TRAXIÓN

LIFE IN MOTION

Climate-related Risk Assessment

Corporate Sustainability Department

INTRODUCTION

Climate change has become a defining factor transforming economic, social, and operational contexts globally. Its effects are evident in the **intensification of extreme weather events**, **alterations in temperature and precipitation patterns**, **rising sea levels**, and **loss of biodiversity**.

These conditions affect **supply chains, infrastructure, natural resources, and working conditions**, influencing multiple sectors. At the same time, the transition toward a **low-carbon economy** is driving **new regulations**, **technological innovation**, **financial market pressures**, and **growing expectations from consumers and international organizations**.

In this context, companies face the challenge of understanding how climate change may affect their **operations, business models, and financial results**—not only as a **risk**, but also as an **opportunity to adapt, innovate, and build long-term resilience**. Incorporating **climate analysis into business management** is now essential to **anticipate future scenarios**, **comply with emerging regulations**, and **respond effectively to investors and other stakeholders**.

The analysis is structured around **four key pillars**:

Governance: detailing the oversight and responsibilities of leadership in climate matters.

Strategy: identifying climate-related risks and opportunities and their impact on the business in the short, medium, and long term.

Risk Management: describing the processes to identify, assess, and manage climate risks within the company's overall risk management framework.

Metrics and Targets: presenting the indicators used to evaluate climate performance and drive continuous improvement.

This analysis provides the foundation for **strengthening Traxión's long-term resilience** and reinforces the company's commitment to **sustainability, innovation, and transparency** in addressing climate change

GOVERNANCE

At **Traxión**, we identify and prioritize climate-related risks to ensure the **long-term resilience and sustainability** of our operations. Climate change poses challenges that may impact not only our business but also our **clients and the broader industry**.

Recognizing the importance of preparedness, Traxión has established a **rigorous and continuous process** to map, assess, and prioritize these risks. This approach ensures that our strategies remain aligned with **best practices** and that we can **anticipate both market and regulatory demands** effectively.

The management of climate-related risks and opportunities at Traxión is supported by a **solid and well-defined organizational structure**, which enables **effective oversight** from the operational to the strategic level:

The **Chief Sustainability Officer (CSO)** leads climate management efforts within the company, reporting directly to the **Executive Presidency** and, on a quarterly basis, to the **Corporate Practices and Sustainability Committee** and other committees delegated by the **Board of Directors**.

This committee periodically evaluates **environmental, social, and governance (ESG)** plans, goals, and risks—including climate-related ones—and reports its findings to the Board of Directors.

The **Sustainability Committee**, composed of corporate and business unit directors, commercial personnel, and other strategic areas, **coordinates the implementation of the Sustainability Strategy**, monitors its progress, and collaborates in the **identification and management of ESG risks and opportunities**, including those related to climate.

Additionally, the **Corporate Risk Department** works in close collaboration with the Sustainability Directorate to **identify, monitor, and proactively manage risks associated with climate change**, ensuring an integrated and forward-looking approach to risk governance across the organization.

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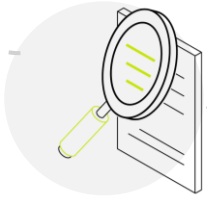
Design and management

Chief Sustainability Officer

Approval

Executive Presidency

Validation and monitoring



Corporate Practices and Sustainability Committee

Corporate integration

Corporate Risk Department

Implementation of initiatives

Designated personnel responsible for each process and/or activity within each Business Unit

Monitoring of indicators

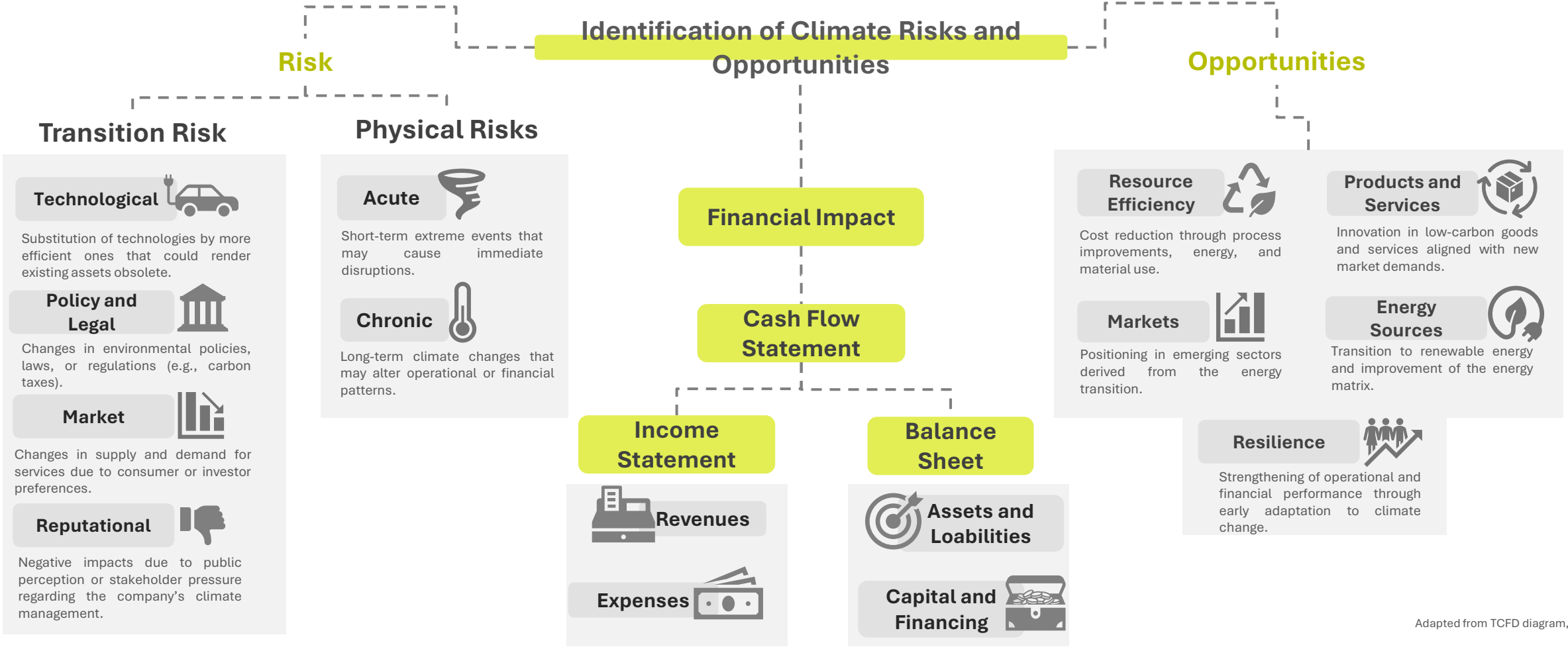
Operational Excellence, Sustainability Directorate, Executive Management, Board of Directors

STRATEGY

Climate Risks and Opportunities

Traxión recognizes the importance of strengthening its resilience in the face of the challenges posed by climate change. Therefore, the corporate strategy integrates this variable as a cross-cutting component in decision-making, risk management, and short-, medium-, and long-term planning. This strategic vision is reflected in the identification, assessment, and management of the most relevant climate impacts for each Business Segment.

The strategy is based on the understanding that **climate-related risks**, both physical and transition, are not isolated events, but factors that can affect financial stability, operational continuity, and future competitiveness. This approach allows for an analysis of the potential financial impacts of these risks while also identifying **opportunities** that arise in the transition toward a **low-carbon economy**.



Adapted from TCFD diagram, 2021.

STRATEGY

Climate Risk Management

Traxión's strategy to address climate change is framed within its **Environmental, Climate Change, and Biodiversity Policy**, which articulates the institutional guidelines for managing the risks and opportunities associated with the climate crisis in a preventive, comprehensive, and long-term manner.

This policy reflects Traxión's commitment to **mitigating environmental impacts**, **protecting ecosystems**, and **transitioning toward a more resilient business model** aligned with the regulatory and physical changes resulting from climate change.

As part of the specific pillar of **Climate Risk Management**, the Policy establishes the following strategic commitments:

1. **Identify, prioritize, and proactively address climate-related risks** through prevention, mitigation, and adaptation actions, while also seeking to **capitalize on operational and business opportunities** arising from the climate transition.

2. **Apply the nomenclature and structure established by the Task Force on Climate-related Financial Disclosures (TCFD)**, adopted by the **International Sustainability Standards Board (ISSB)** through the **IFRS S2** standard, to systematically analyze **physical risks (acute and chronic)** and **transition risks**. This framework guides the technical and financial approach of the study.

3. **Use internationally recognized climate scenarios** to better assess the magnitude and significance of climate impacts across the company's different Business Segments.

4. **Deepen the financial analysis of climate risks and opportunities**, focusing on evaluating impacts on revenues, operating costs, and financial structures. Opportunities include **emission mitigation actions** within operations and the value chain, as well as **preferential access to sustainable financial instruments**, **climate insurance mechanisms**, and **financing under improved conditions**.

5. **Expand the scope of analysis to the entire value chain**, integrating not only Traxión's operations but also **clients, logistics providers, and key stakeholders**, to be implemented progressively.

6. **Establish a climate adaptation plan**, tailored to the company's operational reality and future growth—both organic and inorganic. This plan aims to **strengthen operational continuity** in the face of extreme climate events and to **anticipate emerging regulatory scenarios**.

Note: The **Environmental, Climate Change, and Biodiversity Policy** is publicly available on Traxión's Sustainability website.

PHYSICAL RISKS

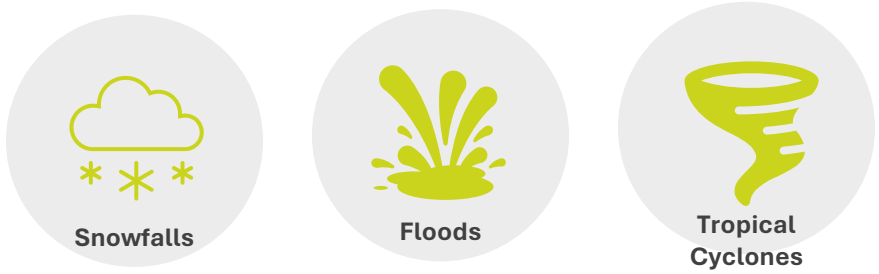
CLIMATE-RELATED RISKS

Analysis of Acute and Chronic Physical Risks

The assessment of physical risks was developed considering their potential differentiated impact across Traxión's three Business Segments: **Cargo Mobility, People Mobility, and Logistics & Technology**.

For **Cargo Mobility** and **Logistics & Technology**, the analysis focused on **facilities and priority routes**; whereas for **People Mobility**, only facilities were assessed. **The prioritization of both facilities and routes was based on their relevance to each Segment's revenue.**

To analyze **acute physical risks**, priority was given to phenomena that, in previous studies, had shown **high or very high risk levels** at certain facilities: **snowfalls, floods, and tropical cyclones**. The information for these analyses came from the **National Center for Disaster Prevention (CENAPRED, 2024)** in the case of snowfalls and cyclones, and from the **Aqueduct Water Risk Atlas 4.0** for fluvial flood risk. Additionally, **coastal flood risk** was analyzed for facilities located in coastal areas.



The analysis of **chronic physical risks** associated with climate change was conducted through projections of climatic variables under different **greenhouse gas concentration scenarios**. Projections were generated by the **National Institute of Ecology and Climate Change (INECC, 2024)**, based on four **General Circulation Models (GCMs):** CNRM-CM5, MPI-ESM-LR, GFDL-CM3, and HadGEM2-ES.

These simulations were executed in combination with **Shared Socioeconomic Pathways (SSP1-2.6, SSP2-4.5, and SSP5-8.5)** and applied to three time horizons: **short term (2021–2040)**, **medium term (2041–2080)**, and **long term (2080–2100)**. The variables analyzed were **average temperature** and **total precipitation in July**, consistent with the previous risk assessment study.

Optimistic Scenario — SSP1-2.6
Estimates an increase in global average temperature between **1.3°C and 2.4°C by 2050.**

Moderately Optimistic Scenario — SSP2-4.5
Estimates an increase in global average temperature between **2.1°C and 3.5°C by 2050.**

Pessimistic Scenario — SSP5-8.5
Estimates an increase in global average temperature between **3.3°C and 5.7°C by 2050.**

To prioritize risk management, the study analyzed the **geographical exposure**, **operational sensitivity of assets**, and **economic relevance**. Based on these criteria, the locations with the highest potential to represent significant financial impacts were identified, **providing a starting point for implementing adaptation strategies** at the most critical points of each business segment.
The following sections present the **physical risks identified for each business segment**.

ANALYSIS OF CLIMATE CHANGE SCENARIOS: ACUTE PHYSICAL RISKS

Cargo Mobility

The climate risk analysis for the **Cargo Mobility segment** shows that some facilities are more exposed to extreme natural events. In the case of **snowfall**, most evaluated centers maintain low exposure; however, **AFN Toluca** and **EGOBÁ Querétaro** present higher levels of vulnerability. For **flooding**, significant variations are observed, some facilities previously considered high-risk now show low or medium levels, while new sites such as **EGOBÁ Monterrey** and **AFN Manzanillo** exhibit relevant risks. Regarding **tropical cyclones**, most facilities show low or very low exposure, except for **AFN Manzanillo**, which maintains a very high level of risk due to its coastal location.

Complementarily, to estimate the minimum impact of each event, proportional percentages were applied to the maximum value to reflect scenarios of lower severity.
This approach established a financial impact range that captures both mild and critical conditions, facilitating the prioritization of mitigation and adaptation actions at facilities with greater economic and operational relevance.

Business Unit	Priority Facilities	Flood Risk	Snowfalls	Tropical Cyclones
AFN	Toluca	Medium	Very High	Very Low
	Nuevo Laredo 1	Medium	Low	Low
	Veracruz	Medium	Very Low	Low
	Manzanillo	High	Very Low	Very High
Egoba	Querétaro	Medium	High	Low
	Calamanda	Medium	Very Low	Very Low
	Nuevo Laredo 1	Medium	Low	Low
Bisonte	San Luis Potosí	Very low	Low	Very Low
	Tepotzotlán	Medium	Low	Very Low
MYM	Ticomán	Very Low	Very Low	Very Low

The financial results show that even in the most severe scenarios, **no event represents more than 1% of the segment's annual revenue**, indicating that while acute climate events may disrupt operations and cause losses, **no facility reaches a critical level of financial exposure**. Overall, these results confirm that such events **do not pose a significant financial risk to the segment as a whole**, though they **highlight localized vulnerabilities** that could affect operational continuity in specific locations. The **operational implications** focus on strengthening **site-specific response protocols**, implementing **temporary relocation plans**, and establishing **logistical backup mechanisms** to ensure service continuity in the event of disruptions.

Snowfalls

Business Unit	Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
AFN	Toluca	$375,456 - $3,754,565	0.049% - 0.49%
Egoba	Querétaro	$337,072 - $3,370,722	0.041% - 0.41%

Floods

Business Unit	Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
AFN	Toluca	$1,303,668 - $5,214,674	0.17% - 0.68%
	Nuevo Laredo	$648,948 - $2,595,794	0.17% - 0.68%
	Veracruz	$281,232 - $1,124,930	0.17% - 0.68%
	Manzanillo	$478,329 - $1,913,319	0.26% - 1.03%
Egoba	Querétaro	$1,404,467 - $5,617,871	0.17% - 0.68%
	Calamanda	$3,384,944 - $13,539,778	0.17% - 0.68%
	Nuevo Laredo	$355,455 - $1,421,821	0.17% - 0.68%
Bisonte	Tepotzotlán	$802,406 - $3,209,626	0.17% -0.68%

Tropical Cyclones

Business Unit	Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
AFN	Manzanillo	$344,397 - $1,377,590	0.18% - 0.74%

ANALYSIS OF CLIMATE CHANGE SCENARIOS: CHRONIC PHYSICAL RISK

Cargo Mobility

TEMPERATURE

Projected Temperature Increase Relative to the Baseline Period (1981–2010)										
Business Unit	Priority Facilities	Scenario SSP1 - 2.6 (°C)			Scenario SSP2 - 4.5 (°C)			Scenario SSP5 - 8.5 (°C)		
		Optimistic			Moderately Optimistic			Pessimistic		
		2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
AFN	Toluca	1.06	1.44	1.52	1.12	1.72	2.7	1.22	2.28	5.16
	N. Laredo 1	1.15	1.51	1.61	1.26	1.85	2.74	1.28	2.32	4.87
	Veracruz	1.06	1.39	1.41	1.1	1.64	2.46	1.16	2.15	4.57
	Manzanillo	0.98	1.3	1.39	1.03	1.58	2.44	1.12	2.14	4.9
Egoba	Querétaro	1.09	1.47	1.55	1.15	1.76	2.76	1.23	2.26	5.12
	Calamanda	1.09	1.57	1.7	1.15	1.76	2.76	1.23	2.26	5.12
	Nuevo Laredo	1.15	1.51	1.61	1.26	1.85	2.74	1.28	2.32	4.87
Bisonte	S. Luis Potosí	1.11	1.53	1.59	1.19	1.8	2.85	1.27	2.32	5.19
	Tepotzotlán	1.06	1.44	1.52	1.12	1.72	2.7	1.22	2.28	5.16
MYM	Ticomán	1.06	1.44	1.52	1.12	1.72	2.7	1.22	2.28	5.16

PRECIPITATION

Projected Temperature Increase Relative to the Baseline Period (1981–2010)										
Business Unit	Priority Facilities	Scenario SSP1 - 2.6 (mm)			Scenario SSP2 - 4.5 (mm)			Scenario SSP5 - 8.5 (mm)		
		Optimistic			Moderately Optimistic			Pessimistic		
		2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
AFN	Toluca	0.46	4.06	-0.55	-0.2	-3.77	-9.58	-4.01	-8.15	-14.41
	N. Laredo1	0.91	6.64	1.28	2.14	1.13	1.47	2.81	-1.03	-2.98
	Veracruz	-15.63	-20.29	-22.78	-15.65	-24.53	-36.31	-19.42	-39.19	-32.25
	Manzanillo	-1.34	-1.89	-7.24	-5.75	-5.46	-17.71	-5.38	-17.72	-27.66
Egoba	Querétaro	1.33	0.77	-1.51	2.46	1.41	-6.47	-0.27	-3.61	-10.93
	Calamanda	1.32	0.76	-1.49	2.43	1.4	-6.39	-0.27	-3.57	-10.79
	N. Laredo 2	0.91	6.64	1.28	2.14	1.13	1.47	2.81	-1.03	-2.98
Bisonte	S.L.Potosí	1.85	1.07	-0.49	2.12	1.48	-3.52	1.24	-1.57	-5.19
	Tepotzotlán	0.35	3.08	-0.42	-0.15	-2.86	-7.27	-3.04	-6.18	-10.93
MYM	Ticomán	0.35	3.08	-0.42	-0.15	-2.86	-7.27	-3.04	-6.18	-10.93

Own elaboration, 2025. Data from the National Institute of Ecology and Climate Change (INECC). Climate change scenarios.

The climate analysis shows a **progressive increase in temperature across all business units**, with operational impacts intensifying over the long term. In the **short term**, even under optimistic scenarios, temperature rises of **+1.0 °C to +1.2 °C** are projected, signaling warmer conditions and increased energy demand in facilities such as **Toluca, Querétaro, and Calamanda**. In the **medium term**, temperatures rise further to **+1.5 °C–2.8 °C**, reaching **critical levels near +3 °C** in locations like **San Luis Potosí and Ticomán**, with implications for **occupational health, cargo integrity, and equipment efficiency**. By the **long term**, under the pessimistic **SSP5-8.5 scenario**, all facilities are expected to exceed **+5 °C**, indicating **greater exposure to extreme heat** that will require **increased investment in adaptation measures, energy efficiency, and operational resilience**.

The precipitation analysis for the **Freight Mobility segment** shows a **highly variable pattern** but an overall **downward trend in rainfall**, especially under the pessimistic **SSP5-8.5 scenario**. While some locations, such as **San Luis Potosí** and **Querétaro**, show slight increases in the short term, most facilities experience **sustained reductions**, with **Veracruz, Manzanillo, Toluca, and Ticomán** being the most affected. By the **long term (2080–2100)**, declines become critical, with **reductions exceeding 30 mm in Veracruz** and significant losses across central and coastal regions. Consequently, **AFN Veracruz, AFN Manzanillo, AFN Toluca, and MYM Ticomán** emerge as the most vulnerable sites due to decreased water availability, which could impact **logistics, water supply, and operational conditions**, increasing the need for **adaptation strategies and greater efficiency in water resource management**.

ANALYSIS OF CLIMATE CHANGE SCENARIOS: ACUTE PHYSICAL RISKS

People Mobility Segment

The analysis of the **People Mobility** segment identifies that some facilities show **greater exposure to extreme natural events** that could affect operational continuity.

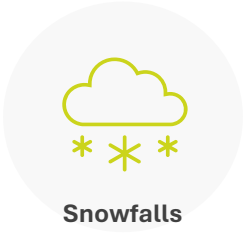
In the case of **snowfalls**, most facilities present **low or very low risk levels**, although **Settepi Tijuana** and **Uteo Querétaro** exhibit **higher vulnerability**. Regarding **flooding**, several facilities maintain low exposure levels; however, **Settepi Tijuana** and **LiPU Cancún** stand out for their **higher risk**, particularly in Cancún due to its **coastal location**. In terms of **tropical cyclones**, almost all facilities show **low exposure**, except for **LiPU Cancún**, which presents **high risk** due to its **geographical position in the Mexican Caribbean**.

The **financial analysis** of these risks, based on **CENAPRED** data and **2024 revenues**, estimated the **potential maximum and minimum losses** by type of event and facility. Results indicate that even in severe scenarios, **no event exceeds 1.3% of the segment's revenues**, confirming that acute risks **do not represent a critical financial threat** at the consolidated level.

Priority Facilities	Flood Risk	Snowfalls	Tropical Cyclones
Cancún	Medium	Very Low	High
Saltillo 1	Very Low	Medium	Very Low
Monterrey 1	Medium	Very Low	Very Low
Guadalajara	Low	Very Low	Very Low
Monterrey 2	Medium	Very Low	Very Low
Tijuana	Very High	High	Very Low
Saltillo 1	Very Low	Medium	Very Low
Valle de México	Very Low	Very Low	Very Low
San Luis Potosí	Very Low	Low	Very Low
Querétaro	Low	High	Low

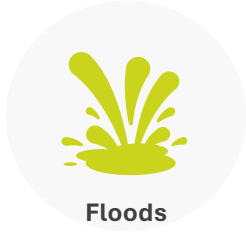
However, **localized vulnerabilities** requiring special attention were identified. **Settepi Tijuana** shows the highest exposure to **flooding**, with potential impacts of up to **MXN 16.3 million (1.23% of revenues)**, while **LiPU Cancún** combines **flooding and tropical cyclone risks**, making it one of the most sensitive facilities due to its **coastal context**.

Geographical variability is a key factor: northern facilities such as **Saltillo** and **Querétaro** experience limited impacts from snowfalls, while **coastal and border regions** concentrate most of the expected risk. This dispersion **reduces the likelihood of simultaneous large-scale impacts** but requires **site-specific adaptation strategies** to strengthen the segment's **resilience and operational continuity**.



Snowfalls

Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
Saltillo 1	$148,758 - $1,487,583	0.03% - 0.27%
Tijuana	$546,218 – $5,462,183	0.04% - 0.41%
Saltillo 2	$246,660 - $2,466,608	0.03% - 0.27%
Querétaro	$237,307 - $2,373,077	0.04% - 0.41%



Floods

Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
Cancún	$1,251,554 -$5,006,217	0.17% - 0.68%
Monterrey 1	$922,449 - $3,689,797	0.17% - 0.68%
Monterrey 2	$2,442,936 - $9,771,747	0.17% - 0.68%
Tijuana	$4,096,637 - $16,386,549	0.3% - 1.23%

Tropical Cyclones

Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
Cancún	$1,126,398 - $4,505,595	0.15%- 0.62%

ANALYSIS OF CLIMATE CHANGE SCENARIOS: CHRONIC PHYSICAL RISK

People Mobility Segment

TEMPERATURE

Projected Temperature Increase Relative to the Baseline Period (1981–2010)									
Priority Facilities	Scenario SSP1 - 2.6 (°C)			Scenario SSP2 - 4.5 (°C)			Scenario SSP5 - 8.5 (°C)		
	Optimistic			Moderately Optimistic			Pessimistic		
	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
Cancún	0.89	1.18	1.2	0.92	1.38	2.08	1.02	1.81	3.82
Saltillo 1	1.12	1.55	1.67	1.24	1.83	2.99	1.3	2.41	5.27
Monterrey 1	1.16	1.57	1.7	1.28	1.9	2.99	1.34	2.44	5.31
Guadalajara	0.99	1.32	1.41	1	1.57	2.5	1.11	2.1	4.91
Monterrey 2	1.16	1.57	1.7	1.28	1.9	2.99	1.34	2.44	5.31
Tijuana	1.11	1.44	1.44	1.11	1.74	2.33	1.34	2.15	4.37
Saltillo 2	1.16	1.57	1.7	1.28	1.9	2.99	1.34	2.44	5.31
Valle de México	1.06	1.44	1.52	1.12	1.72	2.7	1.22	2.28	5.16
San Luis Potosí	1.11	1.53	1.59	1.19	1.8	2.85	1.27	2.32	5.19
Querétaro	1.09	1.47	1.55	1.15	1.76	2.76	1.23	2.26	5.12

PRECIPITATION

Projected Temperature Increase Relative to the Baseline Period (1981–2010)									
Priority Facilities	Scenario SSP1 - 2.6 (mm)			Scenario SSP2 - 4.5 (mm)			Scenario SSP5 - 8.5 (mm)		
	Optimistic			Moderately Optimistic			Pessimistic		
	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
Cancún	-15.46	-15.36	-15.05	-18.52	-18.52	-21.76	-19.17	-27.03	-20.04
Saltillo	4.09	3.13	1.4	3.38	3.38	-0.79	4.46	-0.75	-4.52
Monterrey	3.02	4.04	1.33	3.09	3.09	-1.31	4	-1.29	-4.48
Guadalajara	1.82	5.83	-4.03	-0.9	-0.9	-13.46	-0.84	-12.5	-24.03
Monterrey	3.2	4.28	1.41	3.28	3.28	-1.39	4.24	-1.36	-4.75
Tijuana	0.17	0.18	0.22	0.17	0.17	0.14	0.06	0.04	-0.1
Saltillo	3.32	4.44	1.46	3.4	3.4	-1.44	4.39	-1.41	-4.93
V.de México	0.46	3.99	-0.54	-3.7	-3.7	-9.4	-3.94	-8	-14.15
San Luis Potosí	1.85	1.07	-0.49	1.48	1.48	-3.52	1.24	-1.57	-5.19
Querétaro	1.38	0.8	-1.56	1.47	1.47	-6.72	-0.28	-3.75	-11.34

Own elaboration, 2025. Data from the National Institute of Ecology and Climate Change (INECC). Climate change scenarios.

The climate analysis for the **People Mobility segment** projects **temperature increases between +0.9 °C and +5.3 °C by the end of the century**, with **growing impacts on operational efficiency and energy costs**.
In the short term, the effect would be moderate; however, in the **medium and long term**, a **significant rise in maintenance, cooling, and technological renewal requirements** is expected.

This scenario will place **greater pressure on CAPEX**, requiring **investments in heat-resilient infrastructure, energy-efficient systems, and technologies** that mitigate asset deterioration and strengthen **operational resilience to climate change**.

The precipitation analysis, shows a **general trend of decreasing rainfall toward the end of the century**, particularly under the pessimistic scenario (SSP5-8.5). In the **short term (2021–2040)**, changes are moderate, with **reductions in Cancún (–15.46 mm) and Guadalajara (–4.03 mm)**, while **Saltillo and Monterrey show slight increases**.
In the **medium term (2041–2080)**, decreases persist in **Cancún and Guadalajara**, although other sites maintain marginal increases. By the **long term (2080–2100)**, reductions become widespread, with **significant declines exceeding 20 mm in Cancún and Guadalajara**, as well as **notable decreases in Valle de México (–14.15 mm) and Querétaro (–11.34 mm)**, indicating a **sustained reduction in water availability and increased risks for facility operation and maintenance.**

ANALYSIS OF CLIMATE CHANGE SCENARIOS: ACUTE PHYSICAL RISKS

Logistics & Technology

The analysis of **acute climate risks in the Logistics and Technology segment** confirms that the most relevant phenomena are **snowfalls and floods**, while **tropical cyclones** were not considered in this assessment since all facilities were classified with **low or very low exposure levels**, posing no material risk. Unlike the freight and passenger mobility segments, where risks may affect both facilities and routes, in this segment the impacts are **directly concentrated on key facilities**, highlighting the importance of **localized risk management**.

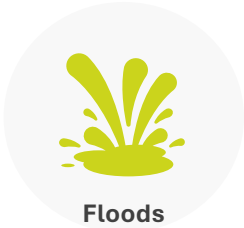
Business Unit	Priority Facilities	Snowfalls	Flood Risk
Grupo SID	San Diego	High	Very High
	Nuevo Laredo	Low	Low
	Bajio 1	Medium	Very Low
	MX 1	Very Low	Very Low
	HL Toluca	Very High	Very Low
	Bajio 2	Very Low	Low
	Bajio 3	Very Low	Low
	Bajio 4	Very Low	Low
	EM Mty	Very Low	Medium
	MX 2	Very Low	Very Low
	MX 3	Very Low	Very Low
	MX 4	Very Low	Very Low
	Bajio 5	Very Low	Low
	Bajio 6	Very Low	Low
	KG Toluca	Very High	Very Low
	Bajio 7	Very Low	Low
Medistik	Coecilio	Very High	Very Low
	Tultitlán	Very Low	Very Low
Pharma	Huehuetoca	Very Low	Very Low
	Lago de Guadalupe	Very Low	Very Low

From a financial perspective, although some risks show **high exposure levels**, particularly in facilities such as **HL Toluca, KG Toluca, and Medistik Coecilio** for snowfall, or **San Diego** for flooding, the **estimated impacts remain below 1.3% of total revenues** in all cases. This indicates that even under the most severe scenarios, the **financial losses remain limited** relative to the size of the business.

A **notable exception** is **San Diego**, which simultaneously presents **high risk from snowfall** and **very high risk from flooding**. This combination means that a single facility concentrates **significant exposure to two different phenomena**, with potential maximum losses **exceeding 31 million pesos** in the case of flooding, making it the **most sensitive and critical site in the segment** in terms of climate risk management and operational continuity.

Snowfalls

Business Unit	Priority Facilities	Financial Impact (Minimum – Maximum)	% of Revenue
Grupo SID	San Diego	$1,044,556 - $10,445,567	0.04% - 0.41%
	Bajio 1	$60,579 - $605,794	0.03% - 0.27%
	HL Toluca	$ 52,087 - $520,873	0.05% - 0.49%
	KG Toluca	$248,824 - $24,882	0.05% - 0.49%
Medistik	Medistik Coecilio	$1,810,257 - $ 181,025	0.05% - 0.49%



Floods

Business Unit	Instalaciones Prioritarias	Financial Impact (Minimum – Maximum)	% of Revenue
Grupo SID	San Diego	$7,834,175 - $31,336,703	0.31% - 1.23%
	Ef Mty	$434,189 - $108,547	0.17% - 0.68%

ANALYSIS OF CLIMATE CHANGE SCENARIOS: ACUTE PHYSICAL RISKS

Logistics & Technology

TEMPERATURE

Projected Temperature Increase Relative to the Baseline Period (1981–2010)										
Business Unit	Priority Facilities	Scenario SSP1 - 2.6 (°C) Optimistic			Scenario SSP2 - 4.5 (°C) Moderately Optimistic			Scenario SSP5 - 8.5 (°C) Pessimistic		
		2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
Grupo SID	Bajio 1	1.20	1.59	1.58	1.23	1.96	2.60	1.50	2.41	4.88
	MX 1	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	HL Toluca	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	Bajio 2	1.09	1.47	1.55	1.15	1.76	2.70	1.23	2.28	5.12
	Bajio 3	1.09	1.47	1.55	1.15	1.72	2.99	1.23	2.26	5.12
	Bajio 4	1.09	1.47	1.55	1.15	1.76	2.76	1.23	2.26	5.12
	EM Mty	1.16	1.57	1.70	1.28	1.90	2.99	1.34	2.44	5.31
	MX 2	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	MX 3	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	MX 4	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	Bajio 5	0.99	1.32	1.41	1.00	1.90	2.50	1.11	2.10	4.91
	Bajio 6	1.09	1.47	1.55	1.15	1.76	2.76	1.23	2.26	5.12
	KG Toluca	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	Bajio 7	1.09	1.47	1.55	1.15	1.72	2.76	1.23	2.26	4.91
Medistik	Coecilio	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	Tultitlán	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
Pharma	Huehuetoca	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16
	Lago de Guadalupe	1.06	1.44	1.52	1.12	1.72	2.70	1.22	2.28	5.16

The temperature analysis for the **Logistics and Technology segment** shows a **gradual increase across all facilities**, with moderate rises in the short term and more pronounced increments in the medium- and long-term scenarios. Although the overall trend is homogeneous, locations such as **EM Monterrey, KG Querétaro, Bajío 2, MX 2, and MX 3** stand out, reaching **increases above +5 °C under the most pessimistic scenario (SSP5-8.5)**, making them the **most exposed sites within the group**.

Similarly, the facilities in **Medistik Tultitlán, Huehuetoca, and Lago de Guadalupe** also exceed this threshold toward the end of the century, showing the highest projected temperature increases. In contrast, other assets exhibit more moderate variations, indicating that the impacts of climate change will **not be evenly distributed** and that **certain locations will face more adverse thermal conditions**, requiring **targeted adaptation measures and preventive planning** to sustain operational efficiency in the long term.
It is important to note that the facilities located in **San Diego and Nuevo Laredo were not included in this analysis**, as they are located in the **United States**, outside the geographic scope of the **INECC (2024)** climate projections used for this study.

ANALYSIS OF CLIMATE CHANGE SCENARIOS: ACUTE PHYSICAL RISKS

Logistics & Technology

PRECIPITATION

Projected Temperature Increase Relative to the Baseline Period (1981–2010)										
Business Unit	Priority Facilities	Scenario SSP1 - 2.6 (mm) Optimistic			Scenario SSP2 - 4.5 (mm) Moderately Optimistic			Scenario SSP5 - 8.5 (mm) Pessimistic		
		2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100	2021 - 2040	2041 - 2080	2080 - 2100
Grupo SID	Bajio 1	0.51	0.44	0.58	0.24	0.33	0.28	0.28	0.07	-0.21
	MX 1	0.36	3.12	-0.42	-0.15	-2.90	-7.35	-3.08	-6.26	-11.06
	HL Toluca	0.47	4.15	-0.56	-0.20	-3.86	-9.79	-4.10	-8.33	-14.73
	Bajio 2	1.32	0.76	-1.49	2.43	1.40	-6.39	-0.27	-3.57	-10.79
	Bajio 3	1.32	0.76	-1.49	2.43	1.40	-6.39	-0.27	-3.57	-10.79
	Bajio 4	1.20	0.70	-1.36	2.22	1.28	-5.84	-0.25	-3.26	-9.86
	EM Mty	2.61	3.49	1.15	1.25	2.67	-1.13	3.45	-1.11	-3.87
	MX 2	0.38	3.36	-0.46	-0.16	-3.12	-7.93	-3.32	-6.75	-11.93
	MX 3	0.38	3.36	-0.46	-0.16	-3.12	-7.93	-3.32	-6.75	-11.93
	MX 4	0.36	3.12	-0.42	-0.15	-2.90	-7.35	-3.08	-6.26	-11.06
	Bajio 5	1.85	5.92	-4.09	2.95	-0.92	-13.67	-0.86	-12.70	-24.42
	Bajio 6	1.32	0.76	-1.49	2.43	1.40	-6.39	-0.27	-3.57	-10.79
	KG Toluca	0.46	4.00	-0.54	-0.19	-3.72	-9.44	-3.96	-8.04	-14.21
	Bajio 7	1.20	0.70	-1.36	2.22	1.28	-5.84	-0.25	-3.26	-9.86
Medistik	Coecilio	0.46	4.06	-0.55	-0.20	-3.77	-9.58	-4.01	-8.15	-14.41
	Tultitlán	0.33	2.91	-0.39	-0.14	-2.70	-6.86	-2.87	-5.84	-10.32
Pharma	Huehuetoca	0.38	3.36	-0.46	-0.16	-3.12	-7.93	-3.32	-6.75	-11.93
	Lago de Guadalupe	0.36	3.19	-0.43	-0.15	-2.97	-7.53	-3.16	-6.41	-11.33

The precipitation analysis for the **Logistics and Technology segment** shows **progressive reductions over time**, becoming more pronounced in the long term under the pessimistic **SSP5-8.5 scenario**. While **short-term** variations are minor, with slight increases in isolated sites such as **EM Monterrey (+2.61 mm)**, the overall trend points to decreasing precipitation. In the **medium term**, reductions become widespread, particularly in **HL Toluca (–3.86 mm)** and **KG Toluca (–3.72 mm)**. By the end of the century, the declines intensify, reaching **–24.42 mm in Bajío Kraft IH**, **–14.73 mm in HL Toluca**, and **–14.21 mm in KG Toluca**, which are the most affected facilities in the group.

In **Medistik**, the **Coecilio** and **Tultitlán** facilities show reductions consistent with the segment average, recording decreases of **–14.41 mm and –10.32 mm**, respectively. In **Pharma**, the **Huehuetoca** and **Lago de Guadalupe** sites also show decreases toward the end of the century, with values **exceeding –11 mm**, placing them among the highest reduction levels within the portfolio.

It should be noted that the **San Diego and Nuevo Laredo** facilities, located in the United States, **were not included in this analysis** due to the lack of comparable climate data. However, future studies aim to incorporate these locations to provide a **more comprehensive assessment of chronic climate risks** for the segment.

CLIMATE-RELATED TRANSITION RISKS

CLIMATE-RELATED TRANSITION RISKS

Grupo Traxión

Transition risks arise as a consequence of the structural changes needed to move toward a low-carbon economy. These risks can significantly impact companies depending on their level of exposure and ability to adapt.

Regulatory Risk: Refers to the possibility that new public policies, stricter environmental regulations, or carbon taxes may generate negative financial impacts on emission-intensive sectors. These changes can alter operating costs, affect asset profitability, and accelerate mandatory decarbonization.

Technological Risk: Related to the evolution and adoption of clean technologies. Companies that fail to adapt to sustainable innovations may face losses due to the obsolescence of their processes, products, or infrastructure, while those leading the transition could gain competitive advantages.

Reputational Risk: Arises from increasing social, investor, and consumer pressure for environmentally responsible practices. Organizations that do not adequately respond to these expectations may face brand value loss, decreased demand, or exclusion from sustainable financial markets.

Market Risk: Refers to changes in the supply and demand of products and services as a result of the climate transition. This includes declining demand for carbon-intensive goods, price volatility of raw materials, and the reconfiguration of value chains in response to new consumer preferences or trade restrictions.

The analysis was conducted based on the transition risks previously identified in the earlier study, which were:

Market Risk	Regulatory Risk	Market Risk	Technology Risk
Fuel Price Risk	Changes in policies related to emissions and carbon taxes.	Increase in stakeholder sustainability expectations	Adoption of clean technologies.

To assess these risks, the scenario framework from the Network for Greening the Financial System (NGFS) was used.

The NGFS is an international network of central banks and financial supervisors that promotes the integration of climate risks into economic decision-making. The NGFS scenarios allow for the exploration of different transition pathways, considering variables such as climate policies, technological innovation, and changes in social behavior. For the analysis, the following scenarios were used:

Net Zero 2050: Represents an orderly and ambitious transition toward carbon neutrality by 2050, with climate policies implemented early and sustained over time.

Current Policies: Assumes no new climate policies are adopted beyond those currently in place. This leads to an incomplete transition, with high dependence on fossil fuels. A temperature increase above 3°C is projected, along with growing physical risks and regulatory fragmentation.

TRANSITION RISKS
Market Risk

FUEL PRICE RISK

Our business is affected by the availability of oil and international prices, which may experience significant volatility in the coming years. Periods of high volatility in fuel prices, derived from external factors such as the availability of energy resources, global geopolitical conflicts, increases in fuel prices, and significant disruptions in fuel supply, could have a material adverse effect on our business, financial situation, and operating results.
Diesel and gasoline costs represent one of the most important components of our total operating costs, accounting for **14.46% and 16.27%** of total costs for the years ended **December 31, 2024 and 2023**, respectively.

To analyze this risk, information from the **Annual Energy Outlook 2025 (AEO2025)** published by the **U.S. Energy Information Administration (EIA)** was used. In particular, data from **Energy Prices by Sector and Source** were employed, providing annual energy price projections by fuel type and economic sector under multiple reference and sensitivity scenarios through the year 2050.
Two economic scenarios were considered: **High Oil Price** and **Low Oil Price**, which allow the assessment of market sensitivity to variations in oil prices. The selected price data correspond to the **transportation sector for diesel consumption**. The following table shows the projected price variability for 2030, 2040, and 2050.

To contextualize these prices within global climate pathways, the analysis incorporated data from the **Phase 5 Scenario Explorer** platform, an interactive tool that enables visualization and comparison of climate scenarios developed by the **NGFS**, including **Net Zero 2050** and **Current Policies.**

Energy demand projections were estimated for each scenario by applying the corresponding variation percentages to **Traxión's 2024 energy consumption (GJ)** data. The analysis focused on **diesel consumption**, as it represents more than **94% of the company's total energy use**. Additionally, an annual average **energy consumption growth rate of 5.3%** was assumed, based on the trend observed between 2019 and 2023.

The **base diesel price** used in this analysis was **21.43 pesos per liter**, as reported in Traxión's **2024 Financial Report**. This figure is presented excluding Value Added Tax (VAT), with the objective of reflecting only the direct energy cost associated with fuel consumption.

Price Scenarios			
Year	Diesel Cost ($)	High Price	Low Oil Price
2030	6,112,544,310	7,560,402,979	4,260,267,660
2040	10,244,853,023	11,520,628,437	10,768,948,771
2050	17,170,757,076	18,947,074,073	17,946,477,600

The High Price and Low Price projections were analyzed under the Net Zero 2050 and Current Policies climate scenarios, yielding the following results:

Climate Scenario Net Zero 2050			
Year	Diesel Cost ($)	High Price	Low Price
2030	4,710,779,355	5,826,606,477	3,283,277,784
2040	4,359,090,737	4,901,921,442	4,582,088,657
2050	3,714,478,435	4,098,741,700	3,882,286,828

Climate Scenario Current Policies			
Year	Diesel Cost ($)	High Price	Low Price
2030	5,882,505,247	7,275,875,305	4,099,937,046
2040	8,902,854,942	10,011,513,448	9,358,298,119
2050	12,997,829,769	14,342,456,907	13,585,030,629

The projected variability in fuel prices remains high in the short term, with fluctuations close to 30%, and progressively moderates toward 2050, reaching levels near 10%.

Under global climate scenarios, the evolution of energy consumption shows a clear downward trend, with reductions between 22.9% and 78.3% by 2050 under the **Net Zero 2050** pathway, and between 3.7% and 24.3% under **Current Policies**. These results, applied to Traxión's current diesel demand profile, highlight a strong dependence on fossil fuels that exposes the company to potential volatility in international energy markets.

TRANSITION RISKS
Regulatory Risk

CHANGES IN CLIMATE-RELATED POLICIES AND CARBON TAXES

1. Carbon Emissions Taxes

Since 2014, several states in the **Mexican Republic have chosen to implement carbon taxes within their jurisdictions.** Currently, states such as Zacatecas, Baja California, Tamaulipas, Querétaro, Yucatán, Estado de México, and Guanajuato have various active instruments related to carbon taxation.

At present, carbon taxes in Mexico apply only to fixed emission sources and in certain states. Due to their low cost and limited coverage, these levies do not represent a significant impact for the Group in the short and medium term, as most of our emissions come from mobile sources. Below is a projection of the carbon tax, assuming it applies to all fixed-source emissions from the Group's operations.

For this analysis, the highest state-level price was used, corresponding to the state of Querétaro, with a value **of 580.94 pesos per tCO_2e, and a 5.3% annual growth** rate expected for Traxión was applied..

Carbon Taxes		
Year	tCO2e from Stationary Sources	Maximum Carbon Tax ($)
2024	133.3	77,463.8
2030	181.8	105,601.3
2040	304.7	176,991.8
2050	510.6	296,644.8

The following table shows the carbon taxes applicable to Traxión's fixed emission sources, assuming a scenario without additional regulations or complementary climate policies. Below are the estimated carbon emissions and taxes under **the Net Zero 2050 and Current Policies** scenarios, based on the assumption that the maximum carbon tax value remains constant over time

Carbon Tax on Stationary Sources					
Year	Projected tCO2e	Net Zero 2050 tCO2e	Carbon Tax $	Current Policies tCO2e	Carbon Tax $
2030	181.8	140.1	81,377	174.9	101,618
2040	304.7	129.6	75,302	264.8	153,794
2050	510.6	110.5	64,166	386.5	224,533

In the **Net Zero 2050** scenario, projected emissions gradually decrease from **140.1 thousand tCO_2e in 2030** to **110.5 thousand tCO_2e in 2050**, reflecting the impact of stricter decarbonization policies and resulting in lower carbon tax payments, which decline from **USD 81,377** to **USD 64,166** over the same period.

Conversely, under the **Current Policies** scenario, where climate action is less ambitious, emissions rise to **386.5 thousand tCO_2e by 2050**, significantly increasing fiscal exposure, with carbon taxes growing from **USD 101,618** in 2030 to **USD 224,533** in 2050—more than three times the value projected under Net Zero.

Despite these variations, the overall financial impact on Traxión remains minimal relative to the scale of its operations and revenues. This analysis assumes that carbon taxes apply solely to fixed sources; if extended to mobile sources, the impact would be considerably higher. However, no current regulatory precedents suggest such an extension in the short, medium, or long term.

TRANSITION RISKS
Regulatory Risk

CHANGES IN CLIMATE-RELATED POLICIES AND CARBON TAXES

2. Emission Offsetting

Emission offsetting is a mechanism through which an organization neutralizes all or part of its carbon footprint by financing projects that reduce or capture greenhouse gas emissions elsewhere in the world. These projects may include reforestation and ecosystem conservation initiatives, as well as the development of renewable energy or carbon capture and storage technologies.

For **Traxión**, this risk would only materialize if future regulatory frameworks required the full compensation of its corporate emissions. Under such a scenario, the obligation to acquire carbon credits or finance equivalent projects for 100% of the company's emissions could represent a significant cost exposure.

The projection of **Scope 1 and 2 emissions** was developed assuming an average annual growth rate of **5.3%**, applying a constant offset cost of **USD 11.2 per ton of CO_2e**, consistent with **NGFS** estimates. This allows the estimation of the potential financial impact should regulations require full offsetting of Traxión's corporate emissions.

Carbon Emission Offsetting		
Year	tCO2e A1 y A2	Compensación de emisiones (tCO2e/USD)
2024	625,356	6,985,548.50
2030	852,506	9,522,933.23
2040	1,428,833	15,960,792.49
2050	2,394,777	26,750,885.53

According to **NGFS** projections, **carbon prices follow different trajectories over time depending on the climate scenario considered**. The following section presents the projected evolution of carbon prices under both scenarios, allowing for an assessment of the potential **regulatory and financial costs** associated with each climate action pathway. These values represent the **cost per ton of CO_2e (tCO_2e)** expressed in **U.S. dollars (USD)** that would be required to cover as part of **emission compensation obligations**.

Carbon Taxes on Fixed Emission		
Year	Net Zero 2050 tCO2e/USD	Current Policies tCO2e/USD
2024	11.2	11.2
2030	344.5	10.2
2040	435.0	10.4
2050	537.4	11.4

The application of **carbon price projections** from the **NGFS** to Traxión's estimated **Scope 1 and 2 emissions** allows for the assessment of the **potential cost** that a carbon taxation scheme could represent under different climate scenarios.

Carbon Taxes on Fixed Emission			
Year	Projection tCO2e A1 y A2	Net Zero 2050 tCO2e/USD	Current Policies tCO2e/USD
2030	852,506	293,689,449	8,717,207
2040	1,428,833	621,495,424	14,813,134
2050	2,394,777	1,286,834,265	27,242,763

In the **Net Zero 2050** scenario, carbon taxes reach very high levels due to the accelerated increase in carbon prices, designed to drive the transition toward a decarbonized economy. Under this assumption, costs could exceed **USD 293 million in 2030**, rise to **USD 621 million in 2040**, and surpass **USD 1.28 billion by 2050**, illustrating the significant financial impact of implementing a climate policy aligned with global net-zero objectives.

Conversely, under the **Current Policies** scenario—characterized by a more gradual approach and lower regulatory pressure—fiscal costs remain substantially lower, estimated at **USD 8.7 million in 2030**, **USD 14.8 million in 2040**, and **USD 27.2 million in 2050**. Although smaller in scale, these values still reflect a progressive increase as emissions continue to grow, highlighting the lack of strong incentives for reduction

TRANSITION RISKS

Regulatory Risk

INCREASE IN STAKEHOLDER SUSTAINABILITY EXPECTATIONS.

The growing **sustainability expectations from stakeholders** represent an increasingly relevant **transition risk** for companies in the transportation, mobility, and logistics sectors. Investors, clients, authorities, and society at large are demanding greater **transparency, environmental responsibility**, and the **adoption of practices aligned with the transition to a low-carbon economy**.

For this sector, these pressures materialize mainly in two ways:

1. **Client requirements for low-emission and traceable supply chains.** Global companie, particularly those with **Net Zero commitments,** are extending their decarbonization targets across their entire value chain. This means that transport providers must demonstrate clear emission reductions, adoption of clean technologies, and verifiable performance metrics. In bids and contracts, ESG clauses are increasingly becoming **selection criteria**. Companies unable to show sustainable progress risk losing strategic clients or being replaced by competitors who meet these requirements. Non-compliance can result in **lost contracts or exclusion from tenders**.

2. **Investor and financial sector pressure.** Banks and investors are integrating **climate risk assessments and ESG metrics** into their financing decisions, favoring companies with robust decarbonization plans. Those that fail to properly manage or disclose their carbon footprint may face **higher financing costs**, **limited access to capital**, or **exclusion from sustainability-focused investment funds**. Conversely, companies with transparent and credible climate strategies can access **sustainable finance instruments**—such as green bonds or ESG-linked loans—under more favorable conditions.

3. **Emerging regulations** requiring companies to **report their emissions**, such as **IFRS S2** and **green taxonomies**, and to adopt **international disclosure standards** like **TCFD**, are reshaping expectations for **high-emission sectors** such as transportation. This requires more **sophisticated monitoring and reporting systems**, as well as **full compliance with international standards**. Failure to comply could lead to **penalties**, **greater administrative burdens**, or **loss of competitiveness** in international markets where this level of transparency is already expected. In addition, **social and reputational expectations** are rising, and the inability to demonstrate **climate commitment** could erode the trust of **communities, local authorities, and employees**.

4. **Competition and market differentiation** are also becoming key factors. Companies that adopt **clean technologies**, **low-carbon fleets**, or **environmental certifications** earlier can **capture market share** by responding more effectively to **client and regulatory expectations**. This creates pressure to **accelerate the transition** and avoid delays that could **weaken competitive positioning**.

For a company like **Traxión**, business continuity now depends not only on **operational efficiency** but also on the **capacity to align its corporate strategy with global sustainability goals**. Failure to adapt could result in **financial risks** such as **higher capital costs** and **limited market access**, **operational risks** including the **loss of key clients**, and **reputational risks**.

At the same time, this challenge presents an **opportunity**. Companies that respond proactively through **innovation**, **fleet electrification**, **fuel efficiency management**, **emission reduction**, and **transparent reporting** will not only **mitigate risks** but also **gain competitive advantages** in a market that increasingly values **sustainability**.

TRANSITION RISKS
Technology Risk

ADOPTION OF CLEAN TECHNOLOGIES

The adoption of clean technologies represents a significant transition risk, as it requires a redefinition of fixed capital investment strategy. Under a projected annual growth rate of 5.3%, total CAPEX increases steadily over time; however, the difference between climate scenarios reveals sharply contrasting trajectories.

In the **Current Policies** scenario, most of the increase is concentrated in assets linked to fossil fuels, perpetuating dependence on these technologies and exposing the company to the risk of stricter regulations and potential value losses from stranded assets.

Conversely, under the **Net Zero 2050** scenario, projections show a progressive reduction in fossil-related CAPEX. While total investment continues to grow, the amount allocated to traditional assets decreases year by year, signaling a shift toward clean technologies. This adjustment becomes more evident in the 2040 and 2050 horizons, where the gap between both scenarios is considerable, reflecting the impact of an accelerated transition on Traxión's investment structure.

	Growth with Fossil Fuels			Clean Energy	
Year	CAPEX $	CAPEX $ Current Policies	CAPEX $ Net Zero 2050	CAPEX $ Current Policies	CAPEX $ Net Zero 2025
2024	**3,400,000,000**				
2030	4,634,993,657	4,460,717,896	3,572,189,612	174,275,762	1,062,804,046
2040	7,768,422,832	6,750,759,441	3,305,463,915	1,017,663,391	4,462,958,917
2050	13,020,167,396	9,856,266,719	2,816,262,208	3,163,900,677	10,203,905,189

Conversely, under the **Net Zero 2050** scenario, projections show a progressive reduction in fossil-related CAPEX. While total investment continues to increase, the amounts allocated to traditional assets decrease year after year, signaling a transition toward clean technologies. This shift becomes more evident in the 2040 and 2050 horizons, where the gap between both scenarios is substantial, reflecting the impact of an accelerated transition on Traxión's investment structure

In a **Current Policies** scenario, the company could continue operating with relatively low investment in new technologies, which implies a risk of lagging behind market changes and the growing demands of clients and investors seeking low-carbon solutions.

Conversely, under the **Net Zero 2050** scenario, the required capital volume is considerably higher. However, this difference not only represents additional expenditure but also an opportunity to position the company as a **leader in sustainable mobility**. A stronger commitment to **clean energy investments** would accelerate the replacement of fossil fuel–intensive assets, **reduce exposure to future carbon taxes**, and **enhance access to green financing** and contracts with clients that prioritize emission reduction throughout their supply chains.

The gap between both scenarios should not be viewed solely as an added cost, but rather as the **price of anticipating the energy transition**—a significant investment today that could translate into a **competitive advantage and long-term resilience** against decarbonization risks.

In conclusion, the comparison between scenarios shows that **financial exposure to technological transition risk** will depend on the **speed at which decarbonization policies are adopted**. Under current policy frameworks, **fossil dependency persists**, while in a **Net Zero pathway**, the reduction in fossil-related CAPEX would be substantial, requiring a **profound reconfiguration of investments** toward **low-emission business units**

CLIMATE-RELATED OPPORTUNITIES

CLIMATE-RELATED OPPORTUNITIES

Grupo Traxión

Climate change, beyond posing physical and transition risks, also creates opportunities for organizations to strengthen resilience, innovate, and enhance competitiveness.

These opportunities arise from the shift toward a low-carbon economy, the development of new markets, access to green financing, resource optimization, and adaptation to future climate conditions.

Strategically identifying and managing these opportunities not only helps mitigate environmental impacts but also generates long-term economic, reputational, and operational benefits.
According to the **TCFD framework**, climate-related opportunities are grouped into **five categories**, which help identify key areas for creating value and resilience within organizations.

Resource Efficiency: Reduction of operating costs through more efficient use of energy, water, fuels, and raw materials, as well as optimization of logistics and production processes.

Renewable Energy: Implementation or procurement of clean energy to reduce dependence on fossil fuels, lower emissions, and take advantage of regulatory or fiscal incentives.

New Products and Services: Development of low-carbon solutions or those adapted to changing climate environments, responding to growing demand from customers and regulators.

Markets: Access to new niches or market segments, participation in sustainable value chains, and positioning in sectors driven by the energy transition.

Resilience: Strengthening the adaptive capacity of facilities, operations, and supply chains in the face of extreme weather events or long-term changes.

For the analysis of **climate-related opportunities at Traxión**, and based on previous studies conducted, strategic areas have been identified where the company can create value and strengthen its competitiveness in the face of climate change challenges. These opportunities outline the path toward a more resilient, innovative, and sustainable business model. The defined opportunities are presented below:

Renewable Energy

1. **Alternative Fuels**

Renewable Energy

2. **Electrification of the Last-Mile Fleet**

Renewable Energy

3. **Solar Panels on Trucks**

Resource Efficiency

4. **Fuel Efficiency**

CLIMATE OPPORTUNITIES

Resource Efficiency

FUEL USE EFFICIENCY

At **Traxión**, fuel efficiency is a **strategic priority**, as it directly impacts both **operating cost reduction** and **carbon emission mitigation**. To achieve this, the company **periodically renews its fleet** with next-generation motor units that comply with the most demanding environmental standards and implements **rigorous maintenance programs** to ensure optimal performance.

Additionally, Traxión has **advanced telematics systems** that monitor fuel consumption and driving habits in real time, providing key information to enhance performance, safety, and sustainability. This effort is complemented by **eco-efficient driving training** for operators and **logistics route optimization**, helping reduce empty trips, energy consumption, and related emissions.

For the analysis of this **fuel efficiency opportunity**, the study used the **2024 diesel consumption** from service operations as the baseline, applying an estimated **annual growth rate of 5.3%**. Efficiency scenarios were modeled with **annual reductions ranging from 1% to 2.5%**, resulting in outcomes that demonstrate **significant economic and environmental savings potential**, even without the implementation of additional climate policies.

Diesel Consumption (5.3% Annual Growth Projection)			1% Efficiency Improvement		2.5% Efficiency Improvement	
Year	Diesel (m3)	Diesel Cost MNX$	Diesel Savings (m3)	Savings MNX$	Diesel Savings (m3)	Savings MNX$
2024	1,948,255	41,751,101,177	19,483	417,511,012	48,706	1,043,777,529
2030	2,655,926	56,916,496,803	26,559	569,164,968	66,398	1,422,912,420
2040	4,451,432	95,394,178,719	44,514	953,941,787	111,286	2,384,854,468
2050	7,460,766	159,884,213,621	74,608	1,598,842,136	186,519	3,997,105,341

By applying the results to the projections of the **Net Zero 2050** and **Current Policies** climate scenarios, the following outcomes were obtained:

Scenario Net Zero 2050			1% Efficiency Improvement		2.5% Efficiency Improvement	
Year	Diesel Projection (m3)	Diesel Cost MXN$	Diesel Savings (m3)	Savings MXN$	Diesel Savings (m3)	Savings MNX$
2030	2,046,853	43,864,067,811	20,469	438,640,678	51,171	1,096,601,695
2040	1,894,043	40,589,345,684	18,940	405,893,457	47,351	1,014,733,642
2050	1,613,956	34,587,086,695	16,140	345,870,867	40,349	864,677,167

Scenario Current Policies			1% Efficiency Improvement		2.5% Efficiency Improvement	
Year	Diesel Projection (m3)	Diesel Cost MNX$	Diesel Savings (m3)	Savings MNX$	Diesel Savings (m3)	Savings MNX$
2030	2,555,973	54,774,505,369	25,560	547,745,054	63,899.33	1,369,362,634
2040	3,868,328	82,898,264,479	38,683	828,982,645	96,708.19	2,072,456,612
2050	5,647,612	121,028,314,723	56,476	1,210,283,147	141,190.29	3,025,707,868

The analysis shows that **improvements in efficiency generate clear and growing benefits**. Even **moderate reductions achieve meaningful impacts**, while **more ambitious scenarios significantly amplify savings and decrease fuel consumption**.

This confirms that **fuel efficiency is an immediate and strategic lever to reduce costs and emissions**, delivering **sustained positive effects under any future scenario**.

CLIMATE OPPORTUNITIES

New Products or Services

ALTERNATIVE FUELS

The transition toward **cleaner energy sources** represents one of the **main opportunities for the transportation sector**.
At **Traxión**, we have made significant progress in adopting **more efficient technologies and alternative fuels** to **reduce our carbon footprint**, **diversify our energy portfolio**, and **strengthen the resilience of our operations** against **climate and regulatory challenges**. The following section presents the **alternative fuels** that have been tested as part of our **energy transition strategy**.

1. Biomethane

To assess the **opportunity for substitution with biomethane**, a projected **annual growth rate of 5.3%** in diesel use was taken as the baseline. This projection was then applied to the **Net Zero 2050** and **Current Policies** climate scenarios to estimate the **energy demand displaced** by the progressive reduction in diesel consumption. Based on the resulting energy gap, the **replacement cost with biomethane** was calculated for each scenario.

Cost of meeting energy demand with biomethane				
Year	Net Zero (Mbtu biomethane)	USD	Current Policies (Mbtu biomethane)	USD
2030	2,082,310	39,563,899	341,452	6,487,582
2040	8,744,101	166,137,922	1,993,868	37,883,495
2050	19,992,113	379,850,149	6,198,907	117,779,235

Estimated USD Savings from Using Biomethane		
Year	Net Zero	Current Policies
2030	31,041,217	5,090,056
2040	130,349,219	29,722,798
2050	298,024,493	92,407,748

1. Hydrogen

To assess the **opportunity for substitution with hydrogen**, a projected **annual growth rate of 5.3%** in diesel use was taken as the baseline. This projection was applied to the **Net Zero 2050** and **Current Policies** climate scenarios to estimate the **energy demand displaced** by the progressive reduction in diesel consumption. Based on this remaining energy demand, the **equivalent hydrogen consumption** was calculated, and a **reference price per kilogram of hydrogen** was applied to estimate the **replacement cost** under each scenario.

Cost of meeting energy demand with Hydrogen				
Year	Net Zero 2050 (Kg Hydrogen)	USD	Current Policies (Kg Hydrogen)	USD
2030	18,308,021	45,770,052	3,002,100	7,505,251
2040	76,879,595	192,198,987	17,530,421	43,826,053
2050	175,773,990	439,434,976	54,501,824	136,254,561

Estimated USD Savings from Using Hydrogen		
Year	Net Zero 2050 (USD)	Current Policies (USD)
2030	24,835,064.32	4,072,387.35
2040	104,288,153.79	23,780,240.46
2050	238,439,666.01	73,932,421.64

Both **biomethane and hydrogen** present promising pathways for **decarbonizing Traxión's operations**, offering progressive substitution alternatives to diesel. While **biomethane** stands out as a **near-term, cost-efficient solution** compatible with existing infrastructure, **hydrogen** represents a **long-term transformative technology** with greater potential for emission reduction and energy diversification.

Together, these alternatives reinforce Traxión's strategic vision toward a **cleaner, more resilient, and future-ready energy model**.

CLIMATE OPPORTUNITIES

New Products or Services

FLEET ELECTRIFICATION

The **electrification of the last-mile fleet** emerges as the most feasible and immediately viable segment for the adoption of electric vehicles in the transportation sector. Given the short routes and high concentration of operations in urban areas, the range of electric vehicles is sufficient, and charging infrastructure can be integrated more easily. This allows for a **significant reduction in CO_2 emissions and local pollutants**, while generating **operational savings** in energy consumption and maintenance.

To evaluate this opportunity, **pilot test data with electric vehicles conducted by Traxión** were used and compared against equivalent diesel-powered units. The analysis considered the **acquisition cost per unit**, **monetary savings per kilometer traveled**, as well as the **annual mileage and effective operating days**.

Additionally, the **number of units registered in 2024** was used as a baseline, applying an **annual growth projection of 5.3%**, which made it possible to estimate the evolution of the **potentially electrifiable fleet over time**. This methodology enabled the quantification of **operational and economic savings** from the progressive replacement of diesel and the projection of the **financial impact** of scaling up electrification within the last-mile fleet.

Electric Units (Projected 5.3% Growth)			
Year	Projected growth	Units	Saving MXN $
2024	**5.3%**	**1,894**	
2030	36.3%	2,582	
2040	128.5%	4,327	245,280,914
2050	282.9%	7,253	411,099,991

The projected savings were estimated based on the **cost per kilometer difference** between the electric units tested in pilot programs and their diesel-powered equivalents. The results show that, although electrification faces limitations in the short term due to the **higher initial acquisition cost** of electric vehicles, **in the medium and long term, the opportunity becomes much more favorable**.

This is explained by the fact that, with the projected fleet growth of **5.3% annually** from the 2024 registered units, **accumulated savings increase significantly** toward the 2040 and 2050 horizons.

Furthermore, the **cost of electric vehicles is expected to decrease over time**, further widening the **benefit gap compared to diesel**.
In conclusion, **fleet electrification represents a transition strategy with increasing returns in the medium and long term**, consolidating as an alternative that combines **emission reductions** with **large-scale operational savings** as the technology matures and expands

CLIMATE OPPORTUNITIES

SOLAR PANELS ON TRUCKS

The incorporation of **solar panels in Traxión's cargo trucks** represents an innovation focused on improving **energy efficiency**, **reducing operating costs**, and **advancing sustainability goals**. Unlike propulsion systems, the panels **generate clean energy for auxiliary systems**, lowering diesel use and CO_2 emissions.

Pilot tests carried out by Traxión have demonstrated that this technology can achieve **fuel savings of up to 7% per equipped unit**, translating into significant annual reductions in fuel consumption and emissions at the corporate level. For the **financial analysis**, a scenario assuming full implementation across the cargo fleet was used, based on **2024 diesel consumption** and the **7% savings observed in the tests**, allowing estimation of the **maximum potential impact** under full adoption.

It is important to note that this calculation **does not include the installation or maintenance costs** of the solar panels. The analysis focuses solely on quantifying the **operational and environmental benefits** in terms of fuel savings and emission reductions.

A **5.3% annual growth** in diesel consumption relative to the 2024 baseline was assumed, while keeping the **diesel price per liter constant**, meaning no price variations were modeled. This simplification aimed to focus the analysis exclusively on the **technical benefits** of the measure. Subsequently, **two efficiency scenarios** were established based on the pilot tests, showing **improvements of 7% and 5%**, respectively. Under these conditions, the analysis quantified the **direct economic savings**, as shown below.

Savings from the use of solar panels in trucks

Trucks without solar panel			Trucks with Solar Panels (7% efficiency)		Trucks with Solar Panels (5% efficiency)	
Year	Diesel Projection (m^3)	Diesel Costs $	Diesel Savings from Panels (m^3)	Savings $	Diesel Savings from Panels (m^3)	Savings $
2030	127,341	2,521,357,827	8,914	**176,495,048**	6,367	**136,446,208**
2040	213,429	4,225,890,078	14,940	**295,812,305**	10,671	**228,688,950**
2050	357,715	7,082,749,923	25,040	**495,792,495**	17,886	**383,291,240**

The table above presents the **projected savings** based on the annual growth of the cargo segment, as well as the **avoided emissions**. The following section shows how these results were applied to the **Net Zero 2050** and **Current Policies** scenarios, according to the expected diesel consumption in each case and the corresponding **fuel reduction rates** for each scenario.

Net Zero 2050

Year	Diesel Projection (m^3)	Diesel Costs $	Trucks with Solar Panels (7% efficiency)		Trucks with Solar Panels (5% efficiency)	
			Ahorro diésel por paneles (m3)	Ahorro $	Ahorro diésel por paneles (m3)	Ahorro $
2030	98,142	1,943,210,477	6,870	147,217,774	4,907	105,155,553
2040	90,814	1,798,116,228	6,357	136,227,063	4,541	97,305,045
2050	77,374	1,531,998,808	5,416	116,082,119	3,869	82,915,799

Current Policies

Year	Diesel Projection (m^3)	Diesel Costs $	Trucks with Solar Panels (7% efficiency)		Trucks with Solar Panels (5% efficiency)	
			Diesel Savings from Panels (m^3)	Savings $	Diesel Savings from Panels (m^3	Savings $
2030	122,549	2,626,224,013	8,578	183,835,681	6,127.45	131,311,201
2040	185,471	3,974,648,632	12,983	278,225,404	9,273.56	198,732,432
2050	270,781	5,802,835,905	18,955	406,198,513	13,539.05	290,141,795

The use of **solar panels on cargo trucks** delivers consistent fuel and emission reduction benefits under both **Net Zero 2050** and **Current Policies** scenarios. However, the magnitude differs: under **Net Zero**, savings remain moderate as diesel use declines with decarbonization goals, while under **Current Policies**, higher diesel consumption allows for **greater absolute savings and emission reductions**

Risk Management

Grupo Traxión

RISK MANAGEMENT

Grupo Traxión

Governance

At Traxión, risk management is a **strategic pillar** that ensures the organization's resilience and supports decision-making in a complex and changing environment. The approach is aligned with **international best practices**, including **ISO 31000**, **COSO ERM**, and the **IFRS S1 and S2 standards**, ensuring a **structured, consistent, and long-term process**.

The **Board of Directors** and its specialized committees oversee the management framework, while the **Finance Department** and the **Corporate Risk area** lead the implementation and continuous monitoring of policies, controls, and key indicators. Through this integrated structure, both **financial and non-financial material risks** are identified, evaluated, managed, and disclosed consistently across the organization.

Risk Management Process

Traxión's risk management process is **structured, integrated, and reviewed annually**. It includes the **identification, evaluation, prioritization, and mitigation** of risks at both the corporate and business-unit levels, based on the company's strategic and operational context.

The process 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 plan approved by the **Audit Committee**. Each year, the **Executive Committee** defines Traxión's **risk appetite**, aligned with strategic priorities and the company's risk-bearing capacity.

This framework follows the principles of **COSO ERM** and **ISO 31000**, considering the organization's context, objectives, and risk capacity.

Implementation, Monitoring, and Capacity Building

Traxión's **risk identification, evaluation, and prioritization process** is coordinated by the **Corporate Risk Management area**, integrating business unit input and aligning with strategic objectives. The result is the company's **comprehensive risk matrix**, which guides decision-making and ensures continuous feedback across all levels. Based on this analysis, the **annual risk work plan** is prepared and approved by the **Audit Committee**, defining scope, objectives, timelines, key activities, and mitigation measures, as well as **performance indicators** for tracking progress.

Both the Corporate Risk area and business unit directors evaluate results and align incentives with goal achievement.

The company conducts **periodic stress tests** to assess control effectiveness and updates the risk matrix as needed. **Internal and external audits** reinforce oversight and transparency, while **regular training programs** strengthen organizational risk awareness and response capacity.

Specialized **training for managers and directors** enhances their ability to anticipate and manage operational risks, supported by ISO-based risk modules. Starting in **2025**, Traxión will implement an **annual risk and control training plan** for executives and key personnel. Additionally, **risk considerations are integrated into service design and innovation processes**, ensuring that resilience principles are embedded throughout operations.

Traxión classifies its risks into **four main categories** to ensure a consistent and comprehensive management approach across the organization:

Strategic risks: Arising from strategic decisions, acquisitions, capital allocation, and business integration that may affect the company's ability to deliver products and services effectively.

Compliance risks: Related to potential breaches of legal, regulatory, contractual, or internal policy requirements, which could lead to fines, sanctions, legal actions, or reputational damage.

Operational risks: Linked to human error, process deficiencies, system failures, or deviations between planned and actual performance.

Financial risks: Associated with credit exposure, market volatility, liquidity constraints, and risks related to financing activities or financial instruments.

TRAXIÓN
LIFE IN MOTION

METRICS AND TARGET

Grupo Traxión

METRICS AND TARGETS

Grupo Traxión

This section presents the **metrics used by Traxión** to quantify and monitor the climate aspects of its operations, in accordance with the guidelines of the **Task Force on Climate-related Financial Disclosures (TCFD)** and **IFRS S2 – Climate-related Disclosures**.

The information includes the **greenhouse gas (GHG) emission indicators** corresponding to **Scopes 1, 2, and 3**, as well as **intensity metrics** linked to the company's main operating units.

Additionally, complementary elements are incorporated, such as the **use of an internal carbon price**, when applicable, and the **inclusion of environmental criteria** in **executive compensation schemes**, in order to reflect the degree of integration of climate variables in Traxión's corporate management.

Greenhouse Gas Inventory

The **greenhouse gas (GHG) inventory** forms the basis of Traxión's climate metrics and allows for the quantification of the direct and indirect impact of its operations in terms of emissions. This inventory is prepared in accordance with the guidelines of the **GHG Protocol**, distinguishing among **Scopes 1, 2, and 3**.

The calculation includes the main gases covered by the **Kyoto Protocol**, including **carbon dioxide (CO_2)**, **methane (CH_4)**, **nitrous oxide (N_2O)**, **hydrofluorocarbons (HFCs)**, and other relevant compounds, expressed in **tons of carbon dioxide equivalent (tCO_2e)**.

To ensure technical consistency and traceability of results, Traxión uses **official and updated emission factors**, depending on the nature of each source:

•For **Scope 1**, the **emission factors of the National Emissions Registry (RENE)** are applied, published by the **Ministry of Environment and Natural Resources (SEMARNAT)**.

•For **Scope 2**, the **emission factor of the Federal Electricity Commission (CFE)** is used, corresponding to the national electricity grid's average carbon intensity.

•For **Scope 3**, **emission factors from international organizations** are used, such as the **Department for Environment, Food and Rural Affairs (DEFRA)** of the United Kingdom and the **Environmental Protection Agency (EPA)** of the United States, selected according to the category of activity assessed.

The inventory results are **published annually in Traxión's Integrated Report**, ensuring transparency, comparability, and consistency in the disclosure of its environmental performance.

Below are the **results of the greenhouse gas inventory for 2024**, prepared using the most recent operational information available from Traxión's various business units.

1. **SCOPE1: Direct Emissions**
   - Fixed Source
   - Mobile Source
   - Fugitive Source
2. **SCOPE 2: Indirect Emisssions**
   - Electricity Consumption
3. **SCOPE 3: Indirect Emissions from the Value Chain**

Greenhouse Gas Inventory

Grupo Traxión

Scope 1 – Direct Emissions

Within **Scope 1**, Traxión recorded **direct emissions** generated by **stationary, mobile, and fugitive sources**, in accordance with the guidelines of the **GHG Protocol**.

Source of emission	tCO_2e	Contribution (%)
Stationary sources	133.3	0.02%
Fugitive Sources	33,031.3	5.1%
Mobile Sources	**586,090.3**	**93.7%**

Total Scope 1:

619,255 tCO_2e

Scope 2 – Indirect Emissions

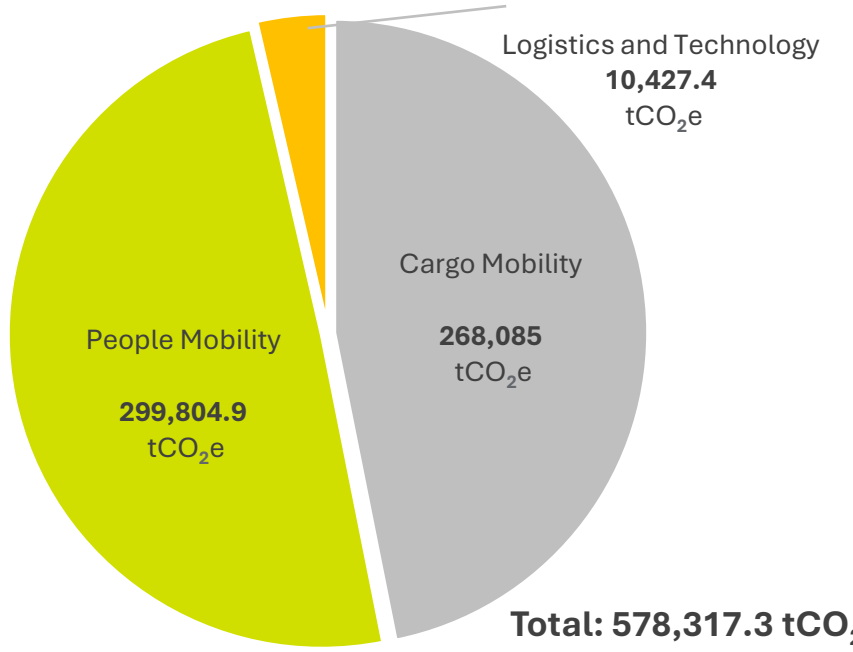
Segmento de Negocio	tCO_2e	Contribution (%)
Cargo Mobility	821.4	13.46 %
People Mobility	1,304.4	21.3 %
Logistics and Technology	**3,891.6**	**64.9 %**
Traxión Corporate	16.6	0.27%

Total Scope 2:

6,101.1 tCO_2e

The main contributor to **Scope 2 emissions** corresponds to the **Logistics and Technology segment**, particularly the **Grupo SID business unit**, due to the operation of **warehouses and distribution centers** that require higher electricity consumption for **refrigeration, lighting, and material handling**.

GHG Emissions from Mobile Sources
Provision of Services



Total: 578,317.3 tCO_2e

Mobile sources account for **over 90% of total emissions**, primarily from **service vehicles**, where **diesel** is the main fuel used. Among business segments, **People Mobility** and **Cargo Mobility** are the main contributors to direct emissions due to their **operational scale** and the **high mileage** covered by their fleets.

Greenhouse Gas Inventory

Grupo Traxión

Scope 3

Scope 3 includes **indirect emissions** that occur outside of Traxión's direct operational control but are a consequence of its activities throughout the **value chain**. These emissions complement the comprehensive assessment of the inventory by reflecting the impacts associated with **suppliers, customers, and other activities** connected to operations.

During **2024**, Traxión calculated its **Scope 3 emissions** by considering the most relevant **upstream value chain categories**, in accordance with the guidelines of the **GHG Protocol – Corporate Value Chain (Scope 3) Standard**. The categories included were as follows:

1. **Purchased goods and services**, representing emissions derived from the production of inputs and materials used.

2. **Capital goods**, corresponding to the manufacturing and acquisition of vehicle units, machinery, and operational support equipment.

3. **Fuel- and energy-related activities**, reflecting emissions generated from the extraction, processing, and transportation of purchased fuels.

4. **Upstream transportation and distribution**, including logistics services contracted to third parties for the transfer of inputs, parts, or goods.

5. **Waste generation and disposal**, originating from administrative and maintenance operations.

6. **Business travel**, derived from employees' air and ground travel.

7. **Employee commuting**, accounting for daily trips of personnel to and from work centers.

Type	Category	Total Emissions tCO_2e	Contribution (%)
Upstream Emissions	1. Purchased Goods and Services	30,854.6	9.88
	2. Capital Goods	51,326.9	16.4
	3. Fuel- and Energy-Related Activities	128,970.5	41.3
	4. Upstream Transportation and Distribution	86,938.8	27.8
	5. Waste	3,352.6	1.07
	6. Business Travel	5,343.4	1.71
	7. Employee Commuting	5,386.5	1.73

Total: 312,173.7 tCO_2e

Category 3, *Fuel- and energy-related activities*, represents the **main source of Scope 3 emissions**, due to the high volume of fuels used in Traxión's operations.

In second place, **Category 4**, *Upstream transportation and distribution*, is associated with outsourced logistics services, mainly those managed through **Traxporta**, which consolidate indirect emissions from transport contracted to external providers.

Finally, **Category 2**, *Capital goods*, ranks third in contribution, linked to the purchase of **tractor-trailers, buses, and new units** required for the expansion and renewal of the operating fleet.

INTENSITY METRICS

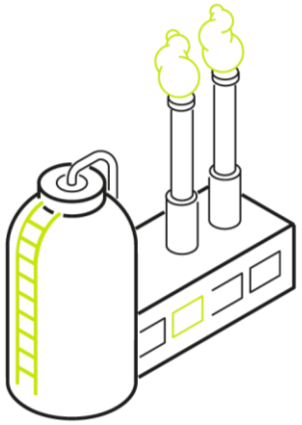
Grupo Traxión

ENERGY INTENSITY

Energy intensity serves as an indicator to evaluate **Traxión's operational efficiency**, by relating total energy consumption to the level of activity across its different business segments. This indicator allows the observation of variations in energy use based on operational growth, kilometers traveled, and service delivery, facilitating the monitoring of efficiency over time.

During **2024**, Traxión's total energy consumption consisted mainly of **fossil fuels**, particularly **diesel**, which represented the largest share of total energy use, followed by **electricity consumption** in facilities, maneuvering yards, workshops, and operational centers. This behavior is consistent with the nature of the Group's operations, where **mobility represents the primary energy demand**.

Energy Consumtion 2024	MWh	GJ	%
Diesel	2,080,602.83	7,490,170.17	95.24
Gasoline	71,991.46	259,169.27	3.23
Natural Gas	16,282.00	58,615.21	0.73
LP Gas	1,999.96	7,199.86	0.09
Electricity	13,741.31	49,468.70	0.62
Total	2,184,617.56	7,864,623.21	100



Traxión's **energy intensity** is evaluated through key performance indicators that measure **energy efficiency in relation to operational activity**. Among these indicators, **diesel consumption per revenue** and **diesel consumption per kilometer traveled** stand out, reflecting the fleet's energy performance based on its annual operations.

In **2024**, the **energy intensity associated with service delivery** was **6.73 liters per thousand pesos of revenue**. Additionally, **diesel consumption intensity per kilometer traveled** was **0.278 liters per kilometer**, while the **average diesel efficiency** reached **3.60 kilometers per liter**.

The **intensity and efficiency indicators** primarily focus on **diesel consumption**, as this fuel represents the largest share of the fleet's total energy use. This approach allows efforts to be focused on the component with the greatest impact, facilitating the identification of opportunities to **optimize energy efficiency** and **strengthen the organization's operational sustainability**.

Energy Intensity (Provision of services)	2022	2023	2024
Diesel consumption **(liters per thousand pesos of revenue)**	9.37	8.06	**6.73**
Diesel consumption **(liters per kilometer traveled)**	0.271	0.276	**0.278**
Diesel efficiency **(kilometers per liter)**	3.69	3.63	**3.60**

INTENSITY METRICS

Grupo Traxión

EMISSIONS INTENSITY

The greenhouse gas emissions intensity allows correlating the total volume of emissions generated by Traxión with its level of operational activity, providing a more precise measure of the organization's climate performance. This indicator complements the emissions inventory and facilitates monitoring progress in efficiency and environmental performance over time.

The following table presents the emissions intensity derived from mobile sources used in Traxión's service provision for the years 2022, 2023, and 2024. This indicator relates direct emissions from fuel consumption in operating fleets with Traxión's activity levels, allowing for the evaluation of the environmental efficiency of its services based on kilometers traveled and revenue generated.

The emissions considered correspond to **Scope 1**, which includes company-owned mobile sources used in the **People Mobility** and **Cargo Mobility** segments, which together account for most of the fuel consumption and, consequently, the organization's direct emissions.

Emission Intensity (Mobile Sources for Provision of Services)	2022	2023	2024
Emissions per million kilometers traveled (tCO_2e/MMkm)	801	814.28	**819.34**
Emissions per million pesos of revenue (tCO_2e/MMXN)	28	23.79	**19.85**

The following table presents the emission intensity results for mobile sources used in Traxión's service provision across its Business Segments. These indicators are calculated based on the fuel consumption of the operating fleet and reflect the relationship between direct emissions and the activity of each business segment.

During 2024, the emission intensity from mobile sources used in Traxión's service provision was estimated at **20.72 gCO_2e per passenger-kilometer**, **60.37 gCO_2e per ton-kilometer**, and **263.32 gCO_2e per ton-kilometer**, according to consolidated data by business segment.

The first indicator corresponds to the **People Mobility** segment, where emissions are calculated based on kilometers traveled per passenger transported. The second and third indicators are associated with the **Cargo Mobility** and **Logistics and Technology** segments, respectively, where emissions are estimated relative to the tons transported and the distance traveled.

Emission Intensity (Mobile Sources for Provision of Services)	2022	2023	2024
Emissions (kg CO_2e per thousand pesos of revenue) **People Mobility**	20.77	20.32	**20.72**
Emissions (kg CO_2e per kilometer traveled) **Cargo Mobility**	64.43	61.92	**60.37**
Emissions (kg CO_2e per ton-kilometer) **Last Mille**	1339.74	1272.98	**263.32**

INTERNAL CARBON PRICE

Grupo Traxión

The **Internal Carbon Price (ICP)** is a tool that companies voluntarily implement to manage the risks and opportunities associated with their carbon footprint by assigning an economic value to greenhouse gas emissions. Its objective is to internalize the environmental costs of emissions within financial and operational decision-making, thereby strengthening the ability to anticipate future regulatory and market scenarios.

The adoption of an ICP allows **Traxión** to more comprehensively assess the potential impacts of carbon on its operations and projects, incorporating this variable into its analyses of efficiency, competitiveness, and sustainability. This practice serves as a key instrument for corporate climate management, aligned with **TCFD** and **IFRS S2** recommendations, by linking environmental performance with the organization's strategic and financial processes.

The **shadow price** consists of assigning a hypothetical monetary value to each ton of CO_2 equivalent emitted, with the purpose of incorporating the potential cost of carbon into the economic evaluation of projects, investments, or operational decisions. This value does not imply an actual payment but is used as a reference to estimate climate risk–adjusted profitability and strengthen strategic planning.

Meanwhile, the **carbon fee** is applied as a real internal charge for emissions generated, aimed at financing reduction and energy efficiency programs within the company. This mechanism seeks to directly encourage emission reductions by linking a tangible cost to environmental performance.

Traxión employs the **shadow price** approach, which allows the integration of the carbon variable into financial and operational analysis in a preventive manner, supporting risk management and decision-making under environmental, social, and governance (ESG) criteria.

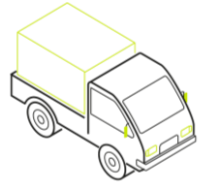
To establish **Traxión's Internal Carbon Price**, the methodology based on **market price** was used, which considers both national and international references for carbon prices and available offset mechanisms.

Since Mexico does not yet have a fully operational **national emissions trading system**, the decision was made to take as a reference the **highest price recorded among applicable CO_2 emission taxes in the country**, particularly that of the **state of Querétaro**, which represents the highest current rate within the national framework.

Highest Carbon Tax in Mexico
$580.9 tCO2e

In an exercise applying the **Internal Carbon Price** to **Traxión's total 2024 emissions**, the result obtained is approximately **1.25% of the Group's consolidated revenues**.

This value represents an estimate of the potential cost that would result from economically internalizing the greenhouse gas emissions generated by Traxión's operations, based on the adopted reference price. This analysis allows the company to assess its relative financial exposure to carbon and serves as input for the future evaluation of **efficiency, mitigation, and climate planning strategies** within the organization.



Carbon price as a percentage of 2024 revenue
1.25

CLIMATE-RELATED REMUNERATION

Grupo Traxión

At Traxión, **executive compensation and remuneration schemes** integrate components related to **environmental, social, and governance (ESG) performance**, including indicators linked to **climate management and operational efficiency**.

These elements aim to **align leadership incentives with corporate sustainability goals**, encouraging decision-making that promotes continuous improvement in energy performance, emissions reduction, and the implementation of best environmental practices.

The **Sustainability Department**, together with the **Committee on Corporate and Sustainability Practices**, monitors results and verifies compliance with the ESG indicators included in the annual performance evaluation of executives. The outcomes of these metrics influence the **determination of variable compensation** for key executives, strengthening accountability and transparency in climate-related performance.

TARGETS

he development of the presented metrics allows **Traxión** to gain a clear view of its **climate and energy performance**, strengthening the **traceability and transparency** of the reported information. The consolidation of the emissions inventory, intensity indicators, internal carbon price analysis, and the integration of environmental criteria in executive compensation represent fundamental steps toward a more **structured climate management system** aligned with **international disclosure frameworks**.

Although Traxión does not currently have **quantitative emissions reduction targets**, this is due to the **operational complexity** and the **nature of its business model**, which encompasses several segments with distinct technological and logistical conditions. However, the organization is **evaluating the feasibility of setting specific targets by business unit**, taking into account their level of maturity, fleet type, energy infrastructure, and operational scope.

This **gradual approach** aims to move toward measurable and realistic objectives, supported by **solid technical information** and a clear understanding of **efficiency and mitigation opportunities** across segments. In this way, Traxión will continue to strengthen its capacity to manage **climate impacts** and consolidate an **evidence-based, continuously improving sustainability strategy**.

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LIFE IN MOTION

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