that attracting and retaining talent is essential to our operational efficiency and long-term success. In a highly competitive and labor-intensive industry, we take a proactive and strategic approach to identifying, selecting, and engaging qualified professionals who align with our business needs and culture.

Despite the structural challenges of the sector—especially in recruiting power unit operators—we continue to lead the industry with robust recruitment and retention practices. By the end of 2024, we achieved 97% operational staff coverage, maintaining a position over 10 percentage points above the national industry average.

We hired 21,668 new team members throughout 2024. This level of hiring activity responds both to our business growth and the high turnover dynamics typical of operator-intensive sectors. Nevertheless, we kept our total accumulated turnover rate at 102.3%, which is 9.4 percentage points lower than the previous year and around 25 points below the industry average in Mexico.

One of the main challenges in 2024 was the limited availability of qualified talent in the market for operational positions, particularly in our Cargo and People Mobility segments. In response, we implemented a more rigorous and tailored recruitment process based on position-specific profiles. This includes personality assessments, skills testing, and integrity evaluations for each candidate.

We also strengthened the candidate experience by training recruiters to provide timely, respectful, and transparent communication throughout the selection process.



We are continuously working to enhance employee retention, especially among our operational teams. In 2024, we reinforced several retention initiatives, including:

- Middle management training programs to improve leadership and team engagement.
- Enhanced variable compensation schemes to improve competitiveness.

- Investments in the renovation and improvement of operational facilities.
- Strengthened communication and support mechanisms for our operators.

We also continued applying our Operator Retention Guide in the Cargo and People Mobility segments, allowing each business unit to assess its specific challenges and define actionable plans for improvement.

Additionally, our employer brand has become a key asset in attracting and retaining talent. We aim to position Traxión as a leading employer by communicating our culture, values, and career development opportunities. This strategic positioning helps us stand out in a competitive labor market and ensures alignment between our workforce and organizational goals.

GRI 3-3, 404-1, 404-2, 404-3

Training and Development

We are committed to building a skilled, resilient, and adaptable workforce through comprehensive training and development programs tailored to the specific needs of each business segment and employee level—from operators to senior executives.



Training programs

During 2024, we invested \$47.3 million pesos in training. Our programs are offered through a mix of virtual platforms, in-person training, and specialized centers, making learning more accessible and effective.

Courses address a wide range of topics including:

- Ethics and compliance (Code of Ethics, anti-harassment and compliance policies)
- Operational processes and technologies
- Customer service
- Health, safety, and environmental practices
- Defensive and eco-efficient driving
- Onboarding and company culture
- Soft skills and leadership development

712,365 Training Hours

33.4 Average Hours per Employee

Operator Talent Pools

To address sector-wide talent shortages, we have established Operator Training Centers for both the Cargo and People Mobility segments. Candidates undergo technical and safety training, receive financial compensation during the program, and are eligible for full employment upon completion. In 2024, we expanded access to our training programs to include women with little or no prior driving experience—an important step toward advancing gender equality in traditionally male-dominated roles. To bridge the experience gap without compromising safety, we invested in dedicated training pathways that equipped these new participants with the skills and confidence needed to succeed.

Development programs

To strengthen leadership capabilities and promote internal mobility, we offer targeted development programs across different organizational levels.

The **Leadership Program** is designed to strengthen key competencies among leaders at various levels of the organization. In 2024, a total of 147 employees participated in this initiative, which is structured around five comprehensive modules: Team Leadership, Creative Thinking, People Development, Execution Experience, and Resource and Budget Optimization. This program enhances self-management and leadership capacity while promoting cultural alignment and driving better business outcomes across our business units.

The **Coordinator Academy** is tailored specifically for team leaders who supervise drivers and operational staff. With 120 participants during the year, the program focuses on improving interpersonal communication, conflict resolution, and emotional intelligence. It also fosters assertive decision-making and effective time management. As a result, the program has contributed to stronger leadership at the operational level, improved employee satisfaction, reduced turnover, and enhanced communication between teams and management.

Our **Executive Coaching Program**, implemented in collaboration with external specialists, is designed for senior leaders and spans a nine-month period. In 2024, two executives participated in this intensive development track, which includes twelve one-hour coaching sessions. The program focuses on enhancing leadership effectiveness, aligning personal and organizational goals, and improving strategic

decision-making. It reinforces Traxión’s leadership philosophy while strengthening individual impact and influence across the organization.

To ensure a steady pipeline of emerging leaders, we also operate the **MBA Graduates Program**, which focuses on recruiting and developing high-potential talent for future leadership roles. The program admitted 12 participants in 2024, all of whom have completed an MBA and hold 3 to 5 years of experience in multinational companies across sectors such as logistics, automotive, and consumer goods. Over a 24-month period, participants rotate through different areas of the company, leading two to four cross-functional projects—commercial, operational, or financial—under the guidance of senior mentors. This immersive experience enables them to gain a deep understanding of the business and prepares them to assume strategic roles within the organization.

As part of our commitment to digital transformation, we also support the development of digital skills among our workforce. Through partnerships with Fundación Traxión, we delivered Office Suite training courses, especially Excel, to employees, helping to strengthen their analytical and technical capabilities. In 2025, we plan to expand this initiative with a new workshop on the use of Artificial Intelligence, in collaboration with our IT department. This effort reflects our focus on future-ready talent and our intention to foster a culture of continuous learning in line with evolving technological trends.

Performance appraisal

We conduct annual performance appraisals for all employees, evaluating them against clearly defined objectives established for their roles. These objectives may cover areas such as fuel efficiency, revenue growth, business profitability, sales, cash flow, and customer service.

To provide a comprehensive assessment, we employ a range of evaluation mechanisms tailored to each employee’s specific responsibilities. This includes Management by Objectives (MBO), which measures performance against clear, quantifiable goals aligned with organizational targets. We also use Multidimensional Performance Appraisal, gathering feedback from multiple perspectives and sources. Additionally, Agile Conversations are conducted, allowing regular, informal discussions that provide ongoing feedback and address performance or development needs in a timely manner.

In 2024, 100% of our employees were evaluated using these methods. This robust approach ensures that individual performance is thoroughly assessed, aligned with organizational goals, and contributes to both personal development and overall business success.

Although most vacancies in 2024 were entry-level roles, 4% were filled through internal promotions, demonstrating our commitment to recognizing and advancing internal talent.

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8
 SASB TR-RO-320a.3, TR-AF-540a.1

Occupational Health and Safety

Safety and Health Management System

Ensuring occupational health and safety goes beyond regulatory compliance—it is a shared responsibility embedded at every level of our organization. In 2024, we made significant progress in implementing our Occupational Health and Safety Management System, aligned with ISO 45001 standards. This system is being progressively deployed across all business units, and as part of this process, we are preparing for the certification of key facilities. We also ensure compliance with all applicable Official Mexican Standards on health and safety issued by the Ministry of Labor and Social Welfare (STPS).

Our Occupational Health and Safety Policy, endorsed by the Board of Directors, provides a strategic framework for continuous improvement. It sets clear priorities for the implementation and monitoring of action plans, defines performance objectives, and establishes mechanisms for tracking KPIs.



With the consolidation of the Corporate Safety and Environment, and Corporate Occupational Health Management areas, we have advanced the implementation of corporate plans and procedures aimed at standardizing health and safety practices across all business segments and reinforcing a culture of prevention. These areas are now fully integrated into our organizational structure, enabling effective coordination and alignment throughout the company.

We manage occupational safety oversight through regular coordination sessions led by our Corporate Safety and Environmental area, who bring together safety leaders from each business unit to review KPIs, share best practices, and strengthen safety initiatives. In parallel, our Corporate Occupational Health area holds periodic meetings with on-site medical staff to address relevant health topics, coordinate training activities, and ensure consistent delivery of medical services across all operations.

Additionally, we maintain active Safety and Hygiene Commissions within each business unit. These commissions, composed of both employees and union representatives, conduct regular inspections, identify unsafe conditions and behaviors, and verify the implementation of preventive and corrective measures. They also participate in workplace incident investigations and communicate the findings of health and safety assessments to employees.

We also conduct internal inspections to assess compliance with safety standards and identify gaps and opportunities for improvement. Based on the findings, we develop targeted work plans that include infrastructure investments to enhance working conditions, as well as the implementation of standardized health and safety processes across our operations.

Occupational Health and Safety Programs

Our occupational health and safety programs are built on structured processes for hazard identification, risk assessment, and the implementation of effective controls across all business units. We prioritize the most significant risks and develop corresponding action plans with clearly defined and measurable objectives, allowing us to track progress and continually improve our performance in risk prevention.

To support incident prevention, we carry out internal inspections and follow a robust investigation protocol for workplace incidents, illnesses, or any health-related events. Each investigation includes

root cause analysis to understand underlying factors and prevent recurrence. Insights and lessons learned from these investigations are shared across all business units to drive the adoption of preventive measures and reinforce a proactive safety culture.

Emergency preparedness is a critical component of our safety strategy. We have comprehensive emergency response plans in place, supported by regular training for our internal brigades to ensure they have the knowledge and practical skills to respond effectively to emergency situations.

To maintain transparency and accountability, we monitor health and safety indicators on a monthly basis. These metrics include legal and regulatory compliance, incident frequency, occupational diseases, and progress in implementing safety processes. Since 2023, we have expanded this monitoring framework to include injuries and fatalities among contractors.

As part of our commitment to ensuring safe workplaces across our value chain, our procurement and service contracts include health, safety, and environmental (HSE) requirements. This ensures that suppliers and contractors adhere to the same standards we uphold internally, reinforcing a culture of safety and responsibility throughout our operations.

In 2024, we strengthened our training efforts by delivering specialized courses across all business segments, focusing on critical occupational health and safety topics. These included programs on

regulatory compliance, hazard identification, emergency response, use of personal protective equipment, road and industrial vehicle safety, and the safe handling of hazardous substances. Through these training initiatives, we aim to build a strong safety culture, enhance risk prevention, and equip our workforce with the skills needed to respond effectively to health and safety challenges in their day-to-day operations.

Road Traffic Safety Management System

Road safety remains a cornerstone of our operations, given the nature of our business and our responsibility to protect both operators and passengers. In 2024, we continued strengthening our Road Traffic Safety Management System, which is certified under ISO 39001 in three of our business units. This system provides a structured framework for preventing road incidents and is supported by a series of robust policies and procedures that cover operator rest periods, substance use screening, defensive driving practices, and in-depth accident investigation protocols.

As part of our strategy to minimize road-related risks, we have outfitted our fleet with cutting-edge safety technologies, including anti-collision systems and other advanced features that help reduce both the frequency and severity of traffic incidents. To ensure safe driving behavior in real time, we rely on digital dashboards that monitor operator performance and help us identify and correct risky driving patterns, particularly those associated with fatigue.

We maintain strict compliance with the NOM-087-SCT-2-2017 standard, which regulates driving and rest periods for transport operators. Compliance with this regulation is critical to preventing fatigue-related accidents and ensuring the wellbeing of our personnel on the road. Complementing this, we conduct regular risk assessments and continuously monitor key performance indicators through our Balanced Scorecard. These insights inform the design of strategic interventions to strengthen road safety across all operations.

In the People Mobility segment, we are actively cultivating a culture of prevention. We have redefined job profiles to include road safety competencies and reinforced our organizational structure with specialists in areas such as psychology, road risk, driver training, and medical support. All operators participate in rigorous training programs tailored to the operational context, equipping them with the tools and knowledge to operate safely and responsibly.

To validate the effectiveness of our road safety protocols, we conduct both internal and external audits on a regular basis. These evaluations allow us to identify gaps, assess compliance, and implement improvements that keep our safety practices at the forefront of the industry.



Health and Wellness

We prioritize comprehensive occupational health services that integrate prevention, early detection, and personalized care. In 2024, our Corporate Occupational Health Area coordinated a network of 66 medical offices across our business units, staffed by 83 medical professionals, including doctors and nurses. These facilities ensure that all employees have access to timely and high-quality medical attention directly at their workplace.

Our medical teams are responsible for conducting pre-employment and periodic medical evaluations, managing programs to prevent occupational risks, leading wellness initiatives and vaccination campaigns, and providing care for acute and chronic conditions. They also oversee medical responses to workplace incidents or emergencies. In the People Mobility segment, medical data is securely stored in our Digital Medical Record (DMR) platform, ensuring continuity of care and strict confidentiality. In 2024 we began expanding the DMR platform to our other business segments.

The quality and consistency of our medical services are monitored through monthly reporting, internal audits, and external inspections by institutions such as the Ministry of Health, the Mexican Social Security Institute (IMSS), and the Ministry of Labor and Social Welfare (STPS).

In 2024, we launched a targeted Health and Wellness Program for operators in the Cargo Mobility segment, with plans to expand it to other business segments. This program addresses the specific health risks faced by this group and is structured around four key pillars:

- **Medical Diagnostics:** We conduct pre-employment medical examinations during the recruitment process to determine candidates' fitness for duty, along with scheduled periodic check-ups to monitor employee health status and adjust medical treatments as needed.
- **Addiction Prevention:** We launched a structured initiative to prevent and address substance use, incorporating anonymous screening surveys, routine drug testing as part of our medical protocols, individualized intervention plans for identified cases of drug use, training for coordinators to recognize warning signs, continuous awareness campaigns, and sustained communication of our zero-tolerance policy.
- **Nutrition and Physical Activity:** We developed personalized nutrition plans based on each operator's health profile, accompanied by guidance on healthy food choices—especially in on-the-go settings. Initiatives also include practical suggestions for incorporating light physical activity into daily routines.

- **Mental Health and Stress Management:** Building on the results of the NOM-035 psychosocial risk assessments, we developed individualized clinical intervention programs. These include initial evaluations, personalized treatment plans, stress management strategies, individual and group therapy sessions and follow-up sessions to support the mental well-being of our operators over time.

This program reinforces our preventive health model and demonstrates our growing commitment to promoting holistic wellness throughout our workforce.

Additionally, we maintain a permanent health monitoring program to identify, treat, and track occupational illnesses and general health risks. We provide a 24/7 helpline for employees and their families offering medical, psychological, and nutritional guidance. We also promote health through monthly awareness campaigns, weekly virtual medical talks, and vaccination programs to promote well-being and a culture of prevention.

Through these efforts, we aim to foster a work environment that not only safeguards physical health but also encourages long-term well-being.

For more information on occupational health and safety performance, please refer to [Appendix I - Social Performance](#).



GRI 3-3, 401-2, 401-3

Compensation and Benefits

We recognize that fair compensation and comprehensive benefits are essential for attracting, motivating, and retaining top talent.

Our compensation structure is built on a standardized pay scale that eliminates bias and promotes equality, ensuring that all employees are rewarded based on objective criteria rather than any form of personal or cultural difference.

Across all business units, we provide the full range of benefits required by law, and in most cases, we go beyond these mandates by offering additional benefits that enhance our employees’ quality of life. These include initiatives aimed at promoting well-being, supporting work-life balance, and encouraging personal development.



Variable Compensation Schemes

Our variable compensation programs are tailored to the specific responsibilities and performance goals of each employee group:

- **Operators** receive variable compensation based on fuel efficiency, productivity, and customer service, with performance evaluated weekly.
- **Sales teams** earn commissions based on compliance with sales targets and customer service indicators.

- **Top and middle management** are eligible for annual performance-based bonuses linked to six business dimensions: revenue and profitability, human capital development, marginal contribution, cash flow, operations, and customer satisfaction. These objectives are defined jointly by the Human Capital and Operational Excellence areas and approved by the CEO.



Well-being Initiatives

We continually evolve our well-being programs to address emerging employee needs and foster a healthy and supportive work environment:

Remote Work: For roles that can be carried out remotely, we’ve established formal structures such as work logs, letters of commitment, and weekly monitoring frameworks to ensure deliverables are met while maintaining flexibility and accountability.

Part-Time Work Options: We offer part-time work arrangements to support university students who are close to completing their degrees. These flexible schedules allow them to balance their academic commitments while gaining valuable professional experience.

Breastfeeding Rooms: Several of our facilities are equipped with private, hygienic spaces to support nursing mothers. We plan to expand these accommodations to additional business units as part of our commitment to gender equality and family-friendly practices.

Active Pauses: Short, guided breaks are integrated into the workday at most of our sites, helping to reduce fatigue, prevent musculoskeletal disorders, and improve concentration. These pauses often include light calisthenics to promote physical activation.

Workplace Stress Management: We have established a structured framework to manage workplace stress in compliance with Mexican regulation NOM-035-STPS. This framework includes periodic assessments to identify psychosocial risk factors and targeted clinical interventions based on the results.

Sport & Health Initiatives: Under our new wellness model, we provide individualized nutritional plans and practical guidance tailored to operational realities—such as access to healthy food options in transit and short physical routines during rest periods.

Finally, we fully support the exercise of maternity and paternity rights, in compliance with Mexican law, which grants 84 calendar days of maternity leave and 5 working days of paternity leave. In 2024, 1,078 men were entitled to paternity leave, of whom 109 took it, while 406 women were entitled to maternity leave, of whom 81 made use of this benefit.



GRI 3-3
SASB SV-PS-330a.3

Culture and Work Environment

Throughout 2024, we reinforced our culture through key initiatives such as onboarding processes, performance management, a competency-based development model, and the promotion of a culture of accountability.

These pillars have helped strengthen internal alignment and foster a shared sense of responsibility and proactiveness across all business units.

To assess our organizational environment and identify opportunities for improvement, we applied the employee Net Promoter Score (eNPS) survey. With a participation rate of 93%, the survey generated a score of 30, which falls within the “Good” range. While slightly below our goal of 36%, this result provides a valuable baseline for

action. The eNPS methodology evaluates employee satisfaction and their likelihood to recommend Traxión as a place to work, calculated by subtracting the percentage of detractors from the percentage of promoters, on a scale from -100 to 100.

To better understand the factors influencing our score, the survey included two open-ended questions: what employees appreciate most about working at Traxión and what aspects might lead them to consider leaving. Responses frequently highlighted positive elements such as the work environment, immediate supervisors, on-time and complete compensation, professional development opportunities, workplace conditions, tools and equipment, company values, recognition, and brand reputation.

Following the survey, each business unit develops an action plan to address key insights, which is approved and monitored by the Human Capital leaders. Progress is consolidated at the corporate level to ensure accountability and foster continuous improvement.



One of our business units maintains its certification as a Great Place to Work®

In parallel, we maintain compliance with NOM-035-STPS-2018, which assesses workplace psychosocial risk factors including mental workload, role clarity, work-life balance, interpersonal relationships, and exposure to workplace violence. The insights gained from these evaluations are integrated into our broader health, wellness, and talent retention strategies.

Throughout the year, we continued to invest in employee engagement through team integration activities and recognition programs that celebrate outstanding performance. These initiatives not only reinforce collaboration and strengthen cross-functional relationships but also build a culture of appreciation and shared success. They are vital to improving morale, increasing job satisfaction, and nurturing long-term employee loyalty.

One of our business units maintains its certification as a Great Place to Work®, reflecting our ongoing efforts to foster an inclusive, respectful, and empowering environment. By continuously investing in our employer brand, we aim to position Traxión as an attractive place to work, helping us attract and retain top talent in a highly competitive market.



02

People: Community

Traxión Foundation
Community Relations



Guanajuato



GRI 3-3, 413-1, 413-2

Traxión Foundation

Traxión Foundation is a non-profit organization created to serve as the social responsibility branch of Traxión with the commitment to Mexico’s development through high-impact philanthropic initiatives.

Since its establishment in 2020, the Foundation has worked to reduce educational gaps, promote social mobility, and strengthen community resilience by leveraging the Group’s logistical expertise and national presence.

Governance structure

The Foundation is governed by a Board of Directors, which is responsible for setting and overseeing the strategy and resource allocation.

The Board meets at least twice a year and is composed of the following members:

Name	Role in the Traxión Foundation and its Board of Directors	Role in Traxión Group
Bernardo Lijtszain Bimstein	Chairman of the Board	Chairman of the Board of Directors
Alejandra Méndez Salorio	Director of the Foundation and Board Secretary	Director of Communications and Institutional Relations
Aby Lijtszain Chernizky	Member of the Board	Executive President and Member of the Board of Directors
Marcos Metta Cohen	Member of the Board	Member of the Board of Directors
Elias Dana Roffe	Member of the Board	Vice President of the People Mobility Segment



Its operational structure is reinforced by Traxión’s shared services model, which provides specialized support in key areas such as legal compliance, public relations, marketing, finance and accounting, information technology, and logistics. This integrated approach ensures transparency, operational efficiency, and the successful execution of each initiative.

Strategic Pillars

Traxión Foundation’s work is guided by three strategic pillars: social mobility, social logistics, and environment.

These pillars align with the UN Sustainable Development Goals (SDGs). Additionally, its programs are enhanced by the social initiatives led by Grupo Traxión’s volunteers, who work in coordination with the Foundation.



Social Mobility
Providing educational opportunities to reduce inequality and foster professional growth.



Goals:
4.1, 4.3, 4.4, 4.5



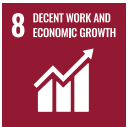
Goals:
10.2, 10.3



Goals:
5.1,5.2, 5.4



Goals:
17.6, 17.7



Goals:
8.5, 8.6



Social Logistics
Supporting non-profit organizations by offering transportation of people and goods, especially during emergencies.



Goals:
1.5



Goals:
11.1, 11.2



Goals:
10.2, 10.3



Goals:
17.6,17.7



Volunteering and Environment
Engaging employees and communities in activities that promote environmental protection and social well-being.



Goals:
10.2, 10.3



Goals:v
15.2



Goals:
13.1, 13.3



Goals:
17.6, 17.7



Key Programs



On Route for Education (En Ruta por la Educación)

This initiative seeks to reduce educational inequality by bringing learning opportunities directly to underserved communities. Through a partnership with the National Institute for Adult Education (INEA), mobile classrooms—fully equipped with furniture, computers, and free Wi-Fi—travel to communities where access to education is limited due to geographic, economic, or social barriers.

In 2024, we operated across eight states with eight mobile classroom routes, offering:

- Completion and certification of basic education through accredited programs
- Computer training focused on the use of essential digital tools
- Literacy programs
- Free access to digital resources and online services

These mobile units allow youth and adults to study without abandoning their responsibilities at home or work. Certified facilitators accompany students on their learning journey, offering personalized guidance and mentorship.

States covered:
Puebla, Quintana Roo, Tabasco, Mexico City, Estado de México, Baja California, Guanajuato, Querétaro

Beneficiaries:
17,027 individuals

Certificates issued:
3,531





SuperaT

SuperaT is an inclusive educational development program designed for Traxión employees, their families and other communities. Its goal is to provide educational tools that enhance professional growth and employment opportunities.

In 2024, we supported a total of 325 beneficiaries through SuperaT. The program includes three key tracks:

1. High school certification
18 beneficiaries
2. English language training with standardized certification
108 beneficiaries
3. Digital skills bootcamps focused on Microsoft Office, particularly Excel
199 beneficiaries





Transportation Support for Social Projects

Transportation is often a limiting factor for nonprofits. Traxión Foundation bridges that gap by mobilizing its passenger and freight units to help civil society organizations carry out their missions. This includes transporting volunteers, children, elderly citizens, and medical personnel for educational, recreational, and social development activities.

In 2024, the program achieved the following results:

42 supported organizations

615 transport services provided

131,303 beneficiaries

Emergency Relief Program

Leveraging our logistics infrastructure, we provide agile and effective responses to emergencies throughout the country. Our Emergency Relief Program is designed to support communities affected by disasters, ensuring the timely delivery of essential supplies and mobilizing humanitarian assistance through strategic partnerships with government agencies, NGOs, and the private sector.

In 2024, the Foundation provided emergency assistance during:

- Hurricane John in Acapulco
- Floods in Nuevo León and the State of Mexico

Our actions included the coordination of national collection centers, sorting and transporting donations—such as food, medicine, clothing, and construction materials—and supporting medical brigades and rescue teams.

Juguetón

In its fifth year of collaboration with Fundación Azteca, we played a central logistical role in the Juguetón Azteca initiative to bring joy and hope to children across Mexico.

As part of this alliance, we supported the collection of essential donations—including toys, educational materials, and food—and coordinated their delivery to vulnerable communities. In addition, this year Traxión employees joined the cause by donating toys.

Our partnership with Juguetón reflects our deep commitment to childhood, happiness, and social well-being.





220,920
beneficiaries

To learn more about Traxión Foundation, see its 2024 report by [clicking here.](#)



Volunteers in Axión

Through our corporate volunteering program, we not only strengthen our team's sense of social responsibility but also help generate positive impact in the communities where we operate.

As part of this commitment, we established Volunteers in Axión Day, a nationwide initiative that brings together all our business units for a coordinated day of environmental and social action. In 2024, the event mobilized 2,323 volunteers, including employees and their families, who demonstrated the impact of collective action through meaningful community engagement.

Throughout this day, our teams participated in activities such as:

- Reforestation campaigns
- Beach and public space cleanups
- Waste collection and proper disposal
- Maintenance and painting of community spaces
- Donation of school supplies
- Rehabilitation of public spaces and green areas

Axión Verde is our environmental pillar that promotes ecological awareness and responsibility among employees and local communities through conservation and restoration initiatives. In 2024, we planted more than 3,500 trees. Every tree planted and each restored area is a step toward a greener, more hopeful future.

GRI 3-3, 413-1, 413-2

Traxión’s Social Investment

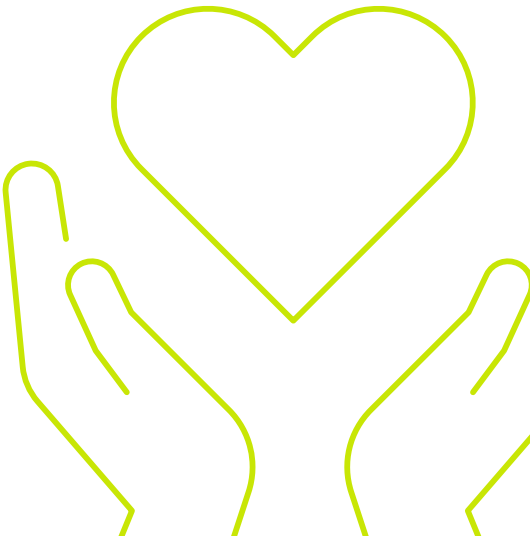
The Traxión Foundation is primarily funded by Grupo Traxión, with resources allocated both to the development of social programs and to the operational management of the Foundation itself. In addition to this funding, Traxión contributes directly to various social initiatives through monetary donations and in-kind support.

Below is a summary of Traxión’s overall social investment for 2024, which includes the Foundation’s efforts as well as other company-driven contributions:

Financial Resources Allocated to Social Investments (MXN) – Traxión 2024

Direct monetary donations	\$9,515,140
Value of the time employees allocate to volunteering during their working hours. ¹	\$2,555,300
In kind: donations of products or services, projects/partnerships, or other similar efforts	\$2,101,540
For management purposes	\$1,140,000

¹ Estimate based on total volunteer hours and the average gross salary of our employees.



CEUNO

At Traxión, we believe that investing in the education of our people is essential for their personal growth and the long-term success of our company. In line with this belief, we offer access to the CEUNO program, a flexible and accelerated high school certification initiative.

This program allows participants to complete their upper secondary education in just 18 months through a format that can be attended either in person or online, according to their needs. Traxión covers 80% of the total cost, while the remaining 20% is covered by the student.

The program is open to operational and administrative employees, as well as their family members. Since its launch, the program has become a key component of our educational support strategy.

- The first generation, which began in February 2023, graduated in August 2024 with 37 participants, 13 of whom were women.
- The second and third generations were launched in 2024. The second began in January with 28 participants, who are expected to graduate in August 2025; the third started in September with 90 participants, scheduled to complete the program in January 2026.

Of all participants enrolled in the program during 2024, 43% were women, reinforcing our commitment to gender inclusion and equal access to education.

Scholarship Program

Our commitment to education also extends to supporting the families of our workforce. In 2024, the children of 173 employees received scholarships through a program implemented in one of our business units. This initiative is designed to ease the financial burden of schooling and ensure that employees' children have greater access to academic opportunities. By investing in their education, we are also contributing to the development of future talent and strengthening the long-term well-being of our communities.

Community Relations

At Traxión, we recognize the importance of building and maintaining strong, transparent relationships with the communities where we operate. As part of this commitment, we have developed a Stakeholder Engagement Policy that establishes clear principles for interacting with local stakeholders and reinforces our responsibility toward the communities that surround our operations.

In 2025, we will begin implementing a formal Stakeholder Engagement Procedure and Program, designed to strengthen our interaction with local stakeholders. As part of this program, we will carry out a Community Impact Assessment to identify local

stakeholder groups that may be affected by our operations, evaluate potential social impacts, and ensure their concerns and perspectives are integrated into our decision-making processes.

This program will also include:

- A grievance mechanism to receive, address, and resolve community concerns
- Clear communication channels to facilitate transparent and consistent dialogue between local stakeholders and the company
- A framework for early engagement, conflict prevention, and long-term relationship building

These efforts complement the work led by Traxión Foundation, which carries out high-impact social programs focused on education, mobility, and environmental stewardship. Together, our corporate initiatives and philanthropic actions strengthen our social license to operate by generating shared value and contributing to the long-term sustainability of our operations.

By actively engaging with local stakeholders, we aim to minimize reputational risks, improve operational efficiency, and foster collaborative relationships with communities and local authorities.

03 Planet

Initiatives

Environmental Management

Investment in eco-efficient technologies

Climate Change Risks and Opportunities

Biodiversity

Energy Management

GHG Emissions

Criteria Air Pollutants

Circular Economy

Waste Management

Water Management



Peña de Bernal
Querétaro

Planet

At Traxión, we recognize our responsibility to mitigate climate change and reduce our environmental footprint. As a leader in our industry, we are committed to delivering innovative and resource-efficient mobility and logistics solutions that contribute to a more sustainable future.

Our environmental efforts are integrated into our core business strategy and are continuously strengthened to align with global sustainability frameworks.

Our strategic approach to environmental responsibility focuses on innovation, efficiency, and emissions reduction through a series of initiatives that address our most material environmental impacts.

Key Initiatives

- We are installing solar panels at our facilities to generate and consume renewable electricity, reducing our carbon footprint and supporting the transition to cleaner energy sources.
- We continually evaluate the availability and techno-economic feasibility of alternative fuels, with a special focus on biomethane and hydrogen.
- We successfully conducted trials with biomethane in our fleet, using it as an alternative fuel source to compressed natural gas (CNG).
- We completed tests of Mexico's first 100% electric, zero-emissions bus for school and personnel transport.
- We collaborate with our clients to design, develop, and implement clean transport solutions, including zero emissions electric vehicles, on routes where these are technically and economically feasible.
- We periodically renew our fleet with power units featuring state-of-the-art engines that meet the latest environmental standards.
- We are testing solar panels on our trucks to power air conditioning and electronic systems, reducing fuel consumption and related carbon emissions.

- Our advanced telemetry systems provide real-time data on fuel consumption and driving habits, which is crucial for improving fuel efficiency and promoting safer, more eco-efficient practices.
- We offer specialized eco-driving training for our operators, complemented by incentive-based compensation linked to fuel efficiency performance.
- By optimizing logistics routes, we significantly reduce empty backhaul, reducing unnecessary fuel consumption and emissions while improving operational efficiency.
- We implement rigorous vehicle maintenance programs to ensure optimal performance and reduce emissions.
- Our fuel filtration system ensures the quality of the diesel used, resulting in improved engine performance and enhanced fuel efficiency.
- We are exploring strategies to enhance tire renewal processes and find better solutions for their disposal.
- We are developing a program to reduce packaging materials and replace plastic with more sustainable alternatives.

These efforts are a central part of our broader strategy to reduce greenhouse gas (GHG) emissions, decrease our reliance on fossil fuels, and minimize the environmental impact of our logistics and transportation services.





Environmental management

Our commitment to the planet is firmly established in our Environmental, Climate Change, and Biodiversity Policy, which guides our efforts to reduce our environmental footprint and promote sustainable practices across every aspect of our operations.

We are actively working to standardize our environmental practices by developing a set of corporate procedures to ensure consistent guidelines across all our business segments. These procedures will be implemented in 2025 and will include comprehensive training for all employees to increase environmental awareness and accountability.

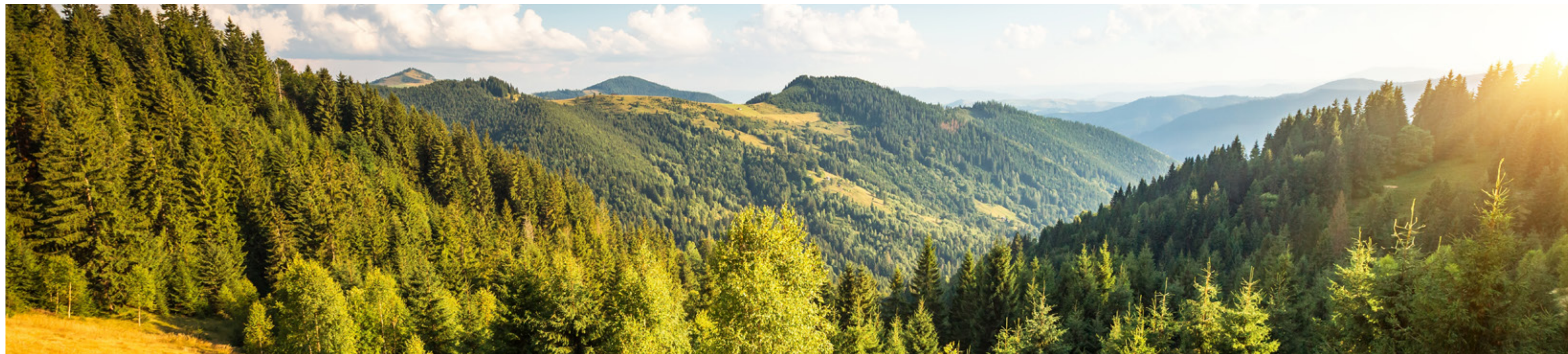
Ensuring compliance with applicable environmental laws and regulations is a non-negotiable priority. Our commitment to legal

compliance and best practices is reinforced by aligning to ISO 14001 standards, with one of our business units already certified. We plan to certify additional units in 2025 to ensure consistent and high standards of environmental management throughout the company.

To guarantee effective implementation and continuous improvement, we will conduct on-site audits at our business units. These audits will evaluate legal environmental compliance and the degree of implementation of our new procedures, allowing us to develop detailed action plans to address any identified areas for improvement.

We monitor the progress of our key initiatives and action plans through clearly defined KPIs, which are periodically reviewed to measure effectiveness and drive ongoing improvement.

This integrated approach—combining policy, standardization, and rigorous monitoring—allows us to ensure effective environmental management and reinforce our commitment to responsible stewardship.



GRI 3-3
SASB TR-RO-110a.2, TR-AF-110a.2

Eco-efficient technologies

We are constantly striving to improve fuel efficiency, which directly contributes to reducing the intensity of our greenhouse gas (GHG) emissions.

Beyond the transversal initiatives outlined at the beginning of this chapter, it is important to highlight a significant system we developed in collaboration with FICO to optimize resource allocation for People Mobility routes.

This system uses artificial intelligence and machine learning to analyze various data points, including safety guidelines, vehicle specifications, bus base locations, customer needs, and rest times of our operators. By optimizing our resource allocation, we have

been able to decrease the number of kilometers driven, resulting in substantial cost savings and emissions reductions.

As a result, in 2024, we achieved substantial savings: more than 2.7 million kilometers of driving avoided, that represents \$2.78 million pesos in costs saved, and a reduction of 2,303 metric tons of GHG emissions. We implemented 37.9% of the optimized solutions recommended by the system in 2024.

GRI 3-3
TCFD GEN-GOV.a, GEN-GOV.b, GEN-STRAT.a, GEN-STRAT.b, GEN-STRAT.c, GEN-RISK.a, GEN-RISK.b, GEN-RISK.c

Climate-related risks and opportunities

We recognize that climate change presents both risks and opportunities that require proactive management. Our approach is integrated into our overall governance and strategy to ensure long-term resilience and sustainable growth.

Governance

Climate change-related risks are integrated into our corporate risk matrix as well as our annual prevention and mitigation plans. The responsibilities of the Board of Directors and top management in managing these risks are aligned with their broader responsibilities for overall risk management.

In addition, climate-related risks and opportunities are addressed through our Sustainability Strategy, which includes initiatives such as operational eco-efficiency, transition to clean transportation technologies, adoption of alternative fuels, and other decarbonization measures.

Summary of corporate governance responsibilities:

Responsibilities	Comprehensive Risk Management	Climate-Related Risk Management
Board of Directors	Authorizes and oversees the implementation of prevention and mitigation plans after review by top management.	Monitors key progress in implementing the Sustainability Strategy, including both qualitative and quantitative targets.
	Establishes the company’s risk appetite.	This oversight includes tracking fuel consumption indicators, which are presented to the Board by the CEO.
Top Management	Provides initial approval of the risk plan and delegates execution to the specialized risk management team. Promotes cross-department and cross-business unit collaboration.	Corporate Practices and Sustainability Committee: Conducts quarterly assessments of the plans, objectives, goals, strategies, risks, and activities related to the Group’s ESG performance, including climate risks, and reports to the Board of Directors.
		Sustainability Committee: Monitors the Group’s sustainability performance on a quarterly basis, including climate-related risks. Composed of all corporate and business unit directors, it coordinates execution of the Sustainability Strategy across the Group and identifies ESG opportunities and risks.
		Sustainability Department: Leads sustainability efforts, reporting directly to the Executive President, and provides regular updates to the Board, the Corporate Practices and Sustainability Committee, and other relevant governance bodies (Executive Committee, Audit Committee).
		The department reports quarterly to the Sustainability Committee and works closely with Corporate Risk Management to identify, monitor, and manage climate risks. Operational Excellence (OPEX) Department: Tracks fuel efficiency indicators, with the CEO receiving weekly updates.



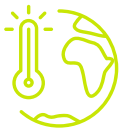


Climate-Related Risk and Opportunity Analysis

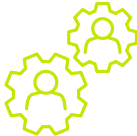
We are in the process of updating our climate-related risks and opportunities analysis. This assessment is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and we are preparing to meet the requirements of the IFRS S2 Climate-related Disclosures, on which we will report next year.

We are assessing the financial impacts of climate-related risks and opportunities on our business over the short, medium and long term. To support this process we are incorporating climate scenario analysis to guide strategic and financial planning in the face of climate uncertainty.

Following TCFD guidelines allowed us to systematically evaluate the potential impacts of climate change on our operations, covering:



- **Physical risks** – such as extreme weather events, temperature changes, and other climate-related disruptions.



- **Transition risks** – including shifts in market demand, evolving customer expectations, and new regulatory frameworks.

We also identified opportunities related to innovation, clean technologies, circular economy practices, and sustainable growth, enabling us to strengthen competitiveness and resilience in the face of climate change.

This comprehensive analysis enhances our ability to anticipate and address climate-related challenges while seizing opportunities to improve sustainability performance. It also ensures climate considerations are embedded in our strategic planning and risk management processes.

For more details on our climate-related risk and opportunity analysis, please review the section **Relevant Information on our website.**

Biodiversity

Our commitment to environmental stewardship extends beyond addressing climate change and GHG emissions—it also encompasses the preservation of natural ecosystems.

We recognize that nature provides invaluable and finite resources that must be protected from harmful human activities, preserved for future generations, and, where possible, restored to reverse past damage. To this end, our Environmental Policy includes a dedicated biodiversity section that guides our approach to these topics.

Biodiversity risk assessment

In 2024, we conducted our first biodiversity risk assessment following the guidelines of the Task Force on Nature-related Financial Disclosures (TNFD). We applied the LEAP (Locate, Evaluate, Assess, Prepare) methodology in combination with the ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) tool. These frameworks strengthened our understanding of the interconnection between our operations and nature. The key findings from this assessment are:

- **Dependencies:** Our operations have a low to very low dependency on nature across all categories.
- **Impacts:** Our main potential impacts are related to Climate Change (GHG emissions), followed by Pollution (non-GHG air pollutants, noise disturbances, and solid waste).
- **Risks:** The main risks identified are market and technology transition risks.
- **Opportunities:** The most relevant opportunities include resource efficiency (clean technologies, circularity), new products and

services, shifts in market demand (e.g., consumer preferences), and sustainable use of natural resources (water and electricity). This analysis is now an integral part of our overall Sustainability Strategy. We are developing specific strategies to address these identified risks and opportunities, which will be integrated into our risk management process.

To ensure accountability and progress, these results are presented to and monitored periodically by:

- The Corporate Practices and Sustainability Committee, which evaluates our ESG performance and reports its findings to the Board of directors.
- The Sustainability Committee, composed of corporate and business unit directors, coordinates the execution of the Group's Sustainability Strategy and serves as a forum to identify and assess ESG risks and opportunities.

We firmly believe that economic growth and environmental preservation can be complementary forces in the logistics and transportation industry. By integrating biodiversity considerations into our decision-making, we strengthen our commitment to responsible corporate citizenship while contributing to the long-term resilience of both our business and the ecosystems we depend on.

For detailed information on our Biodiversity Risk Assessment, please review the section [Relevant Information on our website.](#)



GRI 3-3, 302-1, 302-3, 302-4, 302-5
SASB TR-RO-110a.2, TR-RO-110a.3, TR-AF-110a.2, TR-AF-110a.3
TCFD GEN-RISK.b

Energy and fuel management

Our commitment to sustainability is reflected in our comprehensive approach to energy and fuel management. We are dedicated to enhancing efficiency, exploring cleaner technologies, and reducing our overall environmental footprint.

Fuel Quality and Alternative Fuels

In 2024, we maintained rigorous quality controls over our diesel fuel in strict compliance with NOM-044-SEMARNAT-2017, ensuring fuel purity, protecting vehicle performance, and contributing to our carbon footprint reduction.

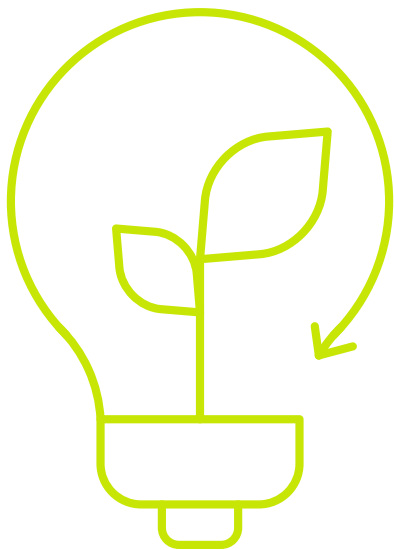
We also used over 1.7 million m³ of natural gas in our fleet, representing 1.3% of our units, and continued exploring the feasibility of alternative fuels such as biomethane and hydrogen to reduce greenhouse gas (GHG) emissions.

Fleet Efficiency and Maintenance

Fuel efficiency is reinforced through eco-driving training supported by telemetry systems that monitor driving patterns and identify improvement opportunities. A variable component of operator compensation is tied to fuel efficiency performance, incentivizing sustainable driving habits.

Regular preventive maintenance ensures optimal performance and reduced emissions. Standardizing lubricant management, particularly motor oil, has allowed us to extend oil change intervals, reducing waste and conserving resources.

Our fleet renewal program ensures that vehicles meet the latest environmental standards, further improving efficiency.



Energy Efficiency

We are developing a corporate energy management program that includes standardized procedures, facility audits to identify improvement opportunities, clear objectives with ongoing monitoring, awareness campaigns for employees, and the promotion of clean energy use.

In our facilities, we are advancing energy efficiency through:

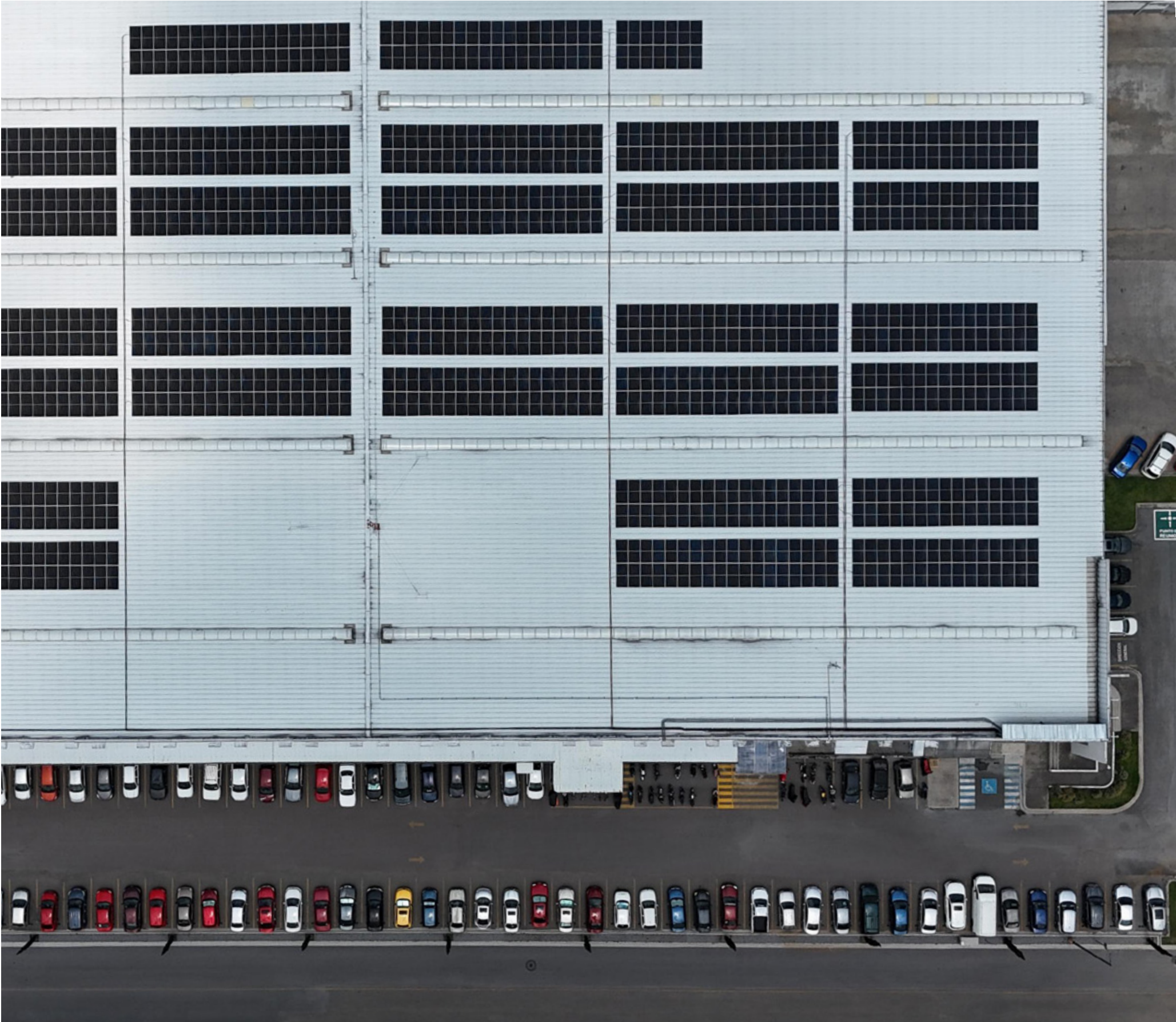
- Replacement of traditional lighting with LED technology
- Installation of motion sensors to reduce unnecessary electricity use
- Installation of solar panels
- Acquisition of energy-efficient equipment across business units
- Training sessions to build awareness on energy conservation and embed a culture of efficiency

Renewable Energy

We are expanding the integration of renewable energy into our operations, with a strong focus on solar power. In late 2024, we installed a 40 kW system with an investment of \$706,740 MXN, which is expected to generate annual savings of approximately \$240,000 MXN. In 2024 it generated 16,454 kWh of renewable electricity for on-site use. In 2025, we plan to continue installations at sites deemed viable after feasibility analysis, aiming to increase the share of renewable energy in our total consumption.

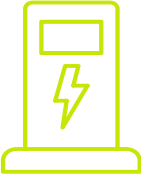
Electricity consumption -2024

Source	kWh	%
Non-renewable electricity	13,741,306	99.88
Renewable electricity generated on-site from solar PV systems	16,454	0.12



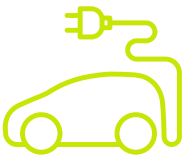
Clean Transportation Initiatives

We are actively pursuing a decarbonization pathway by integrating cleaner transportation technologies to reduce emissions and improve fleet efficiency. Our key initiatives include:



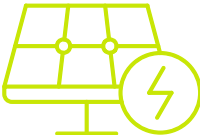
Alternative fuels

We conducted tests using biomethane as fuel in a passenger bus that operates with natural gas. Biomethane has the same chemical composition as natural gas but is produced from organic waste, meaning it does not add carbon emissions to the atmosphere. This fuel option has the potential to significantly cut lifecycle GHG emissions while leveraging existing natural gas engine infrastructure. These tests are complemented by ongoing evaluation of other alternative fuels such as hydrogen to diversify our low-emission mobility options.



Electric vehicles

We introduced Mexico’s first 100% electric, zero-emission bus for school and staff transportation. Additionally, we collaborate with our clients to design, develop, and implement clean transport solutions, including zero emissions electric vehicles, on routes where these are technically and economically feasible.



Solar panels on fleet units

We conducted tests on trucks equipped with photovoltaic panels designed to power air conditioning systems, onboard electronics, and battery charging. The goal is to reduce diesel consumption from auxiliary loads, thereby lowering GHG emissions. Early test results have been promising, showing measurable fuel savings and potential for broader application.



Participation in SEMARNAT’s Clean Transportation Program

In 2024, all Cargo Mobility business units participated in the Ministry of Environment and Natural Resources (SEMARNAT) voluntary Clean Transportation Program, which measures the impact of fuel efficiency strategies on reducing air pollutants and GHGs in freight transport.

The strategies applied included:

- Operator training and performance-based incentives
- Intermodal shipping
- Low rolling resistance tires
- Low-viscosity lubricants
- Proper tire pressure
- Logistics optimization
- Aerodynamic improvements
- Reduced road speeds and idling times
- Lighter-weight power units

According to SEMARNAT, these measures achieved notable fuel savings and emissions reductions, reinforcing our operational efficiency and sustainability efforts.

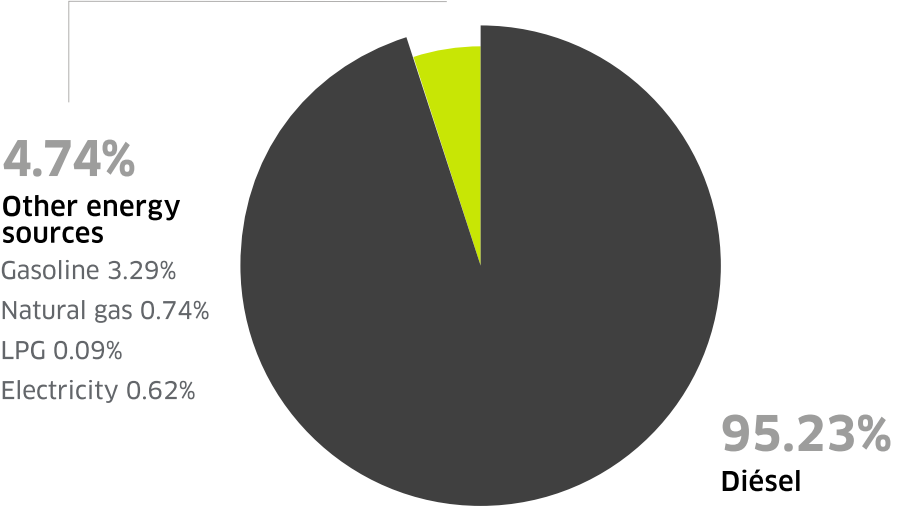
Energy consumption

Each year, we enhance our data collection processes related to energy use across all our operations. These improvements enable us to evaluate the effectiveness of our energy-saving initiatives, make well-informed decisions, and optimize our overall energy consumption. They also provide valuable insights that guide the development of our future strategies.

Breakdown of energy consumption

In 2024, our total energy consumption was 7,864,682.44 GJ, with diesel as the dominant source (95.238%), followed by gasoline (3.295%), natural gas (0.745%), LPG (0.092%), non-renewable electricity (0.629%), and renewable electricity generated on-site (0.001%).

ENERGY CONSUMPTION



Fleet fuel used

The main fuel used in fleet operations is diesel, which in 2024 accounted for 96.8%, followed by gasoline at 2.3% and, lastly, natural gas at 0.9%.

Fleet fuel used - 2024

Fuel type	Thousand liters	%
Diesel	196,152.6	96.8
Gasoline	4,637.4	2.3
Natural gas (liter equivalents)	1,917.4	0.9
TOTAL	202,707.4	100

Energy Intensity

To measure our energy efficiency, we use key performance indicators such as diesel consumption per revenue and per kilometer driven. In 2024, the energy intensity of our service provision was 6.73 liters per thousand pesos of revenue. Additionally, the intensity of diesel consumption per kilometer driven was 0.278 (liters per kilometer), while diesel efficiency was 3.60 kilometers per liter.

Energy Intensity (provision of services)	2024
Diesel Consumption Intensity by Revenue (l/revenue)	6.73
Diesel Consumption Intensity by Kilometers Driven (l/km)	0.278
Diesel Efficiency (km/l)	3.60

Our intensity and efficiency indicators primarily focus on diesel consumption because diesel accounts for the majority of fuel used in our fleet. By concentrating on diesel, we can better address the largest component of our energy use and identify opportunities for improvement in energy efficiency and sustainability.



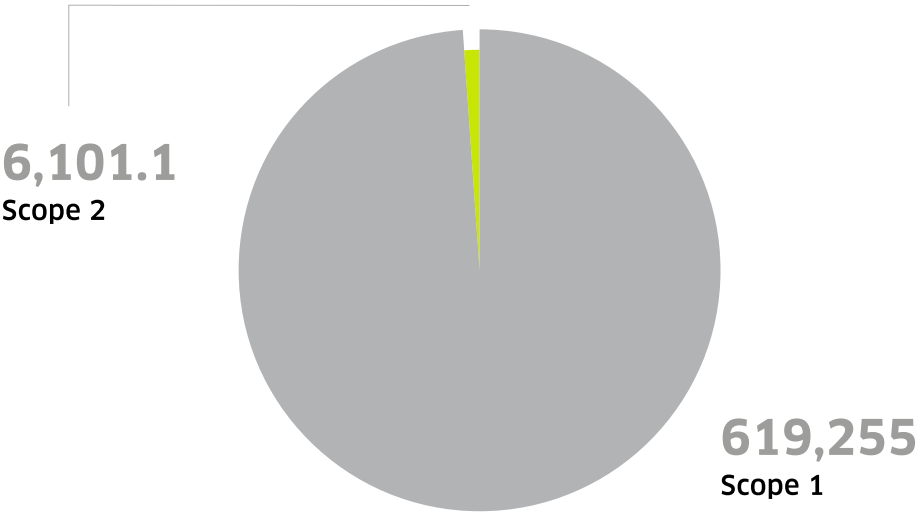
GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-5
SASB TR-RO-110a.1, TR-RO-110a.2, TR-AF-110a.1, TR-AF-110a.2, TR-AF-430a.2
TCFD GEN-METRIC.b

GHG emissions

Scope 1 and 2 GHG emissions

In 2024, total greenhouse gas (GHG) emissions from Scope 1 and Scope 2 sources amounted 625,356 tons of CO₂ equivalent (tCO₂e). Of this total, 99.05% (619,255 tCO₂e) corresponded to Scope 1 emissions and 0.95% (6,101.1 tCO₂e) to Scope 2 emissions.

SCOPE 1 AND 2 EMISSIONS
tCO₂e



Breakdown of Scope 1 emissions:

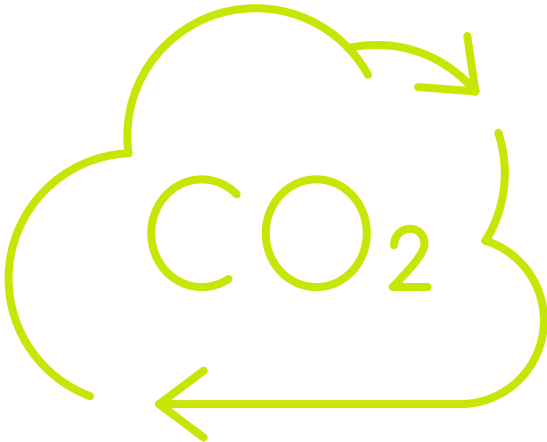
- Mobile sources: 586,090.3 tCO₂e (93.91% of Scope 1)
- Fugitive sources: 33,031.3 tCO₂e
- Stationary combustion: 133.3 tCO₂e

The predominance of mobile sources highlights their role as the primary contributor to our direct emissions, making them a focal point for our reduction strategies.

Emission intensity

Our 2024 emission intensity indicators for mobile sources were:

- Emission Intensity per Kilometer Driven: 819.34 gCO₂e per kilometer driven.
- Emission Intensity per Revenue: 19.85 gCO₂e per peso of revenue.



To better understand and manage our environmental impact, we track our emission intensity across our business segments.

GHG intensity ratios by business segment:

- People Mobility: 20.72 gCO₂e per passenger-kilometer
- Cargo Mobility: 60.37 gCO₂e per tonne-kilometer
- Last Mile: 263.32 gCO₂e per tonne-kilometer





Scope 3 GHG Emissions

In 2024, we enhanced our Scope 3 GHG emissions calculations by refining methodologies and strengthening data collection processes, achieving a more accurate and comprehensive inventory. Scope 3 emissions totaled 312,173.70 tCO₂e, distributed as follows:

Type	Category	Description	Scope 3 GHG emissions 2024	
			tCO ₂ e	% of Total
Upstream	1	Purchased goods and services	30,854.66	9.88%
	2	Capital goods	51,326.98	16.44%
	3	Activities related to fuel and energy consumption (not included in Scope 1 and 2)	128,970.53	41.31%
	4	Transportation and distribution	86,938.86	27.85%
	5	Waste generated in operations	3,352.67	1.07%
	6	Business travel	5,343.42	1.71%
	7	Employee commuting	5,386.58	1.73%
Total			312,173.70	100%

As a service provider, categories related to downstream sales, product processing, and end-of-life disposal are not applicable to our operations.

The expanded scope and accuracy of our GHG inventory give us a clearer understanding of our emissions profile across all scopes. This knowledge will guide the development of a decarbonization strategy that sets emission reduction goals, prioritizes mitigation measures, and tracks progress over time—contributing to climate change mitigation and supporting the transition toward a lower-carbon economy.

Detailed data on GHG emissions is available in [Appendix I - Environmental Dimension](#).



GRI 305-7
SASB TR-RO-120a.1, TR-AF-120a.1

Criteria air pollutants

Criteria air pollutants are regulated substances known to be harmful to human health and the environment. In our operations, these emissions primarily originate from mobile sources such as trucks, buses, and other fleet vehicles.

We monitor ten regulated pollutants as part of our ongoing efforts to understand and manage our emissions profile. The following represent the principals air criteria pollutants in 2024:

- Nitrogen Oxides (NO_x): 16,403.2 tons
- Sulfur Dioxide (SO₂): 4.8 tons
- Particulate Matter (PM_{2.5}): 130.3 tons
- Particulate Matter (PM₁₀): 872.5 tons



Continuous measurement of these pollutants allows us to track trends over time, set informed reduction objectives, and identify opportunities for improvement across our operations.

With this information, we are working to implement initiatives aimed at progressively lowering these emissions, reinforcing our

commitment to responsible environmental management and the protection of air quality.

Detailed data for all ten identified pollutants is available in Appendix I – Environmental Performance.



GRI 3-3, 306-1, 306-2

Circular economy

We integrate circular economy principles into our operations by prioritizing resource efficiency, reuse, and responsible disposal practices.

Tires in optimal conditions are essential for the safety of our transportation services, but they are also one of the largest contributors to our operational waste due to their weight and volume. To address this challenge, we have a tire-renewal strategy that allows us to reuse tires depending on vehicle type, service segment, and road conditions. In 2024, this practice enabled us to renew 17,752 tires, representing 51.5% of all tires used in our operations. The total renewal cost was \$46,152,000 MXN, while estimated savings reached \$48,224,600 MXN, and the initiative contributed to avoiding between 1,695 tCO₂e. Tires that can no longer be renewed are responsibly managed by authorized suppliers who ensure their proper disposal. We are also collaborating with our suppliers to find new ways to reuse, recycle, or give tires a better

end-of-life solution, with the goal of further reducing waste and the CO₂ emissions associated with their production and disposal.

Beyond tires, we extend our circular approach to other valuable materials. In several business units, we return used batteries and major engine components to suppliers for reuse, ensuring these materials remain in the supply chain. Our commitment also includes innovation in packaging and water management. In our Pharma business, for instance, we have implemented reusable coolers for product deliveries that are returned to our distribution centers for future shipments. We have also collaborated with a client to develop biodegradable coolers as a sustainable alternative to traditional polystyrene. Furthermore, we apply circular principles to water management: at two of our facilities, we operate a wastewater treatment plant that processes water for reuse in washing vehicles and irrigating green areas.

By extending the lifecycle of materials and minimizing waste, we are making a tangible contribution to a more circular economy and fulfilling our commitment to environmental responsibility.

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

Waste management

We are committed to strengthening our waste management practices through a comprehensive, company-wide approach.

This includes training employees to minimize waste generation, reducing single-use materials, promoting reuse and recycling, and prioritizing the purchase of supplies made from recycled content. These initiatives help embed a culture of sustainability across our workforce.

A cornerstone of our strategy is waste separation at the source, which significantly increases the proportion of materials that can be reused or recycled, thereby reducing the amount sent to landfills.

In 2024, total waste generated across our operations was 7,632.7 tonnes, managed as follows:

- 58.6% reused or recycled
- 30.6% sent to landfill
- 10.8% incinerated with energy recovery

To further improve our performance, we are enhancing our waste data management systems to ensure greater accuracy, efficiency, and transparency in reporting. This supports the optimization of our waste reduction and recovery strategies.

We also work closely with waste collection providers to identify and implement solutions that reduce landfill disposal. Through these partnerships, we are exploring more sustainable methods for waste treatment and recovery.

In addition, we continually invest in new technologies and processes aimed at minimizing waste generation within our operations, with the overarching goal of reducing our total waste footprint.

Detailed data on waste generation and disposal is available in [Appendix I - Environmental Performance](#).



GRI 303-1, 303-2, 303-3, 303-4, 303-5

Water management

Although water management is not a material issue for our industry, at Traxión we recognize our responsibility to use this vital resource efficiently.

Our water consumption is primarily for general facility services and vehicle washing at certain locations. We are committed to improving our water management through efficiency measures, awareness initiatives, and stronger data monitoring. Our actions include:

- Implementing conservation practices in our facilities to reduce unnecessary consumption.
- Conducting training and awareness campaigns to foster responsible water use among employees.
- Promoting water reuse, particularly in green areas and cleaning processes where potable water is not required.

At two facilities, we operate water treatment plants that process approximately 2,928 cubic meters annually. The treated water is reused for irrigation of green areas, reducing reliance on freshwater sources and reinforcing our commitment to recycling and reuse.

We continue to improve the accuracy and scope of our water data collection to better understand our footprint and identify opportunities for more sustainable sourcing. In 2024, total water withdrawal across all facilities was 182,793.8 cubic meters, sourced as follows:

66.7% from municipal networks
18.3% from authorized water trucks
15.0% from wells

Regarding water discharge:

83.4% returned to municipal networks
13.3% disposed of by external suppliers at authorized sites
3.3% reused on-site

Through these efforts, we demonstrate our commitment to responsible water management. Even though our consumption is not high, we are taking proactive steps to conserve and sustainably manage this essential resource for future generations.

Detailed data on water withdrawal and discharge is available in the [Appendix I - Environmental Performance.](#)

04 Profits

Operational Platform
Technological Platform
Financial Results



Port of Veracruz
Veracruz



Operational platform

Facilities and fleet

Our operations cover the entire country, with a strategic presence in Mexico's most economically dynamic and densely populated regions, including Mexico City, Monterrey, Guadalajara, the Bajío region, and key border areas with the U.S. such as Nuevo Laredo and Tijuana.

This broad geographic footprint allows us to provide tailored and efficient solutions that respond to the needs of a growing and evolving market.

In 2024, we continued to expand our operational footprint, adding a 3PL facility in San Diego to complement our Del Rio, Texas facility opened in 2023. Our headquarters are located in Mexico City, supported by a network of offices, terminals, workshops, warehouses, and logistics centers, all operated under a leasing model that aligns with our asset-light strategy and enables flexible scalability. This network of facilities connects with major commercial ports and border crossings, ensuring seamless global trade flows for our clients.

A key enabler of our nationwide presence is our large and diverse fleet. As of December 31, 2024, we operated an average of 11,137 vehicles across the country. This extensive capacity, enhanced by technology-driven platforms, allows us to swiftly respond to market fluctuations and client needs. Through an asset-light approach, we integrate third-party resources to expand our capacity, offering reliable and adaptable solutions that support our customers' growth.

In 2024, our **People Mobility** segment continued its organic and geographic growth, operating the largest fleet of buses and vans in Mexico, with an average of 8,415 vehicles. Our services are delivered through both dedicated contracts and charter solutions, supported by cutting-edge technology that enhances route design, resource allocation, and customer experience, reinforcing our leadership in the sector.

Our **Cargo Mobility** segment plays a crucial role in our operations, managing one of the largest overland transportation fleets in Mexico. In 2024, we operated an average of 2,323 power units, ensuring the flexibility and capacity needed to serve our clients effectively. We maintain one of the most modern fleets in the industry, with an average age of 3.4 years, significantly lower than the industry average of 20.4 years reported by the Ministry of Infrastructure, Communications, and Transportation (SICT) as of year-end 2023.

Our **Logistics and Technology** segment, for its part, maintained a robust asset-light strategy, leveraging technology to provide comprehensive supply chain solutions. By the end of 2024, our 3PL business line managed a total of 735,646 square meters of warehouse space and operated a fleet of 399 light vehicles for last-mile delivery.

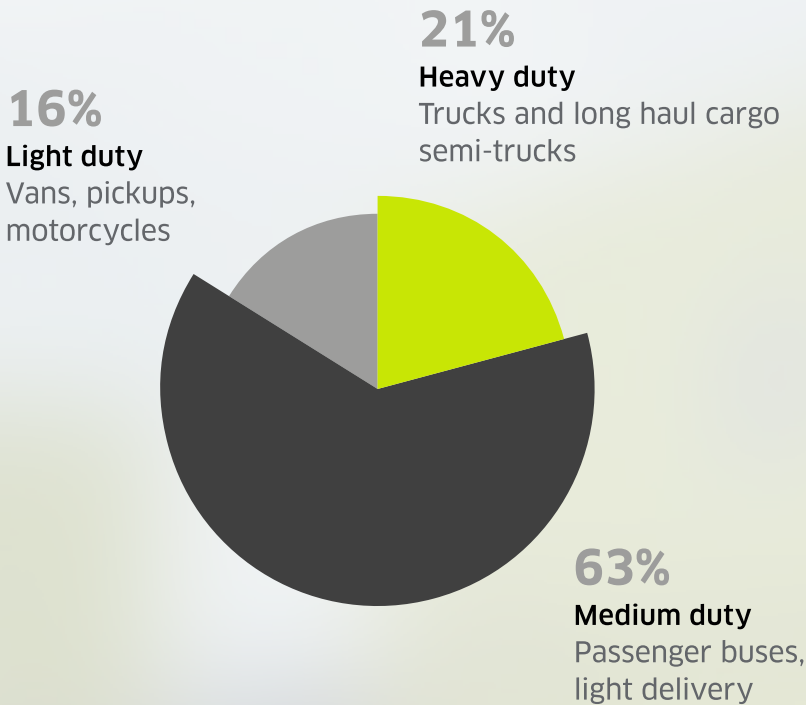
735,646 m²
of warehouse space

FLEET DISTRIBUTION PER SEGMENT



We advanced our sustainable mobility strategy by testing an electric bus for school and personnel transport, as well as a solar-powered air conditioning systems in heavy-duty trucks to reduce fuel-related emissions. We also evaluated alternative fuels, such as biomethane and hydrogen. In 2024, we successfully tested a biomethane-powered bus for passenger transport, achieving positive results. For more details on these initiatives, please refer to the chapter **Planet**.

DISTRIBUTION OF FLEET BY DUTY CLASSIFICATION



Through these actions, we continue to strengthen our position in Mexico’s logistics and mobility sector. By exploring cleaner technologies, operating a modern and versatile fleet, and maintaining extensive geographic coverage, we are well-equipped to meet evolving market demands while enhancing efficiency and reaffirming our commitment to sustainability.

GRI 3-3

Operational Excellence

At Traxión, we have developed a robust and evolving Operational Excellence (OPEX) program designed to drive productivity, efficiency, and continuous improvement across all business units.

This area is responsible for establishing and coordinating actions that enhance operational processes, enabling the achievement of strategic and operational goals at every level of the organization.

The OPEX team works closely with top management to set clear and measurable targets, which are systematically tracked at the segment and management levels on a weekly, monthly, or quarterly basis, depending on the type of each KPI. This disciplined and data-driven approach has strengthened our ability to respond to market dynamics and evolving customer needs.

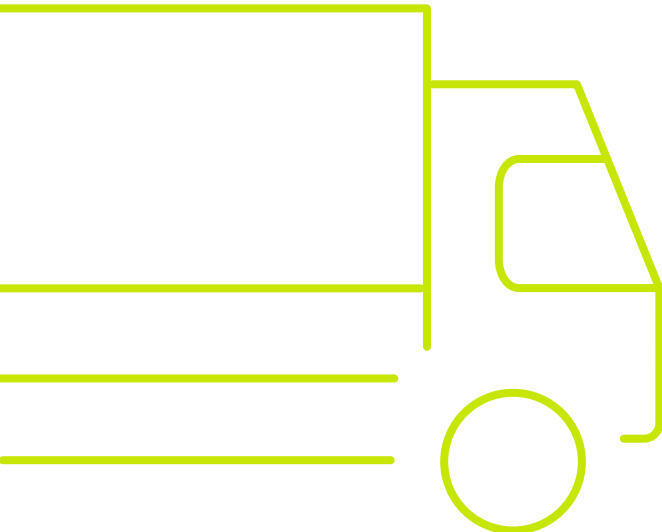
The OPEX strategy is built around key focus areas that drive operational excellence across the organization. One of these is the implementation of a continuous improvement model led by multidisciplinary teams that monitor KPIs and implement corrective actions when indicators deviate from established targets, using standardized management and improvement tools.

Strategic project management is another key area. This includes the close tracking of project timelines, deliverables, and alignment with corporate objectives to ensure that projects are completed on schedule, meet quality standards, and contribute to the achievement of our long-term business goals.

We also continue to strengthen our quality and process management framework by upholding internationally recognized certifications such as ISO, CTPAT, OEA, and SMETA, managing both internal and external audits, and implementing action plans to improve process efficiency and service quality. This includes the maintenance of a robust documentation management platform that supports compliance and ensures consistency across the organization.

In addition, we are advancing the integration of environmental, social, and governance (ESG) indicators into our Balanced Scorecard to systematically monitor our performance in these areas. This allows us to align operational improvements with our sustainability objectives and ensure accountability in meeting stakeholder expectations for responsible and transparent business practices.

A key enabler of our OPEX model is the integration of digital solutions that drive standardization, automation, and optimization. These tools provide timely and reliable operational and financial information, supporting agile decision-making.



GRI 3-3

Technological platform

Technological Strategy and Management

At Traxión, technology is central to our strategy for operational efficiency, scalability, and adaptability required by our rapid growth. We have built a robust technological structure supported by dedicated leadership, cross-functional integration, and continuous innovation.

Our organizational structure includes Chief Technology Officers (CTOs) in each of our three business segments. These CTOs report to the Corporate Chief Information Officer (CIO) and are responsible for developing and implementing segment-specific strategies that align with our corporate technological vision, regulatory compliance requirements, and client expectations. This setup ensures agile and business-relevant technology deployment across all units.

Our IT and digital initiatives are structured around Business Value Streams and a Technology-as-a-Service (TaaS) model. This structure enables us to streamline operations, as well as integrate emerging and advanced technologies across the organization.

In 2024, we defined Traxión's strategic technology architecture, which will serve as the foundation of our next phase of digital transformation. Its implementation is scheduled to begin in 2025

and will align with our business priorities and innovation roadmap. Also, we achieved the full digitization and automation of our seven business value streams, incorporating artificial intelligence (AI) agents to optimize workflows, improve decision-making and operational response. Additionally, we standardized our Enterprise Resource Planning (ERP) platform, reducing inefficiencies and enabling seamless information flow across business units.

Additionally, we centralized our technology and infrastructure services at the corporate level, enabling unified management, better service delivery, and higher standards across all business units.

The Information Technologies and Innovation Committee oversees and strategically aligns our innovation agenda. It:

- Encourages the adoption of asset-light, data-driven models and emerging technologies.
- Standardizes scalable digital solutions across business units.
- Fosters collaboration and knowledge sharing throughout the Group.

These initiatives have strengthened our digital capabilities and reinforced our commitment to operational excellence and continuous improvement.



Technology-as-a-Service Model

To ensure technological alignment across our operations, we have adopted a Technology-as-a-Service (TaaS) framework based on two core components: Transversal Towers and Functional Towers. This model enables a structured approach to digital transformation and operational support throughout all business units.

Transversal Towers

These towers provide the technological backbone of our organization and serve all segments in a centralized, scalable manner:

- **Infrastructure:** Includes cloud services, cybersecurity, telecommunications, computing systems, and web architecture.
- **Data:** Encompasses data automation, big data, artificial intelligence, and machine learning. These tools support predictive analysis and agile decision-making.
- **Support Center:** Offers operational and technical support to all business units, ensuring efficient incident resolution and service continuity.

Functional Towers

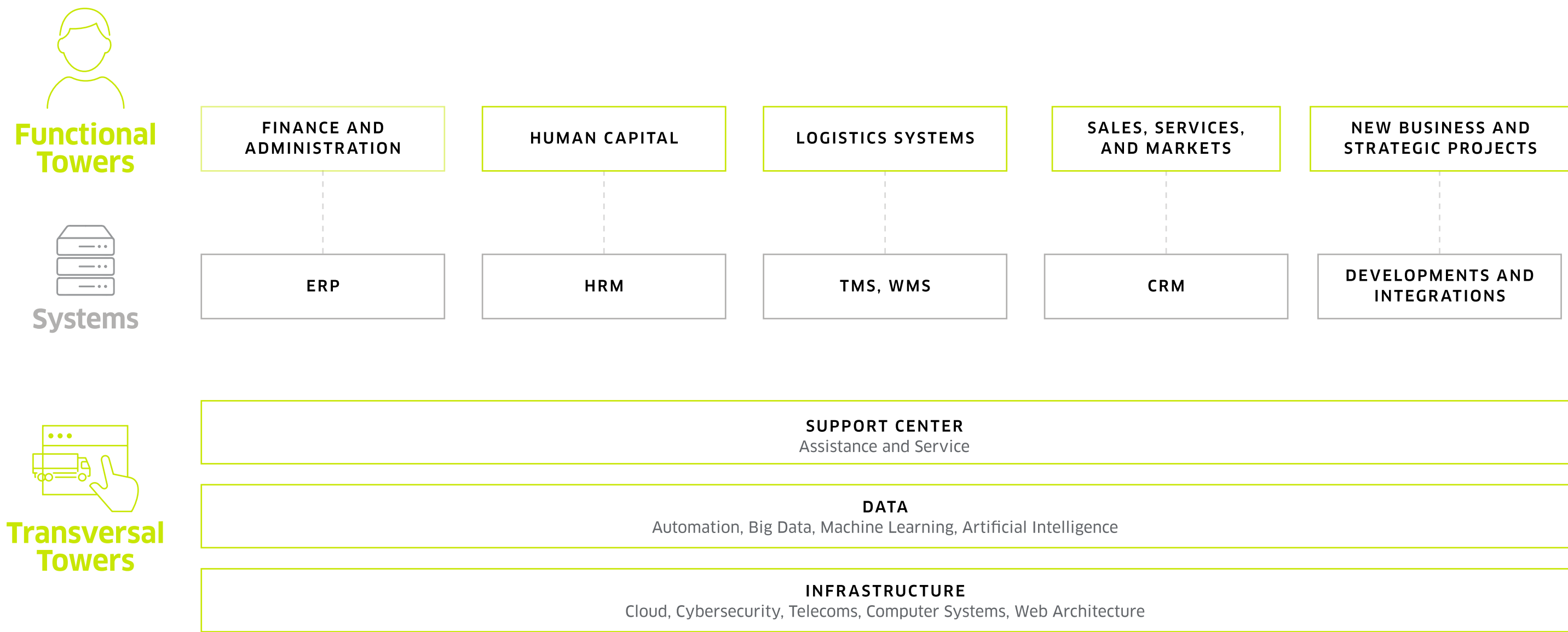
These towers are directly aligned with business processes and support the end-to-end operation of our core areas:

- **Finance and Administration:** Standardization and continuous improvement of ERP systems to improve financial visibility and control.
- **Human Capital:** Management of HRM systems to strengthen workforce planning and personnel data governance.
- **Logistics Systems:** Implementation and optimization of TMS and WMS platforms for transport and warehouse management.
- **Sales, Services, and Markets:** Use of CRM platforms to enhance customer relationship management and commercial execution.
- **New Business and Strategic Projects:** Development and integration of technological tools and data platforms that support the design and execution of new business and strategic projects.

This model allows us to manage the complexity of our operations while maintaining flexibility and scalability. It fosters cross-functional collaboration, improves technological standardization across the Group, and supports the implementation of digital and asset-light strategies.



Technology-as-a-Service Towers Model



Traxporta

Traxporta is our digital platform for Cargo and People Mobility, designed to promote a more efficient, scalable, and asset-light operating model. It plays a key role in our technological and commercial strategy by enabling the use of third-party assets, optimizing logistics performance, and delivering value-added services to customers through innovation.

For cargo services, Traxporta connects shippers with carriers throughout Mexico, the United States, Canada, and Central America. It facilitates route creation, manages trip execution, and generates revenue through a connection and service fee model. This enables Traxión to scale operations without proportional increases in capital expenditure, promoting efficiency and flexibility.

In the People Mobility segment, Traxporta integrates real-time monitoring and automation tools that improve user experience and operational reliability. These include digital services for route planning, trip visibility, safety, and efficiency management.

We continued migrating traditional freight services to Traxporta, prioritizing the transition of regular cargo flows to the platform while maintaining our proprietary fleet for specialized freight services. This shift supports our goal of becoming a leading technology-enabled logistics provider in North America, underpinned by an asset-light model that reduces capital intensity and accelerates growth.



Additionally, we began the implementation of ISO 9001 for Traxporta in 2024. This milestone reflects our commitment to service quality, process standardization, and continuous improvement across the platform.

Traxporta has also contributed to internal efficiencies through automation and standardization of processes, enabling greater visibility, error reduction, and improved mobility of goods and people using fewer resources. This not only strengthens operational profitability but also supports a more sustainable and digital business model.

GRI 3-3

Other technological solutions

A key goal of the technological solutions we have in place and those under development is to generate efficiencies, improve safety and offer a better customer experience.

Efficiency

Operational efficiency is a fundamental pillar of our strategy for sustainable growth. Through our technological platform and continuous improvement culture, we enhance fleet performance, reduce costs, and optimize the use of resources, all while maintaining service quality and safety.

To support this, we have implemented advanced systems that allow real-time monitoring of our fleet and operations. These systems support preventive maintenance strategies, early detection of anomalies, and data-driven decision-making, directly influencing KPIs such as cost per kilometer and revenue efficiency.

In 2024, we continued expanding the use of artificial intelligence agents across our value streams, enabling greater automation and responsiveness. These agents are now embedded in multiple processes, helping reduce operational bottlenecks and accelerate real-time decision-making.

We also progressed in the digitization of operator-interface activities, developing and refining mobile apps that allow drivers to monitor

their own performance metrics, including fuel efficiency and driving behavior. This approach empowers operators while reinforcing key safety and efficiency standards.

Since 2022, we have collaborated with FICO¹ to optimize route planning and resource allocation in the People Mobility segment. The system identifies the most efficient combinations of vehicles and drivers, minimizing kilometers driven and enhancing service reliability.

Finally, we continue to consolidate best practices and technological solutions across business units. A notable example is the evolution of Traxporta, which has become a key operational platform not only internally but also as a potential model for third-party integration.

Altogether, these ongoing initiatives contribute to a more agile, efficient, and innovation-led operation, reinforcing our commitment to operational excellence.

Safety

At Traxión, technology is a critical enabler of road safety and risk prevention. We leverage a broad set of digital tools to enhance operator behavior, prevent accidents, and provide visibility and control over our fleet and personnel in real time.

All power units across our business segments are equipped with advanced safety systems that help us monitor and intervene proactively:

- **GPS and satellite tracking**, supported by a remote shutdown mechanism that can be activated if a vehicle deviates from its designated route, reducing the risk of theft or hijacking.
- **Telemetry and speed monitoring systems**, which provide insights into driver behavior and enable us to promote safer and more efficient driving habits.
- **Anti-fatigue technologies**, designed to detect signs of driver drowsiness and issue real-time alerts to prevent incidents.
- **Anti-collision systems**, including external cameras and sensors that monitor the road and warn drivers of potential obstacles or hazards.

These tools are part of a broader technological framework that integrates with our control centers and enables centralized monitoring of critical parameters across all regions where we operate.

By embedding these technologies into our fleet and operations, we have created a proactive and data-driven safety culture that reduces operational risks, supports our sustainability goals, and protects the wellbeing of our operators, passengers, and cargo.

¹ FICO (NYSE: FICO) is a leading analytics software company, helping businesses in 90+ countries make better decisions that drive higher levels of growth, profitability and customer satisfaction: <https://www.fico.com/en>



User experience

We place technology at the service of our clients, developing solutions that improve the efficiency, visibility, and safety of their logistics and mobility operations. Across all business segments, we offer a suite of digital tools tailored to address the specific needs of users.

Our digital ecosystem includes systems and applications that enable real-time monitoring, coordination, and optimization of logistics.

These tools offer clients greater visibility and control over their operations, enabling more informed decision-making and enhanced internal planning and coordination. At the same time, they support Traxión’s objectives related to service quality, sustainability, and innovation by streamlining processes and promoting the adoption of high-impact standardized practices across the organization.

In 2024, 0.02% of our clients contracted our services through an online platform, representing 0.02% of total revenues.

Business Segment				
System or module	Objective	Logistics and Technology	People Mobility	Cargo Mobility
Control Tower	Integrate and track logistics and transportation services in a centralized manner, with a focus on managing the supply chain based on a 3PL and 4PL one-stop-solution model.	X		
WMS (Warehouse Management System)	Manages inventory and warehouse operations with precision and efficiency.	X		
TMS (Transport Management System)	Optimizes transport routes, fleet allocation, and service delivery.	X	X	X
GPS and Telematics	Monitor routes and transfer points via satellite; understand the behaviors and habits of our operators to avoid incidents, optimize routes, improve efficiencies in the use of fuel, and thus reduce GHG emissions.	X	X	X
SIGI	Record accidents and how they are handled in the Incidents Management System in order to analyze them and create corrective action plans.	X	X	X
Tour Solver	Design optimal routes based on variables such as time, capacity, collection radius, and number of users to pick-up.		X	
ETA app	Manage and monitor personnel transportation in real time, estimate arrival time, and supervise the moment when users get on and off.		X	
Bustracker	Detect delays and route detours and estimate pick-up and arrival times.		X	
Schools App	Manage and monitor student transportation in real time, estimate arrival times, and supervise the moment when users get on and off.		X	
FICO	Operational optimization system that searches for the most efficient resource-allocation scenarios.		X	



GRI 3-3, 418-1
SASB SV-PS-230a.1, SV-PS-230a.2, SV-PS-230a.3

Information security

In an environment where digital threats are increasingly sophisticated, maintaining strong information security practices is essential for operational continuity and stakeholder confidence. At Traxión, we have developed a comprehensive framework that integrates governance, prevention, monitoring, and response mechanisms to safeguard data and infrastructure across all business units.

Governance and Policy Framework

Our Information Security Policy outlines the company's institutional commitment to continuous improvement of information security systems, ensuring data integrity and confidentiality, monitoring and responding to emerging threats, assigning clear responsibilities to all our employees, and defining information security requirements for third-party partners.

In support of this policy, we have implemented procedures and controls designed to ensure the responsible management of data and minimize exposure to security risks. These measures include protocols to obtain appropriate consent from stakeholders before processing, sharing, or storing confidential information; clear criteria for data classification and defined retention periods based on data type and sensitivity; and secure storage standards supported by robust access control mechanisms.

We also apply rigorous due diligence processes to evaluate third parties—such as suppliers, contractors, and service providers—to ensure they meet our information security requirements. In addition, we have safeguards in place to prevent unauthorized access to, or disclosure of personal data entrusted to us by third parties.

To ensure regulatory compliance and strengthen our defenses, we conduct regular audits of our IT infrastructure and information security management systems. These assessments include both internal reviews and external audits performed by independent specialists. As of the end of the fiscal year, 9% of our infrastructure was certified under the ISO/IEC 27001 standard, and we are on track to certify six additional business units by 2025.

We have consistently performed internal vulnerability assessments as part of our standard risk management practices. In 2024, we strengthened this process by conducting an additional external vulnerability assessment through a specialized provider. Identified issues were promptly addressed through focused mitigation efforts. We also conducted simulated hacker attacks and black-box penetration testing (Pentesting) with external providers to test our systems' resilience from an outsider's perspective.

We continued executing our cybersecurity master plan, significantly reducing risks to critical infrastructure and aligning with global best

practices. In 2024, we also launched a new three-year strategic technology plan focused on end-to-end digitization of critical information flows. This initiative includes the deployment of autonomous AI agents that enhance our ability to monitor operations and detect threats in real time.

Awareness, Training, and Incident Response

Promoting a security-aware culture is central to our information security approach. This year, we reinforced strategic communication through internal bulletins and awareness campaigns. We also conducted training and certification programs for the Chief Technology Officers (CTOs) of the six companies currently undergoing ISO certification.

To facilitate fast response, we established a dedicated email channel for reporting suspicious activity or security incidents. All cases are addressed immediately, following formal response protocols. Disciplinary measures for non-compliance are clearly defined in our Information Security Policy and documented in the Information Security Manual.

As a result of these efforts, no incidents were recorded during the year that compromised the confidentiality, integrity, or availability of client or company information.



Financial results

Key Indicators

Our business model, grounded in strict financial and operational discipline, has proven effective in generating sustained growth, profitability, and operating cash flow.

Since the beginning of our operations, we have achieved robust growth in total operating revenues and profits through a combination of organic expansion and strategic acquisitions.

Over the past two years (2022 to 2024), our total operating revenues increased by 43.4%, consolidated net profits increased by 28.5%, and adjusted EBITDA grew by 44.4%.

In 2024, we recorded solid financial performance, with sustained growth in our key indicators:

- **Total revenues:** \$ 29,142 million pesos, a 17.5% increase compared to 2023.
- **Adjusted EBITDA:** \$5,197 million pesos, a 14.3% increase over the previous year.
- **Adjusted EBITDA margin:** 17.8%
- **Consolidated net profits:** \$650 million pesos, representing a 1.8% growth compared to 2023.



The contribution of each of our business segments to total consolidated revenues and adjusted EBITDA was as follows:

Logistics and Technology

35.5% of consolidated revenues
15.5% of adjusted EBITDA

Cargo Mobility

28.7% of consolidated revenues
34.1% of adjusted EBITDA

People Mobility

35.8% of consolidated revenues
51.5% of adjusted EBITDA

Total costs increased by 19.14%, from \$18,990 million pesos in 2023 to \$22,624 million pesos in 2024. The cost of facilities, services, and supplies showed a 31.85% increase, mainly due to the outsourcing of services in the Logistics and Technology segment as a result of the division’s natural growth.

The following tables summarize the main financial and operational indicators:

Financial Indicators
(mxn millions)

INDICATOR	2024	2023	Δ24-23 (%)	2022
Consolidated operating revenues	29,142	24,807	17.5	20,325
Cargo Mobility	8,356	7,690	8.7	7,180
People Mobility	10,441	9,002	16.0	7,420
Logistics and Technology	10,345	8,115	27.5	5,725
Total costs	22,624	18,990	19.1	16,064
General expenses	4,034	3,537	14.1	2,712
Consolidated operating profits	2,457	2,310	6.4	1,685
Depreciation and amortization	2,512	2,239	12.2	1,914
Adjusted EBITDA	5,197	4,549	14.2	3,599
Adjusted EBITDA margin (%)	17.8	18.3	(50) bps	17.7
Consolidated net profits	650	639	1.72	506

	2024	2023	Δ24-23 (%)	2022
Earnings per share (MXN)	1.15	1.13	1.41	0.96

Operational indicators¹

Indicator	2024	2023	Δ24-23 (%)	2022
Kilometers traveled (millions)	742.2	699.1	6.2	672.8
Cargo Mobility	246.5	248.0	(0.6)	271.9
People Mobility	495.7	451.1	9.9	400.8
Average fleet (vehicles)	11,136	10,301	8.1	9,487
Cargo Mobility	2,323	2,240	3.7	2,331
People Mobility	8,415	7,341	14.6	6,348
Logistics and Technology- Last mile	399	720	(44.6)	808
Average revenue per kilometer (MXN/km)				
Cargo Mobility	32.27	29.68	8.7	25.01
People Mobility	21.06	19.96	5.5	18.51
Average cost per kilometer ² (MXN/km)				
Cargo Mobility	24.44	21.65	12.9	20.88
People Mobility	14.83	13.93	6.5	13.47
3PL warehouse area (m²)	735,646	787,923	(6.6)	674,020
Revenue per m²	272.92	217.0	25.8	176.20
Cost per m²	195.51	154.3	26.7	119.38

¹ Non-consolidated figures that include inter-companies' transactions.

² Refers to cost per kilometers driven salaries, maintenance, net fuel, tolls, and other costs including depreciation and amortization; does not include warehousing costs.



Total costs

(mxn millions)

Cost category	2024	2023	Δ24-23 (%)	2022
Fuel	3,272	3,089	5.9	3,751
Labor costs	5,583	4,863	14.8	3,008
Highway tolls	978	922	6.1	870
Fleet maintenance	1,464	1,238	18.2	1,019
Facilities, services, and supplies	9,163	6,950	31.9	5,730
Depreciation and amortization	2,163	1,928	12.2	1,686
Total costs	22,624	18,990	19.1	16,064
% of revenues	77.6	76.6	(108) pbs	79.0

The main operational cost variations in 2024 are explained as follows:

- Fuel:** Total diesel and gasoline costs amounted to \$3,272 million pesos in 2024, a 5.9% increase from \$3,089 million pesos in 2023. This rise is primarily due to higher operational volumes in the People Mobility segment. Fuel costs represented 14.5% of our total costs in 2024.
- Labor Costs:** Salaries totaled \$5,583 million pesos in 2024; a 14.8% increase compared to \$4,863 million pesos in 2023. This growth is mainly attributed to increased operational volume in the People

Mobility Segment, and significant regulatory changes, including the rise in the minimum wage. Labor costs accounted for 24.7% of our total costs in 2024, compared to 25.6% in 2023.

- Highway tolls:** Total toll expenses reached \$978 million pesos in 2024. This increase is primarily due to a higher number of kilometers covered. Tolls costs represented 4.3% of our total costs in 2024, compared to 4.9% in 2023.
- Fleet Maintenance:** Maintenance costs totaled \$1,464 million pesos in 2024, an 18.2% increase from \$1,238 million pesos in 2023. This rise is mainly due to the expansion of our fleet and the

commissioning of units on various routes and circuits. Maintenance costs represented 6.7% of our total costs in 2024, compared to 6.5% in 2023.

- Depreciation and Amortization:** Depreciation and amortization expenses totaled \$2,163 million pesos in 2024, a 12.2% increase from \$1,928 million pesos in 2023. This increase is primarily due to higher capital expenditure (Capex). Depreciation and amortization represented 9.6% of our total costs in 2024, compared to 10.15% in 2023.



SASB TR-RO-000.B, TR-AF-000.B

Business Segment Analysis

Cargo Mobility Key Indicators

In 2024, the Cargo Mobility segment recorded a revenue increase of \$665.8 million pesos, representing growth of 8.7% compared to 2023. This performance was mainly driven by a proportional increase in revenue per kilometer, supported by the expansion of dedicated and specialized cargo services, which generate higher revenue per kilometer.



Cargo mobility - financial indicators
(mxn millions)

	2024	2023	Δ24-23 (%)	2022
Revenue	8,356	7,690	8.7	7,180
Total costs	6,029	5,453	10.6	5,752
General expenses	1,316	1,227	7.3	882
Operating profits	1,011	1,010	0.1	546
EBITDA	1,772	1,647	7.6	1,248
EBITDA margin (%)	21.2	21.4	(21) bps	17.4

Cargo mobility - operational indicators

	2024	2023	Δ24-23 (%)	2022
Load factor	0.97	0.97	0.8	0.96
Kilometers traveled (millions)	246.5	248.0	(0.6)	271.9
Average fleet (vehicles)	2,323	2,240	3.7	2,331
Average fleet age (years)	3.4	5.2	(34.6)	4.8
Average revenue per km (MXN)	32.8	29.7	8.7	25.0
Average cost per km (MXN)	24.4	21.7	12.9	20.9



People Mobility Key Indicators

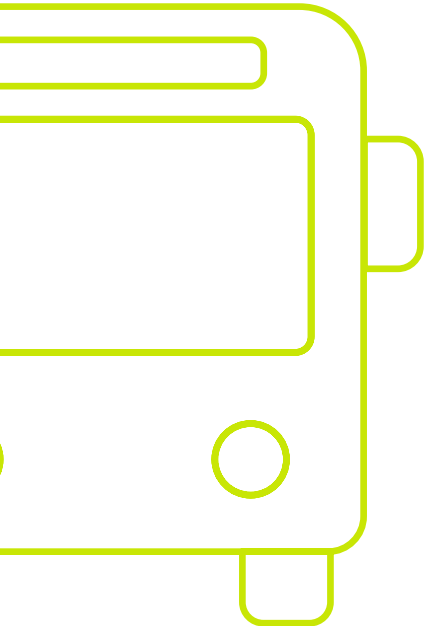
The People Mobility segment reported a revenue increase of \$1,439 million pesos in 2024—a 16.0% increase compared to 2023. This growth was primarily due to price adjustments, while the overall cost and expense structure remained stable. As a result, revenue per kilometer grew by 5.5%, along with improved cost efficiency.

People mobility - financial indicators
(mxn millions)

	2024	2023	Δ24-23 (%)	2022
Revenue	10,441	9,002	16.0	7,420
Total costs	7,353	6,285	17.0	5,398
General expenses	1,461	1,274	14.7	939
Operating profits	1,627	1,443	12.8	1,083
EBITDA	2,678	2,298	16.5	1,840
EBITDA margin (%)	25.6	25.5	12 bps	24.8

People mobility - operational indicators

	2024	2023	Δ24-23 (%)	2022
Kilometers traveled (millions)	495.7	451.1	9.9	400.8
Average fleet (vehicles)	8,415	7,341	14.6	6,348
Average fleet age (years)	6.7	4.8	39.6	5.2
Average revenue per km (MXN)	21.1	20.0	5.6	18.5
Average cost per km (MXN)	14.8	13.9	6.5	13.5



Logistics and Technology Key Indicators

The Logistics and Technology segment stood out as the main contributor to the Group's overall growth in 2024, posting a remarkable 27.5% increase in revenues versus the previous year. This was largely the result of two key factors: a significant 37% increase in revenue from logistics services (including 3PL and 4PL solutions), and meaningful progress in the restructuring of the B2B business model within the last-mile segment.



Logistics and technology - financial indicators
(mxn millions)

	2024	2023	Δ24-23 (%)	2022
Revenue	10,345	8,115	27.5	5,725
Total costs	9,242	7,251	27.5	4,914
General expenses	1,143	894	27.9	652
Operating profits	(47)	(30)	56.8	159
EBITDA	804	654	22.9	555
EBITDA margin (%)	7.8	8.1	(29) bps	9.7

Logistics and technology - operational indicators

	2024	2023	Δ24-23 (%)	2022
Average fleet (last-mile vehicles)	399	720	(44.6)	808
Warehouse space (m²)	735,646	787,923	(6.6)	674,020
Average revenue per m² (MXN)	272.9	217	25.8	176.20
Average costs per m² (MXN)	195.5	154.3	26.7	119.38



Capital Stock and Share Price

Grupo Traxión has been listed on the Mexican Stock Exchange under the ticker “TRAXION” since September 29, 2017. As of December 31, 2024, the company’s market capitalization stood at approximately \$10,694 million pesos, represented by 561,952,180 outstanding shares.

At year-end 2024, the stock price closed at \$19.03 pesos per share, reaching a minimum price of 16.79 and a maximum price of \$33.48 pesos, with an average trading volume of 1,052,332 shares.

On August 11, 2023, a total of 143,306,920 shares representing Traxion’s capital stock were issued and sold at a price of \$30.00 pesos per share. Of these, 84,719,775 were primary shares and 58,587,145 were secondary shares. The offering consisted of a mixed public offering in Mexico and a simultaneous international offering of shares to qualified institutional investors. On September 4, 2023, the over-allotment option for 9,314,753 shares was exercised at the offering price of Ps. 30.00 per share.



Funding Sources

We rely on both internal and external sources of funding. Internal sources are driven by cash flows from our operations, while external sources primarily include access to the stock market and the banking sector. We maintain a range of credit lines with multiple financial institutions. Some of these remain unused, and in several cases, they are committed facilities.

Our liquidity is typically supported by cash flows generated by our operations and those of our subsidiaries, supplemented by credit lines. Historically, we have maintained adequate levels of capital and debt to meet our essential financial needs.

Our primary liquidity requirements include working capital, debt servicing, and capital investments—including business acquisitions. We believe that the cash generated from operations, along with our existing credit facilities and long-term financing arrangements, provides sufficient liquidity to cover these needs. Any additional growth, however, would likely require incremental capital and debt to support further investment.

During 2024 we significantly optimized our working capital and improved the structure of our credit lines.

Debt profile

In 2024, our total debt increased by 20.8%, rising from \$10,355 million pesos to \$12,511 million pesos. This increase reflects a strategy focused on boosting growth and enhancing the company’s operational capacity. Despite the increase, the net debt to EBITDA ratio stood at a healthy 2.12x at year-end, demonstrating prudent financial management and strong operational performance that supports stable leverage levels.

Debt breakdown
(mxn millions)

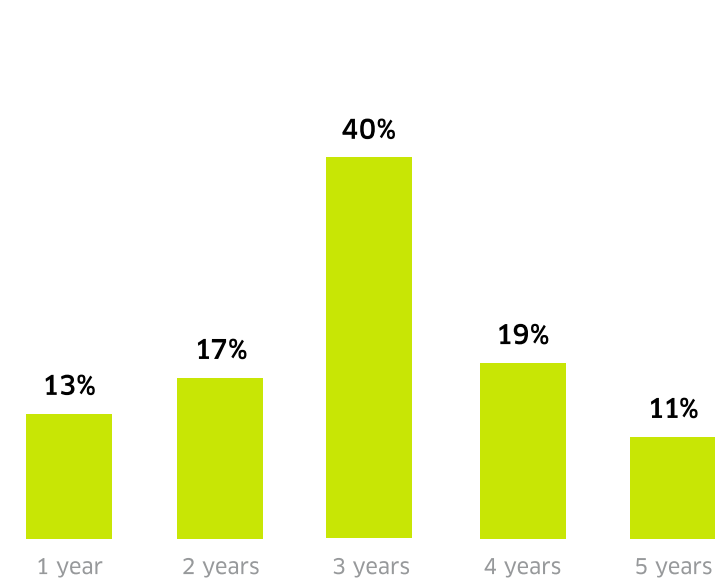
	2024	2023	Δ24-23 (%)	2022
Short-term debt	1,560	1,087	43.5	1,092
Capitalizable short-term leasing	49	102	(52.0)	126
Long-term debt	10,883	9,097	19.6	8,514
Capitalizable long-term leasing	19	69	(72.5)	203
Total debt	12,511	10,355	20.8	9,936
Cash ¹	1,456	1,380	5.5	1,125
Net debt	11,055	8,975	23.2	8,810

Leverage ratio

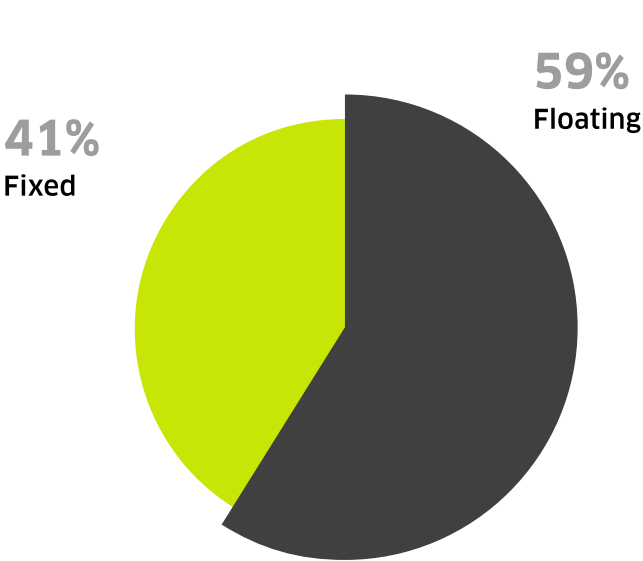
Total debt / EBITDA last 12 months ²	2.40x
Net debt ³ / EBITDA last 12 months	2.12x
Total debt / Stockholders’ equity	0.88x

¹ Includes cash, equivalents and investment in shares.
² Total debt and Adjusted EBITDA over the last 12 months, based on the definition of debt as determined by the syndicated credit agreement.
³ Includes the effect of derivative financial instruments.

Maturity profile



Rates



CapEx

We are committed to maintaining a disciplined cost and operational structure, allowing us to optimize resources and maximize efficiency across all our business segments. This approach is complemented by a rigorous CAPEX allocation process led by a committee that approves and supervises our investments, primarily focused on investments in transportation equipment to support the expansion and renewal of our fleet. As of year-end 2024, our CapEx investments totaled \$3,412 million pesos, with 71.7% allocated to the People Mobility segment mainly for growth, followed by 24.8% to the Cargo Mobility segment for growth and fleet renewal, and 3.4% to the Logistics and Technology segment, which relies less on CapEx for its growth.

GRI 201-1

Economic Value Distributed

Through our operational and financial management, we focus on creating value for all our stakeholders. This commitment is reflected in how we distribute the economic value generated across key areas, including employee remuneration, tax payments, and opportunities throughout our supply chain.

Below, we describe the relationship between the value we generate and the value we distribute. The difference represents the economic value retained, enabling us to continue driving short- and medium-term growth opportunities.

	2024	2023	Δ 24-23
Economic Value Generated (EVG)	29,422,690	25,153,964	17.0%
Net income from services	29,141,682	24,806,636	17.5%
Other operational income	207,001	272,479	-24.0%
Interest income	74,007	74,849	-1.1%
Economic Value Distributed (EVD)	26,385,016	22,253,955	18.6%
Costs, operating expenses, other expenses (excluding depreciation and amortization)	16,469,298	13,532,803	21.7%
Salaries and benefits (employees)	7,899,636	6,988,153	13.0%
Payments to capital providers	1,682,870	1,458,877	15.4%
Community investments	10,655	8,837	20.6%
Government payments (taxes)	322,557	265,285	21.6%
Economic Value Retained (EVR)	3,037,674	2,900,009	4.7%

Notes:
Revenues: Net sales + income from financial investments (interests) + other income
Costs: Operating costs, general expenses, and other expenses (excluding depreciation and amortization).
Payments to capital providers: Interests on debt + late dividend payments.
Government payments: Total taxes paid by the organization (excluding deferred taxes). We do not receive financial assistance from government entities.
Community investments: Contributions from Traxión to the Traxión Foundation, including salaries; as well as other contributions to social programs, including scholarships for employees' children. The social investment amount presented herein differs from the table in the People: Community chapter because the social investment included in the EVD excludes the estimated value of volunteer hours contributed by our employees and the value of in-kind donations made by Traxión.



Appendix

Appendix I: ESG Performance & Metrics

- I.1. Environmental Performance
- I.2. Social Performance
- I.3. Governance Performance

Appendix II: ESG Management

- II.1. Certifications, Recognitions and ESG Ratings
- II.2. Risk Management
- II.3. Progress on the Ten Principles of the UN Global Compact
- II.4. Our Contribution to the SDGs

Appendix III: Reporting Frameworks and Standards

- III.1. GRI Content Index
- III.2. SASB Metrics Index
- III.3. TCFD Recommendations Index

Appendix IV: Verification Letter

Appendix V: Consolidated Financial Statements



Cerro de la Silla
Monterrey, Nuevo León



Appendix I: ESG Performance & Metrics

Environmental performance

GRI 302-1
SASB TR-RO-110a.3, TR-AF-110a.3
TCFD GEN-METRIC.a, GEN-METRIC.c

Energy

Fuel consumption	2020	2021	2022	2023	2024
Diesel (liters)	160,636,656	178,559,810	190,597,387	199,962,609	196,346,571
Gasoline (liters)	2,703,332	5,495,882	5,666,581	7,446,215	7,340,927
Natural gas (cubic meters)	2,157,160	2,240,239	2,536,257	2,162,913	1,747,465
LP Gas (liters)	NA	5,817	146,327	279,985	275,628

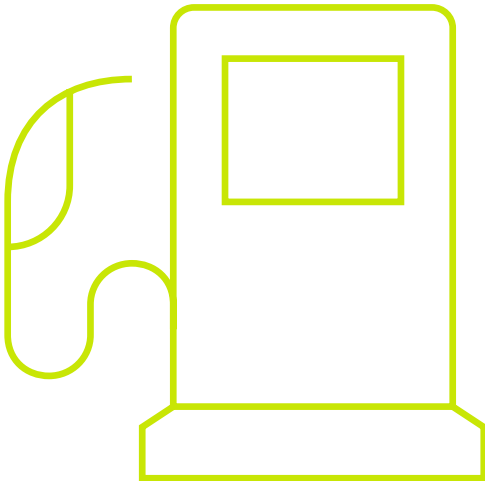
NA: Not Available

Total electricity consumption	2020	2021	2022	2023	2024
Non-renewable Electricity (kWh)	NA	7,060,025	7,756,476	15,186,425	13,741,306
Renewable Electricity generated on-site from solar PV systems (kWh)	-	-	-	-	16,454

Energy consumption for 2024	MWh	GJ	%
Diesel	2,080,602.83	7,490,170.17	95.238
Gasoline	71,991.46	259,169.27	3.295
Natural gas	16,282.00	58,615.21	0.745
LP Gas	1,999.96	7,199.86	0.092
Non-renewable Electricity	13,741.31	49,468.70	0.629
Renewable Electricity generated on-site from solar PV systems	16.45	59.23	0.001
Total	2,184,634.01	7,864,682.44	100

Energy consumption (MWh)	2020	2021	2022	2023	2024
Diesel	1,681,150	1,868,726	2,019,681	2,119,354	2,080,603
Gasoline	24,886	50,594	55,571	73,029	71,991
Natural gas	22,847	20,873	23,632	20,153	16,282
LP Gas	NA	42	1,062	2,301	2,000
Non-renewable Electricity	NA	7,060	7,756	15,186	13,741
Renewable Electricity	-	-	-	-	16
TOTAL	1,728,883	1,947,295	2,107,702	2,230,023	2,184,634

Energy consumption (GJ)	2020	2021	2022	2023	2024
Diesel	6,052,141	6,727,413	7,270,852	7,629,674	7,490,170
Gasoline	89,591	182,139	200,057	262,904	259,169
Natural gas	82,248	75,144	85,074	72,551	58,615
LP gas	NA	152	3,822	8,283	7,200
Non-renewable Electricity	NA	25,416	27,923	54,671	49,469
Renewable Electricity	-	-	-	-	59
TOTAL	6,223,980	7,010,265	7,587,728	8,028,083	7,864,682



Fleet fuel used (thousands of liters)	2024	%
Diesel	196,152.6	96.8
Gasoline	4,637.4	2.3
Natural gas (liter equivalents)	1,917.4	0.9
TOTAL	202,707.4	100

Energy Intensity (provision of services)	2020	2021	2022	2023	2024
Diesel consumption intensity by revenue (liters/revenue in thousands of pesos)	11.24	10.45	9.37	8.06	6.73
Diesel consumption intensity by kilometers driven (liters/kilometers)	0.274	0.271	0.271	0.276	0.278
Diesel efficiency (kilometers/liters)	3.65	3.68	3.69	3.63	3.60
Energy intensity by revenue (GJ/revenue in thousands of pesos)	0.435	0.410	0.373	0.324	0.270



GRI 305-1, 305-2, 305-3, 305-4, 305-5
SASB TR-RO-110a.1, TR-AF-110a.1, TR-AF-430a.2
TCFD GEN-METRIC.b

GHG emissions

Total GHG emissions scope 1 & 2 (tCO ₂ e)					
	2020	2021	2022	2023	2024
Scope 1	466,732	525,736	590,188	625,503	619,255
Scope 2	NA	2,986	3,374	6,652	6,101
Total (S1+S2)	NA	528,722	593,562	632,155	625,356

Note: The decrease in 2024 is mainly due to the reconfiguration of the B2B business within the last-mile division.

GHG emissions by source

GHG emissions	Type	General Description	GHG Emissions (tCO ₂ e)		%
Direct GHG emissions (Scope 1)	Stationary combustion	Fossil fuel and acetylene consumption at facilities	133.3		0.02%
	Mobile	Fossil fuel consumption in forklifts, services vehicles (trailer trucks, trucks, buses, motorcycles, vans, etc.), utility vehicles, fuel coupons (an employee benefit), and fuel travel expenses in business trips.	586,090.3	619,255	93.91% 99.05%
	Fugitive	Use and consumption of refrigerant gases in facilities and vehicles, lubricants and CO2 in extinguishers, welding, and dry ice.	33,031.3		5.12%
Indirect GHG emissions (Scope 2)	Location-based	Electric power consumption from the national electricity network.	6,101.1		0.95%
	Market-based				
Total			625,356.1		100.00%

GHG emissions intensity

	2020	2021	2022	2023	2024
Scope 1 GHG emissions gCO ₂ e / km driven (Mobile sources for the provision of services)	796	792	801.33	814.28	819.34
Scope 1 GHG emissions gCO ₂ e / Revenue in pesos (Mobile sources for the provision of services)	33	30	27.70	23.79	19.85
gCO ₂ e per passenger-kilometer People Mobility	NA	NA	20.77	20.32	20.72
gCO ₂ e per tonne-kilometer Cargo and Last mile	NA	NA	67.41	64.50	60.39
gCO ₂ e per tonne-kilometer Cargo Mobility	NA	NA	64.43	61.92	60.37
gCO ₂ e per tonne-kilometer Last mile	NA	NA	1339.74	1272.98	263.32

NA: Not Avaliable





Scope 3 GHG emissions 2024

Type	Category & description	Scope 3 GHG emissions tCO ₂ e	Emissions %	Calculation method	Source of information (activities data)
Upstream	1. Purchased goods and services	30,854.66	9.88	Expense-based method	Procurement of goods and services such as spare parts, insurance policies, consulting services, and mobile equipment maintenance.
	2. Capital goods	51,326.98	16.44	Expense-based method	Procurement of trucks, buses, vans, cargo equipment, licenses and software, network systems, CCTV, and computer equipment.
	3. Activities related to fuel and energy consumption (not included in Scope 1 and 2)	128,970.53	41.31	Average data method	Consumption of fossil fuels and electric power.
	4. Transportation and distribution	86,938.86	27.85	Fuel-based method Distance-based method	Transport and distribution of Traxporta, Traxporta Internacional, BBA Logistics, and VModal operations.
	5. Waste generated in operations	3,352.67	1.07	Waste-specific method	Waste generated from Business Unit operations.
	6. Business travel	5,343.42	1.71	Distance-based method	Transportation of employees by airplane or bus for business travel.
	7. Employee commuting	5,386.58	1.73	Distance-based method	Distance traveled by employees between their home and workplace.
Total		312,173.70	100%		

Note: As a service provider, Traxión does not manufacture products. Therefore, the categories related to the sale, processing, and disposal of downstream products are not applicable to us.

Comparative summary of scope 3 GHG emissions 2023-2024

Category	Scope 3 GHG emissions tCO ₂ e	
	2023	2024
1. Purchased goods and services	4,598.97	30,854.66
2. Capital goods	45,494.93	51,326.98
3. Activities related to fuel and energy consumption (not included in Scope 1 and 2)	131,601.20	128,970.53
4. Transportation and distribution	202,507.47	86,938.86
5. Waste generated in operations	2,972.38	3,352.67
6. Business travel	5,134.39	5,343.42
7. Employee commuting	6,299.55	5,386.58
Total	398,608.88	312,173.70

Note: Changes in Categories 1 and 4 emissions between 2023 and 2024 reflect improved methodology and data collection.



GRI 305-7, 306-3, 306-4, 306-5
SASB TR-RO-120a.1, TR-AF-120a.1

Criteria air pollutants

Criteria air pollutants emissions	2023	2024
Nitrogen oxides NOx	20,439.8	16,403.2
Sulfur dioxide SO ₂	5.8	4.8
Particulate matter PM _{2.5}	182.6	130.3
Particulate matter PM ₁₀	-	872.5
Carbon monoxide CO	8,306.9	6,735.3
Non-Methane volatile organic compounds NMVOC	670.9	539.2
Nitrous oxide N ₂ O	9.2	7.2
Ammonia NH ₃	5.2	4.3
Plumb Pb	0.01	0.01
Black Carbon BC	84.8	65.9

Waste management

	2024 Waste generated (tonnes)	%
Hazardous	1,911.9	25.0
Non-hazardous	5,720.8	75.0
TOTAL	7,632.7	100

	Tonnes	%
Reused / recycled	4,472.4	58.6
Landfilled or controlled containment	2,334.6	30.6
Incinerated with energy recovery	825.7	10.8

Notes: 81% of the reported tonnes are estimated.

Circular economy

	New tires	Renovated tires	% Renovation
People Mobility	11,861	5,884	31.0%
Cargo Mobility	9,124	11,868	68.8%
TOTAL	20,985	17,752	51.5%

Water management

	2024
Water withdrawal volume	182,793.8 m ³

Note: 79% of the cubic meters reported are estimated.

	2024
Municipal network	66.7%
Authorized tanker trucks	18.3%
Wells	15.0%

	2024
Municipal network	83.4%
External suppliers	13.3%
Onsite repurposing	3.3%



Appendix I: ESG Performance & Metrics

Social performance

GRI 2-7, 405-1
SASB TR-RO-000.C, TR-AF-000.C; SV-PS-000.A

Labor Demographics

Number of employees by employment category, gender, and age

Employment Category	Gender	Age	2021	2022	2023	2024
Top Management	Men	Total	86	77	118	110
		Younger than 30	0	1	0	10
		Between 30 and 50	53	42	65	48
		Older than 50	33	34	53	52
	Women	Total	10	12	19	14
		Younger than 30	1	0	1	0
		Between 30 and 50	6	4	7	7
		Older than 50	3	8	11	7
Middle Management	Men	Total	242	301	365	319
		Younger than 30	12	7	17	98
		Between 30 and 50	178	218	260	135
		Older than 50	52	76	88	86
	Women	Total	89	98	129	134
		Younger than 30	9	2	4	44
		Between 30 and 50	64	86	103	61
		Older than 50	16	10	22	29

Employment Category	Gender	Age	2021	2022	2023	2024
Commercial Staff ¹	Men	Total	234	485	447	78
		Younger than 30	65	81	65	26
		Between 30 and 50	152	369	346	34
		Older than 50	17	35	36	18
	Women	Total	301	369	309	65
		Younger than 30	105	103	85	31
		Between 30 and 50	175	232	198	24
		Older than 50	21	34	26	10
Administrative Staff	Men	Total	1,783	2,122	3,213	2,202
		Younger than 30	501	546	838	1,053
		Between 30 and 50	1,039	1,319	1,978	865
		Older than 50	243	257	397	284
	Women	Total	1,138	1,189	2,053	1,613
		Younger than 30	386	401	732	696
		Between 30 and 50	633	703	1,143	810
		Older than 50	119	85	178	107

¹ The variation observed in Commercial Staff figures for 2024 largely reflects the reclassification of customer service employees under the Administrative Staff category.

Employment Category	Gender	Age	2021	2022	2023	2024
Transportation Units Operators	Men	Total	10,035	10,404	10,869	11,223
		Younger than 30	1,802	1,755	1,829	5,683
		Between 30 and 50	6,501	6,769	6,742	3,102
		Older than 50	1,732	1,880	2,298	2,438
	Woman	Total	138	146	316	258
		Younger than 30	16	25	73	178
		Between 30 and 50	106	98	215	47
		Older than 50	16	23	28	33
Other operational staff (maintenance, repair shops, warehouses, last mile operational centers)	Men	Total	2,475	3,959	3,304	3,694
		Younger than 30	1,056	980	1,197	1,359
		Between 30 and 50	1,185	2,526	1,599	1,851
		Older than 50	234	453	508	484
	Women	Total	865	926	1,054	1,593
		Younger than 30	404	268	458	651
		Between 30 and 50	399	559	492	778
		Older than 50	62	99	104	164

Employee Nationalities

	% global	% middle and top management
Mexico	99.714%	97.573%
Argentina	0.023%	0
Colombia	0.047%	0.485%
Cuba	0.019%	0.162%
Ecuador	0.005%	0.162%
Spain	0.009%	0.324%
United Kingdom of Great Britain	0.009%	0.162%
Honduras	0.028%	0
Haiti	0.023%	0
Peru	0.009%	0
El Salvador	0.047%	0.162%
United States	0.038%	0.809
Venezuela	0.028%	0.162



GRI 405-1
SASB SV-PS-330a.1

Diversity and Inclusion

Positions Occupied by Women

		2021	2022	2023	2024
Total workforce	Total	17,396	20,088	22,196	21,303
	Women	2,541	2,740	3,880	3,677
	%	14.6%	13.6%	17.5%	17.3%
All management positions (top and middle management)	Total	427	488	631	577
	Women	99	110	148	148
	%	23.2%	22.5%	23.5%	25.6%
Top management	Total	96	89	137	124
	Women	10	12	19	14
	%	10.4%	13.5%	13.9%	11.3%
Middle Management	Total	331	399	494	453
	Women	89	98	129	134
	%	26.9%	24.6%	26.1%	29.6%
Top and Middle Management with Commercial Functions ² (managers with revenue-generating functions and/or with a responsibility for gains and losses)	Total	535	854	756	83
	Women	301	369	309	23
	%	37.0%	57.6%	28.9%	27.7%
Administrative staff	Total	2,921	3,311	5,266	3,815
	Women	1,138	1,189	2,053	1,613
	%	39.0%	35.9%	39.0%	42.3%

² The variation observed in Commercial Staff figures for 2024 largely reflects the reclassification of customer service employees under the Administrative Staff category.

³ The change in the wage gap results from the combined effects of reclassifying customer service employees from the Commercial into the Administrative Staff category, and a significant staff restructuring carried out in 2024.

		2021	2022	2023	2024
STEM positions (science, technology, engineering, and mathematics)	Total	-	152	325	204
	Women	-	29	46	48
	%	-	19.1%	14.2%	23.5%
Operators	Total	10,173	10,550	11,185	11,481
	Women	138	146	316	258
	%	1.4%	1.4%	2.8%	2.2%
Other operational staff	Total	3,340	4,885	4,358	5,287
	Women	865	926	1,054	1,593
	%	25.9%	19.0%	24.2%	30.1%

GRI 405-2

Gender pay gap

Difference between men and women employees	2023	2024 ³
Mean gender pay gap	0.2%	0.6%
Median gender pay gap	0.3%	2.2%
Mean bonus gap	0.2%	0.6%
Median bonus gap	0.3%	2.2%



GRI 401-1
SASB TR-RO-320a.2, SV-PS-330a.2

Attraction and Retention

Hires

	2021	2022	2023	2024
Total Number of hires	15,438	17,936	21,731	21,668
Percentage of open positions filled by internal candidates ⁴	-	14%	13%	4%
Hires by gender				
Women	13.5%	14.0%	15.8%	17.3%
Men	86.5%	86.0%	84.2%	82.7%
Hires by employee category				
Administrative staff	-	-	24.1%	17.2%
Operators and other operational staff	-	-	75.9%	82.8%
Hires by age				
Younger than 30	-	-	32.8%	46.1%
Between 30 and 50	-	-	56.4%	36.5%
Older than 50	-	-	10.8%	17.4%

⁴ Due to a significant restructuring in 2024, most new hires were concentrated in the company’s Operative segments, where position mobility tends to be limited.

	2021	2022	2023	2024
Hires by nationality				
Mexico	-	-	21,698	21,632
Argentina	-	-	3	1
Colombia	-	-	11	6
Cuba	-	-	2	3
Ecuador	-	-	1	0
Spain	-	-	2	0
United Kingdom of Great Britain	-	-	1	1
Honduras	-	-	1	2
Haiti	-	-	1	3
Peru	-	-	0	2
El Salvador	-	-	3	7
United States	-	-	4	7
Venezuela	-	-	4	4

Voluntary Job losses

	2021	2022	2023	2024
Number of voluntary job losses	5,698	7,908	10,024	11,188
Voluntary job losses by gender				
Women	19.9%	20.0%	18.9%	17.3%
Men	80.1%	80.0%	81.1%	82.7%
Voluntary job losses by employee category				
Administrative staff	-	-	13.5%	16.7%
Operators and Other operational staff	-	-	86.5%	83.3%

Involuntary Job losses

	2021	2022	2023	2024
Number of involuntary job losses (layoffs, deaths)	4,581	8,016	3,176	3,642
Involuntary job losses by gender				
Women	9.2%	9.0%	12.8%	17.3%
Men	90.8%	91.0%	87.2%	82.7%
Involuntary job losses by employee category				
Administrative staff	-	-	12.0%	16.7%
Operators and Other operational staff	-	-	88.0%	83.3%

Turnover rate

	2021	2022	2023	2024
Total turnover rate (%)	48.2%	61.2%	76.3%	68.9%
Administrative Staff (%)	36.8%	47.7%	56.2%	45.3%
Operators and other operational staff (%)	51.8%	65.5%	78.4%	74.9%
Voluntary turnover rate (%)	34.5%	46.6%	54.4%	51.2%
Administrative Staff (%)	27.1%	36.3%	36.1%	33.0%
Operators and other operational staff (%)	36.9%	49.9%	59.0%	55.6%

Note:

- We estimate the turnover rate as #employees who left the company*100/#total headcount at year-end.
- For operators, we monitor the turnover rate on a weekly basis. We estimate it by dividing the total number of weekly terminations by the average headcount for that given week. The result of the weekly turnover rate is then added to obtain the cumulative annual turnover rate.
- For management purposes, we use our own rates for each employment category.

Average hiring costs

	2021	2022	2023	2024
Cargo Mobility	\$10,000	\$18,000	\$21,038	\$20,171
People Mobility		\$14,500	\$13,837	\$13,320
Logistics and Technology	\$4,000	\$6,000	\$15,678	\$17,076

GRI 404-1, 404-3

Training and Development

Employee Training

	2022	2023	2024
Total training hours	208,573	402,909	712,365
Total investment in training (millions of MXN)	12.7	47.3	47.3
Average training hours per employee ⁵	17	16	33.4
Average training hours by gender			
Men	17	17	34.8
Women	16	14	27.0
Average training hours by employee category			
Top Management			6.4
Middle Management	15	12	7.6
Administrative Staff			12.3
Operators			48.1
Other operational staff	19	20	20.6

⁴ The rise in average training hours in 2024 results from more comprehensive tracking of employees' training.

Performance Appraisal

	2022	2023	2024
Total	100%	100%	100%
Performance Appraisal by gender			
Men	100%	100%	100%
Women	100%	100%	100%
Performance Appraisal by employee category			
Administrative Staff	100%	100%	100%
Drivers and other operational staff	100%	100%	100%



GRI 403-5, 403-6, 403-9, 403-10
SASB TR-RO-320a.1, TR-RO-540a.1; TR-AF-320a.1, TR-AF-540a.3, SV-PS-000.B

Health and safety

Monthly preventive health campaigns

January	Campaign against chronic degenerative diseases (metabolic syndrome)
February	Prostate cancer prevention
March	Campaign against addictions (drugs and alcohol)
April	Family planning
May	Hypertension prevention, includes anti-smoking
June	Nutrition and weight control
July	Digestive health, includes diarrhea prevention and hygiene for hands and food
August	Eye health/ mouth health
September	Mental health - importance of sleep, stress management, depression, anxiety
October	Breast cancer prevention
November	Vaccination campaigns and respiratory diseases prevention
December	Campaign against HIV, syphilis, and hepatitis C

Training in Safety, Health and Environment (SHE)

SHE Regulations and Standards
Hazard Identification: Unsafe Acts and Conditions
Accident Investigation
ISO 14001 – Environmental Management System
Working at Heights
Hazardous Work
Forklift Operation and Safety
Selection and Use of Personal Protective Equipment (PPE)
Safety Colors and Signs
Emergency Plan
Emergency Brigades (Firefighting, Evacuation, Search and Rescue, First Aid)
Fire Prevention and Protection
Spill Control and Management
Defensive Driving
Road Safety
Rules for the Safe Operation of Industrial Vehicles
Handling, Transport, and Storage of Hazardous Chemicals
Globally Harmonized System (GHS) for Chemical Identification
Waste Management



Work-related diseases

Diseases	2024 Cases	Description
Osteoarticular	2	Lumbar intervertebral disc disorder at L4-L5 Spondyloarthrosis / Herniated Disc
Osteotendinous	1	Painful abduction syndrome of the right shoulder
Cerebrovascular	1	Cerebral infarction / Right-sided hemiparesis

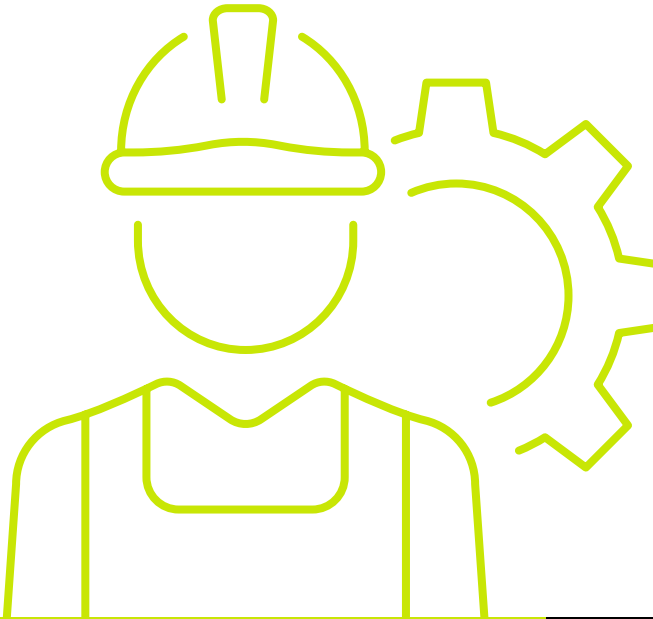
Work-related injuries

Employees	2021	2022	2023	2024
Work related fatalities for employees	3	4	8	9
Fatalities Rate	0.04	0.05	0.11	0.13
Total Lost-Time Injuries	590	422	487	341
Total Hours Worked	82,020,776	87,985,440	72,040,650	70,406,925
Lost-time Injuries Frequency Rate (LTIFR) for employees	7.19	4.80	6.76	4.84

Notes:
Fatalities rate = (Total registered fatalities / Total hours worked) x 1,000,000.
Lost-time Injuries Frequency Rate (LTIFR) = (Total lost-time injuries / Total hours worked) x 1,000,000.

Work-related injuries

Contractors	2021	2022	2023	2024
Work related fatalities for contractors	-	-	0	0
Total Lost-Time Injuries	-	-	0	0
Lost-time Injuries Frequency Rate (LTIFR) for contractors	-	-	0	0



Road incidents

		2022			2023			2024		
Business Segment		Incidents	Trips	Ratio	Incidents	Trips	Ratio	Incidents	Trips	Ratio
People Mobility	Road Incidents	3,295	8,607,590	0.038%	4,588	8,934,316	0.051%	5,598	10,923,294	0.051%
	Robberies	8		0.00009%	27		0.00030%	38		0.00030%
Cargo Mobility and Last Mile	Road Incidents	1,991	318,489	0.625%	2,182	289,463	0.754%	2,106	345,448	0.610%
	Robberies	6		0.002%	50		0.017%	44		0.013%

Notes: The data is for road incidents and robberies that are reported by insurance companies (claims). Robberies include the theft of power units and merchandise.



Appendix I: ESG Performance & Metrics

Governance performance



GRI 2-9, 405-1

Board and main Committees Structure

Board of Directors

Name	Role and Status	Gender	Age	Years of experience	Participation on other boards*
Bernardo Lijtszain Bimstein	Chairman Related Member Executive	Male	72	51	0
Aby Lijtszain Chernizky	Related Member Executive	Male	47	26	0
Rodolfo Mercado Franco	Related Member Executive	Male	48	26	0
Abel Puszkas Kessel	Related Member Non-executive	Male	79	26	0
José Ramón Suárez Rotter	Related Member Non-executive	Male	74	51	0
Jorge Vargas Díez-Barroso	Independent Member	Male	76	46	0
Alberto Moreno Ruíz Esparza	Independent Member	Male	54	31	0
Carlos Miguel Mendoza Valencia	Independent Member	Male	64	41	0
Harry Frederick Krensky	Independent Member	Male	61	42	1
Arturo José Saval Pérez	Independent Member	Male	66	36	2
Roberto Langenauer Neuman	Independent Member	Male	52	27	0
Aarón Dychter Poltolarek	Independent Member	Male	72	51	0
Marina Díaz Ibarra	Independent Member	Female	44	19	0
Elena González-Blanco García	Independent Member	Female	43	18	0
Teresa Gutiérrez Smith	Independent Member	Female	43	26	1

* Boards of publicly traded companies



Executive Committee

Name	Role and Status
Alberto Moreno Ruíz Esparza	Independent Member - Chairman
Arturo José Saval Pérez	Independent Member
Iker Paullada Eguirao	Independent Member
Bernardo Lijtszain Bimstein	Related Member
Aby Lijtszain Chernizky	Related Member

Corporate Practices and Sustainability Committee

Name	Role and Status
Arturo José Saval Pérez	Independent Member - Chairman
Alberto Moreno Ruíz Esparza	Independent Member
Aaron Dychter Poltolarek	Independent Member
Carlos Miguel Mendoza Valencia	Independent Member
Adolfo Salame Mussali	Secretary non Member

Nominations and Compensation Committee

Name	Role and Status
Bernardo Lijtszain Bimstein	Related Member - Chairman
Aby Lijtszain Chernizky	Related Member
Avi Yakob Puszkar Reich	Related Member
Alberto Moreno Ruíz Esparza	Independent Member
Iker Paullada Eguirao	Independent Member

Audit Committee

Name	Role and Status
Aaron Dychter Poltolarek	Independent Member - Chairman
Carlos Miguel Mendoza Valencia	Independent Member
Arturo José Saval Pérez	Independent Member
Adolfo Salame Mussali	Secretary non Member



GRI 205-3, 406-1

Whistleblowing Reports

Reports on breaches against the Code of Ethics and Conduct

Corruption or bribery cases	2
Discrimination	0
Harassment	21
Customer privacy data	0
Conflicts of interest	3
Money laundering or insider trading	0

Notes:
The corruption cases mentioned in the table refer to incidents where employees received monetary rewards from a service provider. As a result, the company decided to terminate the employment relationship in both cases.

Other Reports

Human resources issues*	51
Customer service	0
Theft/fraud**	0
Operational issues***	1

* Dismissals, settlements or payments.
** Resource theft and misappropriation of funds, unregistered trips, parcel theft, deviation of resources, extortion, selling of trips.
*** Trips allocation, labor risks, use of illegal substances.

Case resolution

Verbal attention call	28
Administrative reprimand	3
Termination and administrative letter	0
Reparation of damage	3
Termination of the labor relationship	10
Audit performed	0
Pending payments	34



Appendix II: ESG Management

Appendix II.1

Certifications, recognitions and ESG ratings

At Traxión, we strive to operate under the highest industry standards, supported by certifications and recognitions that validate our commitment to sustainability, quality, and continuous improvement. These distinctions reflect our robust compliance framework, the maturity of our operational systems, and our positioning as a leader in logistics and mobility in Mexico.

Certifications and Recognitions 2024

Business Unit	Certifications	Recognitions
	- CTPAT (Customs-Trade Partnership Against Terrorism) - ISO 39001:2012 - ISO 9001:2015	Transporte Limpio SEMARNAT (Clean Transportation, Environment and Natural Resources Ministry)
	- CTPAT - ISO 9001:2015 - ISO 39001:2012 - Certification to carry out verifications of the physical and mechanical conditions of trucks (SCT, Ministry of Communications and Transportation, by the ema in NMX-EC-17020-IMNC-2014 - ISO/IEC 17020:2012)	Transporte Limpio SEMARNAT
	- CTPAT - ISO 9001:2015 - ISO 39001:2012 - ISO 28000:2022 - ISO 14001:2015 - OEA (Authorized Economic Operator) - Certification to carry out verifications of the physical and mechanical conditions of trucks (SCT, by the ema in NMX-EC-17020-IMNC-2014 - ISO/IEC 17020:2012)	Transporte Limpio SEMARNAT
	- ISO 9001:2015 - ISO 14001:2015 - ISO 28000:2007 - CTPAT - FIDI-FAIM (FIDI Accredited International Mover) - LACMA-PACKERS (LACMA/FID)	Transporte Limpio SEMARNAT
	- ISO 9001:2015 - ISO 39001:2012 (LIPU Monterrey)	Socially Responsible Company (ESR) distinction





Business Unit	Certifications	Recognitions
	ISO 9001:2015 (AVIOR Warehouses)	Responsible partner of the year 2023 obtained in 2024 for a warehouse located in Toluca, Estado de México.
	Great Place to Work	
	ISO 27001:2013	
	- ISO 37001:2016 in Anti-bribery Management Systems* - ISO 37301:2021 in Compliance Management Systems for Tax and Anti Money Laundering (AML)* - Ecovadis Sustainability Rating –Silver Medal *Scope: Grupo Traxión S.A.B. de C.V.	- Member of the S&P <u>Global Sustainability Yearbook 2025</u> - Member of the Dow Jones Best-in-class MILA Pacific Alliance Index - Member of the S&P/BMV Total Mexico ESG Index 50/50 WOB (Women on Boards) recognition 2024 - Transportation Awards 2024 (T21): Diversity and Inclusion Award for companies with more than 1,000 trailer trucks

ESG Ratings

ESG Score	2020	2021	2022	2023	2024
	26	47	55	52	60
	NA	C	C	B	B (Climate)
	NA	NA	56	60	60 (Silver medal)



Appendix II: ESG Management

Appendix II.2

Risk management

Main Risks

The following table presents Traxión’s principal company-specific risks identified for 2024. Each risk is assessed in terms of its likelihood of occurrence, potential business impact, risk appetite, and the mitigation measures to manage and reduce its possible effects.

Risk Description	Likelihood	Potential Magnitude of Impact	Risk appetite ¹	Mitigating Actions
The increase in insecurity and accidents affecting our units could lead to higher insurance costs.	Medium	High	Low	The company implements mechanisms to reduce the impact of thefts through telemetry and GPS monitoring. Regarding accidents, educational campaigns for drivers and in-cabin technologies have been introduced to help prevent incidents.
Increased costs due to changes in labor regulations may hinder the ability to reflect higher payroll and social charges in pre-agreed prices or may lead to uncompetitive rates for new clients.	High	Low	Low	The company developed an action plan that considers legal changes and fiscal impacts, and implemented strategies to mitigate their effects.

¹ Risk appetite determined using the COSO ERM / ISO 31000 framework.



Emerging Risks

The following table presents the most significant emerging risks we have identified with potential medium- and long-term impacts, along with the actions implemented to effectively address them.

Emerging Risk Name	Risk Category	Risk Description	Potential Business Impact	Mitigating Actions
Limited Availability of Ultra-Low Sulfur Diesel (ULSD) for EURO VI Vehicles	Environmental	The insufficient nationwide availability of ULSD in Mexico may compromise the performance and operability of transport units equipped with EURO VI technology, particularly when operating outside major metropolitan areas.	This could result in reduced efficiency of the fleet, increased maintenance costs, and potential delays in service delivery in areas lacking appropriate fuel infrastructure.	The company is reviewing and adjusting its fuel supply strategy for ULSD outside metropolitan areas to ensure alignment between fuel procurement and operational requirements, thus maintaining fleet performance and regulatory compliance.
Economic Slowdown and Uncertainty Due to Electoral Transitions in Mexico and the United States	Economic	The economic slowdown in Mexico, coupled with uncertainty surrounding the presidential elections in both Mexico and the United States, could lead to reduced demand for transportation and logistics services. These conditions may also result in increased costs and hinder investment decisions, affecting business growth and operational stability.	Lower service demand and rising operational costs could significantly impact the company's financial results and strategic planning.	Senior Management is assessing strategies to strengthen key business areas with growth potential, focusing on adaptability and resilience in the face of political and economic shifts. Additionally, Traxión's diversified portfolio of services across multiple sectors provides a solid foundation to mitigate potential demand fluctuations and maintain business continuity under changing economic conditions.



Appendix II.3

Progress on the Ten Principles of the UN Global Compact

We continue strengthening our commitment to the Ten Principles of the United Nations Global Compact by embedding them across our operations, corporate policies, and decision-making processes. Our Sustainability and Stakeholder Engagement Policy is aligned with these principles and guides our efforts to promote responsible business conduct. This alignment enhances our ESG performance and reinforces our contribution to sustainable development in the regions where we operate.

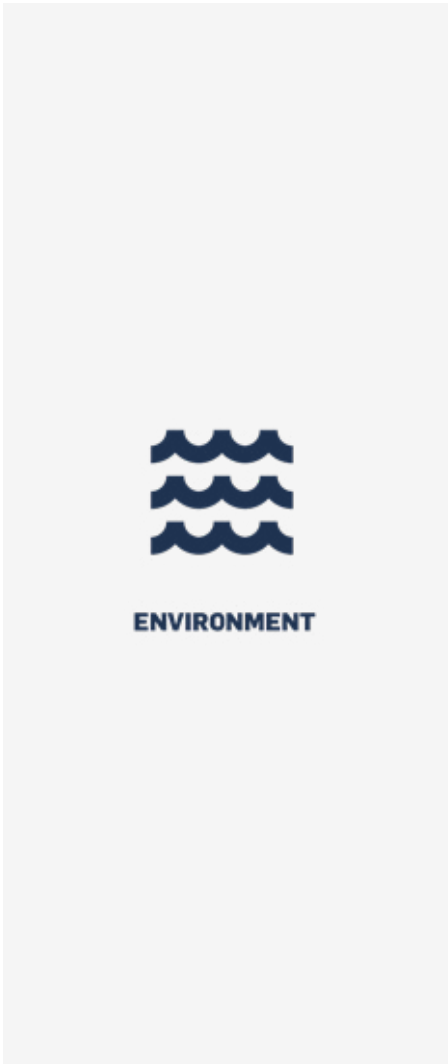
	Principle	Commitment	Performance
 HUMAN RIGHTS	Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights in their area of influence.	- Human Rights Policy - Code of Ethics - Code of Ethics and Conduct for Partners, Suppliers, and Contractors - Protocol to prevent discrimination and address cases of violence, workplace harassment and sexual harassment, and to eradicate forced and child labor, and policy to identify and prevent psychosocial risks.	- Integrated report sections: - Human Rights - Ethics, Integrity and Compliance - Supply Chain Management
	Principle 2. Businesses should make sure their partners and employees are not complicit in human rights abuses.	- Human Rights Policy - Code of Ethics - Code of Ethics and Conduct for Partners, Suppliers, and Contractors - Internal labor bylaws - Purchase Policy (Sustainable Purchasing Guidelines)	- Resolutions on employee misconduct (from whistleblower reports and audits) - ESG Supplier Assessment Process - Integrated report sections: - Human Rights - Ethics, Integrity and Compliance - Supply chain management





Principle	Commitment	Performance
Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	- Human Rights Policy - Code of Ethics - Internal labor bylaws	- Integrated report sections: - Human Rights - Ethics, Integrity and Compliance
Principle 4. Businesses should uphold the elimination of all forms of forced and compulsory labor.	- Human Rights Policy - Code of Ethics - Code of Ethics and Conduct for Partners, Suppliers, and Contractors - Purchase Policy (Sustainable Purchasing Guidelines)	- ESG Supplier Assessment Process - Integrated report sections: - Human Rights - Ethics, Integrity and Compliance - Supply chain management
Principle 5. Businesses should uphold the effective abolition of child labor.	- Human Rights Policy - Code of Ethics - Code of Ethics and Conduct for Partners, Suppliers, and Contractors - Purchase Policy (Sustainable Purchasing Guidelines)	- ESG Supplier Assessment Process - Integrated report sections: - Human Rights - Ethics, Integrity and Compliance - Supply chain management
Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	- Human Rights Policy - Diversity and Inclusion Policy - Protocol to prevent discrimination and address cases of violence, harassment and sexual harassment, and to eradicate forced and child labor, and policy to identify psychosocial risks - Inclusive hiring guidelines	- Integrated report sections: - Human Rights - Labor demographics - Diversity and inclusion - Attraction and retention - Training and development - Ethics, Integrity and Compliance





Principle	Commitment	Performance
Principle 7. Businesses should support a precautionary approach to environmental challenges.	• Environmental, Climate Change and Biodiversity Policy • Work plans resulting from internal and/or external audits	Participation in “Transporte Limpio” SEMARNAT (Clean Transportation, Environmental and Natural Resources Ministry) TCFD and TNFD Risk assessments ISO 14001:2015 certifications Integrated report – Chapter Planet Carbon Disclosure Project (CDP) Score: B
Principle 8. Businesses should undertake initiatives to promote greater environmental responsibility	• Environmental, Climate Change and Biodiversity Policy • Guidelines for fleet renewal • Eco-efficient investment projects • Research and evaluation of advanced clean transportation technologies • Code of Ethics and Conduct for Partners, Suppliers, and Contractors • Purchase Policy (Sustainable Purchase Program)	Participation in “Transporte Limpio” SEMARNAT Integrated report – Chapter Planet ISO 14001:2015 certifications TCFD and TNFD Risk assessments CDP Score: B
Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	• Environmental, Climate Change and Biodiversity Policy • Eco-efficient investment projects • Research and evaluation of advanced clean transportation technologies	Integrated report – Planet Chapter Coordination of the Mobility Committee (Mexican Hydrogen Association) CDP Score: B



Principle	Commitment	Performance
Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.	• Anti-Corruption and Integrity Policy • Compliance Policy • Code of Ethics • Code of Ethics and Conduct for Partners, Suppliers, and Contractors	Integrated report – Ethics, Integrity and Compliance section Certifications: • ISO 37001:2016 Anti-Bribery Management System • ISO 37301:2021 Compliance Management System



Appendix II.4

Our contribution to the SDGs

The United Nations' 2030 Agenda and its 17 Sustainable Development Goals (SDGs) are fundamental to our vision for sustainable growth. Our sustainability strategy is built upon these global principles, guiding our efforts to foster economic and social progress while responsibly managing our environmental and community impacts.

We prioritize the SDGs that best align with our operations and areas of influence, those where we can generate meaningful, long-term impact. From reducing environmental footprint to advancing social well-being and responsible business practices, our actions reflect a commitment to building a more resilient and equitable future. We extend this commitment throughout our value chain, as we collaborate with our clients, suppliers, and communities to create shared value and drive collective progress.



We present our key initiatives below:

SDG	Initiatives	Indicators
3 GOOD HEALTH AND WELL-BEING  3.4, 3.5, 3.6, 3.9	• Advanced the implementation of our Occupational Health and Safety Management System, aligned with ISO 45001, and prepared key sites for certification. • Launched a Health and Wellness Program for Cargo Mobility operators, covering medical diagnostics, addiction prevention, nutrition and physical activity, and mental health support. • Provide a 24/7 helpline for employees and their families offering medical, psychological, and nutritional guidance. • Monitor the implementation of controls for psychosocial risks in compliance with Mexican regulation NOM-035-STPS-2018. • Promote employee participation in health and safety training courses, awareness campaigns, vaccination programs, and other initiatives to foster a culture of prevention and encourage healthy habits and wellbeing. • Track health and safety KPIs, including legal compliance, incident rates, occupational diseases, and the implementation status of health and safety programs. • Continued strengthening our Road Traffic Safety Management System, which is certified under ISO 39001 in four of our business units. • Developed policies and procedures covering operator rest periods, substance use screening, defensive driving practices, and thorough accident investigation protocols • Provide operator training in safe driving practices to prevent road accidents. • Invest in fleet safety technology, including anti-collision systems and advanced features to reduce the frequency and severity of traffic incidents. • Maintain a fleet renewal strategy to lower air pollutant emissions, improving air quality and contributing to public health.	• 4.84 lost-time injury frequency rate (LTIFR). • 0.051 road incident ratio for People Mobility • 0.610 road incident ratio for Cargo Mobility and Last Mile • 4 cases of work-related diseases identified • 0.13 fatality rate



SDG	Initiatives	Indicators
 4.3, 4.4, 4.5, 4.6	- Delivered training programs through virtual platforms, in-person sessions, and specialized centers. - Offered courses to strengthen integration into our organizational culture and operational processes, and to support continuous employee development. - Operated training Centers for Traxión Operators (talent pools) in both People Mobility and Cargo Mobility segments. - Reduced educational gaps in Mexico through the "En Ruta por la Educación" program of the Traxión Foundation, using mobile classrooms. - Provided scholarships through the Foundation's SuperaT program - Graduated the first generation of employees and family members from the CEUNO program, enabling them to complete high school in 18 months, and launched the second and third generations in 2024.	712,365 training hours. 33.4 average training hours per employee. 325 beneficiaries of the SuperaT scholarship program. 17,027 beneficiaries and 3,531 students certified through the "En Ruta por la Educación" program of the Traxión Foundation. 37 graduates from the first generation of CEUNO program, and 118 participants enrolled in the second and third generations.
 5.5	- Promote diversity on our Board of Directors to enrich strategic decision-making, achieving the goal of having three women on the Board one year ahead of schedule. - Established in 2023 a formal target to reach 30% female representation by 2030. - Concluded the pilot phase of a program to increase female participation across our three business segments. The pilot identified key barriers and areas for improvement, which will inform the rollout of future phases. - Trained approximately 60 women with no previous experience to operate buses, hopper trucks, and forklifts. - Our gender equality strategy includes the following key actions: - Training and upskilling our Human Capital team - Launching internal awareness campaigns to promote gender equality - Partnering with external organizations to diversify recruitment channels - Increasing the number of female candidates included in vacancy shortlists - Offering targeted training in soft and hard skills to close experience gaps and support women's professional growth - Expanding training and hiring programs for female operators - Continuing to monitor pay equity.	3 women on the Board of Directors which represent 20% of female representation. 17.3% of positions at different levels of the organization held by women. 25.6% women in top and middle management roles. 41.8% women in administrative staff 23.5% women in STEM positions.



SDG	Initiatives	Indicators
7 AFFORDABLE AND CLEAN ENERGY  7.2, 7.3	- Continued evaluating the market availability and techno-economic feasibility of alternative fuels, with a focus on biomethane and hydrogen. - Completed successful biomethane trials in a passenger bus. - Tested Mexico's first 100% electric, zero-emission bus for school and personnel transport. - Periodically renew our fleet with state-of-the-art engines that meet the latest environmental standards. - Tested the use of solar panels on trucks to power auxiliary systems, reducing fuel consumption and emissions. - Installed solar panels at selected facilities to generate renewable electricity and lower our carbon footprint. - Use advanced telemetry to monitor fuel consumption, complemented by eco-driving training and incentive-based compensation. - Optimize logistics routes to minimize empty backhauls, reducing fuel consumption and emissions. - Maintain rigorous vehicle maintenance programs and a diesel fuel filtration system to ensure performance and efficiency.	- Diesel consumption intensity: 0.278 liters per kilometer - Diesel consumption per revenue: 6.73 liters per thousand pesos of revenue - Diesel efficiency: 3.60 kilometers per liter - Renewable electricity generated on-site from solar PV systems: 16,454 kWh
8 DECENT WORK AND ECONOMIC GROWTH  8.2, 8.4, 8.5, 8.6, 8.7, 8.8	- Provide formal employment, competitive compensation, and benefits in a sector where informality is a common risk. - Prioritize employee safety, health, and well-being. - Maintain strong relationships with unionized workers through collective bargaining agreements. - Uphold fair labor practices across our operations and supply chain. - Strengthen our employer brand to attract and retain talent. - Foster career development and a sense of belonging through initiatives supporting non-discrimination, freedom of association, safe working conditions, lawful compensation, and the prohibition of forced and child labor, as outlined in our Code of Ethics. - Conduct human rights risk assessment across operations and the supply chain to prioritize and implement prevention, mitigation, and remediation measures. - Expand programs that promote the inclusion of women and people with disabilities across our operations.	21,668 new hires - Voluntary turnover: 51.2% 97% Operator coverage rate



SDG	Initiatives	Indicators
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  9.4	• Leverage state-of-the-art technologies, including internally developed applications and systems, to provide real-time visibility, greater transparency, enhanced security, and improved competitiveness in pricing, operational efficiency, and profitability. • Strengthened our technology strategy, architecture, and human capital to support innovation and scalability. • Continuously optimize process engineering to drive efficiency and effectiveness. • Foster innovation through asset-light, data-driven models and the adoption of new technologies. • Enhanced our technology-as-a-service model with functional and transversal pillars that address all key operational aspects. • Continue improving Traxporta, our cargo transportation marketplace platform, to deliver higher-quality, more reliable services, improve transportation network performance, and automate and standardize internal processes.	• Continuously refine and strengthen our Technology-as-a-Service Towers Model. • Continue to expand, innovate, and enhance our Logistics and Technology segment. • Continue to evolve and improve Traxporta, our cargo transportation marketplace platform.
11 SUSTAINABLE CITIES AND COMMUNITIES  11.2, 11.6	• Reduced private vehicle use through our People Mobility services, lowering GHG emissions and easing traffic congestion. • Enforced strict driving standards to minimize accident risks, including in urban environments. • Employed telemetry and speed control systems to monitor operator driving habits in real time. • Equipped vehicles with anti-collision systems and external cameras to detect road hazards and alert operators. • Estimated criteria air pollutant emissions to strengthen air quality and climate change initiatives. • Maintained a robust Road Traffic Safety Management System, aligned with ISO 39001.	• 9,581 power units in Cargo Mobility and People Mobility segments • 100% of power units in the People Mobility segment equipped with telemetry devices • Over 90% of power units in the Cargo Mobility segment equipped with telemetry devices • Four business units certified under ISO 39001



SDG	Initiatives	Indicators
 12.4, 12.5, 12.6	- Integrate circular economy principles by prioritizing resource efficiency, reuse, and responsible disposal. - Implement a tire-renewal strategy and explore improved disposal solutions. - Return used batteries and major engine components to suppliers for reuse, keeping valuable materials in the supply chain. - Train employees to minimize waste generation, reduce single-use materials, promote reuse and recycling, and prioritize purchasing supplies with recycled content. - Separate waste at the source to maximize reuse and recycling, reducing landfill disposal - Develop a program to reduce packaging materials and replace plastics with more sustainable alternatives - Invest in technologies and processes to minimize waste generation and overall waste footprint	51.5% of tires were renewed 7,632.7 tonnes of total waste generated: 25% hazardous and 75% non-hazardous. 58.6% of total waste was reused or recycled
 13.1, 13.3	- Provide high-quality mobility and logistics services while actively seeking and implementing options to mitigate climate change risks. - Reduce GHG emissions and fuel consumption through eco-efficiency initiatives, fleet renewal with state-of-the-art engines, and rigorous maintenance programs. - Evaluate and pilot alternative fuels, with a focus on biomethane and hydrogen. - Promote clean transportation technologies, including electric vehicles. - Conduct training and awareness programs to engage employees in climate change mitigation strategies. - Test solar panels on trucks to power auxiliary systems, reducing fuel consumption and GHG emissions. - Install solar panels at selected facilities to generate renewable electricity and lower our carbon footprint.	- Investment in eco-efficient alternatives. - Renewable electricity generated on-site from solar PV systems: 16,454 kWh - GHG emission intensity per kilometer driven: 819.34 gCO₂e per kilometer. - GHG emission intensity per revenue: 19.85 gCO₂e per peso of revenue. - GHG Intensity Ratio by business segment: - People Mobility: 20.72 gCO₂e per passenger-kilometer - Cargo mobility: 60.37 gCO₂e per tonne-kilometer



SDG	Initiatives	Indicators
 16.4, 16.5, 16.6	- Align our governance structure with benchmark standards, fully comply with the Mexican Securities Market Law, and adopt best ESG practices. - Promote ethics and compliance through strong self-regulation, legal adherence, ongoing training, and the continuous improvement of our Anticorruption and Compliance Management systems - Require all partners, suppliers, and contractors to commit to our Code of Ethics and Conduct and related policies upon onboarding or contract renewal. - Strengthen information security and cybersecurity governance, monitoring, and systems. - Conduct human rights due diligence and implement a Human Rights Policy aligned with international standards. - Maintain a secure, accessible, and confidential whistleblowing channel for employees, suppliers, clients, and the public, enabling anonymous reporting.	- Corporate Governance Manual - Experienced Board of Directors, comprising 66.6% independent members and supported by four committees - ISO 37001:2016 certification for Anti-Corruption Management Systems. - ISO 37301:2021 certification for Compliance Management Systems - All suppliers and contractors sign a letter of commitment to our Code of Ethics and Conduct and relevant policies - No incidents occurred during 2024 that compromised the information of our clients and/or Traxión.



Appendix III: Reporting Frameworks and Standards

Appendix III.1

GRI Content Index

Grupo Traxión S.A.B. de C.V. has prepared the report in accordance with the GRI Standards for the period from January 1 to December 31, 2024.

GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
GRI 1 Used	Gri 1: Foundation 2021				
	GRI 2: General Disclosures 2021				
1. The organization and its reporting practices	2-1 Organizational details				9
	2-2 Entities included in the organization’s sustainability reporting				3, 4
	2-3 Reporting period, frequency and contact point				3, 4, 207
	2-4 Restatements of information				3, 4
	2-5 External assurance				3, 4, 160
2. Activities and workers	2-6 Activities, value chain, and other business relationships				10, 19
	2-7 Employees				50, 123
	2-8 Workers who are not employees	a, b, c	Not applicable	Traxión’s labor model is a direct hiring model.	
3. Governance	2-9 Governance structure and composition				38, 132
	2-10 Nominating and selection of the highest governance body				38
	2-11 Chair of the highest governance body				38
	2-12 Role of the highest governance body in overseeing the management of impacts				27, 38, 45
	2-13 Delegation of responsibility for managing impacts				27, 45
	2-14 Role of the highest governance body in sustainability reporting				3, 4



GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
3. Governance	2-15 Conflicts of interest				37
	2-16 Communication of critical concerns	a, b	Confidential	Due to internal company guidelines	
	2-17 Collective knowledge of highest governance body				38
	2-18 Evaluation of the performance of the highest governance body				38
	2-19 Remuneration policies				38
	2-20 Process to determine remuneration				37
	2-21 Annual total compensation ratio	a, b, c	Confidential	Due to internal company guidelines	
4. Strategy, policies, and practices	2-22 Statement on sustainable development strategy				6
	2-23 Policy commitments				28, 42, 55
	2-24 Embedding policy commitments				28, 42, 55
	2-25 Processes to remediate negative impacts				42, 55
	2-26 Mechanisms for seeking advice and raising concerns				42, 55
	2-27 Compliance with laws and regulations				42
	2-28 Membership associations				31
5. Stakeholder engagement	2-29 Approach to stakeholder engagement				28
	2-30 Collective bargaining agreements				56
GRI 3: Material Topics 2021					
	3-1 Process to determine material topics				32
	3-2 List of material topics				32
	3-3 Management of material topics			It is presented transversally throughout the report, as the management information of the different material topics is presented.	



Material topic	GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
GRI Content By Material Topic						
Ethics, anti-corruption and money laundering prevention	GRI 3: Material Topics 2021	3-3 Management of material topics				42
	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption				42
		205-2 Communication and training about anti-corruption policies and procedures				42
		205-3 Confirmed incidents of corruption and actions taken				42, 134
Compliance with legal and regulatory requirements	GRI 3: Material Topics 2021	3-3 Management of material topics				42
	GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices				42
Reduction of our GHG emissions	GRI 3: Material Topics 2021	3-3 Management of material topics				86, 90
	GRI 302: Energy 2016	302-1 Energy consumption within the organization				86, 118
		302-2 Energy consumption outside of the organization	a, b, c	Does not apply	Given the nature of Traxión's activities	
		302-3 Energy intensity				86
		302-4 Reduction of energy consumption				86
		302-5 Reductions in energy requirements of products and services				86
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions				90, 120
		305-2 Energy indirect (Scope 2) GHG emissions				90, 120
		305-3 Other indirect (Scope 3) GHG emissions				90, 120
		305-4 GHG emissions intensity				90, 120
		305-5 Reduction of GHG emissions				90, 120
		305-6 Emissions of ozone-depleting substances (ODS)	a,b,c, d	Information unavailable	Information is not collected.	
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				92, 122



Material topic	GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
Waste management and recycling	GRI 3: Material Topics 2021	3-3 Management of material topics				93, 94
	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts				93, 94
		306-2 Management of significant waste-related impacts				93, 94
		306-3 Waste generated				94, 122
		306-4 Waste diverted from disposal				94, 122
		306-5 Waste directed to disposal				94, 122
Occupational health and safety and employee well-being	GRI 3: Material Topics 2021	3-3 Management of material topics				57, 61, 65
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover				57, 126
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees				65
		401-3 Parental leave	c, d, e, f	Information unavailable	We are working on collecting this information	65
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system				61
		403-2 Hazard identification, risk assessment, and incident investigation				61
		403-3 Occupational health services				61
		403-4 Worker participation, consultation, and communication on occupational health and safety				61
		403-5 Worker training on occupational health and safety				61, 129
		403-6 Promotion of worker health				61, 129
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				61
		403-8 Workers covered by an occupational health and safety management system				61
		403-9 Work-related injuries				129
		403-10 Work-related ill health				129



Material topic	GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
Road safety and traffic accident prevention	GRI 3: Material Topics 2021	3-3 Management of material topics				61
	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system				61
		403-2 Hazard identification, risk assessment, and incident investigation				61
		403-3 Occupational health services				61
		403-4 Worker participation, consultation, and communication on occupational health and safety				61
		403-5 Worker training on occupational health and safety				61, 129
		403-6 Promotion of worker health				61, 129
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				61
		403-8 Workers covered by an occupational health and safety management system				61
		403-9 Work-related injuries				129
		403-10 Work-related ill health				129
Attraction, development and retention of talent	GRI 3: Material Topics 2021	3-3 Management of material topics				59
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee				59, 128
		404-2 Programs for upgrading employee skills and transition assistance programs	b	Information unavailable		59
		404-3 Percentage of employees receiving regular performance and career development reviews				59, 128
Diversity and inclusion	GRI 3: Material Topics 2021	3-3 Management of material topics				53
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees				53, 123, 125, 132
		405-2 Ratio of basic salary and remuneration of women to men				53, 125
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken				134



Material topic	GRI standard	Disclosure	Requirement(s) omitted	Reason	Explanation	Pages
Community relations, philanthropy, and social investment	GRI 3: Material Topics 2021	3-3 Management of material topics				70
	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs				70, 76
		413-2 Operations with significant actual and potential negative impacts on local communities				70, 76
Information Security	GRI 3: Material Topics 2021	3-3 Management of material topics				106
	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data				42, 106
Management of climate-related risks, including physical and transition risks	GRI 3: Material Topics 2021	3-3 Management of material topics				82
Corporate Governance	GRI 3: Material Topics 2021	3-3 Management of material topics				37
Flexible work schedule	GRI 3: Material Topics 2021	3-3 Management of material topics				65
Technological innovation in operations, business models, and data analytics	GRI 3: Material Topics 2021	3-3 Management of material topics				100
Organizational culture	GRI 3: Material Topics 2021	3-3 Management of material topics				67



Appendix III.2

SASB Metrics Index

ROAD TRANSPORTATION STANDARD -2018 VERSION					
SASB Topic	Code	Description	Unit of Measure	Omissions and/Or Modifications	Page
Activity Metrics					
Activity Metric	TR-RO-000.A	Revenue tonne-kilometres (RTK)	Number	Not available.	
	TR-RO-000.B	Load factor	Number		111
	TR-RO-000.C	Number of employees, number of truck drivers	Number		50, 123
Accounting Metrics					
Greenhouse Gas Emissions	TR-RO-110a.1	Gross global Scope 1 emissions	Metric tonnes (t) of CO ₂ -e		90, 120
	TR-RO-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a		81, 86, 90
	TR-RO-110a.3	(1) Total fuel consumed, (2) percentage natural gas, (3) percentage renewable	Gigajoules (GJ), percentage (%)		86, 118
Air Quality	TR-RO-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	Metric tonnes (t)		92, 122
Workforce Conditions, Health and Safety	TR-RO-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Rate		129
	TR-RO-320a.2	(1) Voluntary and (2) involuntary turnover rate for all employees	Percentage (%)		57, 126
	TR-RO-320a.3	Description of approach to managing short-term and long-term driver health risks	n/a		61
Accident & Safety Management	TR-RO-540a.1	Number of road accidents and incidents	Number		129
	TR-RO-540a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, cubic metres (m ³)	We have no information on spills	



AIR FREIGHT & LOGISTICS STANDARD - 2018 VERSION					
SASB Topic	Code	Description	Unit of Measure	Omissions and/Or Modifications	Page
Activity Metrics					
Activity Metric	TR-AF-000.A	Revenue tonne-kilometres (RTK) for: (1) road transport and (2) air transport	RTK	Not available.	
	TR-AF-000.B	Load factor for: (1) road transport and (2) air transport	Rate		111
	TR-AF-000.C	Number of employees, number of truck drivers	Number		50, 123
Accounting Metrics					
Greenhouse Gas Emissions	TR-AF-110a.1	Gross global Scope 1 emissions	Metric tonnes (t) of CO ₂ -e		90, 120
	TR-AF-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a		81, 86, 90
	TR-AF-110a.3	Fuel consumed by (1) road transport, percentage (a) natural gas and (b) renewable, and (2) air transport, percentage (a) alternative and (b)sustainable	Gigajoules (GJ), percentage (%)		86, 118
Air Quality	TR-AF-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	Metric tonnes (t)		92, 122
Labour Practices	TR-AF-310a.1	Percentage of drivers classified as independent contractors	Percentage (%)	Not available	
	TR-AF-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	Presentation currency		42
Workforce Health & Safety	TR-AF-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Rate		129
Supply Chain Management	TR-AF-430a.2	Total greenhouse gas (GHG) footprint across transport modes.	Metric tonnes (t) of CO ₂ -e per tonne kilometre		90, 120
	TR-AF-430a.3	Discussion of policies and strategies to identify, assess and manage business disruption risks associated with contract carrier safety	n/a	Not available	
Accident & Safety Management	TR-AF-540a.1	Description of implementation and outcomes of a Safety Management System	n/a		61
	TR-AF-540a.2	Number of aviation accidents	Number	Does not apply, given the nature of Grupo Traxión's activities.	
	TR-AF-540a.3	Number of road accidents and incidents	Number		129



PROFESSIONAL SERVICES STANDARD - 2018 VERSION					
SASB Topic	Code	Description	Unit of Measure	Omissions and/Or Modifications	Page
Activity Metrics					
Activity Metric	SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Number		50, 123
	SV-PS-000.B	Employee hours worked, percentage billable	Hours, percentage (%)	Percentage billable not available	129
Accounting Metrics					
Data Security	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	n/a		106
	SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of customer information	n/a		42, 106
	SV-PS-230a.3	(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	Number, percentage (%)		106
Workforce Diversity & Engagement	SV-PS-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	Percentage (%)		125
	SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for all employees	Percentage (%)		126
	SV-PS-330a.3	Employee engagement as a percentage	Percentage (%)		67
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	n/a		42
	SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Presentation currency		42



Appendix III.3

TCFD Index

Recommended report	Code	Chapter & Section	PAGE(S)
Governance			
a) Describe the Board's oversight of climate-related risks and opportunities	GEN-GOV.a	SUSTAINABILITY - Sustainability Governance	27, 82
b) Describe management's role in assessing and managing climate-related risks and opportunities	GEN-GOV.b	PLANET - Climate-related risks and opportunities	27, 82
Strategy			
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term	GEN-STRAT.a	PLANET - Climate-related risks and opportunities Note: As of the publication date of this report, we were still updating our assessment of climate-related risks and opportunities. The results will be published in a separate report once the update is complete.	82
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	GEN-STRAT.b		
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario	GEN-STRAT.c		
Risk Management			
a) Describe the organization's processes for identifying and assessing climate-related risks.	GEN-RISK.a	GOVERNANCE - Risk Management PLANET - Climate-related risks and opportunities	45, 82
b) Describe the organization's processes for managing climate-related risks	GEN-RISK.b	GOVERNANCE - Risk Management PLANET - Climate-related risks and opportunities - Energy and fuel management	45, 82, 86
c) Describe how processes for identifying, assessig, and managing climate-related risks are integrated into the organization's overall risk management.	GEN-RISK.c	GOVERNANCE - Risk Management PLANET - Climate-related risks and opportunities	45, 82



Recommended report	Code	Chapter & Section	PAGE(S)
Metrics and targets			
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	GEN-METRIC.a	APPENDIX I: ESG PERFORMANCE &METRICS - Environmental Performance	118
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	GEN-METRIC.b	PLANET - GHG emissions APPENDIX I: ESG PERFORMANCE &METRICS - Environmental Performance	90, 120
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	GEN-METRIC.c	APPENDIX I: ESG PERFORMANCE &METRICS - Environmental Performance Note: We are working on establishing targets to measure our performance in managing climate-related risks and opportunities	118



Appendix IV: Verification Letter



Verification Letter for the 2024 Integrated Report

To the Board of Directors of Grupo Traxion S.A.B. de C.V. and Report Readers:

We hereby inform you that Redes Sociales en Línea Timberlan was engaged to perform an independent limited verification of a sample of GRI Disclosures and sector-specific indicators for “Road Transportation, Air Cargo and Logistics, Professional Services, and Commercial Services” from the Sustainability Accounting Standards Board (SASB), as presented in Grupo Traxión’s 2024 Intregrated Report.

The scope of our verification covered the results for the period from January 1st to December 31st, 2024, and of the business group that constitutes Traxión.

Traxión’s Sustainability, Reporting, and ESG Data Management is responsible for the preparation and publication of the information contained in the “2024 Integrated Report” and that presented during the verification process. This responsibility includes, but is not limited to, the identification of material topics, the selection and publication of GRI Disclosures and SASB topics, as well as providing true and sufficient documentary and/or visual evidence to conduct the limited verification of the selected sample.

Our responsibility is to issue impartial and objective opinions regarding the quality of the data in the selected sample to be verified, validating its accuracy, traceability, and reliability. The work performed is based on the activities of the **International Standard on Assurance Engagements (ISAE) 3000**, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the methodological requirements in **accordance with GRI Standards and the Sustainability Reporting Standards**.

- The **activities** carried out during the verification process include:
- Understanding of internal management systems (policies, processes, tools, source documents, etc.).
 - Analysis of qualitative and quantitative information through visual, documentary, and public evidence of the sample to be verified.
 - Verification of qualitative and quantitative information through visual, documentary, and public evidence of the sample to be verified.
 - Comparison of data from the previous three years to validate reasonableness.
 - Validation of methodological compliance in accordance with GRI Standards and the sector-specific topics for “Road Transportation, Air Cargo and Logistics, Professional Services, and Commercial Services” from SASB.

Conclusions: As a result of our work and the review of the 2024 Integrated Report, no inconsistencies were found that would lead us to believe that the evidence from the selected sample did not meet the principles of accuracy, reasonableness, and reliability, or that the data from the verified sample contained significant and material errors.

Recommendations: A separate internal report, exclusively for the client, is provided, which contains areas of opportunity for a future report.



Rosa María Barojas Vargas
Sustainability Consultant
rosy@redsociales.com

Statement of Independence and Competence of Redes Sociales en Línea Timberlan. The collaborators of Redes Sociales en Línea Timberlan possess the necessary level of competence to verify compliance with the standards used in the preparation of Sustainability Reports, enabling them to issue a professional opinion on non-financial information reports while adhering to the principles of independence, integrity, objectivity, competence and professional diligence, confidentiality, and professional behavior. Under no circumstances should our verification statement be construed as an audit report, and therefore no responsibility is assumed for the management systems and internal control processes from which the information is obtained. This Verification Letter is issued on September 8th, 2025, and remains valid provided no subsequent and substantial modifications are made to the 2024 Integrated Report of Grupo Traxión S.A.B. de C.V.

Redes Sociales en Línea Timberlan S.A. de C.V. | Pico Sorata 180, Jardines en la Montaña, Tlalpan, C.P. 14210, CDMX.





GRI Disclosures		SASB TR-RO:Road Transportation TR-AF: Air Freight & Logistics SV-PS: Professional & Commercial Services	Verified data 2024		
3-1	Process to determine material topics		Process to determine material topics (See page 32)		
3-2	List of material topics		List of material topics (See page 33)		
Environmental					
302-1	Energy consumption within the organization	TR-RO-110.a.3 (1) Total fuel consumed, (2) percentage natural gas, (3) percentage renewable	Total energy consumption (GJ)		7,864,682.44
			Diesel		7490170.2
			Gasoline		259169.27
			Natural gas		58615.21
			LP gas		7199.86
			Non-renewable Electricity		49468.7
			Renewable Electricity generated on-site from solar PV systems		59.23
302-3	Energy intensity		Diesel Consumption Intensity by Revenue (l/revenue)		6.73
			Diesel Consumption Intensity by Kilometers Driven (l/km)		0.278
			Diesel Efficiency (km/l)		3.6
305-1	Direct (Scope 1) GHG emissions	TR-RO-110.a.1 and TR-AF-110.a.1 Gross global Scope 1 emissions	619,255 tCO2e		
		TR-RO-110a.2 and TR-AF-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Long- and short-term strategy or plan to manage Scope 1 emissions (See pages 81, 86 and 90)		
305-2	Energy indirect (Scope 2) GHG emissions)		6,101 tCO2e		
305-3	Other indirect (Scope 3) GHG emissions		312,173.70 tCO2e		
305-4	GHG emissions intensity		Scope 1 GHG emissions gCO2e / km driven (Mobile sources for the provision of services)		819.34
			Scope 1 GHG emissions gCO2e / Revenue in pesos (Mobile sources for tthe provision of services)		19.85
306-3	Waste generated		Total waste generated across our operations (tonnes)		7,632.7
306-4	Waste diverted from disposal		Waste not intended for disposal		4,472.4
306-5	Waste directed to disposal		Waste destined for disposal		2,334.6
Water withdrawal			In 2024, total water withdrawal across all facilities (cubic meters)		182,793.8

GRI Disclosures		SASB TR-RO:Road Transportation TR-AF: Air Freight & Logistics SV-PS: Professional & Commercial Services	Verified data 2024	
Social				
2-6	Activities, value chain and other business relationships		Activities and value chain (See pages 10 to 14 and 19 to 21)	
2-7	Employees		Employees	21,303
			Woman	3,677
			Men	17,626
			Labor demographics (See page 124)	
401-1	New employee hires and employee turnover	TR-RO-320a.2 (1) Voluntary and (2) involuntary turnover rate for all employees	Total Number of hires	21,668
			Women	17.3%
			Men	82.7%
			- Total turnover rate	68.9%
			- Voluntary turnover rate	51.2%
			Involuntary job losses women	17.3%
			Involuntary job losses men	82.7%
403-9	Work-related injuries	TR-RO-320.a.1 y TR-AF-320.a.1 (1) Total recordable incident rate (TRIR) and (2) direct employees and (b)contract employees	Work-related injuries (See tables on page 129 for employees and contractors)	
405-1	Diversity of governance bodies and employees	SV-PS-330.a.1 Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Diversity of governance bodies and employees (See pages 132, 133 and 125)	





GRI Disclosures		SASB TR-RO:Road Transportation TR-AF: Air Freight & Logistics SV-PS: Professional & Commercial Services	Verified data 2024		
Governance					
2-9	Governance structure and composition		Governance structure and composition (See pages 132 to 133)		
2-15	Conflicts of interest		To learn more about processes to prevent and mitigate conflicts of		
2-27	Compliance with laws and regulations	TR-AF-310.a.2 Total amount of monetary losses as a result of legal proceedings associated with professional integrity	In 2024, Traxión remained free of sanctions related to corruption, anti-competitive practices, or noncompliance with labor and environmental regulations		
		SV-PS-230a.1 Description of approach to identifying and addressing data security risks	Overview for identifying and addressing data security risks (See page 106)		
201-1	Direct economic value generated and distributed		Economic Value Generated (EVG)		29,422,690
			Economic Value Distributed (EVD)		26,385,016
			Economic Value Retained (EVR)		3,037,674
205-1	Operations assessed for risks related to corruption	SV-PS-510.a.1 Description of approach to ensuring professional integrity	Operations assessed for risks related to corruption (See pages 27 to 29)		
205-3	Confirmed incidents of corruption and actions taken	SV-PS-510.a.2 Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Confirmed incidents of corruption and actions taken (See page 43 and see the Whistleblowing Reports table on page 134)		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		In 2024, Traxión remained free of sanctions related to anti-competitive practices.		
405-2	Ratio of basic salary and remuneration of women to men		Mean gender pay gap		0.6%
			Median gender pay gap		2.2%
			Mean bonus gap		0.6%
			Median bonus gap		2.2%

Supplier Assessments 2024: 3	
Supplier Screening	2024
Total Number of Tier-1 Suppliers	70
Total Number of Significant Suppliers in Tier-1	45
% of Total Spend on Significant Suppliers in Tier-1	57%
Total Number of Significant Suppliers in non Tier-1	0
Total Number of Significant Suppliers (Tier-1 and non Tier-1)	45



Consolidated financial statements

As of December 31, 2024, and 2023
(With Independent Auditors' Report Thereon)
(Translation from Spanish Language Original)

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Independent auditors’ report

The Board of Directors and Stockholders
Grupo Traxión, S. A. B. de C. V.

(Thousands of Mexican pesos)

Opinion

We have audited the consolidated financial statements of Grupo Traxión, S. A. B. de C. V. and subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of comprehensive income, changes in stockholders’ equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Grupo Traxión, S. A. B. de C. V. and subsidiaries as of December 31, 2024 and 2023, and its consolidated results and its consolidated cash flows for the years then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters are those matters that, in our professional judgment, were

of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming of our opinion thereon, and we do not express a separate opinion on these matters.

Impairment test of goodwill and intangible assets (\$6,351,080)

See Note 13 to the consolidated financial statements.

The key audit matter

Goodwill and intangible assets come mainly from the acquisition, in previous years, of some of the Cash Generating Units (“CGU”); Transportadora Egoba, S. A. de C. V., Corporación Lipu, S. A. P. 1. de C. V., Almacенadora y Distribuidora Aquarius, S. A. de C. V. (o “Grupo SID), Auto Express Frontera Norte, S. A. de C. V., Potencia Logística Potosina, S. A. P. I. de C. V., Redpack, S. A. de C. V., Logística y Transporte para la Industria de la Salud, S. A. P. 1. de C. V., V Modal Mexicana, S. C. and BBA Logistics LLC.

The assessment of impairment through annual tests of goodwill and intangible assets is considered a key audit matter due to the complexity of the accounting requirements and the significant judgment required to determine the assumptions that will be used to estimate the recoverable amount.

The recoverable amount of CGUs, which is based on the higher of value in use and fair value less costs of disposal, is derived from discounted cash flow models. These models use key assumptions, including estimates of future sales volumes and prices, operating costs, terminal value growth rates and the weighted average cost of capital (discount rate).

How the matter was addressed in our audit

The main procedures we performed to address this key audit issue included the following:

We compare the Group’s historical projections of cash flows with current results to assess the Group’s ability to make reasonable projections. In addition, we involve our valuation specialists, who assisted us in:

- Compare the long-term growth rates projected by the Group for these CGUs, comparing the growth assumptions with available public information.
- Evaluate the discount rate used in the valuation, by comparing it with a range of discount rates that was determined independently using publicly available information for comparable entities; and
- Calculate the fair value of the CGUs, using the Group’s cash flow projections and determining a discount rate independently, and compare the results of our estimates with the recovery value estimates determined by the Group.

We evaluate the adequacy of the disclosures contained in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report for the year ended December 31, 2023 which to be filled to the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange, (“the Annual Report”), but does not include the consolidated financial statements and our auditors’ report thereon. The Annual Report is expected to be available to us after the date of this auditors’ report.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions to eliminate threats or related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG CARDENAS DOSAL, S. C.



L. C. C. Daniel Alejandro Velázquez Méndez

Mexico City, April 26, 2025.

Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of financial position

December 31, 2024 and 2023
(In thousands of Mexican pesos)

Assets	Note	2024	2023
Current assets:			
Cash and cash equivalents	7	\$ 1,455,551	1,379,799
Accounts receivable	8	5,267,631	4,340,114
Income tax assets		183,666	234,166
Other tax assets (mainly VAT)		685,476	940,166
Other accounts receivable	9	709,499	492,173
Inventories (mainly spare parts)		220,799	163,412
Prepayments	11	319,958	256,840
Current portion of derivative financial instruments	25	20,043	31,000
Total current assets		8,862,623	7,837,670
Non-current assets:			
Long-term prepayments	11	180,933	159,954
Transportation equipment and machinery	12	15,700,880	14,321,811
Right-of-use assets	19	1,166,278	1,386,262
Investment in associated and joint ventures entities	1	407,780	179,373
Goodwill	13	5,324,164	5,291,841
Intangible assets	13	2,187,119	2,184,147
Guarantee deposits		108,587	102,880
Deferred income taxes	20	656,402	491,028
Long-term derivative financial instruments	25	1,929	20,245
Totalnon-curnentassets		25,734,072	24,137,541
Total assets		\$ 34,596,695	31,975,211

Liabilities and stockholders' equity	Note	2024	2023
Current liabilities:			
Current portion of long-term debt	14	\$ 1,459,962	986,991
Current portion of long-term debt securities	14	100,000	100,000
Current lease liabilities	19	525,362	626,952
Suppliers	15	1,756,647	1,629,662
Other liabilities		1,032,650	1,326,868
Other taxes	16	1,071,190	923,960
Accumulated liabilities	18	1,072,332	981,306
Income taxes		71,784	73,859
Employee statutory profit sharing	18	102,656	87,686
Advances from customers	8	107,754	73,539
Total current liabilities		7,300,337	6,810,823
Non-current liabilities:			
Long-term debt, excluding current portion	14	8,383,326	6,597,426
Long-term debt securities, excluding current portion	14	2,500,000	2,500,000
Long-term lease liabilities excluding current portion	19	657,263	652,565
Long-term other liabilities	27	-	60,641
Derivative financial instruments	25	-	2,549
Employee benefits	17	121,423	119,860
Deferred income taxes	20	1,456,963	1,329,887
Total non-current liabilities		13,118,975	11,262,928
Total liabilities		20,419,312	18,073,751
Stockholders' equity:			
Capital stock	21	9,892,443	10,043,319
Additional paid-in capital		135,944	135,944
Legal reserve		99,602	85,549
Actuarial loss	17	(5,708)	(7,285)
Earnings from derivative financial instruments		14,885	33,592
Other equity accounts		(394,770)	(184,740)
Foreign currency translation effect		586	(3,031)
Retained earnings		4,455,361	3,800,308
Equity attributable to owners of the Company		14,198,343	13,903,656
Non-controlling interests		(20,960)	(2,196)
Total stockholders' equity		14,177,383	13,901,460
Total liabilities and equity		\$ 34,596,695	31,975,211

See accompanying notes to consolidated financial statements.



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of comprehensive income

For the years ended December 31, 2024 and 2023
(In thousands of Mexican pesos)

	Note	2024	2023
Freight revenues	4(m)	\$ 8,355,521	7,689,773
Logistic revenues	4(m)	10,345,307	8,115,290
Personnel transportation revenues	4(m)	10,440,854	9,001,573
Total revenue of operation		29,141,682	24,806,636
Total costs	10 y 22	22,624,133	18,989,548
Gross profit		6,517,549	5,817,088
General expenses	10 y 23	4,033,659	3,536,993
Impairment loss on accounts receivable and other accounts receivable		64,482	78,938
Other revenues	24	(37,657)	(109,310)
Operating profit		2,457,065	2,310,467
Finance (cost) income:			
Interest expenses		(1,682,870)	(1,458,877)
Financial cost of the defined benefit plan		(5,669)	(5,324)
Other financial cost		(28,520)	(34,916)
Net foreign exchange loss		89,369	(87,360)
Valuation effect of financial instruments		42,954	60,737
Interest income		74,007	74,849
Net finance costs		(1,510,729)	(1,450,891)
Participation in joint business results		(4,394)	-
Profit before income tax		941,942	859,576
Income tax	20		
Current		322,557	265,285
Deferred		(30,957)	(44,418)
Total income tax		291,600	220,867
Consolidated net income		\$ 650,342	638,709

See accompanying notes to consolidated financial statements.

	Note	2024	2023
Consolidated net income attributable to:			
Non-controlling interests		(18,764)	(2,196)
Owners of the Company		669,106	640,905
Consolidated net income		650,342	638,709
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss) income of the defined benefit plan	17(a)	\$ 2,253	(5,448)
Deferred income tax	17(a)	(676)	1,634
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		3,617	(4,335)
Valuation effect of derivative financial instruments	25 (a)	(26,724)	(20,726)
Deferred income tax		8,017	6,218
Other comprehensive income		(13,513)	(22,657)
Total comprehensive income		\$ 636,829	616,052
Total comprehensive income attributable to:			
Non-controlling interests		(18,764)	(2,196)
Owners of the Company		655,593	618,248
Total comprehensive income		\$ 636,829	616,052
Basic earnings per share (in mexican pesos)	28	\$ 1.147	1.131



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of changes in stockholders' equity

For the years ended December 31, 2024 and 2023
(In thousands of Mexican pesos)

	Note	Capital stock	Additional paid- in capital	Legal reserve	Actuarial loss	Valuation effect from derivative financial instruments	Other equity accounts	Foreing currency traslation effect	Retained earnings	Equity attributable to owners of the Company
Balances as of December 31, 2022		7,346,035	135,944	82,117	(3,471)	48,100	394,392	1,304	3,162,835	11,167,256
Increase in capital stock, less transaction costs from subsequent public offering	21(a)	2,661,178	-	-	-	-	-	-	-	2,661,178
Legal reserve	21(b)	-	-	3,432	-	-	-	-	(3,432)	-
Share based payment	21(d)	47,046	-	-	-	-	(579,132)	-	-	(532,086)
Repurchase of shares	21(c)	(10,940)	-	-	-	-	-	-	-	(10,940)
Net comprehensive income		-	-	-	(3,814)	(14,508)	-	(4,335)	640,905	618,248
Balances as of December 31, 2023		10,043,319	135,944	85,549	(7,285)	33,592	(184,740)	(3,031)	3,800,308	13,903,656
Legal reserve	21(b)	-	-	14,053	-	-	-	-	(14,053)	-
Share based payment	21(d)	(26,709)	-	-	-	-	(210,030)	-	-	(236,739)
Repurchase of shares	21(c)	(124,167)	-	-	-	-	-	-	-	(124,167)
Net comprehensive income		-	-	-	1,577	(18,707)	-	3,617	669,106	655,593
Balances as of December 31, 2024		9,892,443	135,944	99,602	(5,708)	14,885	(394,770)	586	4,455,361	14,198,343

See accompanying notes to consolidated financial statements.



Grupo Traxión, S. A. B. de C. V. and subsidiaries

Consolidated statements of cash flows

For the years ended December 31, 2024 and 2023
(In thousands of Mexican pesos)

	Note	2024	2023
Cash flows from operating activities:			
Consolidated net income		\$ 650,342	638,709
Adjustments for:			
Income tax expense	20 (c)	291,600	220,867
Depreciation and amortization	22 y 23	2,512,029	2,238,855
Impairment of accounts receivable and other accounts receivable	6	64,482	78,938
Loss (gain) on sale of transportation equipment and machinery	24	96,156	27,438
Participation in joint business results		4,394	-
Financial cost of defined benefit plan	17 (a)	5,669	5,324
Interest income		(74,007)	(74,849)
Unrealized foreign exchange gain		(6,613)	(47,538)
Income on valuation of financial instruments		(42,954)	(60,738)
Stock plan		10,711	-
Interest expense and other finance cost		1,711,390	1,493,792
Subtotal		5,223,199	4,520,798
Change in:			
Accounts receivable		(991,999)	(1,090,178)
Accounts receivable from related parties		-	1,945
Other accounts receivable		(217,326)	(123,859)
Income tax assets		305,190	(262,578)
Inventories		(57,387)	(50,806)
Prepayments		(107,661)	(175,899)
Income tax paid		(280,089)	(183,568)
Suppliers		126,985	181,124
Other liabilities		(18,578)	(8,490)
Other taxes		147,230	158,978
Accumulated liabilities		91,026	355,097
Accounts payable to related parties		-	(338)
Employee benefits		(1,853)	(806)
Advances from customers		34,215	35,427
Employee statutory profit sharing		14,970	64,194
Net cash from operating activities		4,267,922	3,421,041

	Note	2024	2023
Cash flows from investing activities:			
Acquisition of transportation equipment and machinery		(3,411,963)	(3,434,035)
Advanced payments for acquisition of transportation equipment		(20,979)	(126,354)
Proceeds from sale of transportation equipment and machinery		95,299	243,729
Intangible assets		(98,070)	(43,650)
Acquisition of subsidiary, net of cash acquired	27	(36,601)	(61,291)
Guarantee deposits		(5,707)	(16,123)
Other payments to acquire equity instruments of other entities		(232,801)	(139,848)
Proceeds from sale of equity instruments of other entities		-	136,407
Interest received		74,007	74,849
Net cash used in investing activities		(3,636,815)	(3,366,316)
Surplus cash to be applied in financing activities		631,107	54,725
Cash flows from financing activities:			
Repurchase of shares		(371,617)	(543,026)
Payments of bank loans	14	(2,335,832)	(4,394,506)
Increase in capital stock		-	2,757,091
Transaction costs from subsequent public offering		-	(137,019)
Lease payments	19	(971,672)	(974,991)
Settlement of derivative financial instruments		(2,549)	-
Proceeds from derivative financial instruments		42,954	52,798
Proceeds from bank loans	14	4,574,356	4,992,352
Interest paid (1)		(1,568,218)	(1,420,307)
Net cash used in financing activities		(632,578)	332,392
Net increase (decrease) in cash and cash equivalents		(1,471)	387,117
Cash and cash equivalents at beginning of year		1,379,799	996,222
Effect of movements in exchange rates on cash held		77,223	(3,540)
Cash and cash equivalents at end of year		\$ 1,455,551	1,379,799

(1) The group has chosen to classify cash flows from interest payments as financing activities.
See accompanying notes to consolidated financial statements.



Notes to the consolidated financial statements

For the years ended December 31, 2024 and 2023
(Thousands of pesos)

(1) Reporting Entity-

The consolidated financial statements of Grupo Traxión S. A. B. de C. V., includes the financial information of the holding entity Grupo Traxión, S. A. B. de C. V. ("Traxión") and the subsidiaries (Grupo Traxión" or the "Group") indicated later in this note.

Grupo Traxión was incorporated in Mexico on July 27, 2011, under the legal name of "Fondo de Transporte México, S. A. P. I. de C. V.". On September 14, 2017, a change in legal name was approved to"Grupo Traxión,S.A. B. de C. V."

Grupo Traxión address is Paseo de la Reforma 115, floors 17 and 18, Colonia Lomas de Chapultepec, Mexico City, Mexico.

The main activities of Traxión are: to participate as a partner, shareholder, or investor in all kinds of corporations, national or foreign; acquire, dispose and negotiate all types of shares, certificates of participation or any other security, whether debt or equity; as well as obtain, grant, perform financing activities of any kind in the short, medium or long term, with or without specific guarantee, including pledges and mortgages.

Through its subsidiaries, the Group's main activities are rendering public cargo service, transportation of furniture, storage, refrigerated cargo services and transportation of goods, specialized cargo, courier and parcel services, services logistics and transport services for school, personal and tourist in Mexico.

No entity or individuals have control over the Group.

Entities of the Group-

The subsidiaries over which the Group has direct or indirect control through its subsidiaries, the ownership interest and the main activities of the subsidiaries are as follows:

	2024	2023	Main Activity
Potencia Logística Potosina, S. A. P. I. de C. V. (iv)	100	100	Holding company of the mobility of cargo segment
MyM Internacional, S. A. de C. V.	100	100	General merchandise packaging
Transporte de Carga Grupo MyM, S. A. de C. V.	100	100	Specialized cargo transport
Transportadora Egoba, S. A. de C. V.	100	100	Cargo transport

	2024	2023	Main Activity
Transportes Suvi, S. A. de C. V.	100	100	Cargo transport
Tractocamiones Europeos, S. A. de C. V.	100	100	Tracto maintenance
Auto Express Frontera Norte, S. A. de C. V.	100	100	Cargo transport
AFN Logistics, Ltd.	100	100	Cargo transport
Inter Mexicana de Transportes S. A. de C. V.	100	100	Cash transfers
Autotransportes el Bisonte, S. A. de C. V.	100	100	Specialized refrigerated cargo transport
Cargo y Transfer Services, S. A. de C. V. (iii)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Soluciones Operativas TRX, S.A. de C.V. (before, Transfer Services TRX, S. A. de C. V.) (i), (iii)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Transferpack Logistics, S. A. de C. V. (iv)	100	100	General, refrigerated, and/or specialized cargo transportation for cross-border and customs procedures.
Traxión Logistics, S. A. de C. V.	100	100	Holding company of the logistics and technology segment and provider of national and international logistics services.
Almacenaje y Distribución Avior, S. A. de C. V.	100	100	Storage services
Traxión Solutions, S. A. de C. V.	100	100	Storage services
Traxión Solutions U.S. A. LLC.	100	100	Storage services
Redpack, S. A. de C. V.	100	100	Courier and parcel services
Redpack U.S. A. Inc.	100	100	Courier and parcel services
Traxión Technologies, S. A. de C. V.	88.75	88.75	Intermediation services through means and technological platforms.

	2024	2023	Main Activity
Traxion Logistics, USA	100	100	Intermediation services through means and technological platforms.
Trx Ride On S. A. de C. V.	100	100	Establish, organize and manage a private transportation club.
BBA Logistics, LLC (v)	100	100	Cargo brokerage with door-to-door and cross-border services in the United States
Logística y Transporte para la Industria de la Salud, S. A. P. I. de C. V.	100	100	It provides storage, import, export, labeling, assembly and distribution services for all kinds of goods, especially medical items.
MD Transporte y Logística, S. A. de C. V.	100	100	Provision of storage, labeling, assembly and distribution personnel services for all kinds of goods and especially medical items to their related parties.
MD Servicios y Logística, S. A. de C. V.	100	100	Provision of storage, labeling, assembly and distribution personnel services for all kinds of goods and especially medical items to their related parties.
Healink, S. A. de C. V.	100	100	Manage and operate online pharmacies, specialized in the supply of high-value treatments for chronic conditions, as well as the sale, distribution and delivery of all types of medicines and medical equipment.
V- Modal Mexicana, S. C.	90	90	Provision of logistics coordination and transportation services, mainly rail.
NK 362 Empreendimentos e Participacoes, S.A.	100	100	To participate as a partner or shareholder of other companies in the country or abroad
Corporación Lipu, S. A. P. I. de C. V. (ii)	100	100	Holding company of the mobility of personnel segment and provider of bus leasing services
Fastbus, S. A. P. I. de C. V.	100	100	Bus leasing
Autotransportes Miguel Meza Sánchez, S. A. P. I. de C. V.	100	100	School and staff transportation.
Transportes Lipu, S. A. de C. V.	100	100	School, staff and corporate transportation.
Loxtel Asesores, S. A. P. I. de C. V.	100	100	Holding company
Grupo Settepi, S. A. P. I. de C. V.	100	100	Personnel transport

	2024	2023	Main Activity
Settepi de Oriente, S.A.P.I. de C.V.	100	100	Personnel transport
M&A Traxión, S. A. P. I. de C. V.	100	100	Personnel transport
Excelencia en Transporte Escolar y de Personal, S. A. P. I. de C. V.	100	100	School Transportation Services
Publica Advertising, S. A. de C. V.	100	100	Advertising services
Servicios Corporativos FTM, S. C.	100	100	Provision of services
Prosperity Factor, S. A. de C. V. SOFOM, E.N.R	100	100	Financial services
Comercializadora Traxión, S. A. de C. V.	100	100	Administrative services
Prediamas, S. A. de C. V. SOFOM, E. N. R.	100	100	Financial services.
Fundación Traxión, A. C.	100	100	A non-profit association, with assistance activities to people and / or groups of limited resources, Indigenous communities, and vulnerable groups.

During 2024, the following transactions occurred:

- I. On August 14, 2024, during a shareholders meeting, the name of Transfer Services TRX, S.A. de C.V. was changed to Soluciones Operativas TRX, S.A. de C.V., and its corporate purpose was changed to administration, supervision, operation, and/or maintenance of petroleum dispensing service stations in the self-consumption modality, for each one of the companies that are part of Grupo Traxión.
- ii. On September 30, 2024, the company NK362 Empreendimentos e Participacoes, S. A., was established, whose corporate purpose is to participate in other companies as a partner or shareholder, in the country or abroad.

During 2023, the following transactions occurred:

- iii. On April 26, 2023, the companies Cargo y Transfer Services, S. A. de C. V. and Transfer Services TRX, S. A. de C. V. were incorporated. The purpose of these companies is to provide general, refrigerated, and/or specialized cargo services for cross-border transportation and to carry out the applicable customs procedures.
- iv. On November 27, 2023, the company Transferpack Logistics, S. A. de C. V. was incorporated. The purpose of this company is to provide general, refrigerated, and/or specialized cargo services for cross- border transportation and to carry out the applicable customs procedures
- V. On June 19, 2023, the acquisition of BBA Logistics, LLC. was completed. BBA Logistics, LLC. is a cargo brokerage company offering door-to-door and cross-border services in the United States.

The aforementioned entities have their principal place of business in Mexico except for AFN Logistics, L.T.D., Redpack U.S.A, and Traxión Logistics, U.S.A, Traxion Solution, U.S.A, LLC, and BBA Logistics, LLC, which conduct their activities in the United States of America, and NK362 Empreendimentos e Participacoes, S.A., which will conduct its activities in São Paulo, Brazil.



Investment in associated and joint venture entities-

Investments in associates are accounted for under the equity method. An associate is an entity over which the Group has significant influence, but not control or joint control, over the financial and operating policies. These investments are initially recognized at cost and subsequently adjusted to recognize the Group's share of the changes in the net assets of the associate from the acquisition date.

The Group maintains an investment in an entity whose main activity is raising funds for subsequent investment in companies within the sector.

During 2024, the Group investment \$131,739 in a joint ventures with the entity Cosmopolitan Air Transportation, S.A. de C.V., under an agreement that establishes joint control between the parties, each holding a 50% stake, and whose main activity is the logistical operation of concessions and air service operations.

(2) Relevant events-

During 2024, the following relevant events occurred:

On October 10, 2024, the Group signed an agreement to acquire Solfstica, a comprehensive logistics services company, subsidiary of Grupo FEMSA. Solfstica has an asset-light model that offers 3PL services together with freight brokerage, with operations in Mexico, Brazil, and Colombia, holding a leading position in its business lines, particularly in the northern part of the country. The transaction is subject to usual regulatory approvals, which are expected to be obtained within the second quarter of 2025.

During 2023, the following relevant events occurred:

- a) Cancellation of shares-
On April 28, 2023, at a shareholders' meeting, the cancellation of 35,000,000 of the Company's own series "A" Class I ordinary nominative shares, without par value, which were held in treasury, was recorded. (see note 21).
- b) Credit agreement-
On March 23, 2023, the Group signed a credit line agreement with a syndicate of banks, for a total amount of up to \$6,000,000, of which only \$4,400,000 can be immediately and unreservedly drawn. The main objective of this credit line is to refinance and prepay the balance of the current syndicated loan at the end of March 2023, in addition to strengthening the Group's financing strategy.

The credit consists of a long-term simple credit line of \$5,500,000, with increasing amortizations and maturity in 2028, and a TIIE rate plus a margin between 175 and 215 basis points, which represents 50 basis points less on average than the previous credit. Additionally, it includes a revolving credit line of \$500,000 with maturity in 2026 and a TIIE rate plus a margin of 180 basis points; both components of the credit are unsecured.
- c) Business acquisition-
On June 19, 2023, the acquisition of BBA Logistics was completed. BBA Logistics is a cargo brokerage company with door-to-door and cross-border services in the United States and has a 100% asset-light model (see note 27(a)).

- d) Subsequent Public Offering-
On August 11, 2023, the pricing and sale of a total of 143,306,920 shares representing Traxion's capital stock was carried out at a price of \$30.00 (Mexican pesos) per share, of which 84,719,775 shares were placed in the primary portion and 58,587,145 shares in the secondary portion. The offering consisted of a mixed public offering in Mexico and a simultaneous international offering of shares to qualified institutional investors.

On September 4, 2023, the overallotment option was exercised for 9,314,753 shares at the offering price of \$30.00 (Mexican pesos) per share.

(3) Basis of preparation-

- a) Statement of compliance-
The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

On April 26, 2025, Rodolfo Mercado Franco (Chief Executive Officer) and Wolf Silverstein Sandier (Vice President of Finance and Administration), authorized the issuance of these consolidated financial statements and accompanying notes.

In accordance with the General Corporations Law and Grupo Traxión's bylaws, the stockholders have the right to modify the consolidated financial statements after their issuance. The consolidated financial statements will be submitted for approval at the next Shareholders' Meeting.

Note 4 includes details of the Group's accounting policies.
- b) Basis of measurement-
The consolidated financial statements have been prepared applying the same IFRS and accounting policies, valuation criteria and on historical cost basis, except for assets and liabilities arising from a business acquisition, derivative financial instruments which are measured at their fair value, as well as the projected net liability of the defined benefit obligation, which is valued at present value of defined benefit obligation.
- c) Functional and reporting currency
The accompanying consolidated financial statements are presented in thousands of Mexican pesos. Mexican peso is both the reporting and functional currency.

For the purpose of disclosure in the notes to the consolidated financial statements, when reference is made to pesos, these are Mexican pesos, and when reference is made to dollars, it means thousands of dollars of the United States of America.
- d) Use of estimates and judgments
The preparation of the consolidated financial statements requires management to make a number of judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses reported. Actual results may differ from those estimates.

The relevant estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates are recognized prospectively.



A. Judgments

The information on judgments made in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements is described in the following notes:

- Note 4(m) – revenue recognition: whether revenue is recognized over time or at a point in time;
- Note 4(a) - consolidation: whether the Company has de facto control over an investee; and
- Note 4(v) – leases: whether an arrangement contains a lease.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the consolidated financial statements in the next year are included in the following notes:

- Note 4(d)(iii) - useful lives of transportation equipment and machinery.
- Note 4(h)(i) - measurement of expected credit loss for accounts receivable and contract assets: Key assumptions in determining the weighted-average loss rate.
- Note 4(h)(ii) - impairment tests of intangible assets and goodwill: key assumptions for recoverable amounts.
- Note 4(i) - measurement of defined benefit obligations: key actuarial assumptions.
- Note 4(o) - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
- Note 4 (l) - determination of discount rates base from determination of right of use assets and liabilities.
- Note 4(r) – contingencies.
- Note 27 – business acquisitions, fair value of consideration transferred, and assets acquired, and liabilities assumed.

B. Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

Significant unobservable input data and valuation adjustments are regularly reviewed. If information from third parties, such as quotes from brokers or pricing services, is used to measure fair values, the evidence obtained from third parties is evaluated to support the conclusion that those valuations satisfy the requirements of the standards, including the level within the hierarchy of fair value within which these valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5(e) - share-based payment arrangements;
- Note 5(d) - financial instruments; and
- Note 5(f) – business acquisition.

e) *Statement of comprehensive income presentation*

The Group elected to present comprehensive income in a single statement that includes all the items that comprise net income and other comprehensive income, named “Consolidated Statement of Comprehensive Income”

Given that the Group is a service entity, costs and expenses are presented based on their function, as the information reported is clearer.

Additionally, “Gross profit” line item is included, which results from subtracting the cost of sales from total revenue of operation as this line item is considered to provide a better understanding of the Group's economic and financial performance.

Likewise, “Operating profit” line item is presented, which results from subtracting operating expenses from the gross profit, considering that this item contributes to a better understanding of the Group's economic and financial performance.

f) *Cash flow statement-*

The Group presents its statement of cash flows using the indirect method. Interest paid is classified as cash flows from financing activities.



(4) Summary of significant accounting policies-

The accounting policies set out below have been consistently applied in the periods presented in these consolidated financial statements, unless otherwise indicated.

(a) Basis of consolidation-

- (i) Subsidiaries-

The consolidated financial statements of Grupo Traxión include the financial information of its subsidiaries mentioned in note 1. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that the control ceases.
- (ii) Transactions eliminated in consolidation-

Intercompany balances and transactions between consolidated entities, as well as any unrealized gain and loss, have been eliminated in the preparation of these consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.
- (iii) Business acquisitions

Business acquisitions are recognized through the purchase accounting method. The consideration transferred in a business acquisition is measured at fair value, which is calculated as the sum of the values of the assets transferred and liabilities assumed by the Group.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at fair value.

Costs related to the acquisition are recognized in the income statement as incurred.
- (iv) Loss of control-

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interest and other equity components.

Any resulting gain or loss is recognized in profit or loss. If the Group retains any interest in the former subsidiary, it will be measured at its fair value on the date on which control is lost.

(b) Foreign Currency Transactions-

Transactions in foreign currency are translated to the respective functional currencies of the Group entities at the exchange rate prevailing at the dates of the transactions. The foreign exchange gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for payments and effective interest during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reported period. Foreign exchange differences arising from the conversion are recognized in the comprehensive financial results as a cost or financial gain.

(c) Financial instruments-

- (i) Initial measurement and recognition-

Financial assets and liabilities are initially recognized when the Group becomes part of the contractual provisions of the instrument. Trade accounts receivable and debt instruments issued are recognized when they originate.

A financial asset (unless significant financing component) or financial liability is initially measured at fair value plus transaction costs directly attributable to its acquisition or issue, except for a transaction measured at fair value with changes in results. A commercial account receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement-

Financial assets

At initial recognition, a financial asset is classified as measured at: amortized cost, at fair value with changes in other comprehensive income - investment in debt, at fair value with changes in other comprehensive income- investment in equity, or at fair value with changes in profit or loss. The classification of financial assets under the International Financial Reporting Standard 9 “Financial Instruments” is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition, unless if the Group changes its business model to managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period, following the change in the business model.

A financial asset is measured at amortized cost if the following two conditions are met and it is not measured at fair value with changes in results as shown below:

- a) the financial asset is held within a business model whose objective is to hold to collect contractual cash flows; and
- b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of the principal and interest on the amount of the outstanding principal

An investment in debt must be measured at fair value with changes in other comprehensive income if the following two conditions are met and it is not measured at fair value with changes in profit or loss:

- a) It is hold within a business model whose objective is achieved both by obtaining the contractual cash flows and by selling the financial assets; and
- b) Its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of the outstanding principal.

On initial recognition of an equity investment that is not held for trading, the Group may elect to present subsequent changes in fair value in other comprehensive income. This election is made individually for each investment.

All financial assets not classified as measured at amortized cost or at fair value with changes in other comprehensive income, are measured at fair value with changes in results. This includes all derivative financial assets.

At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortized cost or at fair value with changes in other comprehensive income as at fair value with changes in results if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.



(iii) *Business model evaluation -*

The Group assesses the business model objective in which a financial asset is maintained at the portfolio level, since this asset is the one that best reflects the way, the business is managed. The information considered includes: the policies applicable to the management of trade accounts receivable (portfolio), the portfolio performance evaluation model and how this is reported to key Group management personnel; managing the risks that affect the performance of the business model (and financial assets held in the business model) and the frequency, value, and timing of sales, etc. are considered.

Transfers of financial assets to third parties in transactions that are not for derecognition are not considered sales for this purpose, in accordance with the ongoing recognition of the group of assets.

Financial assets that are held or managed for trading, and whose performance is evaluated on a fair value basis, are measured at fair value through profit or loss.

(iv) *Assessment of contractual cash flows are solely payments of principal and interest –*

For purposes of this evaluation, the 'principal' is defined as the fair value of the financial asset at the time of initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with loan risks and costs (for example, liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are only payments of principal and interest, the Group considers the contractual terms of the instrument. This includes evaluating whether a financial asset contains a contractual condition that could change the schedule or amount of the contractual cash flows in a way that would not fulfill this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of the cash flows.
- terms that could adjust the contractual rate, including rate characteristics variable.
- prepayment and extension features; and
- terms that limit the Group's right to cash flows from specific assets (for example, non-recourse features)

(v) *Subsequent measurements and gains and losses-*

Financial assets at fair value with changes in results	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see note 25 in the case of instruments designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by the impairment losses. Interest income, gains and losses from foreign currency translation and impairment are recognized in results. Any gain or loss on the derecognition of accounts is recognized in results.

(vi) *Financial liabilities - Classification, subsequent measurement and gains and losses-*

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss.

A financial liability is classified at fair value through profit or loss if it is classified as held-for-trading, is a derivative or is designated as such on initial recognition. Net gains and losses, including any interest expense, are recognized in the results.

The other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income and gains and losses on translation of foreign currency are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(vii) *Derecognition -*

The Group derecognizes a financial asset when the contractual rights over the cash flows of the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which all the risks and rewards of ownership of the financial asset are transferred, or does not transfer or retain substantially all the risks and benefits related to the property and does not retain control over the assets transferred.

Derecognition of a financial liability is generated when the contractual obligations are paid or cancelled or expired. The Group also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability is recognized based on the new conditions at fair value.

At the time of derecognition of a financial liability, the difference between the carrying amount of the extinguished financial liability and the consideration is recognized in profit or loss.

(viii) *Offsetting -*

A financial asset and liability are offset, and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts recognized, and intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

(ix) *Derivative financial instruments and hedge accounting -*

The Group holds derivative financial instruments to hedge its interest rate risk exposure rates from its long- term liabilities at the Equilibrium Interbank Interest Rate (TIIE, for its acronym in Spanish) (reference rate in Mexico) interest rate plus a spread.

Embedded derivatives are separated from the main contract and recorded separately if the main contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. After initial recognition, derivative financial instruments are measured at fair value, and their changes are recognized in income, if they were not designated as accounting hedges.



The Group designates interest rate swaps, which hedge its exposure to the TIIE interest rate, as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates, for paying interest on your financial liabilities at a variable rate.

At the beginning of the designated hedging relationships, the Group documents the risk management objective and strategy to carry out the hedging. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in cash flows from the hedged item and the hedging instrument offset each other.

Hedges directly affected by interest rate benchmark reform.

For the purpose of evaluating whether there is an economic relationship between the hedged item(s) and the hedging instrument(s), the Group assumes that the benchmark interest rate is not altered as a result of interest rate benchmark reform.

For a cash flow hedge of a forecast transaction, the Group assumes that the benchmark interest rate will not be altered as a result of interest rate benchmark reform for the purpose of assessing whether the forecast transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect profit or loss. In determining whether a previously designated forecast transaction in a discontinued cash flow hedge is still expected to occur, the Group assumes that the interest rate benchmark cash flows designated as a hedge will not be altered as a result of interest rate benchmark reform.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivative is recognized in other comprehensive income and is accumulated in the cash flow hedge valuation item. The effective portion of the changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, determined on a present value basis, from the beginning of the hedge. Any ineffective portion of the changes in the fair value of the derivative is recognized immediately in profit or loss.

For all other hedges forecast transactions, the accumulated amount in the cash flow hedge valuation and the hedge cost is reclassified to results in the same period or periods during which the future expected cash flows covered will affect the result.

A hedging relationship should be discontinued prospectively when it fails to meet the criteria to recognize a hedging relationship, this includes when the hedging instrument is sold, expires, terminates or is exercised, as well as after it has been considered or taken to any rebalancing of the hedging relationship and the hedging relationship is not effective or does not meet the objective of the Group's risk management.

When the hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedge valuation and the cost of coverage remains in the stockholders' equity until it is reclassified to income in the same period or periods in which the expected future cash flows covered affect the result.

If hedged future cash flows are no longer expected to occur, the amounts that have accumulated in the hedge reserve and the cost of the hedge reserve will be immediately reclassified to profit or loss.

(d) Transport equipment and machinery, net-

(i) Recognition and measurement-
Upon initial recognition, transportation equipment and machinery are recognized at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset.

In its subsequent measurement, transportation equipment and machinery are recognized at cost less accumulated depreciation, and less any impairment losses.

When parts of transportation equipment and machinery have different useful lives, they are recorded as separate components (major components).

Gains and losses on the sale of an item of transportation equipment and machinery are determined by comparing the proceeds from the sale against the carrying value of transportation equipment and machinery and are recognized net in the statement of comprehensive income.

(ii) Subsequent costs-
The replacement cost of an item of transportation equipment and machinery is recognized when it is probable that future economic benefits will flow to the Group and its cost can be determined reliably. The carrying value of the replaced part is recorded in the statement of comprehensive income. Repair and maintenance costs are recognized in results as incurred.

(iii) Depreciation-
Transportation equipment and machinery are depreciated from the date they are available for use or, in the case of internally constructed assets, from the date the asset is completed and ready for use.

Depreciation is calculated on the amount subject to depreciation, which corresponds to the cost of an asset, less its residual value.

Depreciation is recognized in the statement of comprehensive income using the units produced method (kilometers traveled) for certain tractor-trucks and for the rest of the machinery and equipment the straight- line method is used in accordance with the estimated useful life each time that this better reflects the expected consumption pattern of the future economic benefits included in the asset.

The annual depreciation rates of the main classes of assets are as follows:

• Tractor-trucks and personnel transportation equipment	5% to 20%
• Platforms and boxes (for tract-trucks)	5% and 15%
• Transportation equipment	20% to 25%
• Machinery and equipment	10% to 25%
• Computer equipment	30%
• Telephone equipment	10% and 25%
• Storage equipment	10%
• Office furniture and equipment	10%
• Tracking equipment	10% to 50%
• Safety equipment	10%



Leasehold improvements are amortized during the useful life of the improvement or the related lease term, whichever is lower.

The Group's Management performs economic-financial analyzes to determine the residual value that corresponds to its transportation equipment and has determined that the residual value is in the range from 45% to 60% of the acquisition cost for most of these assets, depending on the use of assets and the reported historical disposal (sale) value.

Transportation equipment used to provide personnel transportation has a residual value of 10%.

Management reviews at the end of each year: depreciation method, useful lives and residual values, and where applicable, these are adjusted.

(e) **Intangible assets-**

Intangible assets with defined useful lives mainly include customer relationship acquired in a business acquisition, recognized at its fair value as of the acquisition date, and is amortized in a straight line over its estimated useful life of 10 and 15 and 24 years, which was determined based on the historical facts of the permanence that the clients have with the Group. Licenses and software are also included, which are recognized at their acquisition or development cost and are amortized on a straight-line basis over their estimated useful lives of 3 to 5 years and should not exceed the license period.

Intangible assets with indefinite useful life include mainly brands acquired in a business acquisition, recognized at its fair value as of the acquisition date less impairment losses.

(f) **Goodwill-**

Goodwill is measured as the excess of the consideration transferred in a business acquisition, over the net fair value of the assets acquired and liabilities assumed at the acquisition date.

(g) **Inventory and cost of sales-**

Inventories are measured at the lower of cost or net realizable value. Inventories are mainly represented by fuel, lubricants, and spare parts.

To allocate of the unit cost of inventories, the average cost formula is used.

The Group recognizes estimates to recognize decreases in the value of its inventories due to obsolescence, slow movement and other causes that indicate that cost recognized is lower than the net realizable value.

(h) **Impairment-**

(i) **Non-derivative financial assets-**

The Group recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost.
- debt investments measured at fair value with changes in other comprehensive income; and
- contract assets.

The Group measures loss allowances at an amount equal to the expected credit losses during the life of the asset, except for the following, which is measured at the amount of twelve-month expected credit losses:

- debt instruments that are determined to have low credit risk at the reporting date; and
- other debt instruments and bank balances for which credit risk (i.e., the risk of default occurring during the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade accounts receivable and contract assets are always measured at an amount equal to the expected credit losses over the lifetime.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition by estimating expected credit losses, the Group considers reasonable and sustainable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience and an informed credit evaluation including that related to the future.

In the case of trade accounts receivable without a significant financing component, the entity may choose as its accounting policy to apply the general model to measure the value correction or always measure the value correction for an amount equal to the expected credit loss during lifetime. The Group has chosen the latter policy.

The Group considers a financial asset in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as the execution of the guarantee (if any); or
- the financial asset is 60, 90 or 120 days past due depending on the portfolio and the analysis on the absorbing statement.

Expected credit lifetime losses are the credit losses that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating expected credit losses is the maximum contractual period during which the Group is exposed to credit risk.

Measurement of expected credit fosses

Expected credit losses are the probability-weighted average of credit losses. Credit losses are measured as the present value of cash shortfalls (i.e., the difference between the cash flow owed to the entity under the contract and the cash flows that the Group expects to receive).

According to the selected expected loss methodology, provisions are calculated according to the following:

The probability of default (PD) and the severity of loss (LGD) are the result of the application of the statistical model under the simplified method for measuring the impairment of accounts receivable during the life of the instrument (invoice or account receivable). As a result, the loss rate (PD*LGD) is obtained, which must be used for the calculation of applicable reserves for the events of January 1, 2018.



This quantitative assessment will be continuous and if applicable adjustments will be made to the expected loss rate (impairment) on a semi-annual basis.

Presentation of allowance for expected credit losses in the statement of financial position
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

In the case of fair value debt instruments with changes in other comprehensive income, the loss allowance is charged to results and recognized in other comprehensive income.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

(ii) *Non-financial assets-*
The book value of non-financial assets, other than inventories, are subject to an analysis of indications of impairment prepared at least once a year during the third quarter of the current fiscal year and / or when there are changes in internal circumstances and / or external that affect the recoverable amount of the cash generating unit. When signs are identified, an impairment study will be carried out (where applicable) to estimate the asset's recovery value.

The recoverable value of an asset or cash-generating unit is the higher between its value in use and its fair value less costs to sell.

When evaluating value in use, estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the value of money attributable to the time factor and the risks specific to the asset.

For impairment testing purposes, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

For the purposes of the impairment tests, Goodwill arising from a business acquisition is allocated to CGUs or groups of CG Us that are expected to benefit from the synergies of the combination. Such distribution is subject to an operating segment ceiling test and reflects the lowest level at which the goodwill is monitored for internal reporting purposes.

Corporate assets do not generate separate cash flows. If there is any indication that a corporate asset is impaired, then the recovery value of the CGU to which the corporate asset belongs is determined.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss

- (i) *Employee Benefits-*

(i) *Defined benefit plans-*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the maturity of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method.

The Group recognizes actuarial gains and losses derived from defined benefit plans in other comprehensive income, in the period in which they accrued.

(ii) *Termination Benefits-*

Termination benefits are expensed at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

(iii) *Short-Term Employee Benefits-*

Obligations for short-term employee benefits are measured on an undiscounted basis and recognized in come of the period in which the services rendered are accrued.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Group has a legal or assumed obligation to pay such amounts as a result of prior services rendered by the employee, and the obligation can be reliably estimated.

Employee statutory profit sharing ("ESPS")-
The ESPS payable in the year is determined in accordance with the tax regulations. Under tax legislation, companies are required to share 10% of their taxable profits to their employees. ESPS is recorded as a general expense.

(j) *Accrued liabilities-*

The Group recognizes its accrued liabilities for those present obligations which arise as a consequence of past events, for which the Group expects to release resources that incorporate economic benefits in the short term.

(k) *Stockholders' equity-*

The stockholders' equity is composed of series A class I ordinary and nominative shares, with no par value expressed, including treasury shares. The other equity accounts represent the amounts corresponding to the share-based payment recognized during the period.

(l) *Foreign currency translation-*

It represents the difference resulting from translating foreign operations from their functional currency to the reporting currency.



(m) Revenue-
Revenue from ordinary activities is recognized when it transfers control over a good or service to a customer. Therefore, performance obligations may be satisfied over time and the recognition of their revenue will be made also over time using methods to measure progress towards complete satisfaction of the performance obligation and this can be measured reasonably.

If the performance obligation is not satisfied over time, then it will be done at a point in time. Therefore, the Management will determine the specific moment in which a client obtains control of a committed asset and therefore a performance obligation is satisfied. The indicators of the transfer of control of the goods and / or services should be considered.

Advances from customers are mainly deposits made by customers for future services and therefore a future obligation, the initial balance of the advances from customers is recognized as income in full during the current period.

(n) Finance income and costs-
Finance income includes interest income on invested funds and highly liquid bank deposits and foreign exchange gains. Interest income is recognized as incurred.

Financial costs include interest expenses on debt, as well as those corresponding to leases in accordance with IFRS 16, foreign exchange losses, valuation effect of financial instruments and financial cost of the defined benefit plan.

(o) Income tax-
Current tax and deferred tax are recognized in the statement of comprehensive income, except when it relates to a business acquisition or items recognized directly in equity, as part of the other comprehensive income.

The income tax for the year is determined in accordance with legal and tax requirements, applying the rates of taxes enacted or substantially enacted at the reporting date, and any adjustment to the tax charged in respect of prior years. These tax requirements require calculating the tax result considering the income collected and deductions paid in the year.

Deferred income tax is recorded under the assets and liabilities method, which compares the book and tax values of the Group's assets and liabilities and recognizes deferred income taxes (assets or liabilities) in respect of differences between these values.

Deferred income taxes are not recognized for the initial recognition of assets and liabilities in a transaction that does not affect neither accounting nor taxable profit or loss, and differences related to investments in subsidiaries and associates as long as the Group is able to control the timing of reversal and it is probable that they will not reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be materialized simultaneously.

A deferred asset is recognized for deductible temporary differences, to the extent that it is probable that future taxable income will be available against which it can be applied. Deferred tax assets are reviewed at the reporting date and are reduced to the extent that the realization of the related tax benefit is no longer probable.

(p) Prepayments-
Include mainly insurance payments, security deposits and rents paid in advance that will be received after the date of the statement of financial position and during the normal course of operations. When the terms of the acquisitions (mainly fixed assets) and services are over 12 months, the amount that exceeds the established term is presented as non-current assets in the statement of financial position.

(q) Government incentives-
Derived from the main activity of the Group, it has the right to receive subsidies, mainly related to tolls and fuel. Such subsidies are transferred to the Group as a reduction to the income tax. Due to its economic substance, the Company recognizes these subsidies as a decrease in total costs line item in the income statement.

Type of service	Nature and timing of satisfaction of performance obligations	Revenue recognition policy
Freight revenue	National and international land freight transportation services and related services, such as loading and unloading maneuvers, storage and any other service previously requested by the client. Invoices are issued as services are rendered and are payable within 30 to 120 days.	Service revenue is recognized over time, when the customer simultaneously receives and consumes the benefits as the services are provided.
Logistics Services	Services of warehousing, collection, preparation and loading of merchandise for shipments, in addition to inventory control. Invoices are issued monthly and are usually payable within 120 days.	Service income is recognized as it is rendered.
Income by courier and parcel service	Delivery services, collection and distribution of couriers and parcels of individuals and companies, nationally and internationally. Invoices are issued monthly and are usually payable within 30 days. This type of income is part of the logistics and technology segment.	Service income is recognized over time, as provided.
Personal Transportation	School transport, personnel and tourist transport services. Invoices are issued monthly and are usually payable within 30 to 90 days.	Transportation service revenue is recognized as it is provided



- (r)

Contingencies-

Liabilities or significant losses related to contingencies are recognized when it is probable that its effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, their disclosure is included qualitatively in the notes to the financial statements. Income, profits, or contingent assets are recognized until there is virtual certainty that they will be realized.
- (s)

Share-based payment

The Group has granted benefits to key executive management personnel, settled through share-based payments, subject to certain performance conditions. The fair value of the share-based payments at the grant date is recognized as an expense within the concept of labor cost, with the corresponding application in equity, over the vesting period (3 years). The grant date is the date on which Traxion and the employee enter into the share-based payment agreement and establish the terms and conditions of the agreement. The details of this plan are mentioned in note 21(d).
- (t)

Basic earnings per share-

The Group presents information about basic earnings related to its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to common stockholders of the Group between the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.
- (u)

Segment information-

An operating segment is a component of the Group that engages in business activities for which it can earn revenues and incur expenses, which include revenues and expenses related to transactions with any of the other components of the Group. Inter-segment transactions are determined based on comparable prices to those that would be used with or between independent parties in comparable transactions.
- (v)

Leases-

At the beginning of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.
- i.

Leases.
- i.1)

Initial measurement

The initial measurement of the right-of-use asset will be determined by the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. If applicable by the provisions of the lease contract.
- The lease liability is measured at amortized cost using the effective interest method which corresponds to the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.
- The incremental interest rate is defined as the interest rate that a lessee would have to pay to borrow for a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-ofuse asset in

- a similar economic environment. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.
- Lease payments included in the measurement of the lease liability comprise fixed payments less any incentive, the amounts expected to be payable under a residual value guarantee, and variable lease payments.
- i.2)

Subsequent measurements

After the commencement date, a lessee will measure its right-of-use asset using the cost model, less depreciation using the straight-line method, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment (by IAS 16) and accumulated impairment losses (in accordance with IAS 36 and adjusted for certain lase liability remeasurement.
- Subsequent measurement of the lease liability shall include the interest determined less the payments for leases made.
- i.3)

Contracts modifications.

A change in the scope of a lease, or consideration for a lease, which was not part of the original terms and conditions (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual duration of the lease).
- A lessee will remeasure the lease liability by discounting the modified lease payments using a modified discount rate and in cases where:
- (a) there is a change in the lease term, or

(b) there is a change in the evaluation of an option to buy the asset
- The adjustment will be made against the right-of-use asset.
- i.4)

Short-term leases and low-value asset leases.

The Group has chosen not to recognize rights-of-use assets and lease liabilities for low-value asset leases and short-term leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- (w)

New accounting standards and accounting standards not adopted-
- New accounting standards
- Effective Date January 1, 2024

– Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

– Lease liabilities in "sales and lease-back" transactions (Amendments to IFRS 16)

– Supplier financing arrangements (Amendments to IFRS 7)

– Non-current liabilities with covenants (Amendments to IFRS 1)



As of December 31, 2024, the new standards do not have a significant impact on the Group's financial statements.

Accounting standards issued but not yet effective –

Effective date January 1, 2025:

- Effects of changes in foreign exchange rates / Impact of a currency being non-exchangeable (Amendments to IFRS 21)

Effective date January 1, 2026:

- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

"IFRS 18 'Presentation and Disclosure in Financial Statements' is mandatory from January 1, 2027. IFRS 18 will change the way the statement of comprehensive income is presented and will disclose additional information in the notes to the financial statements, including the disclosure of management performance measures that could be part of the financial statements. The Company is in the process of assessing the possible impacts arising from IFRS 18."

As of December 31, 2024, the Company has not early adopted these standards, and the effect of their adoption has not been quantified.

(5) Determination of fair values-

The fair value is the price that would be received to sell an asse or paid to transfer liability in an orderly transaction between a market participant at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its nonperformance risk.

Some of the Group's accounting policies and disclosures require determination of fair value, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the price quoted in the active market for that instrument. A market is considered “assets” if the transactions of the assets or liabilities takes place with a frequency and sufficient volume to provide information about pricing on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable input data and minimize the use of non-observable input data. The chosen valuation technique incorporates all the factors that market participants consider when setting the price of a transaction.

If an asset or liability measured at fair value has a buyer price and a seller price, then the Group measures long-term assets and positions at a buyer price and liabilities and short positions at a seller price.

a) Demand deposits-

The fair value of demand deposits with original maturities of three months or less from the date of acquisition is similar to the historical cost derived as they are subject to insignificant risks of changes in fair value and are used in accordance with the business model that the Group uses to manage its short-term commitments.

b) Non-derivative financial liabilities-

The fair value of non-derivative financial liabilities is calculated based on the present value of future cash flows of principal and interest, discounted at a market interest rate that includes an adjustment for the credit risk of the entity assuming the obligation represented by the financial liability.

c) Derivative financial instruments-

Derivative financial instruments are measured at fair value with valuation methodologies and inputs accepted in the financial environment. The Group specifically has interest rate swaps, for which the fair value is calculated as the present value of the estimated future net cash flows. Estimates of future floating rate cash flows are based on quoted swaps, future prices, or interbank debit rates. Cash flows are discounted using a yield curve created from similar sources and reflecting the corresponding interbank reference rate used by market participants. The fair value estimate is subject to an adjustment for credit risk that reflects the credit risk of the Group or of the counterparty.

d) Share-based payments-

In the transaction of share-based payments settled on equity instruments fair value is determined at the date of grant, this is the date on which the entity confers on the counterparty the right to receive cash, other assets, or shares from it, subject to compliance, where appropriate, with certain performance obligations to grant the shares.

e) Assets acquired in business acquisitions-

The fair value of an intangible asset related to customers was determined through the "multi-period excess earnings" method, which consists of demanding a return for each of the tangible and intangible assets that contribute to the generation of income from the intangible asset, subject to valuation.

To estimate the fair value of the brand, the "relief from royalty" methodology was used, which considers market royalties comparable to the operation of acquired businesses.

For property and equipment, the fair value was determined based on quotes considering the price at which the asset would be purchased.

(6) Financial Risk Management-

The Group is exposed to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information of the Group's exposure to each of the aforementioned risks, the objectives, policies and processes of the Group for risk measurement and management, as well as the Group's capital management. More quantitative disclosures are included in various sections of these consolidated financial statements.

Risk Management Framework-

Management has overall responsibility for the establishment and supervision of the risk management framework. Management is responsible for the development and monitoring of risk management policies and reports its activities to the Board of Directors on a regular basis.



Risk management policies are established to identify and analyze the risks they face, to establish appropriate limits and controls, and to monitor risks and to enforce limits. Risk management policies and systems are periodically reviewed to reflect changes in market conditions and in Group activities.

The risk management framework applied and the identified risks to which the Group is exposed at the date of preparation of these audited consolidated financial statements is the same as that applied in the preparation of the Group's consolidated financial statements for the years ended, as of December 31, 2024 and 2023.

Credit Risk-

Credit risk represents the risk of financial loss of the Group, if a customer or counterparty risk of a financial instrument does not comply with its contractual obligations and originates mainly from the accounts receivable and investment instruments available to the Group.

The carrying amount of financial assets represents the maximum exposure to credit risk.

Accounts receivable from customers and other receivables-

The Group's exposure to credit risk is derived mainly by the individual characteristics of each customer. However, Management also considers the demographics of the Group's customer base, which includes the default risk of the industry in which customers operate, as these factors may influence credit risk. The Company's revenues are attributed to sales transactions with different customers. As of the date of these consolidated financial statements there is no significant concentration of sales and accounts receivable in a single customer.

Management has implemented a credit policy under which each customer is analyzed individually. The Group's review includes external ratings, when available, and in some cases, bank references.

When monitoring customer credit risk, customers are grouped according to their credit characteristics, including geographic location, industry, aging, and other factors.

Impairment losses-

The following table shows the classification of accounts receivable from customers, based on their aging at the date of the statement of financial position:

	2024		2023	
	Gross	Impairment	Gross	Impairment
Current	\$ 2,920,745	(15,487)	2,467,532	(15,956)
Past due from 0 to 90 days	1,898,443	(10,066)	1,580,070	(10,217)
Past due from 91 to 120 days	16,541	(88)	20,309	(131)
Past due over 121 days	583,135	(125,592)	398,150	(99,643)
	\$ 5,418,864	(151,233)	4,466,061	(125,947)

The Group determined expected credit losses by considering the risk level criteria assigned for each company or group of companies and applying the corresponding loss rate, which is distributed in ranges from 0.000157% to 8.7602% for accounts receivable and 100 % for unrecoverable accounts receivable.

Movements of the allowance for doubtful of accounts receivable from customers, is as follows:

a) Accounts receivable:

	2024	2023
Balance at the beginning of the year	\$ 125,947	84,031
Increases	63,882	71,132
Amounts written of	(38,596)	(29,216)
Balance at the end of the year	\$ 151,233	125,947

b) Other accounts receivable:

	2024	2023
Balance at the beginning of the year	\$ 8,766	39,616
Increases	600	7,806
Amounts written of	-	(38,656)
Balance at the end of the year	\$ 9,366	8,766

Investments-

The Group mitigates its exposure to credit risk by investing solely in liquid securities from solid financial institutions, as such, it does not anticipate that any counterparty will default on its obligations. The Group's primary investments are in investment companies, which may include debt and variable income instruments (stock market) as part of their portfolio.

Derivatives-

The Group's policy is to contract derivative financial instruments solely to hedge the risk exposure. Derivative financial instruments are currently held to hedge the interest rate risk of the Group's, as well as an exchange rate hedge, to cover the risks of a lease entered in foreign currency, by one of its subsidiaries, such instruments have been formally recognized as hedges from the beginning of their contracting. Subsequent measurements are recognized at fair value, and their changes are recognized in other comprehensive income. Derivative financial instruments are contracted with counterparties that are rated baa2 according to the rating agency Moody's. The maximum exposure to credit risk for derivative financial instruments amounts to \$21,972.

As of December 31, 2024, the maximum exposure to credit risk from derivative financial instruments amounts to the valuation of hedging swaps, which represent an asset for the Group of \$21,972, with an outstanding notional of \$720,000. In March 2024, the forward-type instruments contract matured.

Liquidity risk-

Liquidity risk represents the possibility that the Group may have difficulties to fulfill its obligations related to its financial liabilities that are settled through cash or another financial asset. The approach to manage liquidity is to ensure, to the extent possible, that there will be enough liquidity to settle its liabilities on maturity.



The Group has a budget control based on cost centers and activities, which helps to monitor cash flow requirements and optimize the cash performance of its investments. Normally, the Group ensures that it has sufficient cash available to cover the expected operating expenses for a period of 15 to 30 days, which includes the payment of its financial obligations; the foregoing excludes the possible impact of extreme circumstances that are not reasonably predictable, such as natural disasters.

The following table shows the maturities of financial liabilities, including estimated interest payments and excluding the impact of the netting agreements, customer advances and income taxes:

2024		Carrying amount	Total cash flows	0-12 months	1 to 2 years	More than 3 years
Debt	\$	9,843,288	12,693,558	2,549,792	3,173,080	6,970,686
Debt securities		2,600,000	3,291,397	337,408	226,994	2,726,995
Lease liabilities		1,182,625	1,343,658	549,568	378,500	415,590
Suppliers and provisions		2,828,979	2,828,979	2,828,979	-	-
Other liabilities		1,032,650	1,032,650	1,032,650	-	-
	\$	17,487,542	21,190,242	7,298,397	3,778,574	10,113,271

As of December 31, 2024, the liabilities from forward-type derivative financial instruments have already been settled, as they have matured.

2023		Carrying amount	Total cash flows	0-12 months	1 to 2 years	More than 3 years
Debt	\$	7,584,417	10,036,700	1,945,227	2,512,859	5,578,614
Debt securities		2,600,000	3,519,731	338,748	226,994	2,953,989
Lease liabilities		1,279,517	1,473,005	676,286	341,302	455,417
Suppliers and provisions		2,610,968	2,610,969	2,610,969	-	-
Other liabilities		1,326,868	1,326,868	1,326,868	-	-
Long-term other liabilities		60,641	60,641	60,641	-	-
	\$	15,462,411	19,027,914	6,958,739	3,081,155	8,988,020

Derivative financial liabilities						
Foreing exchange forward contracts						
deseignated for hedgin purposes:	\$	2,549	-	-	-	-
- Outflows (MXN)		-	(10,004)	(10,004)	-	-
- Inflows (thousand of USD).		-	435	435	-	-

Market risk-

Market is risk is the risk generated by changes in market prices, such as exchange rates and interest rates, which may affect the Group's net income. The objective of the Market Risk Management is to manage and control exposures to this risk within reasonable parameters, while optimizing returns.

The Group uses derivatives to manage market risk. All transactions are measured according to the guidelines established by the risk management committee. The group generally seeks to apply hedge accounting to mitigate volatility in profit or loss.

Managing interest rate benchmark reform and associated risks-

Overview.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Group has exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. There is uncertainty over the timing and the methods of transition in some jurisdictions that the Group operates in. The Group anticipates that IBOR reform will impact its risk management and hedge accounting.

In the international context of transition to new reference rates, the Bank of Mexico began the publication of the TIIE of Funding to an interbank business day on January 16, 2020.

The main advances during 2023 regarding the adoption of the Funding TIIE have been carried out within the framework of the Working Group on Alternative Reference Rates (GTTR) on the following topics:

- Derivatives market
- Debt market
- The market for banking products.

Following the steps taken in other countries, the analysis for the cessation of the TIIE was initiated at terms greater than one banking business day so that market participants can take their forecasts before this event. In this sense, measures have been implemented to facilitate the transition towards the Funding TIIE and evaluate the viability of a forward-looking rate (Term TIIE).

In order to decide how and when to adopt the new rates that replace those of the TERM TIIE, it is necessary to take into account the representativeness that these rates have in the different markets, so it is important to note that the 28-day period of the TIIE is by far the most used, therefore, and with the aim of smoothing the transition, the rates that replace the terms of 91 and 182 days could be the first to be used.

During 2024, in reference to the adoption of the Funding TIIE, the following actions have been carried out within the framework of the GTTR:

- Implementation of regulatory adjustments for the conversion of swaps in derivative clearinghouses, restricting the use of basis swaps to the exchange between Funding TIIE and TIIE 28.



- Expansion of the debt market linked to Funding TIIE, representing about 35% of non-government debt issuances since March 2022.
- Development of the derivatives market, with the trading of futures and OIS contracts referenced to Funding TIIE, although with still limited volume.
- Evaluation of international experience in forward-looking rates such as Term SONIA, Term SOFR, and Term COR-RA, identifying opportunities and challenges for a possible Term TIIE in Mexico.

Despite these advances, the Bank of Mexico has determined that the necessary conditions for the publication of a robust Term TIIE do not yet exist. However, when the derivatives market operates more actively, its publication could be considered with limited use to corporate and commercial loans, as well as to the rate risk hedging of these same products.

Finally, the Bank of Mexico has reiterated its compromise to all market participants to make the necessary modifications to cease using TIIE 28 in new contracts before January 1, 2025, promoting the use of authorized reference rates in derivative, passive, and active operations.

The exposure of the Group to these changes as of December 31, 2024 is presented below:

Reference rate	Type of financial instrument	Nominal	
TIIE28	Syndicated credit	\$	2,184,000
TIIE28	Simple credits		5,897,470
TIIE28	Current portion of long-term debt securities		100,000
TIIE28	Revolving credits		50,000

Reference rate	Type of financial instrument	Notional	
TIIE28	SWAPs		720,000

Risks in the price of diesel-

Effective on January 1, 2017, Mexican Government announced the release of the price of diesel (and gasoline). This release has generated variations that have been recognized in the cost of diesel during the 12 months ended December 31, 2024 and 2023.

The accumulative average public price of diesel in the twelve-month period ended December 31, 2024, was \$24.89 pesos per liter. The Group carries out a sensitivity analysis based on the changes that the price of diesel could have under 2 scenarios (+/- five percentage points to the price of diesel).

The result of the analysis indicates that an increase in price compared to that of December 31, 2024, could decrease or increase the gains or losses of the period, respectively by \$211,243.

The decrease in the price of diesel at the end of the period would have had the same effect, in the amount shown, but in the opposite direction on the gains or losses of the period.

In addition to this, a change in the amount of the incentive of creditable Special Tax on Production and Services (“IEPS”, for its acronym in Spanish) could generate a direct impact on the cost of fuel and on the profitability of the Group.

The price of diesel could fluctuate due to changes in diesel production by oil-producing countries, market forces, increased international tensions, or unforeseen geopolitical events.

Other market price risk-

Major investments within the portfolio are managed individually and all purchase decisions and sales are approved by the management of the Group. The Group only invests in liquid funds with high credit ratings.

Currency risk-

Exposure to currency risk –

The Group is exposed to foreign currency risk in its transactions to the extent that there is an asymmetry between the currencies in which sales, purchases and receivables and accounts payable are denominated.

Group’s exposure to currency risks, based on amounts in thousands of dollars, is shown below:

	2024	2023
Assets	\$ 50,744	35,760
Liabilities	(12,840)	(19,359)
Net long position	\$ 37,904	16,401
Foreign exchange forward contracts	-	435
Net exposure	\$ 37,904	16,836

In March 2024, the forward contracts that had been executed reached their maturity.

The following exchange rates, at closing and average exchange rates, have been applied in the preparation of these consolidated financial statements:

	Aver age for	
	2024	2023
US dollar	\$ 18.31	17.75



		For the year	
		2024	2023
US dollar	\$	20.51	16.89

Sensitivity analysis-

A strengthening of the dollar against the peso would have increased the equity and the results of the period in the amounts shown below. This analysis is based on the variations in the currency exchange rate that the Group considers will be reasonably possible at the end of the period of the consolidated financial statements.

The analysis assumes that all other variables, especially interest rates, remain constant.

		For the year	
		2024	2023
Dollar (10%, variation)	\$	77,742	27,706

The weakening of the US dollar against the Mexican peso on December 31, 2024, and 2023 would have had the same effect, but opposite, in the previous currencies, in the amount shown, on the basis that the other variables remain constant.

Sensitivity analysis of exchange rate forwards-

In March 2024, the forward-type contracts that the Group had contracted matured, so the sensitivity analysis only shows the effects up to December 31, 2023.

A strengthening of the US dollar against the Mexican peso would have increased the capital by the amounts shown below. The analysis assumes that all other variables remain constant.

	December	
	2023	
Exchange rate forwards (10% variation)	\$	735

The weakening of the US dollar against the Mexican peso as of December 31, 2023, would have had the same effect, but opposite, on the previous currencies, in the amount shown, based on the assumption that all other variables remain constant.

Interest Rate Risk-

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Exposure to interest rate risk-

The Group's exposure to interest rate risk as of December 31, 2024, and 2023 is derived, primarily, from a syndicated loan for \$2,184,000 and \$2,328,000, respectively, and other loans with balance of \$6,047,470 and \$3,168,708, in which cash flows of the interest payable are referenced to TIIE rate plus a margin. The Group contracted derivative financial instruments, specifically interest rate swaps, some of which have been designated and documented as cash flow hedge instruments with a notional for \$720,000 as of December 31, 2023, to mitigate variable rate risk. The Group applies a coverage ratio of 1:1.

All coverage relationships designated as of December 31, 2024, and 2023 meet the criteria for hedge accounting.

The Group determines the existence of an economic relationship between the hedging instrument and the covered item based on reference interest rates, deadlines, interest, and maturity adjustment dates and national or nominal amounts. If a relationship is directly affected by the uncertainty arising from the IBOR Reform, the Group assumes for this purpose that the benchmark interest rate is not altered because of the reform of the benchmark interest rate.

The Group evaluate whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows from hedged items using the hypothetical derivatives method.

The interest rate profile at December 31, 2024 and 2023 of the interest-accruing financial instruments, were as follows:

	2024	2023
Fixed rate:		
Financial liabilities	\$ 4,296,594	4,858,697
Derivative financial instruments (swaps)	720,000	870,000
	\$ 5,016,594	5,728,697



	2024	2023
Variable rate:		
Financial liabilities	\$ 8,214,925	5,496,708
Derivative financial instruments (swaps)	(720,000)	(870,000)
	\$ 7,494,925	4,626,708

The Group is exposed to interest rate risk in the short and long term of this loan, for the part not covered by the derivative financial instruments contracted.

Sensitivity analysis on cash flows for fixed-rate instruments

The Group does not recognize fixed-rate financial assets and liabilities at fair value through profit or loss, nor does it designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Consequently, a change in interest rates at the reporting date would not impact profit or loss.

Sensitivity analysis on cash flows for variable-rate instruments

An increase or decrease in the interest rate, assuming that the other variable rates remain constant, at the end of the year, could affect the valuation of the derivative financial instruments and debt at variable rate, and their corresponding effects on Stockholders' equity and other comprehensive income as follows:

	2024	2023
Variable interest rate (TIIE+ 50 basis points)	\$ 8,098	11,559
Interest rate on swaps (TIIE + 50 basis points)	3,033	6,105

A decrease in the interest rate as of December 31, 2024 and 2023 would have had the same effect, but in the opposite direction on the valuation of derivative financial instruments and variable-rate debt and their corresponding effects on equity and profit or loss.

Fair values versus book values

The fair values of financial assets and liabilities, along with the book values presented in the statement of financial position, are shown below.

The tables do not include information for financial assets and liabilities not measured at fair value if the carrying amount is similar to their fair value.

	2024							
	Carrying amount			Fair value				
		Cash and accounts receivable	Interest rate swaps designated as hedge accounting					
	Fair value			Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value:								
Derivative financial Instruments	\$ -	-	21,972	21,972	-	21,972	-	21,972
	\$ -	-	21,972	21,972	-	21,972	-	21,972

Financial assets not measured at fair value:

Cash and cash equivalents	\$ -	1,455,551	-	1,455,551	-	-	-	-
Accounts receivable,	-	5,267,631	-	5,267,631	-	-	-	-
Other accounts receivable,	-	709,499	-	709,499	-	-	-	-
	\$ -	7,432,681	-	7,432,681	-	-	-	-

	2024							
	Carrying amount			Fair value				
		Other financial liabilities	Exchange rate forwards designated as hedge accounting					
	Fair value			Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value:								
Long-term debt	\$ -	12,443,288	-	12,443,288	-	11,691,650	-	11,691,650
Lease liabilities	-	1,182,625	-	1,182,625	-	-	-	-
Suppliers and provisions	-	2,821,832	-	2,821,832	-	-	-	-
Other liabilities	-	1,032,650	-	1,032,650	-	-	-	-
	\$ -	17,480,395	-	17,480,395	-	11,691,650	-	11,691,650



2023								
	Carrying amount				Fair value			
	Fair value	Cash and accounts receivable	Interest rate swaps designated as hedge accounting	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value:								
Derivative financial Instruments	\$ -	-	51,245	51,245	-	51,245	-	51,245
	\$ -	-	51,245	51,245	-	51,245	-	51,245
Financial assets not measured at fair value:								
Cash and cash equivalents	\$ -	1,379,799	-	1,379,799	-	-	-	-
Accounts receivable,	-	4,340,114	-	4,340,114	-	-	-	-
Other accounts receivable,	-	492,173	-	492,173	-	-	-	-
	\$ -	6,212,086	-	6,212,086	-	-	-	-

2023								
	Carrying amount				Fair value			
	Fair value	Other financial liabilities	Exchange rate forwards designated as hedge accounting	Total	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value:								
Long-term debt	\$ -	10,184,417	-	10,184,417	-	11,151,047	-	11,151,047
Lease liabilities	-	1,279,517	-	1,279,517	-	-	-	-
Suppliers and provisions	-	2,610,968	-	2,610,968	-	-	-	-
Other liabilities	-	1,326,868	-	1,326,868	-	-	-	-
Long-term other liabilities	-	60,641	-	60,641	-	-	-	-
	\$ -	15,462,411	-	15,462,411	-	11,151,047	-	11,151,047
Financial liabilities at fair value:								
Derivative financial instruments	\$ -	-	2,549	2,549	-	2,549	-	2,549
	\$ -	-	2,549	2,549	-	2,549	-	2,549

A. Measurement of fair values

- i. Valuation techniques and significant non-observable input data.
The following table shows the valuation techniques used to measure level 2 fair values for financial instruments in the financial statements, as well as the significant non- observable input data used.

Financial Instruments measured at fair value

Type	Valuation technique
Derivative financial instruments-interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Significant non-observable input data	Not applicable
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Interrelationship between significant non-observable input data and fair value measurement	Not applicable
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Financial Instruments measured at fair value

Type	Valuation technique
Foreign exchange forward contracts	Forward prices: Fair value is determined using quoted or estimated forward exchange rates at the date of the financial statements along with present value calculations based on yield curves reflecting the credit quality in the respective currencies.

Significant non-observable input data	Not applicable
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Interrelationship between significant non-observable input data and fair value measurement	Not applicable
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Financial Instruments measured at fair value

Type	Valuation technique
Bank loans and bond issuace	Discounted cash flows: The valuation model considers the present value of the expected payment, discounted using a risk-adjusted discount rate
Significant non-observable input data	Not applicable
Interrelationship between significant non-observable input data and fair value measurement	Not applicable

ii. *Transfer between Level 1 and Level 2.*
In order to determine the fair value of debt instruments, management used a valuation technique in which all significant inputs were based on data from observable markets. There were no transfers between these two levels in 2024.

Cash Flow Hedges-
Al 31 de diciembre de 2024, el Grupo tenía los siguientes instrumentos para cubrir las exposiciones a cambios As of December 31, 2024, the Group had the following instruments to hedge exposures to changes in interest rates, and instruments to hedge exposures to MXN/USD exchange rates, which matured in March 2024.

Interest rate risk	Maturity		
	1-6 months	6-12 months	More than a year
Interest rate swaps			
Net exposure	\$ 12,777	7,266	1,929
Average fixed interest rate	5.98%	5.98%	5.98%

As of December 31, 2023, the Group had the following instruments to hedge exposures to changes in interest rates and MXN/USD exchange rates.

Interest rate risk	Maturity		
	1-6 months	6-12 months	More than a year
Interest rate swaps			
Net exposure	\$ 11,748	19,252	20,245
Average fixed interest rate	5.97%	5.97%	5.97%

Exchange rate risk	Maturity		
	1-6 months	6-12 months	More than a year
Net exposure in dollars	\$ 435	-	-
Average exchange rate	22.99	-	-

As of the reporting date, the amounts related to items designated as hedged items were as follows:

2024				
	Change in value used to calculate hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances that remain in coverage reserve of coverage relationships for which hedge accounting is no longer applied
Rate risk interest				
Variable rate instruments	\$ 29,273	21,972	-	-
Exchange rate risks				
Foreign exchange forward contracts	(2,549)	-	-	-

2023				
	Change in value used to calculate hedge ineffectiveness	Cash flow hedge reserve	Costs of hedging hedge reserve	Balances that remain in coverage reserve of coverage relationships for which hedge accounting is no longer applied
Rate risk interest				
Variable rate instruments	\$ 21,936	51,245	-	-
Exchange rate risks				
Foreign exchange forward contracts	(1,210)	(2,549)	-	-



The amounts related to items designated as hedging instruments and hedging effectiveness are as follows:

2024											
	Nominal amount	Carrying amount		Line in the statement of financial position in which the hedging instrument is included	Change in value of hedging instrument recognizer in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Costs of hedging recognized in OCI	Amount from costs of hedging reserve transferred to cost of inventory	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
		Assets	Liabilities								
Interest rate risk											
Interest rate swaps	720,000	21,972	-	Financial Instruments derivates	29,273	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income
Exchange rate risks											
Foreign exchange contracts	-	-	-	Financial Instruments derivates	(2,549)	-	(Cost) Financial Income	-	-	-	Cost) Financial Income
2023											
	Nominal amount	Carrying amount		Line in the statement of financial position in which the hedging instrument is included	Change in value of hedging instrument recognizer in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Costs of hedging recognized in OCI	Amount from costs of hedging reserve transferred to cost of inventory	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
		Assets	Liabilities								
Interest rate risk											
Interest rate swaps	870,000	51,245	-	Derivative Financial Instruments	21,936	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income
Exchange rate risks											
Foreign exchange contracts	7,349	-	2,549	Derivative Financial Instruments	(1,210)	-	(Cost) Financial Income	-	-	-	(Cost) Financial Income



The following table shows a reconciliation by risk category of components and an analysis of items included in other comprehensive income, net of taxes, derived from cash flow hedge accounting:

	2024			2023	
		Hedge reserve	Cost of hedge reserve	Hedge reserve	Cost of hedge reserve
Balance as of January 1	\$	(33,592)	-	(48,100)	-
Cash flow hedges					
Changes in fair value					
Interest rate risk		29,273	-	21,936	-
Foreign exchange risk		(2,549)	-	(1,210)	-
Amount reclassified to profit or loss					
Deferred income taxes		(8,017)	-	(6,218)	-
Balance as of December 31	\$	(14,885)	-	(33,592)	-

Capital Management-

The policy of the Group is to maintain a solid capital base to maintain the trust in the Group of investors, creditors and the market, and to sustain the future development of the business. The Board of Directors monitors the capital return.

The debt-equity ratio is monitored by the Board of Directors. The Group's debt-equity ratio at the end of the reporting periods is as follows;

	2024	2023
Total liabilities	\$ 20,419,312	18,073,751
Cash and cash equivalents	1,455,551	1,379,799
Liabilities less cash and cash equivalents	\$ 18,963,761	16,693,952
Stockholder's equity	\$ 14,181,777	13,901,460
Ratio of debt to equity (total liabilities less cash and cash equivalents divided by stockholder's equity).	1.34	1.20

(7) Cash and cash equivalents -

Cash and cash equivalents are as shown below:

	2024	2023
Petty cash	\$ 2,712	4,338
Demand deposits	401,141	543,905
Banks	1,051,698	831,556
Cash and cash equivalents	\$ 1,455,551	1,379,799

Note 6 discloses the Group's exposure to credit risks related to cash and cash equivalents.

(8) Accounts receivable -

	2024	2023
Accounts receivable	\$ 5,418,864	4,466,061
Less allowance for doubtful accounts	151,233	125,947
Total accounts receivable	\$ 5,267,631	4,340,114

Note 6 discloses the Group's exposure to credit risk, foreign exchange and impairment losses related to accounts receivable.

The Group mainly offers ground transportation services (national and international), logistics and technology services, as well as transport services, for which it generates revenue from contracts with customers. See note 29 for details of revenue by segment.

As of December 31, 2024 and 2023, contract assets related to customers are primarily included in accounts receivable for an amount of \$5,267,631 and \$4,340,114, respectively.

As of December 31, 2024 and 2023, contract liabilities related to customers are for \$107,754 and \$73,539, respectively, and are mainly advances from customers.

As of December 31, 2024 and 2023, revenues of \$73,539 and \$38,112 were recognized derived from the beginning balance of contract liabilities.



The Group has carried out non-resource financial factoring operations (assignment of credit rights) with banking institutions during 2024 and 2023. These transactions involve the sale of certain accounts receivable to the financial institution. The Group is not obligated to reimburse the factor in case of debtor default.

The Group has classified the cash flows resulting from these operations as operating activities, since they represent an anticipated collection of amounts owed by customers. The Group derecognizes accounts receivable from the statement of financial position and recognizes the funds received as early collection.

These accounts receivable are not included in the Company's statement of financial position, as the risks and rewards associated with the accounts receivable have been transferred to the factor. As of the date of issuance of the financial statements, all accounts receivable assigned to the factor were fully settled.

(9) Other accounts receivables-

	2024	2023
Sundry debtors	\$ 570,962	404,977
Bus operators	90,393	42,606
Officials and employees	20,480	22,350
Other	37,030	31,006
	718,865	500,939
Less allowance for doubtful accounts	9,366	8,766
Total other accounts receivable	\$ 709,499	492,173

Note 6 discloses the Group's exposure to credit and currency risk and impairment losses related to other accounts receivable.

(10) Transactions and balances with related parties-

(a) Compensations to key management personnel -

The key management personnel of the Group received the following remunerations and other benefits (share-based plan), which are included in personnel costs (note 22):

	2024	2023
Short-term benefits	\$ 333,720	319,000
Share-based payments (note 21(d))	247,450	532,086

Transactions with other related parties-

All related parties listed in this note correspond to "other related parties" as they are not joint agreements, subsidiaries, partners, or key personnel of the administration.

In the normal course of activities, Grupo Traxión carries out commercial transactions with other related parties, including raw materials supply and the leasing of real estate.

Transactions carried out with other related parties, during the twelve-month period ended December 31, 2024 and 2023, were as follows:

Company	Gasto por la operación	2024	2023
Inmobiliaria Albali, S. A. de C. V.	Leasing and other expenses	\$ 18,535	17,874
Tracto servicios Especializados de Querétaro, S. A. de C. V	Maintenance costs	-	214
Inmobiliaria Eventus, S. A. de C. V.	Leasing	12,305	11,873

As of December 31, 2024 and 2023, there are no receivable and payable balances with related parties (other related parties).

(11) Prepayments-

	2024	2023
Advances to suppliers ⁽¹⁾	\$ 89,032	102,016
Insurance paid in advance	102,950	69,020
Other expenses paid in advance ⁽²⁾	127,976	85,804
	319,958	256,840
Advances to suppliers long-term ⁽¹⁾	180,933	159,954
	180,933	159,954
Total prepayments	\$ 500,891	416,794

⁽¹⁾ Advances to suppliers are classified according to the destination of the acquisitions.

⁽²⁾ Mainly to advertising expenses, bonuses paid in advance, among others.



(12) Transportation equipment and machinery-

During the year ended 31 December 2024, the Group had the following relevant transactions related to transportation equipment and machinery, as shown below.

Additions and disposals-

Cost	2023	Additions	Disposals	2024
Personnel transportation equipment	\$ 11,178,724	2,142,634	111,207	13,210,151
Tractor trucks	3,952,368	428,005	204,796	4,175,577
Platforms and boxes	1,911,390	178,159	38,326	2,051,223
Transportation equipment	581,141	74,875	36,983	619,033
Machinery and equipment	455,915	180,828	38,583	598,160
Leasehold improvements	447,563	108,781	17,343	539,001
Computer equipment	390,873	50,153	20,988	420,038
Tracking equipment	79,887	5,857	-	85,744
Office furniture and equipment	182,102	7,937	1,120	188,919
Storage equipment	14,049	-	1,526	12,523
Telephones	5,320	1,358	-	6,678
Safety equipment	1,913	343	-	2,256
Other assets	63,593	38,887	4,242	98,238
	\$ 19,264,838	3,217,817	475,114	22,007,541

Depreciation-

Accumulated depreciation	2023	Additions	Disposals	2024
Personnel transportation equipment	\$ 2,592,722	826,468	55,255	3,363,935
Tractor trucks	654,279	359,143	99,521	913,901
Platforms and boxes	814,925	170,640	18,306	967,259
Transportation equipment	168,224	26,981	10,546	184,659
Machinery and equipment	142,523	65,713	9,177	199,059
Leasehold improvements	181,345	40,945	14,337	207,953
Computer equipment	278,167	71,074	20,199	329,042
Tracking equipment	36,274	11,643	635	47,282
Office furniture and equipment	38,885	17,436	122	56,199
Storage equipment	7,552	2,278	1,526	8,304
Telephones	3,203	471	-	3,674
Safety equipment	916	1,041	859	1,098
Other assets	24,012	3,671	3,387	24,296
	4,943,027	1,597,504	233,870	6,306,661
Carrying value, net	\$ 14,321,811	1,620,313	241,244	15,700,880

During the year ended 31 December 2023, the Group had the following relevant transactions related to transportation equipment and machinery, as shown below.

Additions and disposals-

Cost	2022	Additions	Disposals	2023
Personnel transportation equipment	\$ 8,597,500	2,591,799	10,575	11,178,724
Tractor trucks	3,362,511	1,034,329	444,472	3,952,368
Platforms and boxes	1,914,242	87,717	90,569	1,911,390
Transportation equipment	578,301	33,936	31,096	581,141
Machinery and equipment	343,178	112,737	-	455,915
Leasehold improvements	376,978	76,733	6,148	447,563
Computer equipment	316,062	77,138	2,327	390,873
Tracking equipment	74,833	5,054	-	79,887
Office furniture and equipment	154,366	31,842	4,106	182,102
Storage equipment	14,033	27	11	14,049
Telephones	5,320	-	-	5,320
Safety equipment	1,772	141	-	1,913
Other assets	20,765	52,908	10,080	63,593
	\$ 15,759,861	4,104,361	599,384	19,264,838

Depreciation-

Accumulated depreciation	2022	Additions	Disposals	2023
Personnel transportation equipment	\$ 1,906,678	686,044	-	2,592,722
Tractor trucks	627,020	251,043	223,784	654,279
Platforms and boxes	704,648	183,784	73,507	814,925
Transportation equipment	168,121	18,459	18,356	168,224
Machinery and equipment	99,915	42,608	-	142,523
Leasehold improvements	134,208	51,277	4,140	181,345
Computer equipment	203,482	76,720	2,035	278,167
Tracking equipment	25,633	10,641	-	36,274
Office furniture and equipment	27,281	11,604	-	38,885
Storage equipment	5,004	2,548	-	7,552
Telephones	3,203	-	-	3,203
Safety equipment	772	144	-	916
Other assets	18,792	8,983	3,763	24,012
	3,924,757	1,343,855	325,585	4,943,027
Carrying value, net	\$ 11,835,104	2,760,506	273,799	14,321,811



As part of the covenants of the main bank loans (see note 14), the Group is restricted from selling or otherwise disposing of its assets, except for sales or disposals in the ordinary course of business or outside the ordinary course of business up to an annual limit of \$300,000.

Impairment-

During the years ended 31 December 2024 and 2023, the Group did not recognize any impairment in relation to transportation equipment and machinery.

(13) Goodwill, intangible assets and other assets-

As of December 31, 2024 and 2023, goodwill is derived from the acquisitions of the entities shown below:

Entity	2024	2023
LIPU	\$ 2,229,351	2,229,351
Medistik	756,122	756,122
Bisonte	639,056	639,056
Grupo SID	509,599	509,599
Egoba	368,588	368,588
AFN	295,518	295,518
Redpack	280,780	280,780
BBA Logistics	183,343	151,020
V-Modal	61,807	61,807
	\$ 5,324,164	5,291,841

Intangibles and other assets-

The movement in the account of intangibles and other assets as of December 31, 2024, it is as follows:

Cost	2023	Additions	Disposals	2024
Brands	1,026,916	-	-	1,026,916
Customers relationships	1,357,492	-	-	1,357,492
Licenses and Software	227,893	98,070	-	325,963
Other Intangibles	30,455	-	-	30,455
	2,642,756	98,070	-	2,740,826
Amortization				
Customers relationships	328,141	57,935	-	386,076
Licenses and Software	128,392	33,011	-	161,403
Other Intangibles	2,076	4,152	-	6,228
	458,609	95,098	-	553,707
Net book value	2,184,147	2,972	-	2,187,119

The movement in the intangibles and other assets account as of December 31, 2023 is shown below:

Cost	2022	Additions	Disposals	2023
Brands	1,026,916	-	-	1,026,916
Customers relationships	1,357,492	-	-	1,357,492
Licenses and Software	188,392	39,501	-	227,893
Other Intangibles	12,455	18,000	-	30,455
	2,585,255	57,501	-	2,642,756
Amortization				
Customers	270,516	57,625	-	328,141
Licenses and Software	96,980	31,412	-	128,392
Other Intangibles	-	2,076	-	2,076
	367,496	91,113	-	458,609
Net book value	2,217,759	(33,612)	-	2,184,147

Goodwill and other intangible assets with indefinite useful lives are reviewed to determine if there are impairment indicators at least once a year. When an impairment test is performed, the recoverable amount is determined with reference to the net present value of the expected future cash flows (value in use) of the corresponding cash-generating unit and the fair value less the cost to sell, the highest.

The recoverable amount of the cash-generating units has been determined based on value in use calculations. These calculations require the use of estimates, including management's expectations of future revenue growth, operating costs, profit margins, and operating cash flows for each cash-generating unit.

As of December 31, 2024 and 2023, no impairments of goodwill were recognized and the most sensitive variable in the calculations is the discount rate.

If, as of December 31, 2024 and 2023, the estimated discount rate used in the calculation of the value in use for each of the CGU's had been 0.5% higher and / or lower than those estimated by Management, the Group would not have either had the need to reduce the values of goodwill, due to impairment.

The key assumptions used in determining the recoverable amount are indicated below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and are based on external as well as internal sources.

In percentage	2024	2023
Discount rate	12.13%	11.50%
Terminal value growth rate	2.0%	2.0%
Budgeted growth rate of EBITDA growth (average for the next five years)	10.5%	10.0%



(14) Debt-

The long-term debt as of December 31, 2024 and 2023 is as follows:

	2024	2023
Issued bond loan at an annual fixed rate of 8.98% maturing in 2027. ⁽³⁾	\$ 2,500,000	2,500,000
Simple loan contracted at an annual TIIE quarterly compounded rate plus a variable margin ranging between 175 and 215 basis points, depending on the leverage ratio defined in the Group's loan contract, maturing in 2028. ⁽²⁾	2,184,000	2,328,000
Simple loan contracted at an annual TIIE rate plus 1.88 maturing in 2029.	960,000	1,000,000
Simple loan contracted at an annual TIIE rate plus 1.75 percentage points maturing in 2028.	603,200	637,000
Simple loan contracted at a TIIE rate plus 1.50 percentage points maturing in 2030. ⁽¹⁾	492,547	-
Simple loan contracted at an annual TIIE rate plus 1.60 percentage points maturing in 2031.	476,190	97,122
Simple loan contracted at an annual TIIE rate plus 1.40 percentage points maturing in 2029. ⁽¹⁾	435,512	-
Simple loan contracted at a TIIE rate plus 1.65 percentage points maturing in 2029. ⁽¹⁾	398,500	-
Simple loan contracted at an annual TIIE rate plus 1.47 percentage points maturing in 2026.	350,000	300,000
Simple loan contracted at an annual TIIE rate plus 1.58 percentage points maturing in 2029. ⁽¹⁾	341,250	-
Simple loan contracted at a TIIE rate plus 1.50 percentage points maturing in 2027. ⁽¹⁾	300,000	-
Simple loan contracted at an annual rate of 11.35% maturing in 2028.	299,500	355,908
Simple loan contracted at a TIIE rate plus 1.75 percentage points maturing in 2028. ⁽¹⁾	295,500	-
Simple loan contracted at an annual TIIE rate plus 1.50 percentage points maturing in 2029. ⁽¹⁾	241,667	-
Simple loan contracted at a TIIE rate plus 1.40 percentage points maturing in 2029. ⁽¹⁾	224,289	-
Simple loan contracted at an annual TIIE rate plus 1.75 percentage points maturing in 2028.	202,500	231,250
Simple loan contracted at a TIIE rate plus 1.40 percentage points maturing in 2029. ⁽¹⁾	201,813	-
Simple loan contracted at an annual rate of 8.45% maturing in 2027. ⁽²⁾	200,756	251,360
Simple loan contracted at an annual rate of 8.15% maturing in 2027.	178,694	228,131
Simple loan contracted at a TIIE rate plus 1.85 percentage points maturing in 2026.	150,000	300,000
Simple loan contracted at an annual rate of 12.70% maturing in 2029.	144,761	168,934
Simple loan contracted at an annual rate of 12.90% maturing in 2028.	140,111	163,555

	2024	2023
Simple loan contracted at an annual rate of 8.80% maturing in 2027. ⁽²⁾	136,837	168,413
Simple loan contracted at an annual rate of 8.99% maturing in 2028. ⁽²⁾	130,458	159,993
Simple loan contracted at an annual TIIE rate plus 1.75 percentage points maturing in 2026.	108,710	142,524
Revolving bond loan contracted at a TIIE rate plus 0.17 percentage points maturing in 2025.	100,000	100,000
Simple loan contracted at an annual rate of 9.40% maturing in 2028. ⁽²⁾	99,162	113,362
Revolving loan contracted at an annual TIIE rate plus 1.75 percentage points maturing in 2028.	93,702	124,936
Simple loan contracted at an annual rate of 7.31% maturing in 2025.	92,806	169,905
Simple loan contracted at an annual rate of 6.90% maturing in 2025.	77,451	100,941
Simple loan contracted at an annual rate of 7.40% maturing in 2026.	66,448	86,815
Simple loan contracted at an annual rate of 9.15% maturing in 2027.	58,631	70,083
Simple loan contracted at an annual TIIE rate plus 1.2 percentage points maturing in 2025. ⁽¹⁾	50,000	-
Simple loan contracted at an annual rate of 9.25% maturing in 2027.	37,135	45,161
Simple loan contracted at an annual rate of 8.14% maturing in 2025.	23,096	75,027
Simple loan contracted at an annual TIIE rate plus 1.90 percentage points maturing in 2027.	22,090	30,372
Simple loan contracted at an annual TIIE rate plus 1.5 percentage points maturing in 2026.	-	130,000
Revolving loan contracted at a TIIE rate plus 1.15 percentage points maturing in 2024	-	100,000
Total Debt	\$ 12,417,316	10,178,792
Unpaid accrued interest	73,107	73,449
Transaction costs	(47,135)	(67,824)
Carrying amount of debt	\$ 12,443,288	10,184,417
Current portion of long-term debt	1,459,962	986,991
Current portion of long-term debt securities	100,000	100,000
Long-term debt securities, excluding current portion	2,500,000	2,500,000
Long-term debt, excluding current maturities and debt securities	\$ 8,383,326	6,597,426



- (1)

During 2024, credit lines were signed and disbursements were made, which, together with own resources, were allocated to the payment of capital investments and company acquisitions.
- (2)

In March 2023, the Group signed a contract for a credit line of \$6,000,000 pesos, which is composed as follows:

Tranche A for \$500,000 pesos at a 28-day TIIE rate plus a margin of 180 basis points.

Tranche B for \$2,400,000 pesos from a disbursement made on March 30, 2023, with which the previous credit was paid on the same date, at a 28-day TIIE rate plus a variable margin of 175 to 215 basis points depending on our net debt to EBITDA ratio.

Tranche C for \$1,500,000 pesos at a 28-day TIIE rate with a variable margin of 175 to 215 basis points. This line represents a specific amount of credit that will not exceed that amount.

Uncommitted Tranche C for \$1,600,000 pesos at a 28-day TIIE rate plus a variable margin of 175 to 215 basis points. This is a credit line whose disbursement can be made in several disbursements during the term.
- (3)

On September 11, 2020, the Group issued \$2.5 billion pesos in unsecured debt certificates with a seven- year term at an annual gross interest rate of 8.98%, based on a program of up to 10 billion pesos. With these resources, the Group made various prepayments of liabilities during the 3rd and 4th quarters of 2020, including the first disbursement of the syndicated loan; these operations are part of the liability substitution plan.

The movements of debt balance as of December 31, 2024 and 2023 is shown below:

Total debt	Beginning Balance 2023	Loans received	Payments	Interest paid	Total cash transactions	Accrued Interest	Amortization of transaction costs	Ending balance 2024
	\$ 10,184,417	4,574,356	2,335,832	1,487,270	10,935,671	1,479,097	28,520	12,443,288

Total debt	Beginning Balance 2022	Loans received	Payments	Interest paid	Total cash transactions	Accrued Interest	Amortization of transaction costs	Ending balance 2023
	9,606,494	4,992,352	4,394,506	1,327,687	8,876,653	1,272,848	34,916	10,184,417

Our main loan (see footnote 2 of this note) sets certain restrictive covenants, among which are:

- limitations on the transfer title of its assets (including, without limitation, fixed assets, or securities of any subsidiary),(see note 12)
- limitations on participation in acquisitions, spin offs or mergers,
- not to reduce the Group's equity,
- insurances on the property and equipment,
- maintain certain financial measurements,
- not to grant any type of loan or credit, with or without guarantee, except for loans or credits between Grupo Traxión and jointly obligors.
- not to pay dividends or make distributions in cash or in kind to its shareholders,
- not to contract, or allow any of its subsidiaries to contract, debt (including the granting of encumbrances that guarantee it) for a total amount that implies the breach of any of the financial obligations in the contract.
- not assume or guarantee obligations of third parties, except for the obligations under this agreement.

As of December 31, 2024 and 2023, all covenants have been met.

As of December 31, 2024 and 2023, the entities Transportadora Egoba, S. A. de C. V. (Egoba), Transporte de Carga Grupo MyM, S. A. de C. V., (TCGM), Almacenaje y Distribución Avior, S. A. de C. V. (Avior), Auto Express Frontera Norte, S. A. de C. V. (AFN), Corporación Lipu, S. A. P. I. de C. V. and subsidiaries (Lipu), Autotransportes el Bisonte, S. A. de C. V. (Bisonte), Redpack, S. A. de C. V. (Redpack) and Logística y Transporte para la Industria de la Salud, S. A. P. I. de C. V. (Medistik) are guarantors of the main bank loan held by the Group.

(15) Suppliers-

The Group's main costs are diesel and gasoline, which represents 14.46% and 16.26 % of total costs for the periods ended December 31, 2024, and 2023, respectively. The rest of the supplies are provided by various suppliers.

Note 6 discloses the Group's exposure to exchange rate and liquidity risk related to suppliers.

(16) Other taxes-

	2024	2023
Taxes and duties	\$ 368,741	360,346
Value added tax	702,449	563,614
	\$ 1,071,190	923,960



(17) Employee Benefits-

The Group has a defined benefit plan (seniority premium) that will be payable in the event of death, disability or disability and voluntary separation of a worker. The benefit consists of twelve days of the last salary of the worker per year of service, without exceeding two minimum wages of the economic zone where the worker provides his/her services.

In case of voluntary separation, fifteen years of seniority is required.

	2024	2023
Present value of unfunded obligations	\$ 121,423	119,860
Recognized liability of defined benefit obligations	\$ 121,423	119,860

Movements in the present value of defined benefit obligations (“DBO”)

	2024	2023
DBO as of January 1	\$ 119,860	109,894
Current service cost	9,964	13,610
Financial cost	5,669	5,324
Actuarial (gains) losses	(2,253)	5,448
Payments during the period	(11,817)	(14,416)
DBO as of December 31	\$ 121,423	119,860

Expected payments for defined benefits in the coming years are shown in the following table:

2025	\$ 19,120
2026	19,276
2027	18,012
2028	19,119
2029	22,061
2030 to 2034	132,297
	\$ 229,885

a) Expense recognized in profit and loss-

	2024	2023
Current service cost	\$ 9,964	13,610
Financial cost	5,669	5,324
	\$ 15,633	18,934

Actuarial (gains) losses recognized in other comprehensive income-

	2024	2023
As of January, 1	\$ (7,285)	(3,471)
Recognized during the year:		
Experience adjustment	2,253	(4,559)
Financial assumptions	-	(889)
Recognized during the year	2,253	(5,448)
Deferred income tax	(676)	1,634
As of December 31,	\$ (5,708)	(7,285)

b) Actuarial assumptions-

The actuarial assumptions at the dates of the consolidated financial statements are shown below:

	2024	2023
Discount rate	10.10% to 10.60%	9.10% to 9.20%
Salary increase	4.45% to 5.58%	4.45% to 5.58%
Minimum salary increase	12% to 15%	15% to 20%
Inflation rate	4.21%	4.66%

Assumptions about future mortality are based on published statistics and mortality tables. The retirement age in Mexico is 65 years.

The calculation of the defined benefit obligation is sensitive to the mortality assumptions indicated above.

c) Sensitivity analysis-

The possible variations at the reporting date, in one of the most significant actuarial assumptions, and assuming that the rest of the variables remained constant, would have affected the defined benefit obligations as of December 31, 2024 and 2023, in the amounts shown below:

2024		Increment	Decrease
Discount rate (1% variation)	\$	(2,430)	2,558

2023		Increment	Decrease
Discount rate (1% variation)	\$	(2,599)	2,738

(18) Accumulated liabilities-

		2024	2023
Salaries and wages	\$	160,774	224,991
Service costs		697,873	514,070
Other accumulated liabilities		213,685	242,245
Ending balances	\$	1,072,332	981,306

The Group expects the liquidation of these obligations to take place during the coming year.

(19) Leases-

The Group leases warehouses, courtyards and point of sale facilities as well as other types of assets. To calculate lease liability, the Group used a weighted average incremental rate of 13.07% per annum. Leases are typically for a period of two years, with the option to renew the lease after that date.

Likewise, the Group leases, real estate, tractors, boxes and other assets, the average term of the leases is 3 years, some of the contracts have annual rent increases based on inflation in some cases they have restriction to cancel de lease.

The Group decided not to recognize the right-of-use asset and the corresponding lease liability for those lease contracts of less than one year or of low-value in accordance with the Group's accounting policies.

The details of the right-of-use asset and the lease liability are shown below:

i. Right of use assets.

2024		Real estate	Transportation equipment	Tractor trucks and boxes	Other assets	Total
Balance as of January 1	\$	945,994	91,021	322,569	26,678	1,386,262
Depreciation		578,603	121,624	81,505	37,694	819,426
Business acquisition		583,181	122,995	9,724	36,025	751,925
Cancellations		68,318	-	84,165	-	152,483
Balance as of December 31	\$	882,254	92,392	166,623	25,009	1,166,278

2023		Real estate	Transportation equipment	Tractor trucks and boxes	Other assets	Total
Balance as of January 1	\$	762,749	158,500	383,667	22,820	1,327,736
Depreciation		587,716	102,927	113,263	509	804,415
Business acquisition		847,860	134,247	94,060	4,367	1,080,534
Cancellations		76,899	98,799	41,895	-	217,593
Balance as of December 31	\$	945,994	91,021	322,569	26,678	1,386,262

ii. Lease liabilities

2024		Real estate	Transportation equipment	Tractor trucks and boxes	Other assets	Total
Short term lease liability	\$	409,530	31,273	69,936	14,623	525,362
Long term lease liability		567,344	23,553	42,185	24,181	657,263
Total lease liabilities	\$	976,874	54,826	112,121	38,804	1,182,625

2023		Real estate	Transportation equipment	Tractor trucks and boxes	Other assets	Total
Short term lease liability	\$	433,652	25,659	153,224	14,417	626,952
Long term lease liability		522,330	26,180	100,750	3,305	652,565
Total lease liabilities	\$	955,982	51,839	253,974	17,722	1,279,517



Lease liabilities	Beginning balance 2023	Lease payment	Interest paid	Total Cash Transactions	Accrued interest	Business acquisitions	New leases entered into	Early cancellation of leases	Ending balance 2024
	1,279,517	(971,672)	(11,904)	295,941	134,729	107,574	751,925	(107,544)	1,182,625

Lease liabilities	Beginning balance 2022	Lease payment	Interest paid	Total Cash Transactions	Accrued interest	Business acquisitions	New leases entered into	Early cancellation of leases	Ending balance 2023
	1,222,665	(974,991)	(31,917)	215,757	125,326	(46,742)	1,080,538	(95,362)	1,279,517

iii. Amounts recognized in statement of comprehensive income

	2024	2023
Depreciation expense	\$ 819,426	804,415
Interest on lease liabilities	134,729	125,326
Expense relating to short-term and/or low-value leases	23,794	21,464

iv. Amounts recognized in the statement of cash flows:

	2024	2023
Cash outflows for leases. ⁽¹⁾	\$ 995,466	996,455

⁽¹⁾ Includes payments for lease expenses of less than one year and of little value.

v. Expansion options

Some leases of property contain renewal options that can be exercised by the Group up to one year before the end of the non-cancellable period of the contract. When practicable, the Group seeks to include renewal options in new leases in order to provide operational flexibility.

The renewal options are exercisable only by the Group and not by the lessors. The Group evaluates, at the commencement date, whether there is reasonable certainty of exercising the renewal options. The Group reassess if it has reasonable certainty to exercise a renewal option if there is a significant event or change in circumstances.

The initial measurement of the right-of-use asset is determined by the initial measurement of the lease liability.

The right-of-use asset depreciates considering the lease term.

The lease liability corresponds to the present value of the lease payments that have not been paid on the commencement date and is discounted using incremental interest rate.

The lease payments that the entity considers include fixed payments less any incentives, as well as amounts expected to be paid as residual value guarantees.

(20) Income tax-

Deferred income tax assets and liabilities have been presented in the consolidated statement of financial position, based on the grouping of each legal entity that is included in consolidation, because the tax effects cannot be netted or offset between the different legal entities (there is not a legal mechanism that allows it).



a) Deferred tax assets (and liabilities) -

As of December 31, 2024 and 2023, a deferred tax liability was generated for temporary differences related to investments in subsidiaries. However, this liability was not recognized because the Group controls the dividend policy of its subsidiaries, that is, the Group controls the timing of the reversal and the related temporary difference they will not be reversed in the foreseeable future.

	2023	2022
Accounts receivable and allowance for doubtful accounts	\$ (1,836,341)	(1,564,011)
Transportation equipment and machinery	(978,168)	(808,492)
Intangible assets	(636,784)	(641,192)
Right-of-use assets	(657,058)	(732,154)
Other assets	(83,719)	(87,892)
Other accounts receivable	43,159	(66,651)
Prepayments	(43,749)	(18,694)
Derivative financial instruments assets	(7,356)	(15,373)
Suppliers	1,476,646	1,204,130
Lease liabilities	644,275	686,268
Other liabilities	507,362	445,795
Tax losses	314,936	332,249
Accrued liabilities	316,086	281,181
Advances from customers	60,212	42,094
Transaction costs from subsequent public offering	41,101	41,101
Employee benefits	27,678	36,083
ESPS	25,502	24,607
Inventory reserve	(14,343)	1,327
Derivative financial instruments liabilities	-	765
	\$ (800,561)	(838,859)

b) Movements in temporal differences-

	2023	Profit or loss	OCI	2024
Accounts receivable and allowance for doubtful accounts	\$ (1,564,011)	(272,330)	-	(1,836,341)
Property and equipment	(808,492)	(169,676)	-	(978,168)
Intangible assets	(641,192)	4,408	-	(636,784)
Right-of-use	(732,154)	75,096	-	(657,058)
Other assets	(87,892)	4,173	-	(83,719)
Other receivables	(66,651)	109,810	-	43,159
Advance payments	(18,694)	(25,055)	-	(43,749)
Derivative financial instruments assets	(15,373)	-	8,017	(7,356)
Suppliers	1,204,130	272,516	-	1,476,646
Lease liabilities	686,268	(41,993)	-	644,275
Other liabilities	445,795	61,567	-	507,362
Tax losses	332,249	(17,313)	-	314,936
Accrued liabilities	281,181	34,905	-	316,086
Advance customers	42,094	18,118	-	60,212
Transaction costs from subsequent public offering	41,101	-	-	41,101
Employee benefits	36,083	(7,729)	(676)	27,678
ESPS	24,607	895	-	25,502
Inventory reserve	1,327	(15,670)	-	(14,343)
Derivative financial instruments liabilities	765	(765)	-	-
	\$ (838,859)	30,957	7,341	(800,561)



	2022	Profit or loss	Stockholders' equity	OCI	2023
Accounts receivable and allowance for doubtful accounts	\$ (1,319,024)	(244,987)	-	-	(1,564,011)
Property and equipment	(682,305)	(126,187)	-	-	(808,492)
Intangible assets	(660,650)	19,458	-	-	(641,192)
Right-of-use	(603,023)	(129,131)	-	-	(732,154)
Other assets	(38,220)	(49,672)	-	-	(87,892)
Other receivables	(29,538)	(37,113)	-	-	(66,651)
Advance payments	14,926	(33,620)	-	-	(18,694)
Derivative financial instruments assets	(21,954)	-	-	6,581	(15,373)
Suppliers	1,002,886	201,244	-	-	1,204,130
Lease liabilities	558,941	127,327	-	-	686,268
Other liabilities	143,574	302,221	-	-	445,795
Tax losses	380,505	(48,256)	-	-	332,249
Provisions	258,103	23,078	-	-	281,181
Advance customers	23,706	18,388	-	-	42,094
Transaction costs from subsequent public offering	-	-	41,101	-	41,101
Employee benefits	22,061	12,388	-	1,634	36,083
ESPS	14,987	9,620	-	-	24,607
Inventory reserve	1,667	(340)	-	-	1,327
Derivative financial instruments liabilities	1,128	-	-	(363)	765
	\$ (932,230)	44,418	41,101	7,852	(838,859)

When assessing the recoverability of the deferred tax assets, the Group Management considers the probability that some or all of them may not realize.

The realization of the deferred income tax assets depends on the generation of taxable income in the periods in which temporary differences will be realized.

In conducting this assessment, the Group considers the expected reversal of deferred tax liabilities, estimated taxable income and planning strategies. Certain deferred tax assets have not been recognized with respect to tax losses, as it is probable that sufficient tax profits will not be available to apply such losses.

Deferred tax assets that have not been recognized in the Group's consolidated financial statements are shown in the following table and their expiration date ranges from 2026 to 2034:

	December 31	
	2024	2023
Tax losses	\$ 271,962	174,967

Furthermore, the Group did not recognize a deferred tax asset related to the share-based payment, based on the assessment that the temporary differences arising from the plan may not result in future tax benefits.

As of December 31, 2024, and 2023, some subsidiaries are subject to income tax under the conditions set forth in the “current coordinated tax regime”, which, like the “simplified tax regime” in force on December 31, 2013, is applicable to companies engaged on freight transportation services. Tax law establishes that an entity is engaged on freight transportation services, when no more than 10% of its total revenue comes from different sources than freight transportation services. The coordinated tax regime establishes that the tax basis for income tax is determined on revenue collected less deductions paid as well as the simplified tax regime.

According to the current income tax law, it establishes a rate of 30% for 2014 and thereafter.

c) Income tax recognized in P&L

	December 31	
	2024	2023
Current	\$ 322,557	265,285
Deferred	(30,957)	(44,418)
	\$ 291,600	220,867

Income Tax recognized directly in other comprehensive income-

	2024		
	Gross	Tax	Net of tax
Actuarial losses	\$ 2,253	(676)	1,577
Derivative financial instruments	(26,724)	8,017	(18,707)
	2023		
Actuarial losses	\$ (5,448)	1,634	(3,814)
Derivative financial instruments	(20,726)	6,218	(14,508)

d) Reconciliation of effective tax rate-

	2024	2023
Profit before income taxes	\$ 946,336	859,576
Computed “expected” tax expense	283,901	257,873
Effects of inflation, net	(28,474)	4,442
Non-deductible expenses	133,207	131,168
Non-recognized deferred tax assets	(90,314)	(180,471)
Other, net	(6,720)	7,855
	\$ 291,600	220,867

(21) Stockholders’ equity -

The main characteristics of the accounts of stockholders' equity are described below, as well as their structure.

a) Structure of capital stock-

During 2024 and 2023, Grupo Traxión's capital stock underwent the following changes:

(Number of shares)	2024	2023
Outstanding ordinary shares as of January 1 (net)	567,790,504	476,191,876
Shares repurchased during the year	(5,866,640)	(304,400)
Shares placed in subsequent offering during the year	-	91,903,028
Outstanding ordinary shares as of December 31 (net)	561,923,864	567,790,504

On April 28, 2023, at a shareholders' meeting, the cancellation of 35,000,000 of the Company's own series "A" Class I ordinary nominative shares, with no par value, which were held in treasury and originated from the repurchases previously made by the Company, was recorded. Considering the above, our authorized capital stock is represented by 573,315,217 series "A" Class I, ordinary, nominative shares, with no par value, and our subscribed and paid-in capital stock is represented by 475,887,476 series "A" Class I, ordinary, nominative shares, with no par value, resulting in an authorized fixed capital stock of \$9,420,434. It was acknowledged that the reduction in capital stock did not entail any reimbursement to shareholders.

On August 11, 2023, Grupo Traxión completed the placement and sale of 84,719,775 shares, with no par value, representing its capital stock at a price of \$30.0 per share, through a mixed public offering.

On September 4, 2023, the overallotment option was exercised for a total of 7,183,253 shares, with no par value, at the mixed public offering price of \$30.0 per share.

The movements of shares placed and sold were recognized in our capital stock, less transaction costs and the corresponding deferred tax, for a total of \$2,661,178.

As a result of the changes, Traxión's subscribed and paid-in capital stock is represented by a total of 567,790,504 outstanding shares and 5,496,397 treasury shares.

Since September 29, 2017, the shares of the Group are quoted in the Mexican Stock Exchange and may be subscribed or acquired only by Mexican investors in whose bylaws contain the foreigners’ exclusion clause.

b) Legal reserve

In accordance with the General Corporations Law, the net profit for the year is subject to a separation of 5%, to constitute the legal reserve, until it reaches one fifth of the share capital. As of December 31, 2024, the legal reserve amounts to \$99,602, which has not reached the amount required by the General Corporations Law.

c) Other equity accounts (Repurchase of shares)

At the shareholders' meeting held on April 27, 2018, the maximum amount that Grupo Traxión could assign to repurchase shares was approved. For the period from January 1 to December 31, 2024 and 2023, the amount traded for the repurchase of shares required cash flow outflows of \$124,167 and \$10,940 corresponding to 5,866,640 and 304,400 securities, respectively.

d) Other equity accounts (share based payments)

(i) Stock-based payment plan issued in 2024.
The Group offered some of its key management members compensation based on the company's shares in exchange for a premium for exercising them.

In equity-settled share-based payment transactions, the fair value is determined at the grant date, which is the date on which the entity grants the counterparty the right to receive cash, other assets, or equity instruments of the entity, subject to the fulfilment, where applicable, of certain conditions for the irrevocability of the grant.

The program estimates a total of 32,768,450 shares, distributed across two distinct plans. The irrevocability of each plan is conditioned upon meeting two requirements: (i) that the stock price reaches a specific quotation and (ii) that the company executive has remained with the company for at least three consecutive years from the date the specific stock price quotation is reached.

(ii) Stock-based payment plan issued in 2019
During 2019, the Group offered some of its key management members share-based payment.

The fair value of the shares at the date of granting was \$14.37. The same plan contemplates the possibility for executives to participate in the Group's stock compensation program in which a portion of the variable compensation may be settled in shares.

The program considers a total of 27,173,912 shares, distributed across three distinct plans. The irrevocability of each plan is conditioned upon meeting two requirements: that the stock price reaches a specific quotation during a determined period and that the company executive has remained with the company for at least three consecutive years from the date of the initial public offering.



As of December 31, 2024, all shares of the plan were granted to the executives, considering that the fulfilment of the irrevocability conditions and the recognition of the total amount of the plan in the company's results were met in previous years.

- e) Actuarial gains and losses-
This account represents the accumulated amount, net of deferred income taxes, of changes in actuarial assumptions used in the calculation of defined benefits plans (note 18).
- f) Valuation effect of derivative financial instruments-
Derived from the valuation of the period of derivative financial instruments designated for hedge accounting (note 25).
- g) Foreign currency translation effect
Represents the difference arising from translating foreign operations from their functional currency to the reporting currency.

(22) Total Costs -

	2024	2023
Labor cost	\$ 5,583,093	4,862,516
Diesel and gasoline ⁽¹⁾	3,271,990	3,089,244
Transportation and freight insurance	3,270,968	2,408,614
Parcel and logistics cost	2,389,974	1,711,941
Depreciation and amortization	2,163,405	1,928,028
Logistics services	1,486,884	1,086,716
Maintenance of trucks	1,464,276	1,238,346
Tolls	978,423	921,841
Leasing, maintenance and general services of real estate	438,560	275,947
Insurance	332,715	255,109
Private security	150,125	153,522
GPS communication and monitoring	119,330	111,995
Other ⁽²⁾	974,390	945,729
Total costs	\$ 22,624,133	18,989,548

⁽¹⁾ Includes income of \$1,154,075 and \$952,458 of tax subsidy for IEPS tax for 2024 and 2023, respectively.

⁽²⁾ It mainly includes costs and inspections, facilities security, maintenance of other assets, etc.

(23) General expenses -

	2024	2023
Labor cost	\$ 2,317,683	2,127,410
Administrative fee	437,903	455,092
Depreciation and amortization	348,624	310,827
Restructuring expenses	228,226	-
Software cost	137,014	118,031
Travel expenses	105,028	110,620
Bank commissions	41,814	23,364
Advertising	38,391	29,730
Maintence	25,468	31,066
Fees and subscriptions	13,400	11,433
Office supplies	13,184	13,104
Security	9,741	13,211
Insurances	8,766	9,612
Taxes	6,484	11,992
Leasing	2,279	2,097
Other ⁽¹⁾	299,654	269,404
Total expenses	\$ 4,033,659	3,536,993

⁽¹⁾ Includes expenses such as recruitment and selection of personnel, training, dining room expenses, telephone, office supplies, insurance and claims, among others.

(24) Other revenues-

Other revenues and other expenses for the years ended December 31, 2024, and 2023 are shown below:

	2024	2023
(Loss) profit on the sale of machinery and equipment	\$ (96,156)	(27,438)
Other miscellaneous revenues ⁽¹⁾	133,813	136,748
Total other revenues.	\$ 37,657	109,310

⁽¹⁾ Mainly includes recovery of insurance expense, dining room recovery and damage recovery income.



(25) Financial instruments and hedging operations-

a) *Derivatives for hedging purposes*
The Group has implemented a policy of using derivative financial instruments, which establishes that the objective of the strategy for contracting such instruments is to minimize the exposure to financial risks of assets and liabilities, attributable to the movements of various variables macroeconomic. And it is done exclusively for risk coverage purposes and not for speculative purposes.

The Group evaluates hedging relationships applying the concept of critical terms, due to the characteristics of the primary position (Loan, (initial provision) and a subsequent provision) and the derivative financial instruments (swaps) have been contracted with the same counterparty with which the credit is held, therefore they are aligned in terms of amount, reference rate, periodicity and payment schedule.

For exchange rate hedging relationships (forward-type instruments), the company evaluates the effectiveness of its hedging relationship through the least squares method, which allows analyzing the exchange relationship between fair value and the hedging instrument.

As of December 31, 2024 and 2023, the derivative financial instruments for accounting and economic hedging purposes held by the Group are shown below:

Derivative instrument	Notional	Underlying asset / reference asset / December 31, 2024	Fair value December 31, 2024	Collateral/Lines of Credit/securities in warranty
Santander interest rate swap at 5.98% fixed rate	216,000	10.74/TIIE 28 días	6,559	Joint Obligors
Banorte interest rate swap at 5.95% fixed rate	216,000	10.74/TIIE 28 días	6,681	Joint Obligors
HSBC interest rate swap at 5.98% fixed rate	288,000	10.74/TIIE 28 días	8,732	Joint Obligors
	720,000		21,972	

As of December 31, 2024, the Group no longer has current forward-type financial instruments.

Derivative instrument	Notional	Underlying asset / reference asset / December 31, 2023	Fair value December 31, 2023	Collateral/Lines of Credit/securities in warranty
Santander interest rate swap at 5.98% fixed rate	261,000	11.50/TIIE 28 días	15,302	Joint Obligors
Banorte interest rate swap at 5.95% fixed rate	261,000	11.50/TIIE 28 días	15,546	Joint Obligors
HSBC interest rate swap at 5.98% fixed rate	348,000	11.50/TIIE 28 días	20,397	Joint Obligors
	870,000		51,245	

Derivative instrument	Notional USD.	Underlying asset / December 31, 2023	Fair value December 31, 2023	Collateral/Lines of Credit/securities in
Forward currencies BBVA to T.C. 22.99 pesos per dollar	435	22.29 pesos per dólar	(2,549)	No aplica
	10,004		(2,549)	

	Beginning Balance 2023	Settlement	Total cash Transactions	Change in fair value recognized in OCI	Financial instruments for business acquisition	Reclassified to profit or loss	Ending balance 2024
Derivatives	48,696	-	-	(26,724)	-	-	21,972

	Eginning Balance 2022	Settlement	Total cash Transactions	Change in fair value recognized in OCI	Financial instruments for business acquisition	Reclassified to profit or loss	Ending Balance 2023
Derivatives	69,422	-	-	(20,726)	-	-	48,696

(26) Contingent liabilities-

- a) *Insurance-*
The Group has insurance coverage for damages to third parties for its tractor-trucks, as well as different risks cover- age such as civil liability, insurance of major medical expenses and life insurance, mainly. The Group's risk manage- ment considers performing periodic risk assessments against hedges in order to maintain an acceptable level of risk exposure whose impact does not have an adverse effect on the Group's operations.
- b) *Litigation-*
The Group is involved in various suits and claims arising from the normal course of its operations, which are expected to have no material adverse effect on its financial position and future results of operations.
- c) *Employee Benefits-*
There is a contingent liability arising from the labor obligations mentioned in note 4(i).
- d) *Tax contingencies-*
In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed. In the event that the authorities revise the prices and reject the determined amounts, they may demand, in addition to the collection of the tax, fines on the omitted contributions, which could be up to 100% of the updated amount of the contributions.



In accordance with the IT Law, companies carrying out transactions with related parties are subject to certain requirements as to the determination of prices, which should be similar to those that would be used in arm'slength transactions.

The Group considers that its pricing policy for operations with related parties is correct and therefore its determination of income taxes and ESPS are adequate in accordance with the tax legislation in force in the applicable years.

(27) Business acquisition-

a) Acquisition of BBA Logistics-

On June 19, 2023, Grupo Traxión completed the acquisition of 100% of the membership interests in BBA Logistics, LLC. ("BBA Logistics"), a cargo brokerage company with door-to-door and cross-border services in the United States, and a 100% asset-light model.

For the seven months ended December 31, 2023, from the acquisition date, BBA Logistics contributed to the Group's consolidated statement of comprehensive income with \$201,068 of revenues and \$5,217 of net income.

If the acquisition had taken place on January 1, 2023, the consolidated revenue would have been \$24,942,365, while consolidated profit would have been \$652,254. When determining these amounts, management assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had taken place on January 1, 2023.

Consideration transferred-

The consideration transferred comprises the following:

	Thousands of USD	Thousands of Pesos
Cash	\$ 4,000	67,574
Payment on the first anniversary	2,836	47,910
Payment on the second anniversary	797	13,464
Contingent consideration	1,810	30,577
Total consideration transferred ⁽¹⁾	\$ 9,443	159,525

⁽¹⁾ The liabilities recognized for the payments corresponding to the first and second anniversaries are recognized at present value, with a discount rate of 10.73% per annum used for this determination. The interest recognized for this concept as of December 31, 2024, amounted to \$370 thousand USD.

Contingent consideration

Grupo Traxión agreed to pay the former shareholders of BBA Logistics a contingent consideration of \$2,100 thousand if the company achieves earnings before taxes, financial costs, depreciation, and amortization (EBITDA) of at least \$2,000 thousand in 2024. Based on our projections and analysis, we estimate that it is probable that BBA Logistics will reach this level of EBITDA in 2024, and therefore, the contingent consideration of \$2,100 thousand would be paid in the second half of 2025. It should be noted that, although all possible estimates have been made, there is some uncertainty, and the final results could be higher or lower than these estimates. As od December 31, 2024, the contingent consideration, as well as the payments on the first and second anniversaries, have been recognized as part of short and long-term other liabilities.

In July 2024, the payment corresponding to the first anniversary was made for \$2,018 thousand dollars equivalent to \$36,601. The remaining payment corresponding to the first anniversary of \$818 is withheld according to the terms and conditions of the contract for this operation and is expected to be paid in the second half of 2025.

Acquisition-related costs

For the year ended December 31, 2023, Grupo Traxión incurred \$1,800 in costs related to the acquisition of BBA Logistics, primarily for due diligence audits, legal fees, and notary fees. These costs were recognized in “general expenses”.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities, based on their book value.

	Thousands of USD	Thousands of pesos
Cash and cash equivalents	\$ 421	7,113
Accounts receivable	2,837	47,921
Suppliers	2,754	46,529
Total identifiable net assets acquired	504	8,505
Consideration transferred	9,443	159,525
Goodwill	\$ 8,939	151,020



(28) Earnings per share-

Earnings per share for the year ended December 31, 2024 and 2024, were \$1.147 pesos and \$1.131 pesos, respectively.

i. Profit attributable to ordinary shareholders:

		2024	2023
Consolidated net income attributable to ordinary shareholders	\$	650,342	638,709

ii. Weighted average number of common shares:

		2024	2023
Common shares as of January 1	\$	564,534,495	543,951,430
Average effect of shares repurchased		2,216,357	20,583,065
Weighted average number of common shares as of December 31	\$	566,750,852	564,534,495

The Group has no ordinary shares with potential dilutive effects.

(29) Information by segments-

a) Segmentation bases-

The Group analyzes its financial information through three operating segments, which are classified by type of service and due to the similarity of their economic characteristics:

- Mobility of Cargo
- Logistics and Technology, and
- Mobility of personnel.

The cargo mobility segment integrates the services of dedicated cargo transport, consolidated, specialized transport, among others.; while the logistics and technology segment provide storage, parcel, last mile services, among others, and finally the mobility segment of people that integrates the services of transfer of personnel both companies, schools, and tourism, among others.

The prices that are established between inter-segment transactions are determined based on prices comparable to those that would be used with or between independent parties in comparable transactions.

The accounting policies of the operating segments are the same as described in the note 4.

b) Financial information of the operating segments-

The performance of the operating segments is measured based on the operating profit and net income of each operating segment, since the management considers that said information is the most appropriate for the evaluation of the results.

The financial information for each of the operating segments is detailed below:

2024		Mobility of Cargo	Logistics and technology	Mobility of personnel	Total reportable segments
Services revenue:					
External clients	\$	7,839,965	9,987,944	10,333,376	28,161,285
Inter-segment		515,556	357,363	107,478	980,397
	\$	8,355,521	10,345,307	10,440,854	29,141,682
Depreciation and amortization	\$	744,224	667,209	1,036,715	2,448,148
Operating profit		1,010,776	(46,538)	1,626,963	2,591,201
Net income		422,560	(261,979)	648,521	809,102
Total assets	\$	9,901,554	7,466,785	16,421,084	33,789,423
Total liabilities	\$	5,545,680	7,045,345	7,515,215	20,106,240

2023		Mobility of Cargo	Logistics and technology	Mobility of personnel	Total reportable segments
Services revenue:					
External clients	\$	7,168,549	7,987,838	8,891,914	24,048,301
Inter-segment		521,224	127,452	109,659	758,335
	\$	7,689,773	8,115,290	9,001,573	24,806,636
Depreciation and amortization	\$	637,683	683,492	855,886	2,177,061
Operating profit		1,009,586	(29,683)	1,442,023	2,421,926
Net income		375,787	(238,967)	610,137	746,957
Total assets	\$	8,982,226	7,407,280	14,904,397	31,293,903
Total liabilities	\$	4,571,307	6,317,731	6,960,902	17,849,940



c) Conciliation of revenues by operating segment-

		2024	2023
<u>Consolidated net income</u>			
Net profit by reportable segments	\$	809,102	746,957
Corporate expenditures, net		(158,760)	(108,248)
Consolidated net income	\$	650,342	638,709
<u>Assets</u>			
Total assets by operating segments	\$	33,789,423	31,293,903
Corporate assets (mainly goodwill and brands)		807,272	681,308
Consolidated assets	\$	34,596,695	31,975,211
<u>Liabilities</u>			
Total, liabilities by operating segments	\$	20,106,240	17,849,940
Corporate liabilities		313,072	223,811
Consolidated liabilities	\$	20,419,312	18,073,751

Information by geographic area-

2024		Mexico	United States of America	Total
Freight revenue	\$	7,365,870	989,651	8,355,521
Logistics revenue		7,346,855	2,998,452	10,345,307
Staff income		10,440,854	-	10,440,854
	\$	25,153,579	3,988,103	29,141,682

2023		Mexico	United States of America	Total
Freight revenue	\$	6,781,018	908,755	7,689,773
Logistics revenue		6,121,209	1,994,081	8,115,290
Staff income		9,001,573	-	9,001,573
	\$	21,903,800	2,902,836	24,806,636

Because most of the Group's operations are carried out in Mexico, non-current assets located outside Mexico are not significant.

d) Main clients-

Because the Group provides services to a diverse number of customers, there is no significant dependence on any major custom.

(30) Subsequent events-

On March 13, 2025, an unsecured syndicated credit facility of \$10,000,000 was signed, with the participation of six banks. It consists of a simple credit line of \$6,500,000 maturing in 2030, a revolving credit line of \$1,000,000, and a committed credit line of \$2,500,000. The initial disbursement will be approximately \$2,850,000 for the prepayment of liabilities, including the previous syndicated loan. This structure provides margin rate efficiencies of 30 to 35 basis points compared to the syndicated loan in effect in 2024.



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