



ALEATICA

Smart & Sustainable Infrastructure

WE GO THE EXTRA MILE

ANNUAL REPORT
2020



“Today, I can proudly say that at **ALEATICA** we have managed to reinvent ourselves in the way we live, work, and interact, prioritizing our commitment of service and safety to our users.”

-Rubén López
CEO ALEATICA Mexico

Index



05

**Letter from the
Chairman of the Board**

**Letter from
the CEO**



09

Our Director's Visions



11

ALEATICA in Mexico



14

**Relevant Operating
Data**



15

Our Corporate Pillars

- Safety First
- Passion for the Team
- Service Excellence
- Environmental and Social Sustainability
- Corporate Integrity



73

**Circuito Exterior
Mexiquense**



75

**Autopista
Amozoc - Perote**



77

Viaducto Bicentenario



79

**Autopista
Urbana - Norte**



81

Supervía Poetas



83

**Libramiento Elevado
de Puebla**



85

**Autopista Atizapán -
Atlacomulco**



87

**Toluca International
Airport**



89

**Analysis and Discussion
of Results**



96

Financial Statements

Letter from the Chairman of the Board

Dear Investors,

ALEATICA focuses exclusively on the design and operation of highways and other transportation assets that respond to the needs of our users and improve the quality of life of the communities in which we are present.

ALEATICA's size and regional focus make it an agile and reliable partner for communities in need of long-term mobility solutions which drive sustainable growth.

The experienced global team's main objective is to provide both the best service and the safest and most sustainable infrastructure solutions, backed by the most advanced technology. This requires a thorough understanding of growth patterns, customer needs and the communities in which we operate, as well as the changing role of technology and the urgent need for more sustainable transportation solutions.

The Board of Directors approves the company's policies and vision, including those related to sustainability. That is why as Chairman of the Board of Directors, I must ensure that the company's performance is thought about and measured in financial and non-financial terms. Sustainability for ALEATICA must be considered a core element in long-term performance.

2020 was an atypical year and it became dedicated to caring for our people: employees, customers, and the most vulnerable communities. ALEATICA made a commitment to



not lay off any employees because of the health and economic crisis caused by COVID-19, during which the company has been able to stand on its own two feet despite the drastic decrease in traffic and customer concessions.

The COVID-19 Aid Plan was also developed, which addresses the most severe needs of the vulnerable communities around the Business Units. This plan includes food security, hygiene and sanitation, and emotional support to households, especially for children and women.

The COVID-19 emergency mapped out the course to follow in terms of the allocation of Sustainability efforts and resources. Projects and programs planned to be implemented during 2020 were either adapted to the context of COVID-19 or replaced by anti-pandemic actions

in favor of employees and communities. Priorities changed, but fortunately were successfully addressed by the global team.

IFM Investors, ALEATICA's largest shareholder, is guided by a responsible investment approach, which is closely aligned with the UN Global Compact and the UN-supported Principles for Responsible Investment, to which IFM has been a signatory since 2008.

On behalf of the global ALEATICA team, thank you for being part of this community and for your interest in learning about what we have achieved in 2020, the year of caring for others.

Sincerely,
Kenneth Frederick Daley
 Chairman of the Board of Directors
 ALEATICA

Letter from the CEO

2020 has been one of the most atypical years in the history of mankind due to COVID-19, which was officially declared a pandemic on March 11th by the World Health Organization (WHO) and as a national health emergency on March 30th by the Mexican Government. All of ALEATICA regrets the loss of life that has occurred and our condolences go to all of the families, friends, and colleagues who have lost loved ones. This pandemic has challenged us to radically change the way we live, work, and interact.

At ALEATICA, we manage crucial transportation assets in regions and cities with high growth potential, and develop solutions that improve regional competitiveness and quality of life. The COVID-19 restrictions impacted mobility throughout the country, which affected the company's revenues.

Nonetheless, the commitment of each employee to our 5 corporate pillars (i. "Safety first"; ii. "Social and Environmental Sustainability"; iii. "Excellence In Service"; iv. "Transparency and Corporate Governance"; and v. "Passion for the Team") allowed us to focus on making progress in the following processes: quality, customer service and transparency; strengthening the security of our assets; strengthening our administrative team with new professional talent; and establishing a work plan based on the sustainability of our business. Proof of these



actions came with signing of the 7th amendment to the Concession Title for the construction, exploitation, operation, conservation, and maintenance of the CEM.

At the close of the 2020 fiscal year, ALEATICA recorded a total of 149,062,108 crossings in its Road Concessions in operation and invested \$634.609 billion pesos in infrastructure ("CAPEX"), as the No. 1 infrastructure company in Mexico according to Grupo Expansion and No. 2 in the national ranking "500 companies against corruption".

I would like to take this opportunity to thank the entire team for the extraordinary effort and commitment they have shown in these complex times, giving special recognition to those collaborators who, taking all health precautions, were at the forefront in the operation of our assets. Thanks to their daily commitment, all of our roads continued to operate normally, providing excellent service to our users.

We will continue to work to bring ALEATICA to its full potential, hand in hand with our Board of Directors, employees and shareholders, which will allow us to continue to be the leaders in asset management nationwide.

Rubén López
CEO ALEATICA Mexico

Our Directors' Visions

Rubén López

CEO Mexico

In 2020, we promoted the dissemination and understanding of the five corporate pillars, both internally and with our main stakeholders: the Government, associations, and partners. Strategies were defined for the Business Units and Corporate Governance Bodies to ensure compliance and to exceed the expectations set forth in the Annual Business Plan. As a result, the rehabilitation project for the Pueblo Nuevo Mazahua Ecotourism Center in the area surrounding AT-AT was completed and the "Seguridad Vial Somos Todos" agreement was signed with the Mexican Red Cross.

Rodrigo Bernal

CEO TeleVía

TeleVía's vision is to satisfy the needs of its stakeholders through secure, efficient, and transparent transactional management, focused on the protection of user information and innovation, in order to ensure that the value contributed to the company and its partners also contributes to the sustained development of business partners, the environment, and the community in general.

Luis Miguel Canal

Director of Grupo Autopistas Nacionales - GANA

At GANA, the main objective is to maintain a balance in road safety, development and the safety of employees, users, business partners and suppliers, as well as the surrounding communities, emphasizing care for the environment and natural resources, with appropriate risk management that allows us to provide the necessary temporary actions within the framework of environmental, social, and economic sustainability in the short, medium, and long term.

Javier Cuesta

General Director of Vías Urbanas - Autopista Urbana Norte (AuNorte) and Viaducto Bicentenario (VB)

The implementation of the Sustainability strategy is an obligation for the management teams of ALEATICA's Highway Business Units to contribute to both ALEATICA's global goals and to the UN 2020 SDGs. Roads operated by ALEATICA must be the most sustainable, with designs and systems that improve mobility, supporting sustainable vehicles, generating electricity from solar energy, ensuring training of our own staff and users, and thinking big on Sustainability targets 50 years from now, with 10-year interim targets.

Salvador Humberto Lara

Director of Autopista Atizapán Atlacomulco - AT-AT

The Business Unit Manager is responsible for both the development and promotion of projects that give economic value to the company within a fully sustainable framework giving importance to the environmental, social, human and inclusion aspects. Sustainability is the overall non-financial information of the company, and the Business Unit Director is the first to establish a fair balance between the financial and non-financial with each project.

Gerardo A. Merla

Director of Supervía Poniente - SVP

At Concession Poetas, Management intends to pursue the objectives set by the Board of Directors, among which Sustainability is fundamental. In this first stage, the aim is to make Sustainability a "life experience" for employees, users, and stakeholders. There is a firm belief that, if we are able to create this "awareness of Sustainability", it will become an important trigger for the upcoming actions to be undertaken.

Jorge Rubio

General Director of Circuito Exterior Mexiquense - CONMEX

The Business Unit Leader manages the social license to operate in the surrounding communities building long-term relationships by applying ALEATICA's Sustainability guidelines. He also serves as a link between CONMEX's Board of Directors and the communities, presenting outreach projects, resulting from social and materiality studies, to the Board of Directors for approval and resourcing, overseeing the implementation of the projects and communicating to all stakeholders the benefits and results.

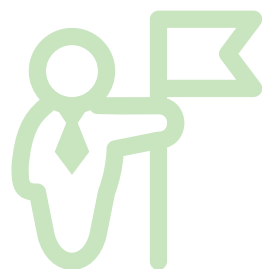
Jaime Varela

Director of Libramiento Elevado Puebla - LEP

At LEP, we promote and maintain the Corporate Sustainability strategy, seeking greater efficiency in processes, observing ethical behavior to strengthen relationships with stakeholders (customers, suppliers, society, etc.), managing the risks associated with the business to a vision in favor of the common welfare of employees and the environment. We are convinced that "small actions in favor of sustainability make big differences between companies".

ALEATICA in Mexico

Operational Highlights



Employees: 1,889

Average remaining life of active roads: +27 years

*Does not include data from Toluca International Airport.

Victims of fatal accidents

37: +19% from 2019 to 2020

Fatalities of employees and contractors

1 - CONMEX Business Unit Collaborator
1 - CONMEX Contractor

Emissions of t CO₂e pollutants*

-6% compared to 2019 scope 1
-28% compared to 2019 scope 2
-22% compared to 2020 scope 3

Investment in the community

13 million Pesos in 2020

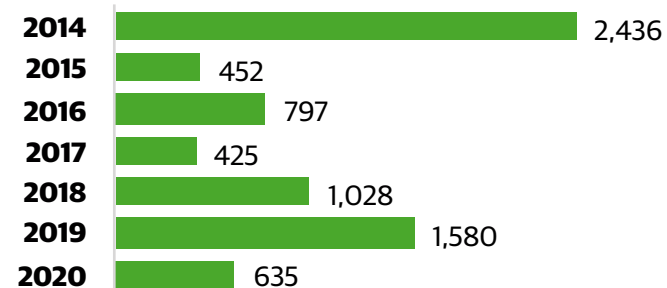
Average Satisfaction Survey rating in 2020

8.6/10 vs 8.4/10 in 2019

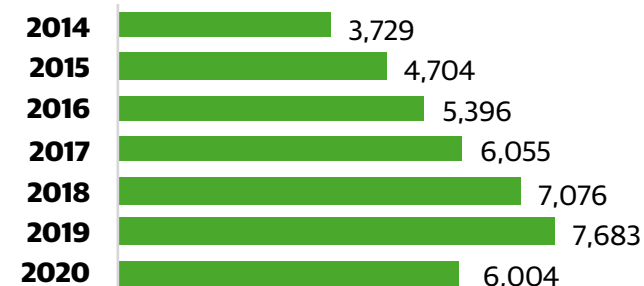
*In 2019, 5,508.30 tCO₂e were reported for Scope 2 and 2,706,656.09 tCO₂e for Scope 3; the energy consumption of TELEVIA and ALEATICA Mexico was not included.



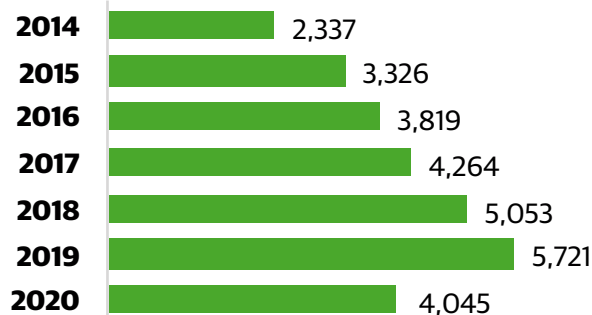
Investment in infrastructure by concessions (1)



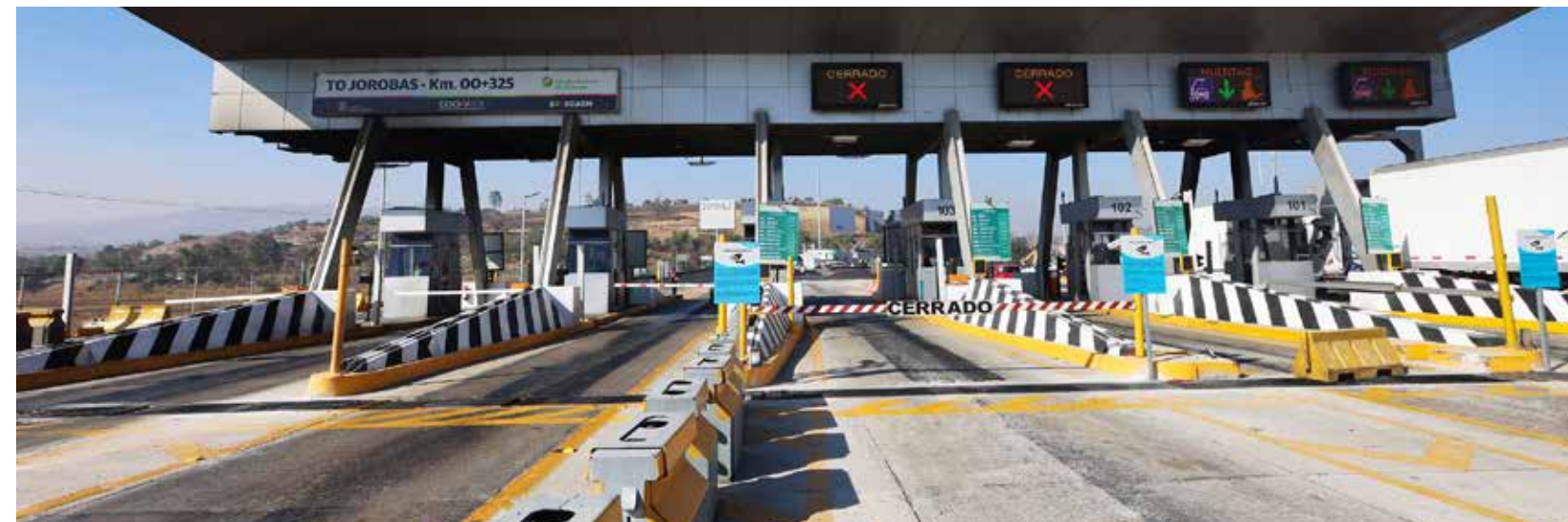
Income from toll fees



EBITDA from toll fees

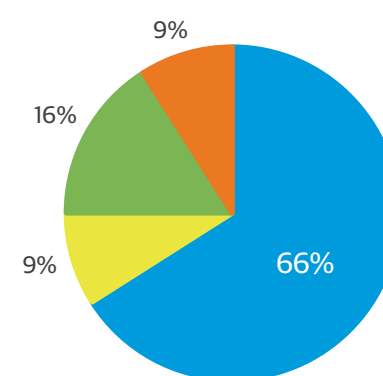


All figures on this page are in millions of pesos.
(1) Does not include investment in joint ventures (POETAS, LEP and AMAIT).



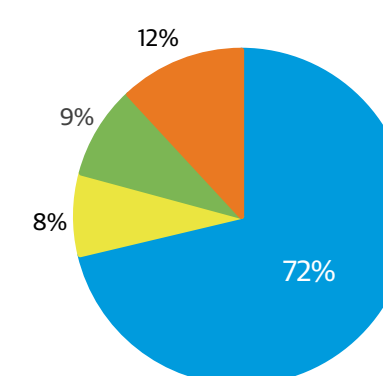
Concession	Year Approved	Start of Operation	Validity Expiration	Distance In Km	% of Participation ALEATICA	Internal Rate of Return	Stage
Circuito Exterior Mexiquense	2003	November 2005	2051	155.0	51.0%	10%	110 km in operation
Autopista Amozoc-Perote							Operational
Amozoc-Perote	N/A	January 2007	2063	104.9	69.2%	N/A	Operational
Libramiento de Perote	N/A	July 2004	2043	17.6	69.2%	N/A	Operational
Viaducto Bicentenario	2008	September 2009	2038	32.0	100.0%	7%	Operational
Libramiento Elevado de Puebla	2014	October 2016	2046	15.3	51.0%	10%	Operational
Autopista Urbana Norte	2010	December 2012	2042	9.8	100.0%	10%	Operational
Supervía Poetas	2010	June 2013	2043	5.0+2.0	50.0%	10%	Operational
Atizapán-Atlacomulco	2014	N/A	2044	77.2	100.0%	N/A	Construction
AMAIT	2005	June 2006	2055	8 MM	49.0%	N/A	Operational

Income from toll fees 2020



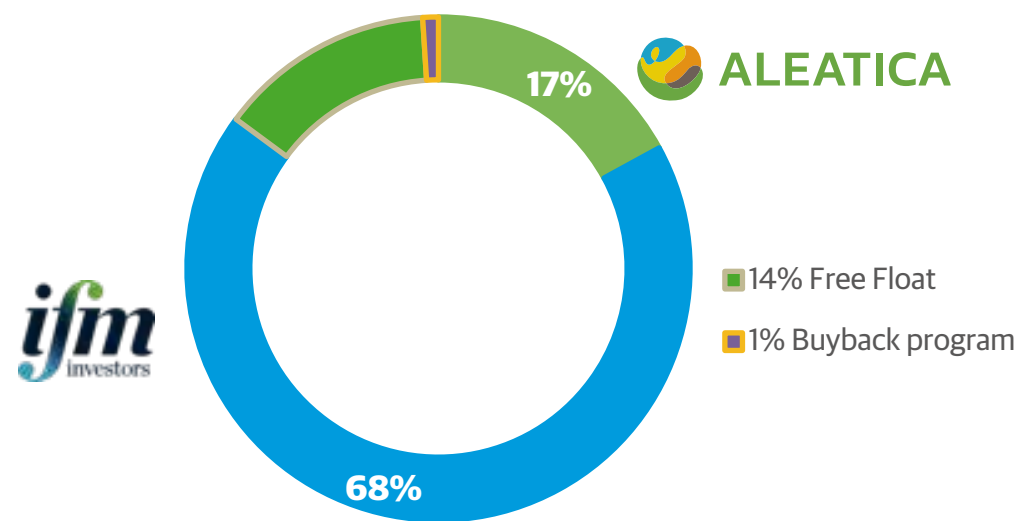
Circuito Exterior Mexiquense
Autopista Amozoc-Perote
Viaducto Bicentenario
Autopista Urbana Norte

EBITDA from toll fees 2020



Circuito Exterior Mexiquense
Autopista Amozoc-Perote
Viaducto Bicentenario
Autopista Urbana Norte

Shareholder composition of ALEATICA in Mexico



Figures in millions of pesos, except data per share in pesos	2020	2019	Variation
Total Income	6,750	9,415	-28.3%
Income from toll fees	6,004	7,683	-21.9%
Total EBITDA ⁽¹⁾	4,039	5,672	-28.8%
Total EBITDA margin	59.8%	60.2%	(40 bps)
EBITDA from toll fees	4,045	5,721	-29.3%
EBITDA margin from toll fees	67.4%	74.5%	(710 bps)

(1) Operating profit plus expenses for depreciation or amortization
 (2) Average shares in circulation 1,732,185,269

Relevant Operating Data

Operating Information			
Average daily traffic	2020	2019	Variation
Circuito Exterior Mexiquense	289,829	350,559	-17.3%
Viaducto Bicentenario (2)	17,052	33,291	-28.8%
Autopista Amozoc-Perote (1)	39,614	46,511	-14.8%
Autopista Urbana Norte (2)	27,919	58,103	-52.0%
Supervía Poetas (1)	24,577	48,512	-49.3%
Viaducto Elevado Luis Cabrera(1)	17,074	32,891	-48.1%
Libramiento Elevado de Puebla (1)	28,632	33,109	-13.5%
Average fee per vehicle:			
Circuito Exterior Mexiquense (3)	37.29	35.39	5.4%
Viaducto Bicentenario (4)	31.04	30.46	1.9%
Autopista Amozoc-Perote (3)	67.6	61.63	9.7%
Autopista Urbana Norte (4)	33.92	29.31	15.7%
Supervía Poetas (3)	46.23	44.10	4.8%
Viaducto Elevado Luis Cabrera	16.24	15.44	5.2%
Libramiento Elevado de Puebla ID	50.58	48.02	5.3%

(1) Average Equivalent Daily Traffic
 (2) Average Daily Intensity (or "ADI")
 (3) Average Fee per Equivalent Vehicle
 (4) Average Fee per Vehicle

Concession Operations for Toluca Airport			
Toluca Airport	2018	2019	2020
Commercial passengers	566,876	580,469	130,410
Commercial operations	7,805	6,584	2,207
General aviation operations	86,336	75,231	53,786
Cargo aviation operations	2,583	2,908	4,924



Corporate Pillars

At ALEATICA we provide intelligent infrastructure solutions to meet the needs of a world on the move.

Every day we work to improve the quality of life for our users and collaborators, as well as our surroundings. We develop technological and sustainable mobility projects, and we generate strategic alliances with organizations committed to caring for the environment.

Through these actions we create safe roads, and the pillars of the company are reinforced by all of our actions and projects.



1.- Safety First

Safety is and always will be our top priority. We take care of every customer, every person and every employee. Through our integrated management approach, we are committed to continuously improving security conditions for our users and collaborators.



2.- Passion for the Team

Excellence comes from within. The commitment, passion and vision of the individuals on our team make it possible to achieve the results and the mission that we set out for as a company. We recognize their effort, commitment, and collaboration and understand the need for a work life balance.



3.- Service Excellence

Our *raison d'être* is the people we work for and with, we owe it to them. We take care of our customers. We apply a systemic and innovative approach to provide a high value added service. We are allies of our customers.



4.- Social and Environmental Sustainability

For ALEATICA, if what we generate is not sustainable, it is not development. We respect and strive to improve the environmental and social aspect in which we operate. We promote human rights and encourage social inclusion.



5.- Corporate Integrity

Integrity, transparency, and corporate governance are our basic principles. We apply the highest standards of corporate governance and we adopt the best institutional practices to ensure transparency.



**MORE THAN AN
INFRASTRUCTURE
COMPANY**

**WE CONNECT
MILLIONS
OF PEOPLE,
INDUSTRIES,
AND CITIES**



ALEATICA

Smart & Sustainable Infrastructure

Sustainability Management

For ALEATICA, development must be sustainable.

The aim of our daily work is to improve the quality of life for both our users and employees as well as their environment, we develop technological projects for sustainable mobility and generate alliances with organizations committed to caring for the environment.

At ALEATICA we have adhered to the United Nations Global Compact in Mexico and Spain since 2018, so we align our business strategies and operations to the 10 Universal Principles. Likewise, we promote the Sustainable Development Goals (SDGs) of the 2030 Agenda in the private sector, which aims to generate an international movement of sustainable companies in alliance with governments and civil society, to achieve the sustainable development of our planet.

ALEATICA contributes directly to some of the 169 goals of the 17 SDGs of the United Nations Development Program (UNDP).



Our goal is to improve each year based on the feedback that the Global Compact gives to our reporting and the new international Sustainability guidelines and standards.

In April 2020, the Global Sustainability Management developed -and currently implements- ALEATICA's Sustainability Policy and Standard, which seeks to be an agent of well-being that contributes socially and environmentally. To this end, it develops social and environmental programs and projects that respond to identified needs to generate a positive and measurable impact on society and the environment and, in turn, contribute to the sustainability of the business.

Through our sustainability principles and commitments, we have implemented a Strategic Sustainability Plan based on a methodology that includes diagnosis, project management, social growth, and impact evaluation.

Our Principles

- Add value for all of ALEATICA's stakeholders, such as customers, communities, shareholders, employees and third parties, through internal and external social and environmental investment.
- ALEATICA's integrated social and environmental sustainability culture, based on the implementation of national and international standards.
- Compliance with social and environmental regulations and other legal requirements applicable to the organization.
- Respect, protection, and promotion of the human rights of the company's stakeholders.

Materiality in Business Units

To extend our Sustainability strategy and have clear guidelines in each Business Unit, we have ensured that we have greater participation and control in the group when implementing the materiality exercise in the Business Units.

In 2020, such analysis concluded the exercise in all Business Units in Mexico and Peru, where the most relevant material issues were identified. Based on this analysis, in 2021 the Business Units will focus and prioritize their attention through projects and actions that address the following material issues.

	MEXICO							
	Conmex	Viaducto Bicentenario	Urbana Norte	GANÁ	AT-AT	SUPERVÍA	LEP	TELEVÍA
Occupational Safety	■	■	■	■	■	■	■	■
Emergency Management								
Ethics and Integrity	■	■	■		■			■
Environmental Compliance	■	■	■	■	■	■	■	
Road Safety and Citizenship	■	■	■	■		■	■	■
Risk Management				■				■
User Experience	■	■	■					■
Social License	■					■	■	
Infrastructure Security		■	■	■		■	■	
Cybersecurity Protocols							■	■
Biodiversity Protection and Conservation				■	■	■		
Investment and Social Actions for Vulnerable Groups (Communities)					■			
Compliance with Agreements for Damages to Communities					■			
Social Insecurity				■				
Resilient and Sustainable Infrastructure								

Safety First



WORK: Recorded work-related accidents

44: -8% from 2019 to 2020

ROAD: Recorded injuries (including traffic accidents)

212: -35% from 2019 to 2020

Fatalities in customer accidents

37: +19% from 2019 to 2020

Employee and contractor fatalities

1 - CONMEX Business Unit Collaborator
1 - CONMEX Contractor

COVID-19 antibody rapid tests

8,300 tests

Investment in PPE for COVID-19

1,500,267 pesos

COVID-19 Deaths

1 - GANA Business Unit

Safety training hours

24,685: +270% from 2019 to 2020



At ALEATICA, safety is our priority. Therefore, in 2020 we have consolidated our **Safety** strategy, which will position us as a benchmark in this area in the coming years. This allows us to operate responsibly, avoid risks to our employees and our customers, and ensure the Sustainability of our business. For this reason, along with regulatory agencies, critical suppliers, and industry associations, we create a culture of safety and good practices in our operations.

The goal is to achieve safety excellence and become a benchmark in our industry, for our customers and employees.

Safety Management was consolidated in 2019, and during 2020 it has focused its efforts on promoting all of the projects in the **Safety First Plan**, aimed at each of our identified stakeholders.

Safety for Our Customers

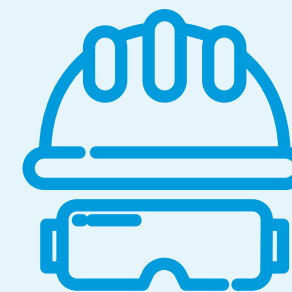
For Global **Safety** Management, 2020 has been a key year in the development of the Accident Reduction Programs (ARP), which establishes ALEATICA's road safety strategy for the next five years, treating the accident rate as an integrated element made up of three factors identified as the main precursors of an accident: Road, Customer, and Vehicle Factors.

Therefore, ALEATICA joins the accident reduction commitment of the "Decade of Action for Road Safety", which was recently renewed for another 10 years (2021-2030).

The investments in the PRA (2020-2024) for Mexico amounts to 1,186 million pesos.

Business Unit	Millions of pesos
CONMEX	668
Vías Urbanas	82
LEPSA	12
GANA	392
Supervía	32

During 2020, approximately 194 million pesos have been invested, representing an increase of 16.36% compared to the total investments in the PRAs at Mexico's level.



Actions and investments for a safe and efficient service

Throughout 2020, the Business Units in the investment phase have carried on with the execution of the main projects. While the Business Units in the operation phase have continued to develop the maintenance projects included in the long-term conservation plans of each infrastructure.

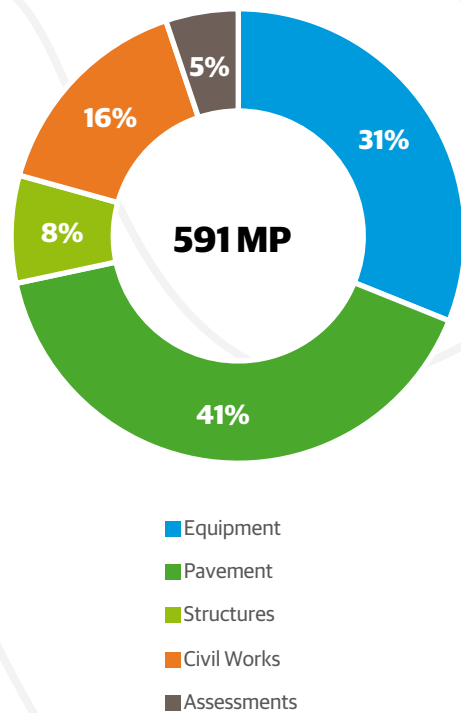
In order to increase the safety and quality of future service, we have implemented the following general measures:

- Improving initial designs by modifying geometry, radii of curvature, camber, etc.
- Increase of safety factors considered in the original designs.
- Updating the type of lighting typology to more environmentally sustainable systems.

For the on-site review of contractors, we have established independent supervisions and quality controls that allow us to verify that the actions are executed with quality, and guarantee an improvement in the customer's experience when using our infrastructure, always complying with the approved safety plans.

During major maintenance and in every action we carry out, we strive to improve the service to our customers, as well as to reinforce safety. We perform periodic inspections and maintenance of all the elements on the road, as well as studies of our assets in order to prevent, optimize and improve our infrastructures.

% Investment Mexico



The investment percentage corresponds to the Business Units: CONMEX, GANA, VB, AuNorte, Supervia and LEP.

Among the activities carried out at ALEATICA, we highlight the work done on the pavement with the aim of providing safe routes that guarantee user comfort.

In addition, we contribute to Sustainability, since a well-preserved road helps to reduce emissions from the vehicles that circulate on it. This allows us to increase, replace and improve the quality of the equipment and the signaling systems in our infrastructures.

All major maintenance actions carried out in 2020 were supported by a specific safety plan for their execution.

Safety for Our Employees

The stakeholder groups receiving the highest priority and attention in terms of safety, along with our customers, are our employees and contractors. The **Safety First Plan** includes different projects that will help us move towards a cultural change in terms of Health and Safety in the workplace, where each and every person within the organization is aware of the importance of working safely.

Near Miss Project

The **Near Miss** project has been implemented in all ALEATICA Business Units globally through its development in the digital platform **ALEATICA Safety Reporting (ASR)**. This has been an essential step forward for advancing the cultural change we want to achieve in Health and Safety.

The main objective of this project is to internalize the identification of unsafe actions and conditions, which, if not solved, could materialize in an incident or accident at work in the future.

Job Hazard Assessment Program

The **Job Hazard Assessment (JHA)** program is, together with the **Near Miss**, the most important program for ALEATICA and its Business Units oriented to its employees.

With this project we seek that every worker actively participates in the identification of their hazards and evaluate the risks to which they are exposed. Therefore, this program requires a lot of closeness with the employees to give them confidence and eliminate communication barriers between different hierarchical levels in ALEATICA.

In January 2020, the JHA pilot program was completed in the minor maintenance area of the Urban Roads Business Unit, which was reported in the 2019 Integrated Annual Report. This pilot program resulted in the extension of the program covering all areas of ALEATICA's Business Units.

- Minor maintenance
- Major Maintenance
- Operations
- Technical-administrative areas: Human Resources, Procurement, Safety, IT, etc.

The program is based on international best practices and is structured according to the continuous improvement cycle with four application phases: plan, do, check, and act.

The health emergency caused by COVID-19 led to the suspension of the programs because contact with employees was required and preventive distances set by the authorities had to be observed. Progress was made in the planning phase, which did not require the presence of personnel.

In the third quarter of 2020, we decided to reactivate the program in the CONMEX Business Unit, which has the largest number of employees, and gradually reactivate it in the rest of the Business Units. This reactivation was possible thanks to everyone's effort to maintain the preventive measures against COVID-19 and to be able to establish hybrid training processes (virtual- in-person).

At a global level, the scope of the program is as follows:



Employees reached	Accumulated employee-hours	Number of accumulated sessions
1,712	8,670	491



Health Promotion and Health Services

2020 involved a double effort from medical services, as we had to maintain health surveillance programs and refocus our efforts on COVID-19 prevention/mitigation. During 2020, we performed the following actions:

- Health Campaigns (informative only)
- Anti-doping as an essential process to ensure the safety of employees and workers (contractors)
- COVID-19 Strategy

The Health Campaigns carried out during 2020 were:

- Flu/influenza vaccination campaigns
- Asperger's syndrome campaign
- Respiratory disease information campaigns
- Breast cancer global informative campaign for risk awareness and primary prevention
- COVID-19 (ongoing)

Health Services

We have health surveillance in all Business Units, either through our own Prevention Service or through an External Prevention Service. The Business Units that cannot do this due to their size, are assisted through the medical staff of the ALEATICA Spain and ALEATICA Mexico Offices.

Prevention and mitigation actions in the event of a COVID-19 health emergency.

In 2020, the health emergency caused by COVID-19 led to the development of a common action strategy in order to establish high levels of prevention, which has allowed us to maintain the operability of all the Business Units.

Measures taken to deal with the health emergency are the following:

1. Reinforcement of ALEATICA's centralized Medical Services. A total of 5 doctors and 1 nurse.
2. Creation of a Health Committee in April, which has been meeting on a weekly basis since then. This committee monitors COVID-19 in each of the countries where we operate, follows up on the cases of our own personnel and proposes and approves prevention strategies.
3. Internal strategy for the supply of Personal Protective Equipment (PPE) from Mexico to the other countries where we operate, during the month of April and May 2020. The above, due to the shortage of COVID-19 PPE and the excessive increase in prices due to the growth in demand in the countries where the case exposure began.



Masks:
14,500 units



Latex gloves:
29,000 pairs

4. Establishment of a policy of prioritizing employee care in relation to COVID-19, keeping only essential employees in the Business Units to maintain on-site operations. All technical-administrative employees were sent home for home office protocol.
5. Strict monitoring and control of the care of vulnerable personnel with respect to COVID-19, regardless of whether they are administrative or operational personnel, they have been kept at home with full pay and benefits.
6. Design of a traffic light system (green, yellow, and red) to rank vulnerable personnel diagnosed with disease-related health issues (obesity, respiratory problems, heart disease, etc.), which affect the severity of the viral infection. Telephone follow-ups are made by Medical Services every 15 days for red and yellow patients and every month for green patients.
7. Application of rapid tests for antibodies against COVID-19, IgG/IgM on a monthly basis and also PCR and antigen tests in cases where it is necessary to confirm the result.
8. Strategies for reincorporation into the work centers where, through the creation of the Facility Working Group, we have ensured a common strategy and the adaptation of the facilities in the work centers.
9. Development of a COVID-Tracker where the tested, positive and immunized cases are registered in the different work centers, through which we can follow up the employees' quarantines.



10. Creation of two systems aligned with COVID-Tracker to ensure that employees who report to the workplace do not present symptoms of the disease, thus minimizing the risk of contagion in the workplace.

Self-assessment APP: is an application through which all employees must perform a daily self-diagnosis before reporting to work.

TOTEM access control: TOTEMs with facial recognition and temperature recording.

11. Development of COVID-19 Induction, also associated with the COVID-Tracker, for 100% of ALEATICA employees and its Business Units.

12. Integration of the Facilities Verification module within ASR, where preventive measures for each workplace can be checked on a daily basis. This information serves as internal control and as support for inspections performed by governmental authorities.

13. Employee Assistance Program (PAE in Spanish). In collaboration with the Human Resources area, we have implemented a psychological assistance program for employees and their families, in order to meet the needs that have arisen during the pandemic. The medical service has referred patients to the PAE when risk is identified.

14. NON-CASH protocol. As part of the COVID-19 strategy, together with the TELEVIA, CONMEX, LEPSA and GANA Business Units, we implemented a program to encourage the use of Telepeaje TAGs to reduce manual transactions, thus avoiding contact with cash, which helps to reduce possible contagion. A total of 7,207 TAG units were given away to encourage their use, thus avoiding contact between cashiers and customers at 236,446 crossings.

Occupational Health and Safety Training

During 2020, we proposed a centralized **Safety** training strategy in Mexico, where the management/organization of the different specialized DC3 type courses were carried out from the Holding Company. This, together with the implementation of online training models to avoid contact between employees, allowed us to increase specialized training hours considerably compared to 2019.



Almost **24,685** hours of specialized **safety** training were reached

270% more than in **2019**

This strategy will continue in Mexico throughout 2021.

Another essential **Safety** training course is Road Safety for employees. During 2020, an agreement was formalized with the Mexican Red Cross to provide basic road safety courses for all Business Units.



Passion for the Team



Number of employees
1,889: 1,315 men and 574 women

Female managers
6 manager positions, 20% more than in 2019

Executives of local nationality
71 employees, 92% of the executive staff

Employee Parents
33 employees became parents
29 employees took parental leave

Full-time employees
90.21%

Employees in collective bargaining agreement
55.43%

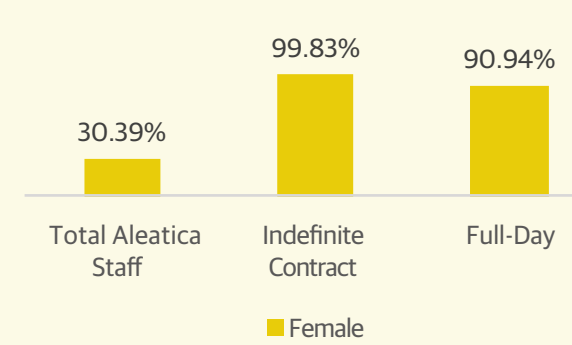
Staff turnover
16%, based on 306 employee discharges

Absenteeism rate
0.90% which corresponds to 34,324 hours

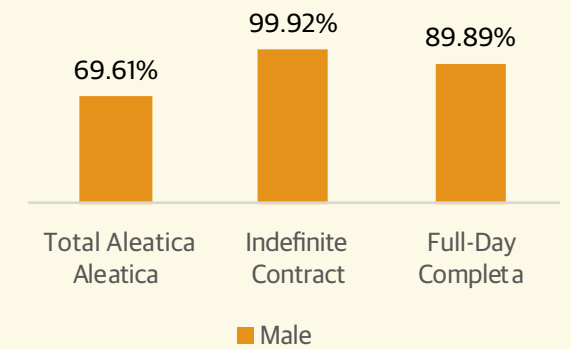
Training hours
45,231



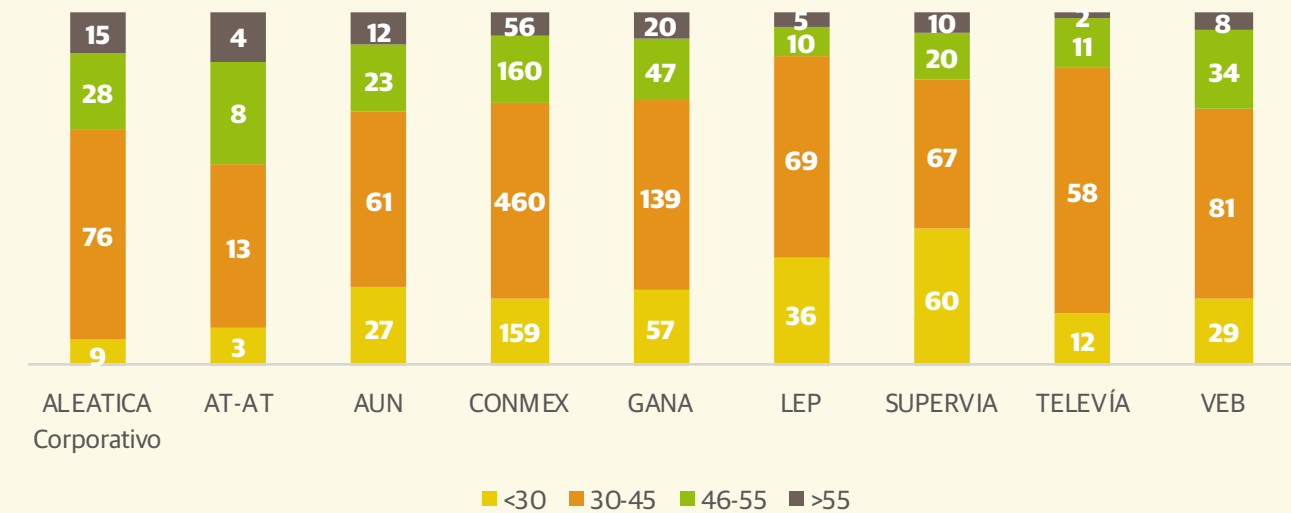
Distribution of the female workforce by contract and work day



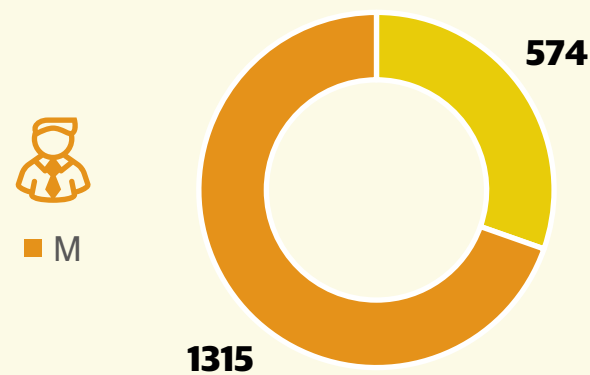
Distribution of the male workforce by contract and work day



Workforce by Age Group



Gender Distribution



Thanks to the commitment and dedication of our employees, we have maintained our customer service levels despite the COVID-19 pandemic. We owe the successful accomplishment of our Mission to the team that fulfills their responsibilities daily.

At ALEATICA we are committed to applying the highest standards in the management of our employees, to ensure compliance with local and international regulations, to guarantee maximum respect for the principles of human rights and to provide a safe, inclusive and collaborative work environment that allows us to develop the maximum potential of our employees. We are also committed to implementing policies that ensure the hiring of suppliers and third parties that comply with the principles and regulations of respect for human rights.

The Company supports the **Declaration of Human Rights** and ensure that, within the company, the behavior of all employees shows full recognition of fundamental human rights, the dignity and value of each person and the equal rights of men and women. We promote social progress in our mission and actions, as well as the improvement of the standard of living of employees and society. **The Human Resources Policy**, in particular, ensures the right to work under fair and favorable conditions and to the enjoyment of the highest attainable standard of physical and mental health.



The principles that guide our actions are:

- Compliance with local and international labor regulations.
- The safety and well-being of employees are fundamental to enable a productive work environment.
- Zero tolerance of any type of abusive behavior or sexual harassment.
- Promoting diversity and equal opportunity in the workforce supports progress toward a more inclusive society and drives stronger business performance. We apply processes that put this principle into practice.
- The right of association and collective bargaining in the workplace must be respected and promoted regardless of local regulations.

All organizational leaders and Human Resources teams are responsible for disseminating these principles and promoting compliance with them.

Team Protection during the COVID-19 Pandemic

In January 2020, when we learned that the SARS-CoV-2 virus would reach the countries where we operate, we decided to undertake a disease prevention and control plan that would allow us to protect our employees, reduce the risk of contagion in the workplace, and continue to serve our customers. Therefore, since January, we have been informing and training our personnel on the behavior of the virus, contagion, local and global prevention measures, as well as the discoveries made by the world medical community. From the very beginning, we have been instructing our personnel about care measures, starting with avoiding physical contact, frequently using antibacterial gel and practicing hand hygiene, as well as instructing them to refrain from attending workplaces in the event of any suspicious symptom or if they have had contact with any person who has shown symptoms of the coronavirus within a period of up to 10 days.

Team Safety has been our number one priority. We are committed to protecting our employees above all else, ensuring Service to our customers, and demonstrating the authenticity of our commitment to the well-being of the communities in which we operate.

The **Health Alert Committee** was created, which is a multidisciplinary team dedicated to gathering information from reliable sources and local medical authorities about the prevention and treatment of the disease, the evolution of the health emergency, determining and ordering the application of preventive and corrective measures to avoid infections, monitoring the behavior of SARS-CoV-2 in each country where we operate, and within ALEATICA, ensuring compliance with local health and labor standards as well as the guidelines and recommendations of the World Health Organization. This Committee follows up on a weekly basis on the investigation, identification, and assurance of the implementation of the health protocols it launched in March of 2020.



The measures to safeguard the well-being and health of employees are:

- Develop and implement the Workplace Safety Protocol.
- Implement work from home for all administrative employees (vulnerable and non-vulnerable).
- Identify vulnerable operational employees and place them in total confinement at home with 100% pay.
- Provide protective equipment to all employees.
- Implement the COVID-19 Tracker tool to identify possible cases of contagion, positive cases, immunizations, hospitalizations and deaths by country and by concession. This tool was implemented with the consent of the employees and in compliance with local laws for the protection of personal data.
- Publish weekly newsletter **A tu lado** that includes media highlights, articles, reinforcement of preventive measures, employee testimonials and a plan to help Sustainability.
- Disseminate information in the One ALEATICA newsletter information related to local initiatives implemented to mitigate the risk of contagion.
- Conduct communication campaigns and trainings to prevent stigmatization of personnel that has recovered from COVID-19.
- Apply monthly rapid tests to all operational personnel to detect antibodies and antigens in the work centers of our Business Units and apply the necessary protective measures.
- Provide timely medical follow-up by the Medical Team and Human Resources for positive, suspected and vulnerable cases.
- Adapt workspaces in line with the **Workplace Safety Protocol**.
- Install temperature recording TOTEMS in work centers and deploy the self-assessment tool **COVID-19 App** on cell phones and in work centers so that employees can validate their health status on a daily basis before going to work.
- Provide education and training focused on the prevention of contagion risks.

As of April 1, 2020 we have implemented an Integral Wellness program, aimed at our employees and their families, to accompany them in facing the emotional challenges caused by the health emergency and to acquire knowledge and skills that facilitate adaptation to this reality. We offer the following through virtual means:

- **Emotional support:** developing resilience and managing uncertainty, navigating complex situations and gaining resources for adaptation to the New Normal.
- **Development of remote work skills** for digital work, communication, flexibility, planning and execution, beating procrastination.
- **Life Balance:** provide resources for stress management, balancing work with home obligations, emotional support for children and teens during the pandemic, self-care and couples counseling.
- **Financial Health:** ALEATICA's CEO made a public commitment not to decrease compensation and not to reduce the workforce due to COVID-19.

In short, we have implemented actions to protect our Team in three dimensions:

- **Physical safety:** Through all the contagion prevention and health care measures and protocols described above.
- **Mental and emotional safety:** Through the Comprehensive Wellness program.
- **Financial security:** Our CEO has made a public commitment to not reduce salaries or workforce due to COVID-19.

Regarding the impact that the pandemic has had on our team, the implementation of controls and preventive protocols has allowed us to mitigate the positive cases among employees. We continually reinforce compliance with guidelines and implement disciplinary measures under a zero-tolerance standard for non-compliance that could put the health of other employees, customers, or any other person at risk.

By the end of 2020, we had accumulated a total of 200 SARS-CoV-2 positive cases, of which 182 had fully recovered and 17 were active. Unfortunately, in 2020 we lost one employee from Mexico to the disease.

During 2021, we will continue to apply both infection prevention and control protocols, as well as measures to protect the physical, mental, and emotional health of the team.

Regarding the administrative staff, who have been performing their activities 100% from home, during 2020 managers began to develop skills for the coordination of actions and virtual management of the teams.

Likewise, it was also observed that staff productivity levels remained high and in many cases increased. We noticed that our employees adopted extreme work routines as a result of a completely new way of working. Therefore, at the end of the third quarter of the year, with the support of the CEO and the Executive Committee, we decided to capture the lessons learned from telecommuting and undertook a project called **Reimagine ALEATICA**, which will bring significant benefits to shareholders, employees and the communities where we operate.

Reimagine ALEATICA

Reimagine's goal is to integrate a new way of working into the ALEATICA culture. According to the job profiles, in combination with the personal circumstances of each employee, work relationships can be developed 100% from home, 100% in the office or a mix of both, which we identify as hybrid work. This work modality allows an adjustment to the needs of workspace in the offices and a redesign of these, to promote collaboration and interaction between work teams and within each work team.

Recruitment of employees

At ALEATICA, we are committed to recruiting the best talent regardless of gender and age. During 2020, of the 355 new hires we made, 34% were women. The following table shows hires by country and age range.

Country	Age range				Total
	<30	30-45	46-55	>55	
Mexico	106	198	42	9	355


The selection process guarantees equal opportunities and non-discrimination based on gender, race, sexual orientation, religious beliefs, political opinion, nationality, social origin, functional diversity or any other circumstance, respecting the legislation in force in each country at all times. For each open selection process, an equal number of female and male candidates must be presented, and the incorporation of staff with functional diversity will be sought.

Training and development

The company promotes professional training that contributes to the work productivity and personal fulfillment of all the Group's employees. In 2020, the company invested 1.572 million pesos in training and development programs to improve the technical and personal skills, specialization, and safety of our workforce, as well as to ensure compliance with our values and principles.

Due to the pandemic, face-to-face training was limited, giving way to virtual programs and centralized training, reaching a greater number of employees.

45,232 hours of training were completed, with the following distribution by labor category:



Job category	Hours
Executives	1,625
Middle Management	6,787
Administrative / Operational	36,820

Equality, diversity and inclusion

The principle of equality stated in our Human Resources Policy provides for the implementation of various actions in the area of gender equality, in the processes of hiring, internal promotion, training, health of work and family life, improvements in working conditions, accessibility and internal communication channels that guarantee the right of employees to be informed, to submit queries, criticism, and file complaints.

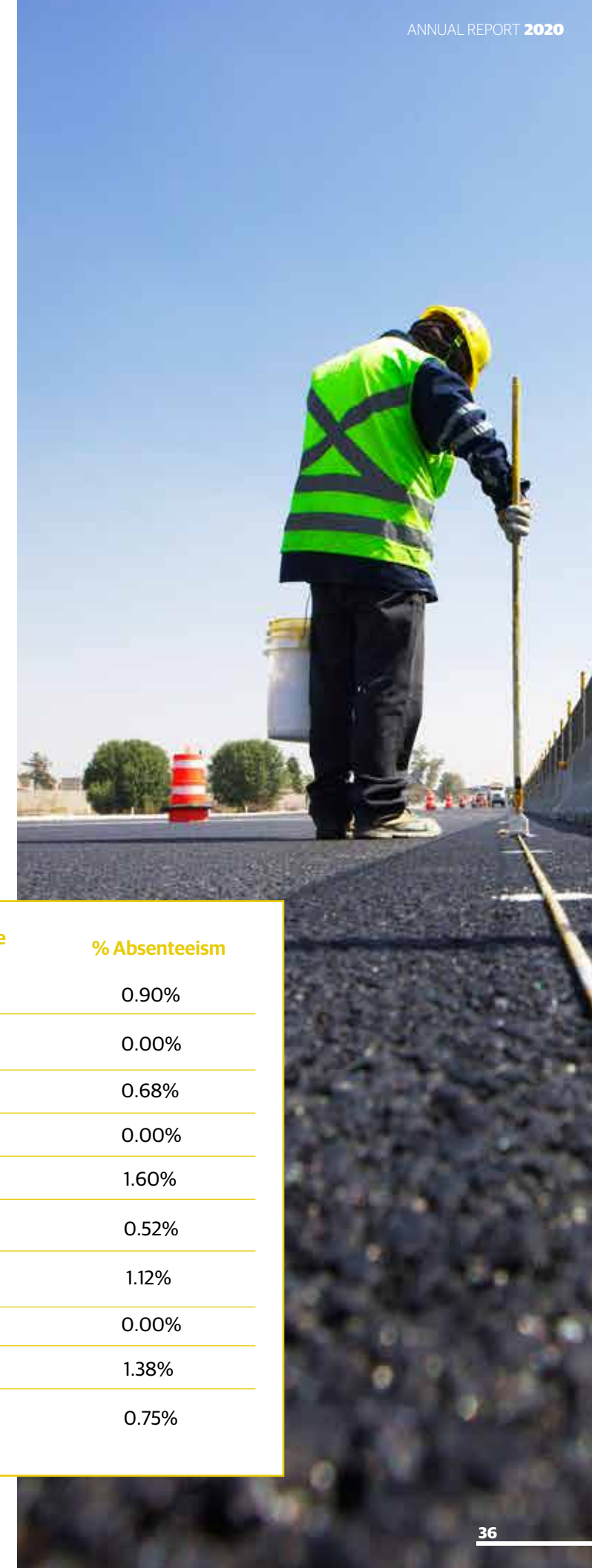
Absences and departures

By December 31, 2020, the absenteeism rate was 0.90%, totalling 34,234 hours.

Breakdown of absenteeism by Business Unit is as follows:



Country	Annual hours worked	Absence hours	% Absenteeism
Mexico	4,075,911	34,234	0.90%
ALEATICA MEXICO (SECONMEX)	262,596	-	0.00%
AUTOPISTA URBANA NORTE	261,078	1,672	0.68%
ATIZAPAN - ATLACOMULCO	67,760	-	0.00%
VIADUCTO BICENTENARIO	302,311	4,768	1.60%
GRUPO AUTOPISTAS NACIONALES	620,256	2,772	0.52%
CIRCUITO EXTERIOR MEXIQUENSE	1,903,432	18,896	1.12%
TELEVIA	174,608	-	0.00%
SUPERVIA PONIENTE	202,398	4,376	1.38%
LIBRAMIENTO ELEVADO PUEBLA	281,472	1,840	0.75%



Service Excellence



Generated invoices ALEATICA App
6,316 invoices generated

Average satisfaction survey rating
8.6/10

TeleVía electronic transactions
308,958

Aleatica seeks to anticipate the continuous evolution of demand through multi-channel dialogue and process improvement, and we push innovation at every step we take with data collection systems and cutting-edge technologies that make our customers' journey world-class.

It is gratifying to have the opportunity to be a service company, to be part of people's lives by facilitating their mobility in increasingly sustainable ways, with safe infrastructure, and always putting our best foot forward.

During this year with the COVID-19 health emergency, we witnessed important changes in the daily lives of both our customers and our employees. This change implied a reduction in traffic on most of our highways and at the same time a new way of serving our customers.

Our customers are at the core of this pillar and ALEATICA; that is why it is important to continue to listen to their voices and meet their needs, providing the means through which they can communicate with us and evaluate our service through surveys, so that we can generate improvement actions in coordination with the different areas. For this reason, we conduct training on care and service protocols, safety and pandemic care. We also carry out campaigns to communicate the services and tools available to customers, such as recommendations for safe driving.

In the first half of 2020, we conducted Internal Audits of Customer Service in Circuito Exterior Mexiquense, Autopista Urbana Norte, Viaducto Bicentenario, Autopista Amozoc - Perote and TeleVía, which allowed us to identify the need to evolve towards automation and generate improvement actions. The plan consisted mainly of standardizing contracts, generating semi-automated forms, and defining indicators that allow us to gauge the service provided and what the customers perceive about the Business Units.

To reinforce the COVID-19 contingency protocol and the correct use of protective equipment, CONMEX conducted virtual sessions with Human Resources for operational staff, covering additional relevant topics such as means of contact with customers, decision making, teamwork, technology, personal responsibility and actions taken by ALEATICA for well-being.

Vías Urbanas

In AuNorte and VB, in order to improve communication with our customers, we invested in the installation of three state-of-the-art variable message panels (VMPs) in core infrastructure. Additionally, we launched a project for the development of a Virtual Assistant at the entrance lanes in order to provide customers with validation mechanisms for their electronic devices and additional information, eliminating the risk of accidents to personnel when departing from the lanes.

CONMEX

In order to improve the efficiency of the service provided to users, we began implementing a Highway Management System in the third quarter of 2020, through which we will manage the measurement and control of indicators which will allow us to make quick and accurate decisions. This system positions CEM as the first highway in the State of Mexico to implement this methodology, developed in conjunction with the Highways, Airports, Related and Auxiliary Services System (SAASCAEM), to increase the level of transparency in operations.

GANÁ

During 2020, the implementation of the electronic toll service for users was consolidated, reaching 40% coverage. The implementation of the Intelligent Transportation System began through a state-of-the-art, high-performance Monitoring Center, managing the security of the infrastructure and users through a closed TV system, communicating through PMVs to report the weather situation of the three sections of the concession, through weather stations and a system of SOS Posts for travelers' assistance. All this was reinforced through the ALEATICA APP, which allows direct and bidirectional communication with the control center.



Due to construction delays caused by the COVID-19 pandemic, this new Monitoring Center will be in operation by the end of May 2021, and all services will be provided in a comprehensive manner from that date onwards.

Each Business Unit promotes its means of contact with users through its social networks, at toll booths, in advertisements along the roads, in roadside assistance units and in the means of contact available to users.

ALEATICA APP

This year we developed the ALEATICA APP in the Apple Store for iPhone and in Google Play for Android, for Business Units in Mexico. The main features are:

- Request for road assistance services and incident reports.
- Sending multimedia evidence of customer attention notices (potholes, lights, broken-down vehicles, among others).
- Standardizing services and equipment.
- Sending notifications in real time via Bluetooth devices.
- Interaction and messaging with customers.
- Voice applications: Alexa - Google Assistant for information queries.
- Features available for Apple Watch and Android Wear smartwatches.
- Maps and personalized location.

Road Safety Campaigns

On the Amozoc - Perote highway, we installed 44 signs on each lane's toll booth boom barrier, advising on safe driving. This initiative was developed and implemented in coordination with the Global Operations and Customer Service areas. The advice was selected taking into account the main causes of accidents:

- Distractions while driving, such as cell phone use
- Aggressive driving
- Lack of skill
- Driving while tired
- Other external factors, such as bad weather, road conditions, mechanical failures, among others

The Libramiento Elevado Puebla business unit carried out a Road Safety campaign in collaboration with the insurance company GNP, placing informative banners at the points of contact with users, referring to the benefits of insurance when paying tolls, speed limits, and what to do in the event of an accident, with the slogan "Tu vida es primero" (Your life comes first). In addition, 5,000 information brochures were handed out to users.

In the Supervía, improvements were made at the Luis Cabrera Tunnel exit in the North-South direction, placing lane separators at the fork on the Luis Cabrera side of the road, and on the flow towards the Anillo Periférico.



Satisfaction Surveys

Listening to and acknowledging customer's opinions about the service we provided through satisfaction surveys is a fundamental part of the Service Excellence pillar. Due to the reduction in the number of customers that some Business Units experienced this year, the number of surveys answered also decreased.

The average satisfaction survey rating for road assistance in 2020 was 8.6/10. In TeleVía's case, satisfaction surveys were conducted on social media, customer service centers (CACs in Spanish), and on the website.



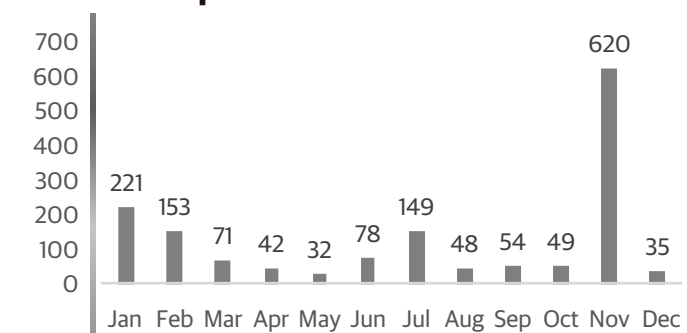
2020 Satisfaction Surveys	
Business Unit	Rating
CONMEX	9.7/10
AuNorte	8.0/10
VB	9.2/10
GANA	8.0/10
LEP	9.5/10
TeleVía	7.1/10

Grupo Autopistas Nacionales

The customer profile is 94% male and 6% female, of which 31.5% are between 18 and 35 years old, 51.5% between 36 and 55 years old and 17.1% between 56 and 74 years old. In 2020, the highest number of complaints corresponded to billing issues, systems - TAG or portal detection -, staff attention, road assistance and physical condition of the highway.

The billing web page at Autopista Amozoc - Perote presented a failure in November which lasted for one week, negatively impacting complaints as well as KPIs. The failure was due to the lack of payment for the storage service, unrelated to the billing system. The payment to the supplier has been settled and another reliable supplier is being sought to migrate the service to.

Complaints from 2020 - GANA

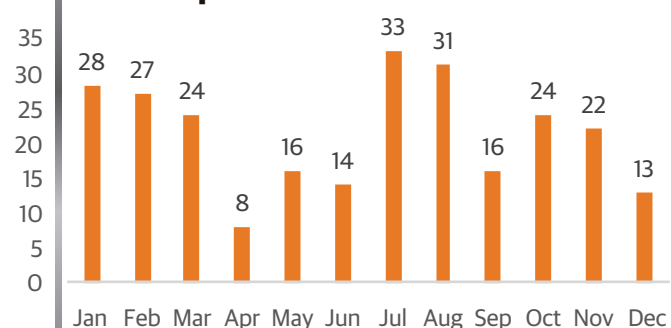


Information from the non-consolidated Business Units is not included: Supervía Poniente, Atizapán-Atlacomulco and Toluca International Airport did not carry out satisfaction surveys.

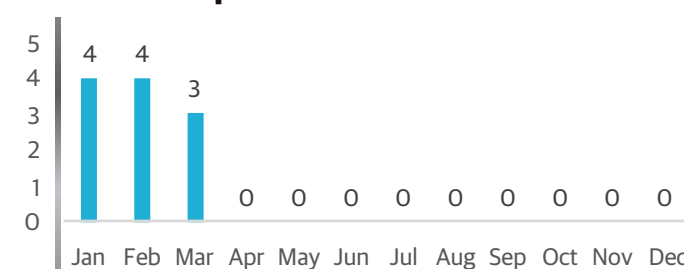
CONMEX

Users are mainly light vehicles (people commuting to work), heavy vehicles (mainly business carriers) and passenger buses. The main areas of complaint were staff service, billing, physical condition of the highway, maintenance, and waiting times.

Complaints from 2020 - CONMEX



Complaints from 2020 - AuNorte



Autopista Urbana Norte

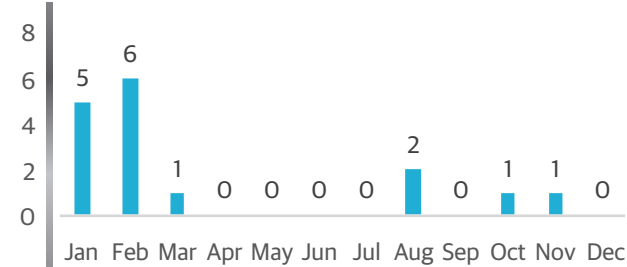
The customer profile is 92.2% male and 7.8% female, with 53% between 36 and 55 years of age, 33.3% between 18 and 35 years of age, and 13.7% between 56 and 74 years of age.

There was a low number of complaints during the year, mainly for roadside assistance. As of the second quarter, and for COVID-19, there were no complaints.

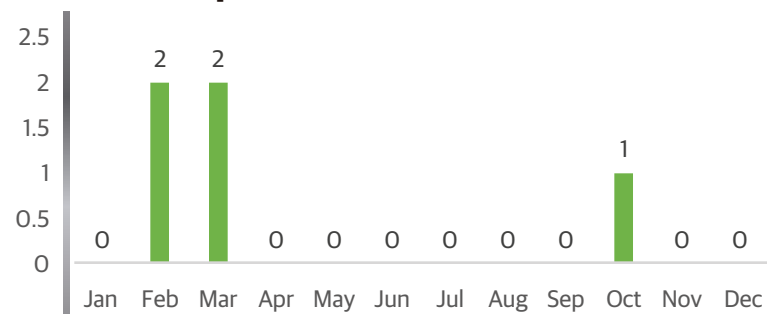
Viaducto Bicentenario

The customer profile is 71.7% male and 28.3% female, with 44.8% between 36 and 55 years of age, 33.4% between 18 and 35, and 21.7% between 56 and 74. Complaints during the year were mainly for road assistance.

Complaints from 2020 - VB



Complaints from 2020 - LEP



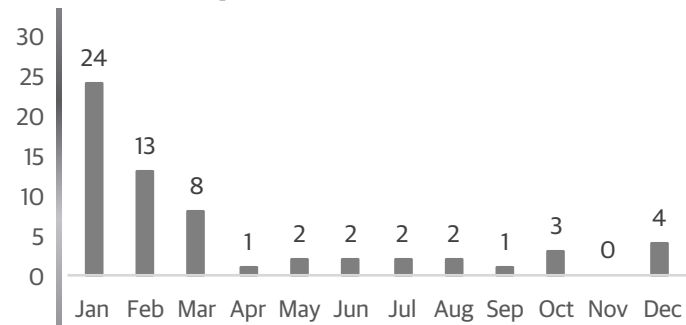
Libramiento Elevado de Puebla

The main users of the road are light and heavy vehicles. In 2020, a low number of complaints were received, regarding the attention of maintenance personnel and waiting time in road sections.

Supervía Poniente

Most of the users are private vehicles, both transport and private vehicles that travel through two strategic points of Mexico City: Santa Fe and Anillo Periférico. Complaints were mainly due to access failures on the road as well as waiting times.

Complaints from 2020 - SVP



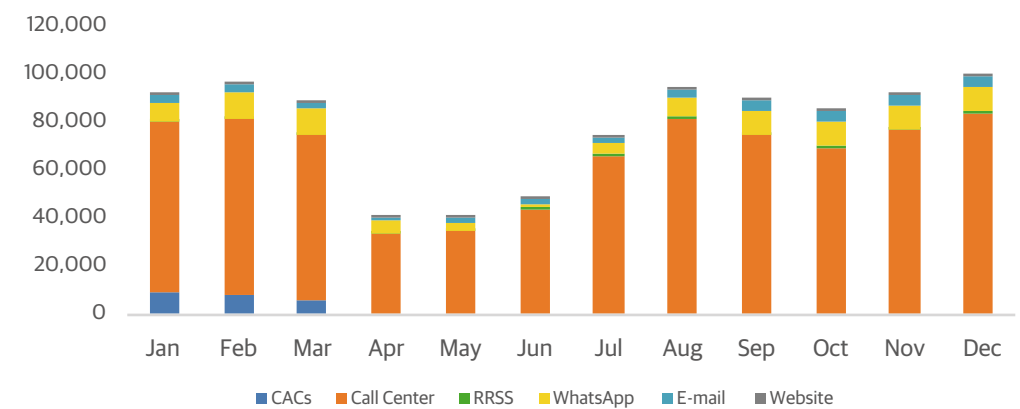
TeleVía

TeleVía is a payment solutions company that, through the Electronic Toll Collection System, provides its services on highways and parking lots. It is based on a multichannel transactional and customer service platform, developing innovative solutions and offering confidence, efficiency and payment flexibility to customers.

Currently, TeleVía manages 308,958 electronic transactions on a daily basis on the highways where it provides its services, as well as on those that are part of the interoperability. TeleVía tags are read in more than 1,900 lanes nationwide.

The sectors served are business (B2B: Business to Business) and retail (B2C: Business to Consumer).

TeleVía Contacts



Personal Data Privacy

At ALEATICA we pay special attention to ensure the privacy of personal information to guarantee the right to data protection for all of the people who interact with the companies belonging to the Group. Thus, we ensure to honor the rights to privacy in the processing of personal data and, in particular, the establishment of common principles and action guidelines that must govern the Group in terms of data protection, guaranteeing compliance with applicable legislation in this matter.



***In 2020 there were no registered substantiated claims related to customer privacy violations**

Social and Environmental Sustainability



tCO₂e direct emissions

6% reduction in Scope 1 emissions. 2019 registered 2,580.08 tCO₂e and 2020 registered 2,429.94 tCO₂e

Community investment

13 million pesos were invested in 2020, 51% of the total amount invested in the ALEATICA Assistance Plan, before COVID-19

Energy consumption and Diesel

Energy: -39% from 2019 to 2020

Gasoil (Diesel): -16% from 2019 to 2020

Gasoline: 1% from 2019 to 2020

Planted flora

82,647 plants planted on 75.13 hectares

450.80 tCO₂e offset emissions to the atmosphere

Water Consumption

50% from 2019 to 2020

Environmental training

1,342 employees trained in the environmental field

617 employees trained through **toolbox meeting**



We seek to be an agent for social and environmental well-being. To this end, we develop socio-environmental programs and projects that respond to the needs identified in our stakeholders, in order to generate a positive and quantifiable impact and, in turn, contribute to the sustainability of the business based on best practices and international initiatives in this area.

2020 was an atypical year in which, due to the pandemic caused by the SARS-COV2 virus, the World Health Organization (WHO) and local governments made great efforts to contain contagions and minimize risks to the population due to COVID-19. Among these actions is the implementation of sanitary measures such as confinement and social distancing, use of personal protection, personal hygiene and sanitization of spaces, which have caused a significant impact on economic, social and global health.

For ALEATICA and its stakeholders, this had an impact on the planning of the projects to be executed during 2020, since we temporarily had to suspend all those projects and/or actions that represented a risk for our employees or stakeholders. However, we managed to adapt to the new conditions and established a support strategy - ALEATICA COVID-19 Aid Plan - in accordance with current needs.

Social Commitment

There is a commitment to strengthen the communities where we are present, as well as to making social investments for sustainable development; therefore, during this year we implemented a support program that provided opportunities for improvement in the social, health, educational and dietary areas, which generated a positive impact to the beneficiaries.

Circuito Exterior Mexiquense

With the aim of eliminating food insecurity and nourishing children and pregnant women in vulnerable situations with balanced meals, in alliance with Comedor Santa María A.C., we distributed **111,380 groceries and meals** through three community kitchens in the municipality of Ecatepec. We also supported the implementation of an educational program, which consisted of providing psycho-emotional tools to help face the current circumstances.

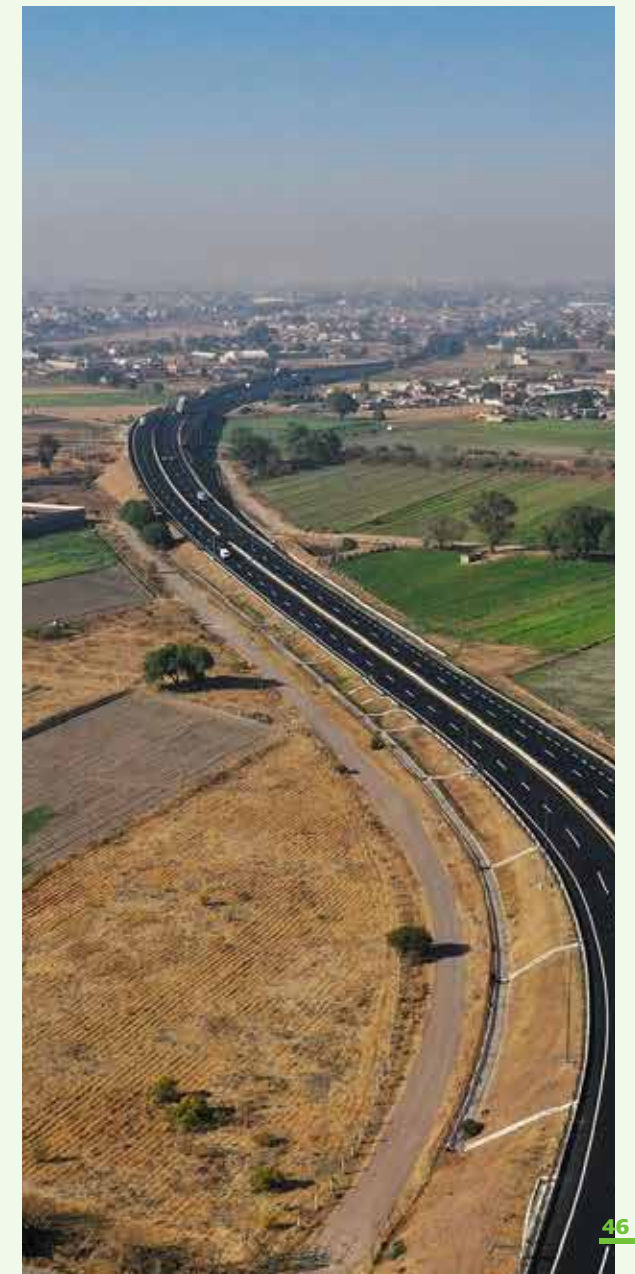
In addition, in collaboration with Save the Children, we delivered **1,348 hygiene kits**, with the aim of reducing the spread of COVID-19 and thus protecting children, adolescents, and their families. These kits included educational materials with recommendations and advice to ensure the health and emotional safety of 29,523 families in the municipalities of Ecatepec, Nezahualcóyotl and Chimalhuacán in the State of Mexico.

Due to the high demand for hospital occupancy and the exponential increase in the number of infections, we donated **seven transport capsules** for patients with COVID-19 to the Mexican Red Cross, as well as **200 protection kits** for doctors and **lodging** support for 20 doctors for four months.

Libramiento Elevado de Puebla

In alliance with the Consejo Ciudadano Preparémonos, we delivered **1,000 food packages** (basic food basket) directly to the Ministry of Economy and the DIF of the State of Puebla, both state agencies, in support of low-income families in that state.

In addition, for health and safety reasons, we delivered **73,760 masks and gloves** for personal protection equipment to the company's employees.



Educación Vial Somos Todos Program

Through an integrated management approach and committed to continuously improve safety conditions for our customers, employees and communities, we implemented the **Educación Vial Somos Todos** program, which seeks to address road safety and contribute to the reduction of road accidents and the elimination of fatalities, developing a conscious mobility behavior and responsible attitudes, contributing to objective 3.6 of the 2030 Agenda's SDGs.

In response to the current health contingency, CONMEX implemented a collaboration scheme for six schools selected in vulnerable areas of Ecatepec, providing **virtual training to 1,785 people through 3,570 hours of training**. Road mapping was also developed, through which road safety risks are identified in the perimeter of the school zone.



Renovation of the Pueblo Nuevo Mazahua Ecotourism, AT-AT

With an investment of \$2,069,867.92 pesos, we implemented the **Rehabilitación del Centro Ecoturístico Pueblo Nuevo Mazahua project** in alliance with the *Federación Indígena Empresarial y Comunidades Locales de Mexico, A.C. (CIELO)*, located in the ejido San Felipe Pueblo Nuevo in the municipality of Atlacomulco, State of Mexico. The project involves renovating the restaurant, restrooms, service areas, electrical installation, equipping areas and recreational activities, **which employed more than 50 people** from the community. Once the work is completed, the short-term objective is to reactivate the economy through the generation of jobs within the Center with the sale of local food, handicrafts and ecotourism services, etc. Fostering and promoting the conservation of the culture of the Mazahua communities and indigenous peoples.

Donations at ALEATICA

Equitable donations of computer equipment in excellent condition were carried out from the change of offices and renewal of ALEATICA Mexico's equipment (monitors, printers, laptops, PCs and keyboards). The beneficiary foundations were John Langdon Down A.C., which provides educational, medical and psychological care to children, adolescents and adults with Down syndrome and their families. The second beneficiary was the *Abriendo Nuevos Caminos* A.C. foundation, which promotes the integral development of children under 6 years of age in preschool education, through psychological care and early stimulation. The remote education modality represents a useful tool for them to reach more children in economic need and give continuity to their educational development.



Other Alliances

As part of our strategy to improve our relationship with the communities where we operate, as well as with our stakeholders, some of the alliances we have established are:

- LEED certification by the U.S. GREEN BUILDING COUNCIL for the offices in Parque Toreo, CONMEX
- *Instituto Nacional para la Educación de los Adultos* (INEA), employee education, CONMEX
- Save the Children - CEM.
- Mexican Red Cross, *Educación Vial Somos Todos Program*, CONMEX
- Fundación Vifac, LEP.
- *Consejo Ciudadano Preparémonos*, LEP.
- *Produce Tlaxcala* Foundation, Autopista Amozoc - Perote.
- John Langdon Down Foundation (FJLD), ALEATICA.
- *Abriendo Nuevos Caminos* Foundation, ALEATICA.



Environmental Commitment

All of ALEATICA's Business Units are committed to strict compliance with environmental legislation and regulations on a daily basis. To this end, we identify and monitor compliance with regulations in each of our assets, thus eliminating the risk of fines or penalties resulting from any omission.

Striving to go further, we adopted international best practices, implementing the **SMS** (*Safety Management System*), which has an Environmental Management System for voluntary adoption in the Business Units, 5 of which are currently certified with the ISO 14001:2015 standard in ALEATICA.

The company seeks to generate awareness and sensitization on the importance of environmental care and impacts on all of our Business Units, actively and progressively training on the subject, reaching a total of 1,342 employees trained on the environment and 617 employees trained through *toolbox meetings* at the end of the year.

Greenhouse Gas (GHG) Emissions Management and Climate Change

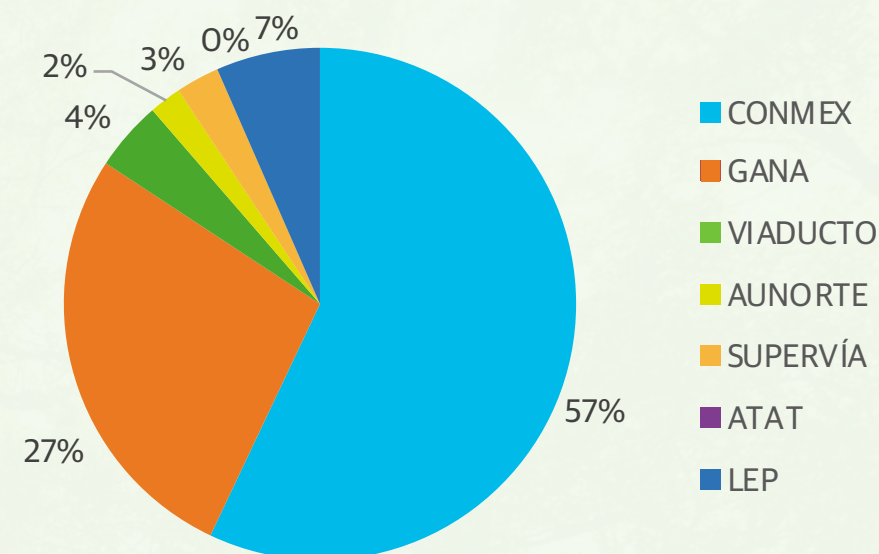
We measure our carbon emissions through the implementation of the **ALEATICA Carbon Emissions Protocol**, which establishes the governance and methodologies for managing and reporting greenhouse gas (GHG) emissions resulting from our activity. This protocol will allow us to move forward with measures to reduce energy consumption and the progressive low-carbon operation of our assets.

Emissiones CO ₂ e	Total 2019 (ton)	Total 2020 (ton)	Difference 2019/2020 (%)
Direct Scope 1 emissions (tCO ₂ e)	2,580.08	2,429.94	-6%
Indirect Scope 2 emissions (tCO ₂ e)	5,586.21*	4,012.59	-25%
Indirect Scope 3 emissions (tCO ₂ e)	2,706,676.24*	2,112,412.17	-19%

*In 2019, 5,508.30 tCO₂e was reported for Scope 2 and 2,706,656.09 tCO₂e for Scope 3, but this data did not include the energy consumption of TELEVIA nor Aleatica Mexico.

Scope 1: Fuel consumption
 Scope 2: Energy consumption
 Scope 3: Use of roads / ports, business trips, transfer to jobs; also includes losses due to transport and distribution of electricity

GHG emissions generated by concessions in Mexico



There was a total reduction of 596,730 tCO₂e, representing 22% compared to 2019, of which CO₂ made up 99% making it the predominant emitter.

Greenhouse Gases	Total 2019 (ton)	Total 2020 (ton)	Difference 2019/2020 (%)
CO ₂	762,783.65*	522,990.85	-31%
CH ₄	416.34*	244.66	-41%
N ₂ O	7,898.68*	5,994.35	-24%

*In 2019, 719,501 t of CO₂ and 405 t of CH₄ and 7,381 t of N₂O were reported; energy consumption of TELEVIA and ALEATICA Mexico were not included.

Energy Consumption and Prevention Measures

The energy consumption of both the energy required and the energy mix of the grid supplying this input, have impacts associated with Scope 2 indirect emissions of greenhouse gases (GHG), which contribute to climate change. Therefore, at ALEATICA we continue to progressively promote the energy efficiency of our infrastructure through three main efforts: efficient technology, clean energy (solar) and more sustainable vehicles. By contributing to the reduction and efficiency of energy/fuel consumption, we seek to improve our environment by reducing polluting emissions, an area in which we have made significant progress during 2020.

Resource	Unit	Total 2019	Total 2020*	Difference 2019/2020 (%)
Electricity consumption	KWh	11,303,394.34	6,860,799.00	-39% ↓
Gasoline consumption	Liters	585,324.00	580,953.00	-1% ↓
Gasoil consumption (Diesel)	Liters	127,216.38	106,669.00	-16% ↓
Consumption of liquefied gases (LPG, Butane, Propane)	Liters	412,963.86	212,965.00	-48% ↓
LPG/electric vehicles	No.	38.00	92.00	142% ↑
Consumption of solar energy generated in the facilities	KWh	684,398.00	730,470.00	7% ↑

*Information on TeleVía, Mexico Offices and ALEATICA LABS México is not included



Efficient Technology

In compliance with the objective of annually increasing the installed LED power in all Business Units, we are implementing actions to change over to LED technology by 2020 and make consumption more efficient.

Solar Energy

As part of the promotion to optimize energy demand, at ALEATICA we implement cleaner energy technologies due to the high demand of energy consumption derived from the operation.

Therefore, we have invested in the installation of solar panels for self-consumption as part of one of ALEATICA's reduction efforts, where we have achieved a 7% increase in self-consumption energy consumption, with Viaducto Bicentenario and LEP being the Business Units that have increased the generation of clean and self-consumable energy.

Business Unit	Total 2019 kWh	Total 2020* kWh	Difference 2019/2020 (%)
VB	322,352.00	367,443.00	14%
AuNorte	245,488.00	219,858.00	-10%
CONMEX	64,298.00	41,624.00	-35%
GANA	18,443.00	18,443.00	0%
Supervía	33,817.00	31,352.00	-7%
LEP		51,570.00	

*Information on TeleVía, Mexico Offices and ALEATICA LABS México is not included.

Water Consumption

We had a 50% reduction in water consumption from the distribution network (pressure pipes, canalization and irrigation canals).

In ALEATICA, we are aware of the importance of the water resource, that is why we adopt technology and infrastructure for its optimal use. Thus, in Circuito Exterior Mexiquense, Grupo Autopistas Nacionales, Autopista Río Magdalena and Terminal Cerros de Valparaíso, we have Wastewater Treatment Plants (PTAR in Spanish), with physical and biological processes for its reutilization (landscape or roads irrigation).

The discharge of water from the WWTP to the sewage network, soil, subsoil or bodies of water complies with the permissible parameters established by law, thus generating a 50% decrease compared to 2019 in the consumption of water from the distribution network (pressure pipes, canalization and irrigation ditches), which represents 94% of total consumption.

Consumption of Water	2019 (m³)	2020 (m³)*	%
Consumption of water from the distribution network (pressure pipes, canalization and irrigation canals)	42,425	21,137	-50%
Consumption of surface water (rivers, lakes, canals, reservoirs, etc.)	14,951	73	
Groundwater consumption (wells)	54,994	500	
Treated water consumption (recycled)		900	
Total	112,370	22,610	80%

*Information on TeleVía, MEXico Offices and ALEATICA LABS México is not included.

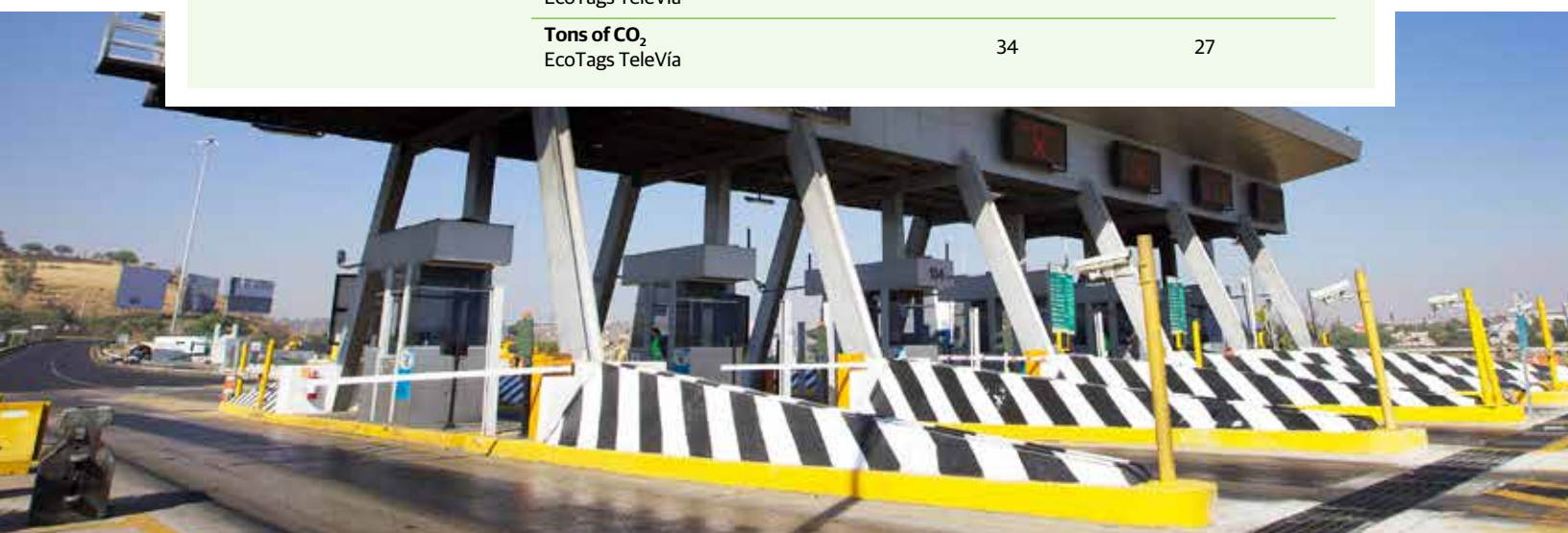
Sustainable Vehicles

The Company has progressively replaced less-efficient vehicles through the acquisition of vehicles with low-emission technologies and/or fuel conversion to liquefied gas (LPG), which results in a more efficient performance due to its higher calorific value compared to gasoline. At the end of 2020, we were able to increase our fleet by 142% compared to 2019 in the Business Units in Mexico, where CONMEX has the largest fleet with this technology conversion.

Likewise, and in line with our commitment to more sustainable mobility and the search for solutions, we promote initiatives that reduce emissions linked to the use of our infrastructure and offer incentives to our customers who use electric and/or hybrid vehicles.

EcoTag, powered by TeleVía since 2017, applies discounts to customers with electric or hybrid vehicles on toll roads in Mexico City (CDMX), decreasing 22% of CO₂ compared to emissions from gasoline or diesel vehicles. In 2020 they registered 130,884 discounted trips and a 32% decrease in trips compared to 2019, due to the reduction in mobility of customers due to the COVID-19 pandemic, which contributed to prevent 27.29 tCO₂e per year going to the atmosphere.

	2019 Jan-Dec	2020 Jan-Dec
EcoTags TeleVía Placed	991	568
Total Kilometers (AUN, SVP y AUSUR)	885,819	678,793
Crossings / Total trips (AUN, SVP and AUSUR and participating highways)	350,143	273,131
Crossings / Discounted trips (AUN, SVP and AUSAR)	192,416	130,884
% Crossings / Discounted trips (AUN, SVP and AUSAR)	55%	48%
Discount granted EcoTags TeleVía	\$1,579,004	\$1,190,391
CO₂ Reduction EcoTags TeleVía	-21%	-22%
Tons of CO₂ EcoTags TeleVía	34	27



Material Consumption

The nature of the business and the quality of our assets require us to maintain the roads in optimal conditions; therefore, the main material consumption by the Business Units that make up ALEATICA is represented by bituminous or asphalt mixtures, acquired from suppliers, representing 94.96% of total materials consumption. In second place is the consumption of metals, which represents 3.22%.

Our material consumption varies each year, as it depends on the activities and/or maintenance needs, expansion or modification of each project, as well as the acquisition of assets or the construction or operation stage in which the Business Units are in, presenting variations in annual consumption.

Consumed Material	Ton*	%
Paints or primers	58.42	1.07%
Oils and greases	1.16	0.02%
Bitumen	38.00	0.69%
Bituminous or asphalt mixes, acquired directly from suppliers	5,205.69	94.96%
Amount of metal consumed (bionda, rails, containers)	176.53	3.22%
Amount of fertilizers consumed	0.25	0.00%
Amount of salt consumed	2.09	0.04%
Total	5,482,137.49	100.00

*Information on TeleVía, Mexico Offices and ALEATICA LABS México is not included.

Waste

In order to generate less environmental impact from waste generation, we promote integrated waste management through initiatives that contribute to a low environmental impact, efficient and competitive economy. We dispose of waste in accordance with the legal and regulatory framework of each country and promote improvements through Management Plans and strategic alliances to contribute to waste recovery and generate an impact in favor of the environment by promoting best practices in all Business Units.



Non-Hazardous and Hazardous Waste Total

In the case of mixed urban waste (96%) and end-of-life tires (NFU, in Spanish), most of it comes from waste left by customers on our roads, which is collected and separated during cleaning and maintenance tasks.

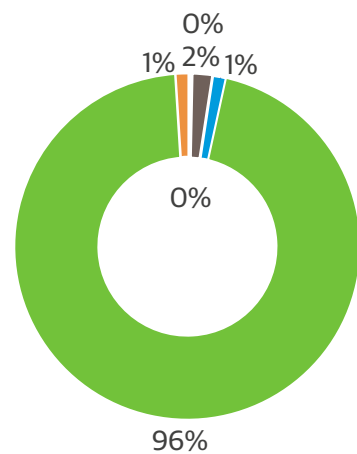
The hazardous waste generated, most of which is oil, grease and absorbents, originated from equipment maintenance activities, which together represent 65% of the total waste generated, is handled in accordance with the applicable regulations.



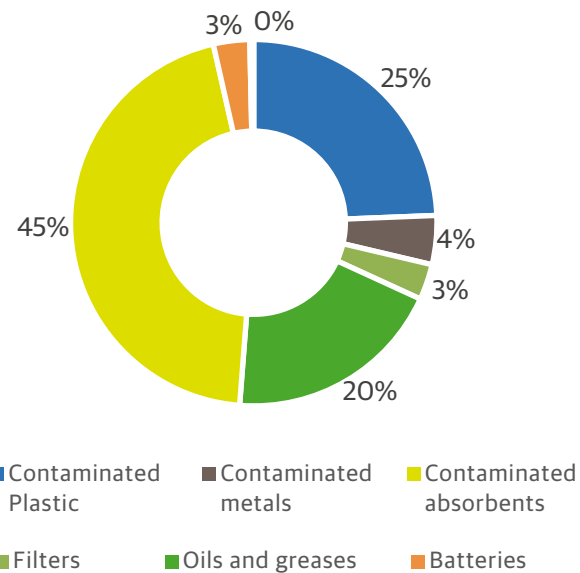
Non-Hazardous waste	Total (kg)	Hazardous Waste	Total (kg)
Wood waste	8,870	Contaminated plastic waste (including packaging)	1,343
Scrap metal waste	58,959	Contaminated metal waste (including packaging)	238
Plastic waste	8,549	Oil filter waste	174
Organic waste	18,601	Oil and grease waste	1,069
Mixed non-hazardous waste (urban or urban-assimilable)	2,651,705	Contaminated absorbents waste (rags, sepiolite, etc.)	2,493
End-of-life tires (NFU)	27,293	Battery waste	177
		Lamp/fluorescent bulbs waste	19

*Information on TeleVía, Mexico Offices, and ALEATICA LABS Mexico is not included.

Non-Hazardous Waste



Hazardous Waste



Waste Management Plan, Autopista Amozoc-Perote

For environmental protection and regulatory compliance, we developed the **Special Waste Management Plan**, under NOM-161-SEMARNAT-2011, in order to establish guidelines for integrated management (separation, collection, recovery and final disposal), thus minimizing and controlling environmental impacts and health risks. The goal was to reduce waste on the road that requires collection by 10%. To this end, spaces were adapted for the collection and segregation of waste at the Amozoc, Cuapixtla, Cantona and Perote toll booths as temporary warehouses.

Participation in Mexico City's Reciclación Program at Circuito Exterior Mexiquense

As part of our environmental culture and good practices, CONMEX participated in the 76th electronic waste and batteries collection day in the **Reciclación de la CDMX** program, by delivering out-of-order equipment including 48 keyboards, 5 monitors, 1 screen, 5 motors, 23 hard disks, 34 mice, 7 video cameras, 24 telephones/fax, 2 plotters, 15 remote controls for cameras, 4 modems, 5 regulators, 10 toners, 54 receipt printers, 1 scanner, 1 DVR, 42 video cards, 1 laptop, 15 switches, 16 video converters and different types of cables, among others. As a result of this activity, we obtained recognition for our participation from the Azcapotzalco Municipality, for ensuring the proper waste disposal.



Recycling Tags, Televia

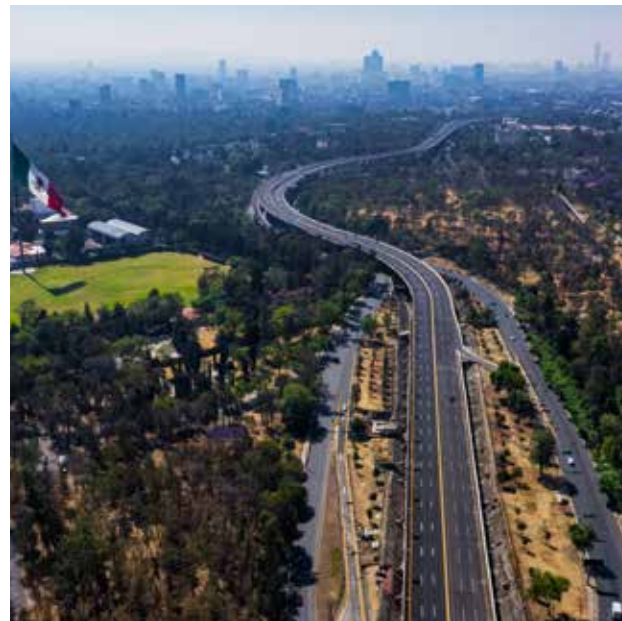
Considering the environmental impact generated by unused electronic toll collection devices, TeleVía implemented the **Tag Recycling** program. In alliance with BioBox in Mexico City, 15 bio-recycling machines were temporarily installed at strategic points in the Mexico City area for collection. During 2020, 90,000 pieces of end-of-life tags were collected for their responsible disposal. In addition, recycling containers were permanently incorporated in the Customer Service Centers (CAC in Spanish).

Biodiversity, ecosystem restoration and reforestation

At ALEATICA, we are aware of the impacts we generate in the areas where we develop, therefore the protection of biodiversity is a priority, and we are committed to acting responsibly, by safeguarding ecosystems and promoting respect for the environment with a sustainable approach.

Throughout the year, we carried out important mitigation and proactive actions through the restoration and conservation of ecological areas for the preservation of ecosystems and the environmental services they provide, such as water capture and filtration, mitigation of the effects of climate change, O₂ generation, soil retention, and biodiversity protection.

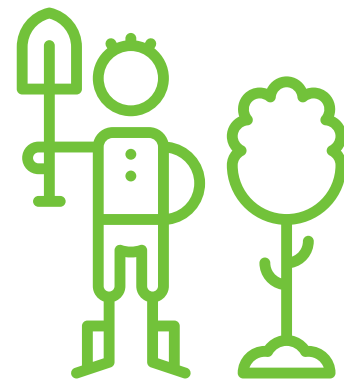
Several reforestation initiatives have been developed for our roads in Mexico, which are stipulated in the environmental impact resolutions, and voluntarily carried out conservation and maintenance of green areas along the roadside.



Reforestation in roadside areas

In the GANA **Reforestation Program**, in the Tlaxcala section that crosses the Malinche Protected Natural Area (PNA), we planted 2,027 native trees donated by the *Produce Foundation*, from Cuapixtla to kilometer 43+200, on the roadside in both areas.

In CONMEX we reforested 1.3 hectares on the roadside in the municipality of Texcoco, where we planted 1,429 urban tree species such as pine, Peruvian pepper, ash, white cedar, black cherry, among others, with minimum heights of 1.5 meters.



Reforestation in ecologically important areas

The compensation measures implemented as a result of environmental authorizations for the generation of negative impacts in the construction and/or modernization stage of the roads (AT-AT and CANOPSA), have resulted in Reforestation Programs as regulatory compliance with the authorizations by local governments.



In 2020 globally, we planted a total 82,647 trees on 75.13 hectares, which offset about 450.80 tCO₂e to the atmosphere.

The development of the **AT-AT** project crosses two Natural Protected Areas (NPA) classified as state parks: *Parque Natural de Recreación Popular El Ocotil* and *Parque Santuario del Agua y Forestal Subcuenca Tributaria Arroyo Sila*, located in the State of Mexico.

In order to comply with the mitigation and conditioning measures established in the resolution documents on Environmental Impact and Change of Land Use in Forest Areas, we implemented the **Reforestation Program** through which a total of 252.8 hectares have been reforested since 2018.



In 2020 we reforested 76 hectares with trees of different native species such as Oaks (*Quercus rugosa* and *Quercus crassifolia*) and Pines (*Pinus montezumae* and *Pinus greggii*), among other native species.

Response to environmental emergencies

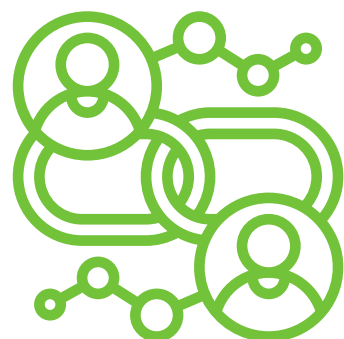
GRI: 201-2, 307-1

Within the SMS, is the **Emergency Preparedness and Response Plan DOS-PRCS-08**, which contains a set of guidelines and orientations based on managerial, operational and communication structures and actions, which can be applied or adapted to all of ALEATICA's Business Units according to the particularities and risks of each project.

According to the plan, warning drills must be carried out to prepare and raise awareness among and adopt the most appropriate protocols and procedures in the event of a real environmental emergency situation and thus achieve greater efficiency in the proposed emergency protocols.

In 2020, there were zero compliance issues with environmental laws or regulations at any of our business units.

For this reason, CEM has an **Environmental Contingency Plan CEM-HSEQ-PLA-004**, which identifies and indicates how to respond to environmental emergencies, preventing and mitigating adverse environmental impacts, such as floods, spills, fog or mist, thunderstorms, hail, volcanic eruptions, and atmospheric environmental contingencies. In the simulation of a hypothetical oil spill, 162 employees received 82 hours of training in 2020.



Supply Chain

At ALEATICA we are committed to applying the highest standards in the management of our processes, so we all adhere to the Code of Ethics, the Anti-Corruption Policy, the Responsible Purchasing Policy and the Internal Purchasing Regulations, which are the guiding principles of the purchasing and contracting management process.

During 2020, through a review of the supply chain and an improvement to our regulations, the Global Management of Processes and Continuous Improvement, together with the Risk, Compliance, HR and Audit Departments, issued a new **RHS-NORM-14 Standard for Purchasing and Contracting**.

Likewise, striving for continuous improvement, in 2020 we issued **the RHS-NORM-20 Standard for Supplier Homologation, Registration and Evaluation**, which strengthens the process of registering and evaluating our suppliers' products and services.



Procurement Structure

ALEATICA's vision is to provide excellent service to both its external and internal customers, so the organizational structure responsible for the procurement process is also responsible for the management of general services in most Business Units, keeping some purchases centralized for better execution.



Our purchasing volume during 2020 in Mexico was **2.51 million pesos** and the number of suppliers totaled **4,370**.

Country	Number of Suppliers	Local	Foreign
Mexico	4,370	3,963	407



In order to maintain the best service standards, during 2020 we continued to build our supplier portfolio based on the best technical and economic options, as well as on the needs of our Business Units. Based on the characteristics of technical quality and price, as well as timeliness and understanding of our Business Units' needs, local suppliers were the most frequently employed.

Supplier Evaluation

In order to ensure the continuity of the operation and service to our customers, during 2020 The Global Risk Management team continued to evaluate risks, identifying and classifying among operational risks those related to bids, subcontracting and suppliers, construction execution, operational management, labor, environmental, technology and systems.

The adherence of our suppliers to our standards of conduct and Code of Ethics is required permanently, and is formalized through the signing of contracts that include a clause on the knowledge and compliance with our Code of Ethics as a condition for entering into a relationship with any company of the Group. Additionally, we carry out a due diligence evaluation process of critical suppliers to formalize their good practices.

Corporate Integrity



We apply the highest standards of corporate governance and we use the best international practices to guarantee transparency.

We want our users, collaborators, suppliers, allies, governments and communities to consider us as a reliable and predictable partner. ALEATICA seeks to distinguish itself as an exemplary infrastructure operator in the way we operate. We also have the support and experience of IFM Investors, our controlling shareholder, which is a signatory to the United Nations Principles for Responsible Investment.



Corporate Governance

ALEATICA S.A.B. de C.V. is the parent company of the ALEATICA Group in Mexico, listed on the Mexican Stock Exchange and is the direct or indirect holder of the group's interests in the country.

The principles of its Corporate Governance are as follows:

- The Board of Directors is comprised of seven members, five of whom are independent members and two of whom are proprietary members, appointed by the General Ordinary Shareholders' Meeting (art. 24 of the Mexican Securities Market Law, *Ley del Mercado de Valores*, LMV), which may appoint one or more alternates.
- The Board has created two committees: the Audit Committee, formed exclusively by independent directors, and the Corporate Practices Committee, also formed exclusively by independent directors.

ALEATICA, S.A.B. de C.V. is a company listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*, BMV), so we are supervised by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, CNBV) and the corresponding regulations apply to us; the LMV, the Sole Circular for Issuers and the New Sole Circular for External Auditors (*Circular Única de Emisoras y la Nueva Circular Única de Auditores Externos*, CUE and CUAE), the General Provisions Applicable to Securities Issuers and the General Provisions Applicable to Entities and Securities Issuers that contract external auditing services (*Disposiciones de Carácter General Aplicables a Emisoras de Valores y las Disposiciones de Carácter General Aplicables a las Entidades y Emisoras de Valores que contraten servicios de auditoría externa*); "CUAE", which guarantee the transparency and integrity of the financial information that the Mexican group provides to the market.

Our Board of Directors and the Chief Executive Officer are responsible for the administration of the Company (duties of the Chief Executive Officer art. 44 LMV) within the scope of their respective competencies. The Board of Directors shall appoint a secretary and an alternate secretary who are not members of the Board of Directors and shall also appoint the persons to hold such other positions as may be created for the better performance of their duties.





Board of Directors

Kenneth Frederick Daley
President

Gabriel Nuñez García
Board Member

Carlos Cárdenas Gúzman
Independent Director

José Ignacio Rivero Andere
Board Secretary

José Guillermo Kareh Auran
Independent Director

Francisco Javier Soni Ocampo
Independent Director

Luis Miguel Vilatela Riba
Independent Director

Jacinto Rafael Villafañez Esteban
Alternate Director
(for Gabriel Nuñez García)

Antonio Hugo Franck Cabrera
Independent Director



Audit Committee

Francisco Javier Soni Ocampo
President

Carlos Cárdenas Gúzman
Member

Luis Miguel Vilatela Riba
Member



Corporate Practices Committee

José Guillermo Kareh Auran
President

Antonio Hugo Franck Cabrera
Member

Francisco Javier Soni Ocampo
Member

Other corporate governance principles

Shareholders owning shares with voting rights, including limited or restricted voting rights, who individually or jointly hold 10% of the capital stock of the Company, will have the right to appoint and revoke a member of the Board of Directors at a General Shareholders' Meeting. Such appointment may only be revoked by the other shareholders when the appointment of all the other directors is revoked, in which case the persons replaced may not be appointed in such capacity during the twelve months following the date of revocation. Once such appointments have been made, the other members of the Board shall be appointed by a simple majority of votes, without counting the votes corresponding to the minority shareholders who have made the aforementioned appointment or appointments (art. 50 LMV).

In accordance with the provisions of the By-Laws of ALEATICA, S.A.B. de C.V., the members of the Board of Directors shall remain in office for one year, and their appointment may be ratified at the Annual Meeting. The directors will continue in office for a period of up to 30 calendar days, even if the one-year term for which they were appointed has ended or if they resign their position, in the absence of the appointment of a substitute or when the substitute does not take office, without being subject to the provisions of Article 154 of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*).



The Board of Directors may appoint interim directors, without the intervention of the Shareholders' Meeting, in cases in which the term for which they were appointed has expired, the director has resigned, or the circumstances set forth in Article 155 of the LGSM (cases of revocation of appointment of directors) are met. The Company's Shareholders' Meeting shall ratify such appointments or appoint the substitute directors at the Meeting following the occurrence of such event.

In the selection of purposes, values and strategy, the directors, in the diligent exercise of the functions conferred upon them by the LMV and the By-laws, must act in good faith and in the best interest of the company and the entities it controls (duty of diligence-art. 30 LMV). Likewise, they must maintain confidentiality with respect to the information and matters of which they have knowledge by reason of their position in the company, when such information or matters are not of a public nature (duty of loyalty-art. 34 LMV).

The Board of Directors in the performance of its duties complies with the pillars of the ALEATICA Group: Security, Sustainability, Service Excellence, Transparency and Corporate Governance, and Passion for the Team and complies with the provisions of the Code of Ethics and the Anti-Corruption Policy and the rest of the policies and rules approved by the ALEATICA Group.



Regulatory assessment and compliance

As soon as the construction stage begins, the maintenance and renewal of each of the permits to which the projects will be subject begins to be managed. In general, it can be said that, in the construction phase of a highway, the rules on environmental licenses, urban planning licenses and all matters relating to the acquisition of the right of way (expropriations) are particularly important for regulatory compliance purposes. Once the highway is built, the relevant regulatory framework generally addresses compliance with the management quality indicators established in the concession title, the regulations on public roads and the periodic renewal of the licenses and permits associated with the highway. The rights of the customers must also be taken into account at this stage of bringing the highway into use.

To supervise compliance with these permits, we hire external consultants. In addition, we assign a manager within the company to oversee that the hired consultants comply in a timely manner with the management, maintenance and renewal of the permits. We include in the contracts, as a compliance requirement, the adherence to the standards of the International Finance Corporation (IFC).

Additional periodic compliance audits are conducted to ensure that activities and documents are in compliance with the guidelines and specifications indicated in the operating permits.

To ensure regulatory compliance, all documents prepared for legal compliance are monitored by the company's legal department, which permanently assists the different departments.



Internal Audit

ALEATICA has a **Global Internal Audit Department**, which performs in accordance with the mission, organization and powers, functions, competencies and responsibilities established in the **Internal Audit Statute**, approved by the Board of Directors.

This department evaluates and monitors the procedures, practices and activities that constitute ALEATICA's internal control system, based on international standards and best practices of the profession. It also supports the Organization by making recommendations and monitoring their implementation in order to achieve strategic objectives and improve the control system.



Risk Management System

ALEATICA is exposed to a wide range of challenges and risks arising from the nature of our operations and the countries in which we operate, which could affect our performance and prevent us from achieving our objectives.

This is why Risk Management is essential to reduce the impact and/ or probability of the risks to which we are exposed.

ALEATICA's **Board of Directors and Senior Management** promote risk management as part of the corporate culture.

Based on the active management of risks at all levels of the organization, it is intended to be integrated and applied in all activities and projects developed, serving as a basis for the decision-making process.

ALEATICA has a **Risk Management policy and standards** approved by the Board of Directors. These documents establish the principles, guidelines and methodology for identifying, evaluating, controlling, monitoring and reporting the most significant risks to which each Business Unit is exposed in the course of its operations. They define the roles and responsibilities of all participants within this Risk Management framework, as well as the reporting mechanisms.

The **Risk Department promotes the Risk Management framework** and ensures its adoption in all Business Units. As part of the actions to enhance the risk culture throughout the organization, a mobile application was implemented to provide training and communication to each of our employees, thus making risk management part of their daily activities.

Zero Tolerance for Corruption

At ALEATICA we guarantee transparency and corruption prevention.

An **Anti-Corruption Policy** exists which reflects the company's zero tolerance position for any form of corruption.

During 2020, in order to strengthen compliance with **Zero Tolerance for Corruption**, the following training sessions were held:

1. The **Compliance Department** developed a course focused on the prevention of bribery and corruption for all active employees who have an e-mail address, and was 100% completed.
2. A "**Compliance Culture**" webinar was held for managers and their direct subordinates.
3. An **Anti-corruption training** was conducted for members of the Board of Directors and the Audit Committee of ALEATICA SAB.

The company maintains its efforts to raise awareness about anti-corruption. We issue regular communications through the Company's newsletter and e-mails.

All of ALEATICA's directors and Officers sign an annual **anti-corruption certification** stating that they have complied with all applicable laws regarding bribery and corruption and have not offered or given any bribe, and that they have not made nor given any corrupt offer, payment, good, service, reward, entertainment or any other valuable gift to any person, including Public Officials.



Code of Ethics

Our Code of Ethics is the expression of how we operate, reflecting our culture, and is a simple and fundamental tool for Aleatica's team to always act correctly in any situation.

Our **Code of Ethics** establishes the guiding principles for the behavior of all of us at ALEATICA and is the compass that guides the relationships with our stakeholders; partners, customers, employees, suppliers, subcontractors, allies, governments, communities and any group or person who is related to the Company. All of us who are part of ALEATICA, from the Board of Directors to the managers and employees, without exception, are committed and required to know the Code and comply with it in a timely manner.

During the 2020 fiscal year, all our employees have certified their understanding and acceptance of the Code of Ethics and the Anti-Corruption Policy. Likewise, all **employment contracts** include a clause with a compliance obligation, as do our contracts with our suppliers and contractors.

Ethics Hotline

At ALEATICA we have an **Ethics Hotline Managed by the Compliance Department**, guaranteeing confidentiality and protection against retaliation for all those who use it, reporting can also be anonymous.

This channel is available to all people who are part of ALEATICA and to all of its stakeholders.



Crime Prevention Model

To comply with the changes to Mexican regulations, during the 2020 fiscal year, ALEATICA has deployed the Crime Prevention Model (MPD in Spanish) in Mexico, analyzing the existing local regulation and following the best international practices on the Criminal Liability of Legal Entities (RPPJ in Spanish).

Communication and efforts to raise awareness on anti-corruption have also been reinforced, issuing periodic notices and designing posters that have been posted by all the of companies that make up ALEATICA.

In Mexico, in accordance with the **Federal Law for the Prevention and Identification of Operations with Illicit Proceeds**, the company that manages the automatic toll collection system is considered a regulated entity in terms of money laundering reporting. In compliance with this provision, ALEATICA submits monthly reports to the **Financial Intelligence Unit of the Ministry of Finance and Public Credit** on the issuance of cards, as well as the cases in which a customer exceeds the amounts deposited in them according to the limits established by law.



Conflict of Interest

We have a policy on conflicts of interest that applies in all countries.

This regulation provides for the Ethics Hotline as a means of communicating possible or potential conflicts of interest. In addition, on an annual basis, directors and officers complete a declaration of interests with questions relating to professional activity in entities other than ALEATICA, affiliations, interests of family members, etc. and a study is made as to whether there is a real conflict. These results are presented to the Audit Committee.



Unfair Competition

Unfair competition is a practice that we seek to eradicate in ALEATICA, such as those practices that are contrary to corporate good faith and that do not meet the ethical standards necessary to be considered honest. In 2020, there were no cases of unfair competition in any of our operations.



Transparency Site

During 2020, we continued with our commitment to transparency and accountability by making available to the public on our website (<http://www.transparencia-ALEATICA.com.mx/#/>), which aims to be an accessible source of information for all individuals and organizations that want to learn about the history, operation and environment of Viaducto Bicentenario and CONMEX, two of the most important roads in Mexico for our Group.



Human Rights

Through our Human Rights Policy⁽⁴⁾ we establish an institutional commitment to respect and protect the human rights of employees, customers, suppliers, communities, and any stakeholder that has a relationship with ALEATICA.

(4) Consult the Human Rights Policy at: <https://colaboradores.aleatica.com/?wpdmdl=13779>



**MORE THAN 5,360 KILOMETERS
OF INFRASTRUCTURE**

**WE ARE THE
PEACE OF MIND
OF RETURNING
HOME SAFELY
EVERY DAY**



ALEATICA

Smart & Sustainable Infrastructure



Circuito Exterior Mexiquense

Concession Period:
February 2003 - December 2051 ⁽¹⁾

Concessionary:
The Government of the State of Mexico

Investment up to December 31st, 2020:
\$24,963 million pesos ⁽²⁾

ALEATICA's participation:
51.00%

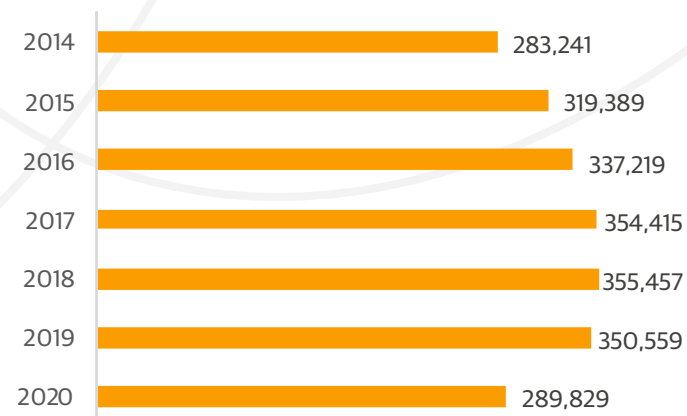
Length:
155 km, 110 km currently in operation.

(1) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.

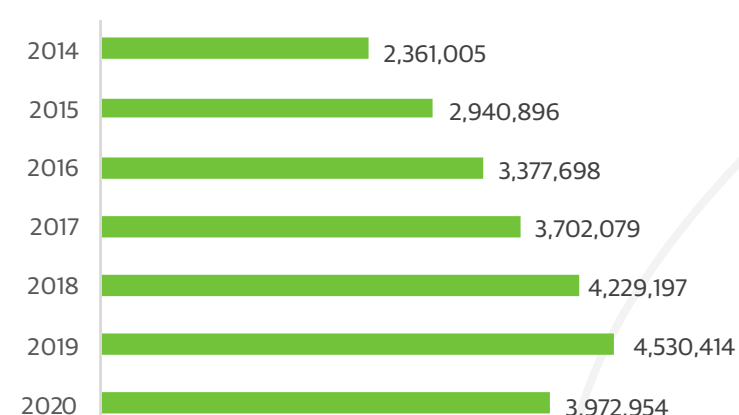
(2) Investment at 100%.



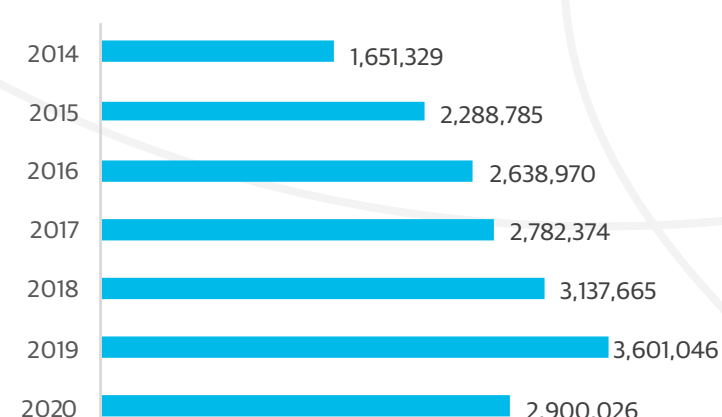
Average daily traffic
(Average daily equivalent traffic)



Toll Road Revenues
(Thousands of pesos)



Toll Road EBITDA



• In 2020, in light of the pandemic, a primary area of concern was employee safety. To this end, groups vulnerable to COVID-19 were identified and a remote work plan was formed for the duration of the pandemic. In cases where the job description did not allow for remote work, we considered an extended quarantine with pay. Given this reduction in on-site employees, and seeking to keep the level of security and user service intact, additional hires were made. We also ensured that there was adequate personal protective equipment to protect essential employees who continued to provide on-site services during the year, as well as several campaigns to minimize physical contact between people. In line with the actions taken during the pandemic, Conmex carried out campaigns in the communities to deliver food aid and hygiene kits in alliance with the Santa María A.C. soup kitchen and Save the Children.

• The downturn in macroeconomic conditions resulting from the pandemic also generated security complications for our users. During some periods, some toll booths on the highway were taken over by organized groups seeking to collect tolls. For this reason, we had to work with several groups, associations, and public agencies to find solutions and generate a safe environment necessary for both the correct operation of the highway and for our users.

• Despite all the negative effects of the mobility restrictions and subsequent economic effects, this asset has recovered quite well, already reaching traffic levels similar to 2019 in some periods of 2021.

• During 2020, the safety of our users, contractors and employees on the road was reinforced with mobile impact buffers and signs to protect them while maintenance work is being performed on the highway.

• In addition, on July 31, 2020, the seventh amendment to the concession title was signed, which modified, among others, (i) the recognition of investment and tariff regime; and (ii) performance standards and infrastructure improvement.



Autopista Amozoc - Perote

Concession Period:

- Section of 104.9 km known as Autopista Amozoc - Perote, November 2063.
- Section of 17.6 km known as Libramiento Perote, November 2043.

Concessionary:

Ministry of Communications and Transport

Investment as of December 31st, 2020:

3,058 million pesos ⁽¹⁾

Aleatica's participation:

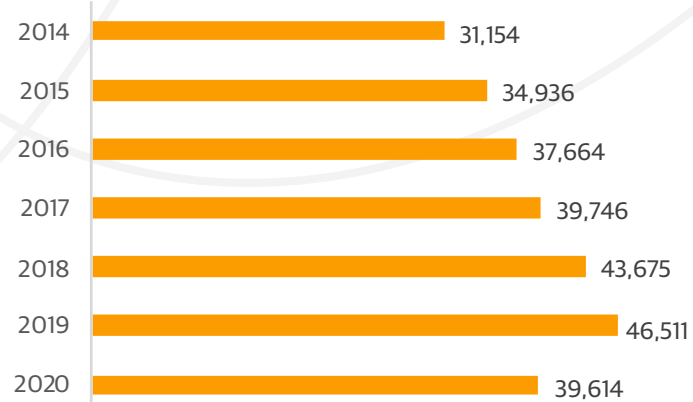
69.20%

Length:

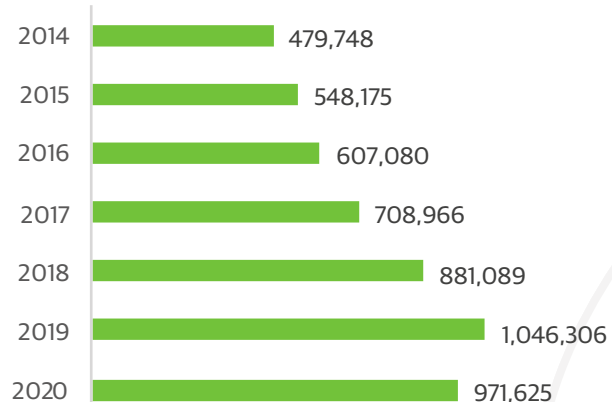
105 km of highway and 18 km of bypass.



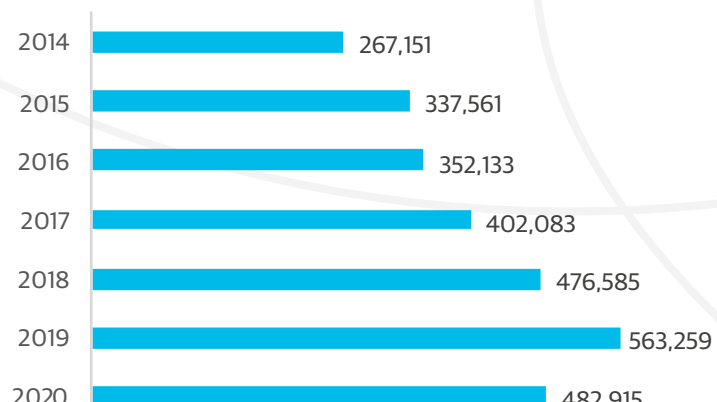
Average daily traffic
(Average daily equivalent traffic)



Toll Road Revenues
(Thousands of pesos)



Toll Road EBITDA



• The impact of the COVID-19 pandemic on this highway was mitigated thanks to the employee's response and commitment. From the early stages, a group of the concession's minor maintenance personnel were trained to replace cashiers who became infected or had been in contact with someone infected in subsequent months. This allowed us to avoid staff shortages and to maintain the level of customer service despite a reduction in operating personnel.

• In order to protect our employees, several preventive measures were taken, such as the hiring of a medical service, the installation of a temperature taking machine, the implementation of sanitation measures at ALEATICA's global levels (including the installation of acrylic panels and natural ventilation outlets), routine performance of COVID-19 rapid tests for operating personnel, and even the acquisition of transportation units for maintenance personnel. Training was also provided on the use of the protective equipment provided to the team.

• During the year, we worked on the recertification of ISO 39001, related to the road safety management system. We also ensured compliance with all the requirements and the pre-audit for certification in January 2021 in ISO 45001 related to occupational health and safety.

• Regarding safety, in order to protect our employees during minor maintenance work, we acquired 6 power generator trailers that would be used in the event of a possible impact. We also implemented weekly 5-minute talks focused on our "Safety First" principle.

• Regarding environmental issues, we built a hazardous waste storage facility at the Cuapiaxtla toll booth and separate urban waste areas at the Cuapiaxtla and Perote toll booths. We were also



able to plant 2,000 trees along the roadside despite having to follow safe distance limitations and health and safety measures due to the pandemic.

• With the purpose of reducing contact between users and employees in order to preserve their health, during the year we sold tags at toll booths and non-assisted lanes were implemented at the Amozoc toll booth.

• All major maintenance projects were postponed due to government restrictions. However, we finished laying fiber optics on 120 km of the highway in order to later make all the necessary installations and connections to enable it.

Viaducto Bicentenario

Concession Period:
May 2008 - May 2038 ⁽¹⁾

Concessionary:
Government of Estado de México

Investment as of December 31st, 2020:
\$11,797 million pesos

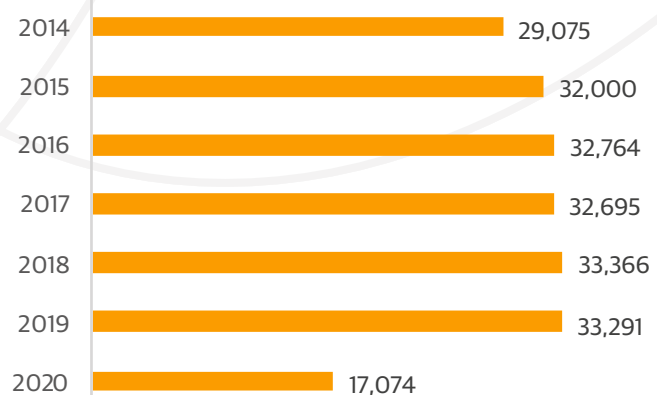
Aleatica's participation:
100%

Length:
32 km in three phases. Currently in operation: 22 km of Phase I and 4 km of Phase II.

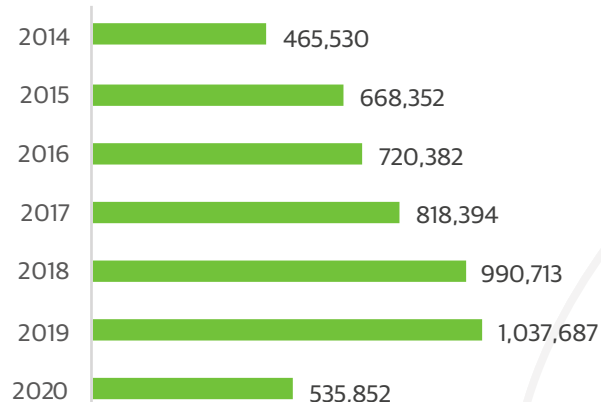
(1) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability have not been recovered.



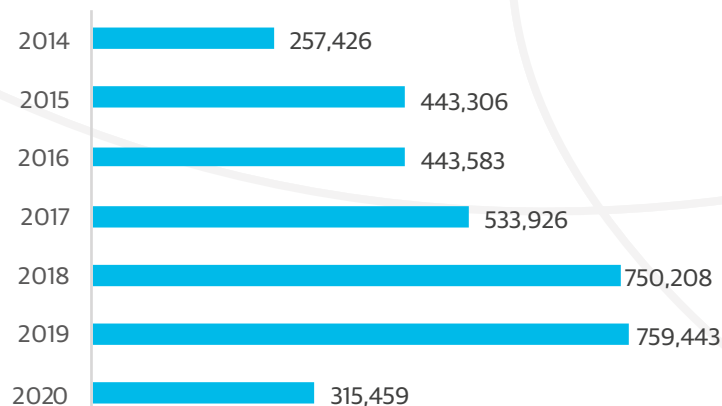
Average daily traffic
(Average daily equivalent traffic)



Toll Road Revenues
(Thousands of pesos)



Toll Road EBITDA



- This concession was one of the most affected during the mobility restriction periods caused by the pandemic; therefore, the 2020 investment projects were limited to meet the commitments with the different stakeholders as well as funding the financial obligations.

- During the year, 80% of the road lights were replaced with modern devices resulting in half the energy consumption and twice the brightness, in addition to improving the performance and reliability of the road lighting system.

- Also, following the results of the 2018 IRAP evaluation, we continued with the actions to reinforce vertical and horizontal signage, as well as lighted signs to maintain safety for access points and the highway itself (in conjunction with Autopista Urbana Norte).

- In 2020, the first comprehensive Job Hazard Assessment (JHA) plan was completed, which considered 100% of the workers in the conservation area of this highway and Autopista Urbana Norte. Based on this plan, several changes were made to improve all the personal safety elements, as well as the standarization of performance standards in our team.

- During the year we also increased the reach of customer satisfaction surveys, it is now offered in all of our interactions with users. At the same time, the response to any complaints we received was intensified, and the management team even made weekly calls to understand in depth the situations that caused dissatisfaction for some users.



Autopista Urbana - Norte

Concession Period:
July 2010 – December 2042 ⁽¹⁾ ⁽²⁾

Concessionary:
The Government of Mexico City

Investment as of December 31st, 2020:
\$11,548 million pesos

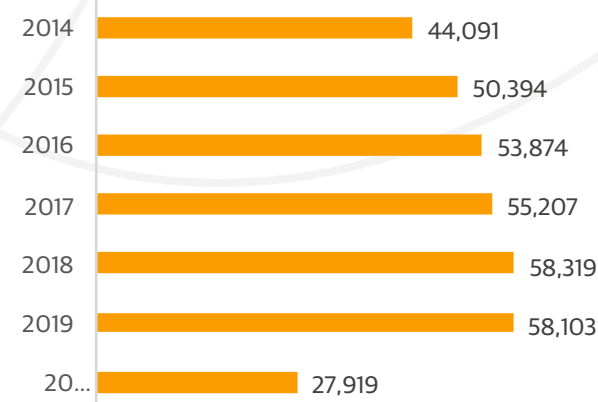
Aleatica's participation:
100%

Length:
9.8 km.

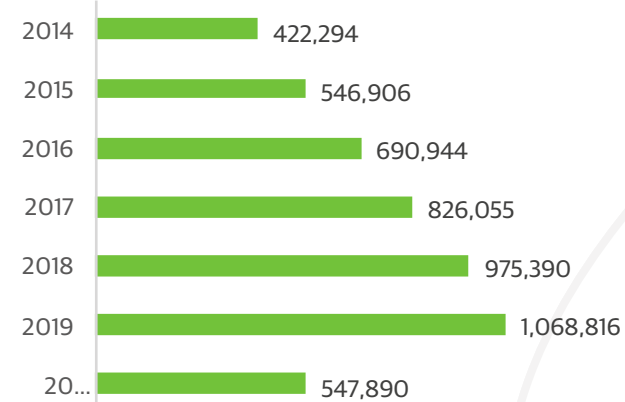
(1) 30 years from the start of operations.
(2) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.



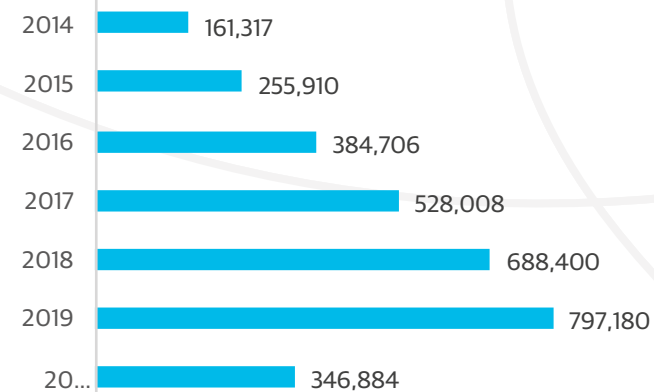
Average daily traffic
(Average daily equivalent traffic)



Toll Road Revenues
(Thousands of pesos)



Toll Road EBITDA



- Al ser una concesión urbana, también fue bastante afectada durante los períodos de restricción de movilidad derivados de la contingencia sanitaria. Sin embargo, gracias a que el 27 de marzo del 2020 se concluyó un refinanciamiento de 7,050 millones de deuda logrando mejores condiciones crediticias, durante el año se mantuvo la liquidez necesaria en el balance.

- Durante el 2020 también por primera vez se inició la repavimentación del cuerpo sur-norte de la vía (el segmento que cubre de San Antonio a Toreo). Se contrató el trabajo para repavimentar el 100% de la vía y se ejecutó la mayoría de este, para terminar en 2021.

- También, se contrató la revisión de todo el sistema de drenaje de la autopista. Durante el año se ejecutó el 75% de este trabajo, para terminar en 2021.

- Se lanzó un sistema automático para tener datos del tráfico en la vía en tiempo real. Estos datos se compartirán con la Secretaría de Movilidad de la Ciudad de México ya que su estudio pudiera desencadenar proyectos para mejorar la movilidad en puntos críticos en el futuro, así como ayudar a los ciudadanos a optimizar sus trayectos y con ello reducir tiempos de traslado y emisiones de CO2.

- Se continuaron los programas intensivos de formación y capacitación de seguridad, así como los cambios comprensivos de las unidades de auxilio vial y la instalación de bumpers anti-choques para minimizar el impacto de posibles colisiones en la autopista.

- También, en conjunto con Viaducto Bicentenario, se siguió con las acciones para reforzar señalamiento vertical y horizontal, así como la señalización inductiva.

- En 2020, junto con Viaducto Bicentenario, se terminó el primer plan integral de evaluación de los riesgos de trabajo (Job Hazard Assessment o JHA por sus siglas en inglés).



Supervía Poetas

Concession Period:
April 2010 - April 2043 ⁽¹⁾ ⁽²⁾

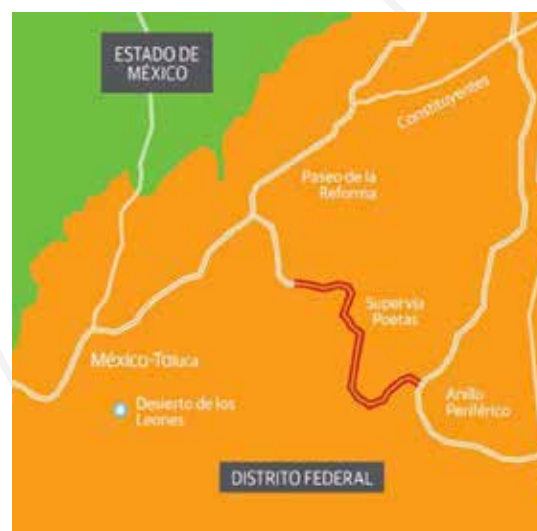
Concessionary:
The Government of Mexico City

Investment as of December 31st, 2020:
\$7,241 million pesos ⁽³⁾

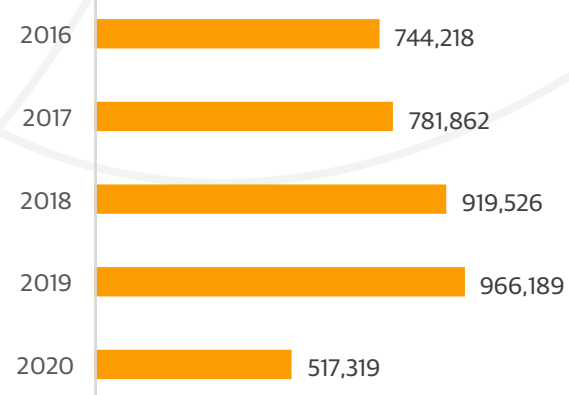
Aleatica's participation:
50%

Length:
7 km.

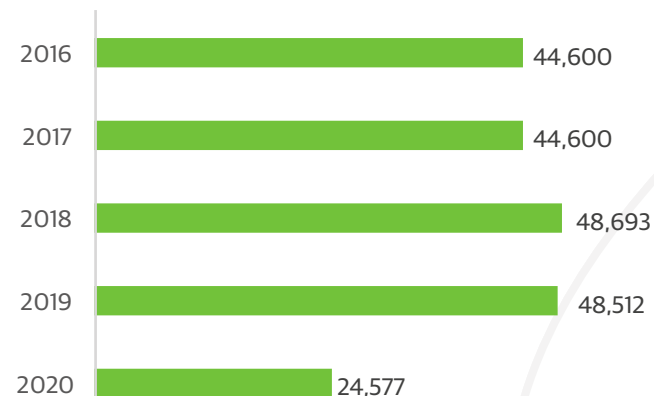
(1) 30 years from the start of operations onwards.
(2) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.
(3) Investment and income at 100%.



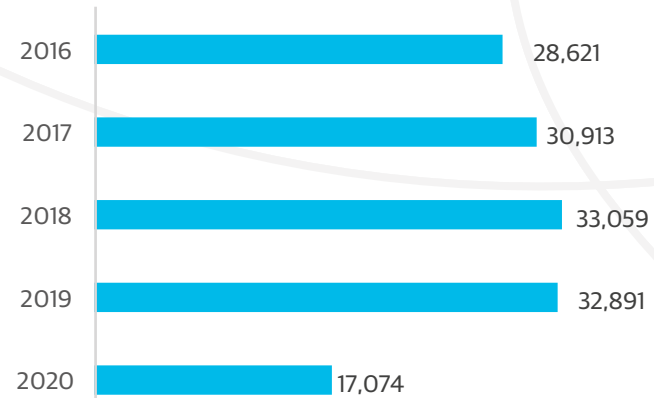
Toll Road Revenues
(Thousands of pesos)



Supervía Poetas Traffic
(Average daily equivalent traffic)



Viaducto Elevado Luis Cabrera Traffic
(Average daily equivalent traffic)



- The COVID-19 pandemic had a great impact on traffic flow and income for this highway because it is in an urban area. This resulted in a very strong pressure on cash flows that was resolved through an interest payment deferral program where 284.4 million pesos were deferred to 2021.

- We also worked on deferring some major maintenance projects because there was less wear and tear resulting from the lower capacity and the focus on cash flow management.

- During the pandemic, a significant percentage of employees were sent home and a robust strategy of safety filters was generated among those employees who remained active in person. The necessary protective equipment was purchased, as well as medical equipment to support employees and their families in the event of a COVID-19 infection. Thanks to this, there were no fatalities among employees from COVID-19 infection.

- The urban reforestation effort continued in the Barranca de Tarango canyon, as well as with the effort to reduce the amount of waste generated in the highway control building. We also began an effort to measure energy and water use, which will be consolidated in 2021.

- In 2020, our team was trained, and protocols were agreed upon with the authorities to be able to launch the "Enlace Seguro" program in 2021, focused on preventing and resolving gender violence for our users.

- The training program for our team was kept up, including training on customer service, as well as training on gender issues. The entire training program for 2020 was given remotely to all staff.

- During the year there were no fatal accidents involving employees or users, maintaining our record of zero fatalities for the life of the highway.

- Following up on the iRAP, PRA and general maintenance plans, during 2020 we addressed the points that were defined as the most relevant for safety, while maintaining budgetary responsibility.

- During the year, restrooms for track operators were completed as part of the constant improvement of conditions for track operators.

- Work also continued on a program to improve the road lights, seeking to improve their performance through an intelligent energy storage system in the solar energy batteries.

- At the same time, the office rental contract for the Santa Fe offices was terminated and the offices were relocated to the control building. To this end, the building's civil protection program was updated, and some improvements were made to generate better working conditions for our team.

Libramiento Elevado de Puebla

Concession Period:
August 2014 - October de 2046 ⁽¹⁾

Concessionary:
The Government of the State of Puebla

Investment up to December 31st, 2020:
\$9,977 million pesos ⁽²⁾

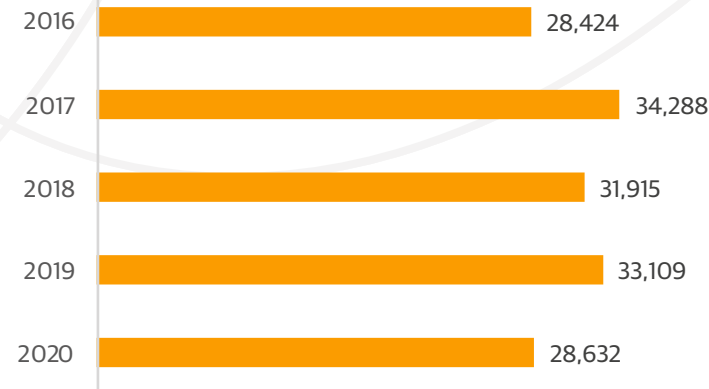
ALEATICA'S participation:
51%

Length:
15.3 km.

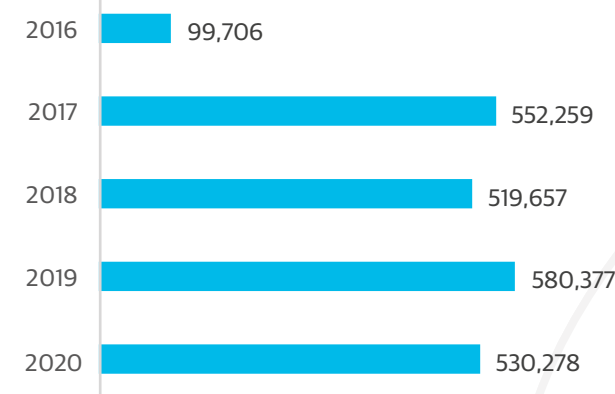
(1) 30 years from the start of operations.
(2) Investment and income at 100%



Average daily traffic
(Average daily equivalent traffic)



Toll Road Revenues ⁽²⁾
(Thousands of pesos)



• The most important challenge during 2020 was to maintain business continuity and keep all employees healthy by establishing safety protocols that had to be enforced to protect employees. This included shielding the entrances to the operations building with biosecurity strategies, as well as having health monitors (our own personnel) in all areas to ensure that all employees followed the established health and safety protocols. Thanks to this, we were able to minimize the contagion in the organization, with only 9 reported cases of infection among the 125 employees.

• The impact of the pandemic on our staff was more pronounced at the beginning of the year and gradually decreased as the year progressed. This is partly explained by the mix of users we have, given that heavy vehicles did not decrease significantly. Towards the end of the year the impact was already close to 10% and the recovery continued looking towards 2021.

• During the year, the PRA (Accident Reduction Program) was implemented considering the characteristics of the Viaducto, which to date has a very low accident rate. This reinforced the user safety strategies that we have implemented in day-to-day operations.

• Also in 2020, we reinforced the glass of the toll booths to be thicker, preventing any accident between our employees and any user who may have an oversized vehicles.

• Due to the pandemic, our user satisfaction survey process (which is conducted through electronic devices at the collection points) was eventually suspended to protect the health of the user. We intend to reactivate this process soon, looking for a way to do it while minimizing contact with shared surfaces.

• Monthly support to VIFAC Puebla continued and 1,000 food pantries were donated to the state DIF, reiterating our commitment to the communities surrounding the concession.

• The training program continued, as well as the development program for employees. In addition, considering the context of the pandemic, mental health support groups and strategies were implemented to care for the wellbeing of the team.



Autopista Atizapán - Atlacomulco

Concession Period:
April 2014 - April 2044 ⁽¹⁾

Concessionary:
Ministry of Communication and Transportation

Investment as of December 31st, 2020:
\$5,510 million pesos

ALEATICA's participation:
100%

Length:
77.2 km.

(1) 30 years from the signature of the Concession



- This highway continues to be one of the largest infrastructure investment projects in the country, expected to generate 8,100 direct and indirect jobs during the estimated 2-year construction period. It will contain 2 tunnels that are already under construction and, once the project is completed, 14 million cubic meters of soil will be removed, 13 viaducts of up to 480 meters long and 85 meters high, 2 tunnels, two toll booths and 55 vehicular crossings will be built.

- In the last few years, materiality studies have been conducted to understand the social impact of the highway on the surrounding communities to be able to understand how to mitigate the negative impacts of the project through social projects. As an example of this social work, during 2020 we worked on the Ecotourism Center project in San Felipe Pueblo Nuevo in the State of Mexico and made a donation to make its completion possible.

- Also, during 2020, due to the delays in releasing the rights of way that were caused by the pandemic, the cause of *force majeure* was invoked. As a result, the SCT accepted this in February 2021 and granted 24 months to complete the highway once the *force majeure* ceased, meaning that some of the pending legal proceedings were released.

- The Company continued making joint efforts with the SCT to complete the highway right-of-way release processes, despite the closure of the courts due to the pandemic. At the end of the period, more than 80% of the roadside is accounted for. The remainder is mainly awaiting court rulings.

**WE ARE HISTORY, PEACE
OF MIND, PASSION,
COMPANIONSHIP, AND
HEART**

**A GUIDE FOR EACH AND
EVERY ONE OF THE
PEOPLE WHO TRAVEL
OUR ROADS**

Aeropuerto Internacional de Toluca

Concession Period:
September 2005 - September 2055

Concessionary:
Ministry of Communications and Transportations

Investment as of December 31st, 2020:
\$4,164 million pesos

ALEATICA's participation:
49%

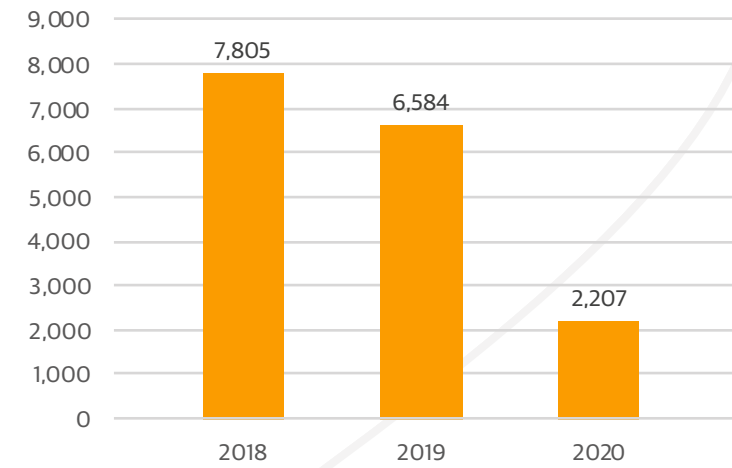
Services:
Airport, complementary, and commercial.

(1) Investment at 100%.

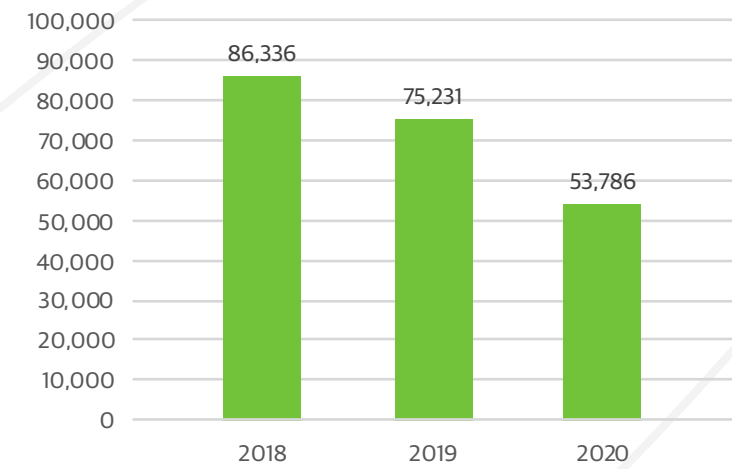
• The Entity is currently in the process of evaluation and negotiation with Grupo Aeroportuario de la Ciudad de México, S.A. de C.V. (GACM) for the potential sale of the Entity's interest in Toluca International Airport. On February 25, 2020 the Entity received a formal purchase proposal from GACM, which it subsequently accepted subject to compliance with certain terms and conditions common to this type of transaction. On June 10, 2020, GACM confirmed its interest in continuing the negotiation process and informed that such process will experience delays due to the difficulties implied by the existing COVID-19 pandemic. The transaction is subject to obtaining the necessary corporate, governmental and third party authorizations.



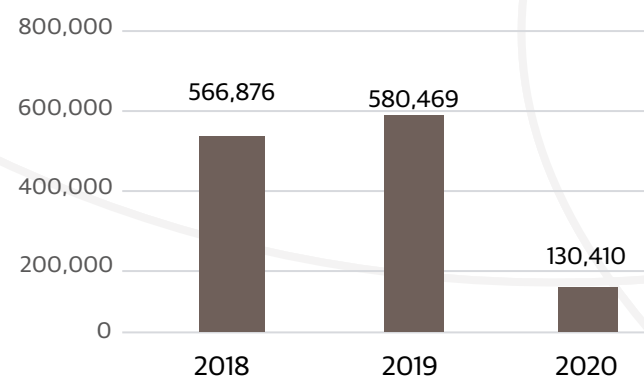
Commercial Operations



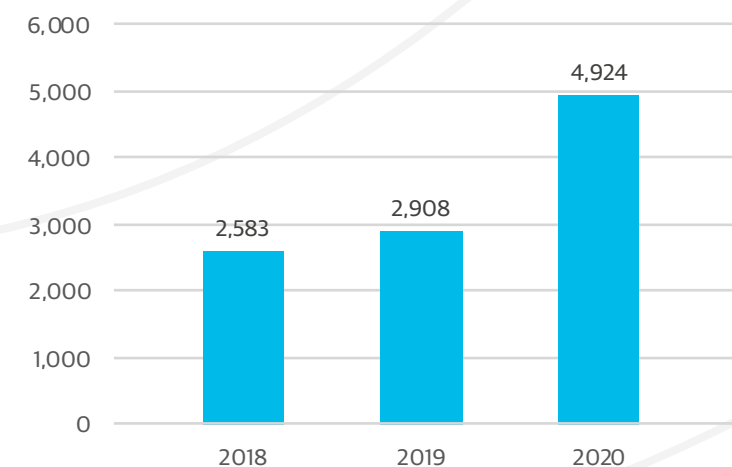
General Aviation Operations



Commercial Passengers



Cargo Aviation Operations



Analysis and Discussion of Results

2020 was an atypical year for ALEATICA given the negative impact on its operations from the mobility restrictions associated with the COVID-19 pandemic. As a result, total revenues decreased 28.3% to \$6,749.6 million, compared to \$9,415.3 million in 2019. In turn, toll fee revenues decreased 21.9% from \$7,683.2 million in 2019 to \$6,004.4 million in 2020.

This resulted in a decrease in operating income of 25.2% from \$3,565.5 million in 2019 to \$2,668.1 million. The decrease is mainly explained by the reduction in revenues, as the operating margin increased from 37.9% in 2019 to 39.5% in 2020.

Likewise, EBITDA decreased from \$5,671.5 million in 2019 to \$4,038.9 million, with a slight contraction in EBITDA margin from 60.2% in 2019 to 59.8% in 2020.

Finally, given operating pressure and an accounting change described in greater detail in the financial statements below, in 2020 consolidated net loss reached \$887.9 million, \$789.5 million more than the \$98.4 million net loss recorded in 2019.

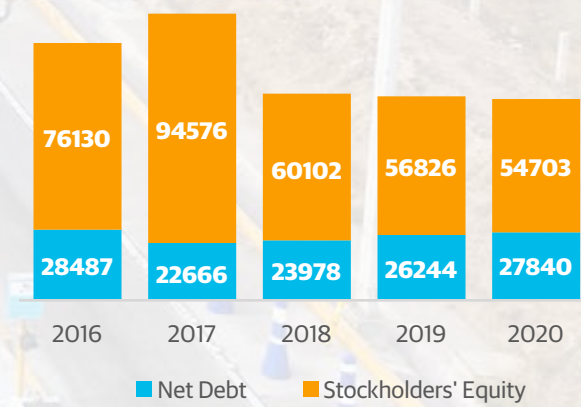
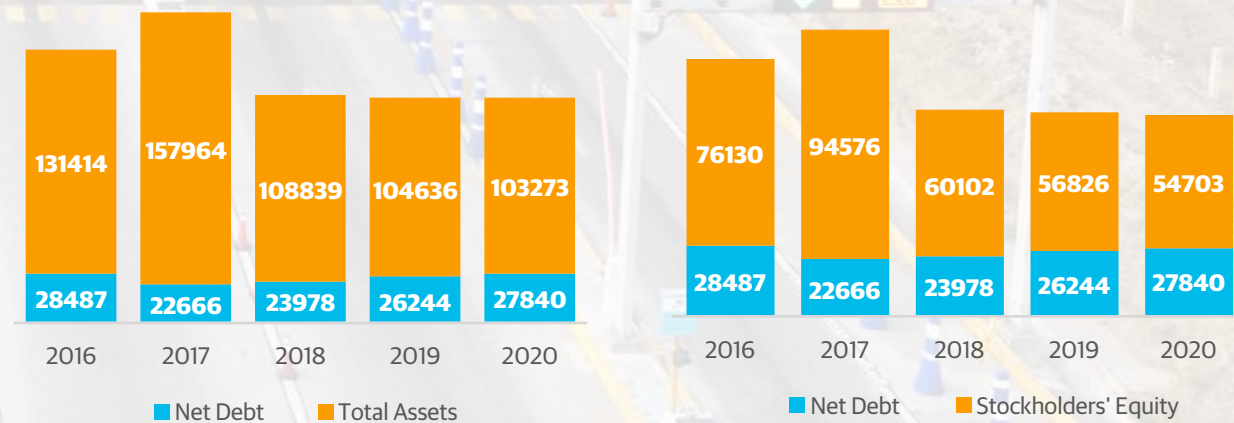
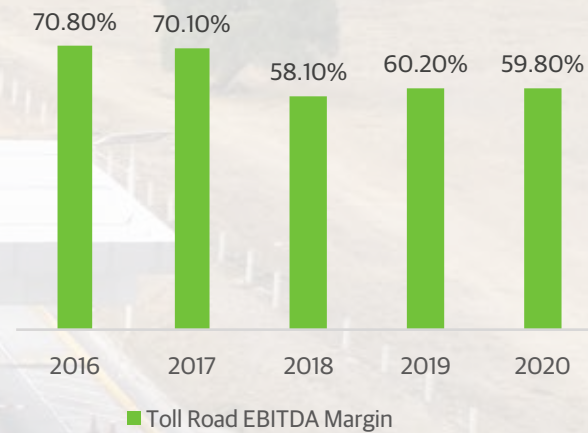
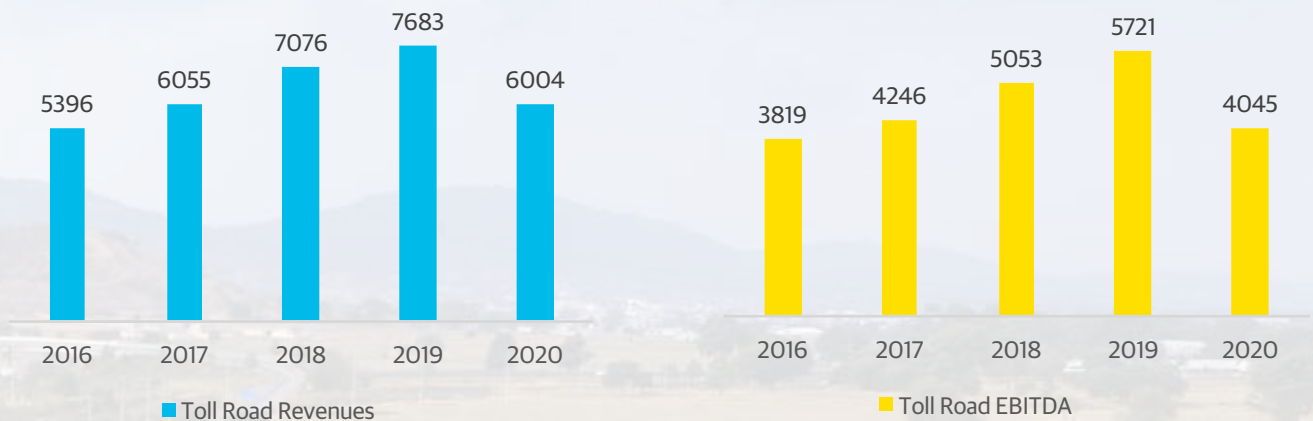
At the concession level, toll fee revenues from the Circuito Exterior Mexiquense reached \$3,949.0 million, 12.8% lower than the \$4,530.4 million recorded in 2019. Toll revenues from the Viaducto Bicentenario reached \$535.9 million, 48.4% lower than the \$1,037.7 million recorded in 2019. Toll revenues from the Amozoc-Perote Toll Road reached \$971.6 million, 7.1% lower than the \$1,046.3 million recorded in 2019. Toll fee revenues from Autopista Urbana Norte reached \$547.9 million, 48.7% lower than the \$1,068.8 million recorded in 2019.

The toll revenues came from an Average Daily Equivalent Traffic on the Circuito Exterior Mexiquense of 289,829 vehicles for the year (a decrease of 17.3% vs. the 350,559 vehicles recorded in 2019) and an average fee per vehicle of \$37.29 (vs. the fee of \$35.39 recorded in 2019).

Regarding the Viaducto Bicentenario, the average daily traffic intensity decreased 48.8% (going from 33,291 vehicles in 2019 to 17,052 in 2020) and the average fee per vehicle IMD for the year was \$31.04 vs. the \$30.46 recorded in 2019.

The Autopista Amozoc-Perote recorded a decrease in average daily equivalent traffic of 14.8% (going from 46,511 vehicles in 2019 to 39,614 vehicles in 2020) and an increase in the average fee per vehicle of 9.7% (going from \$61.63 in 2019 to \$67.60 in 2020).

Finally, the Autopista Urbana Norte recorded an average daily traffic intensity of 27,919 vehicles, 52.0% lower than the 58,103 reached in 2019, and an average fee per vehicle IMD of \$33.92, 15.7% higher than the \$29.31 recorded in 2019.



GLOSSARY

Airports Law	Airports Law, published in the Official Gazette of the Federation on December 22, 1995, and its modifications from time to time.
AMAIT	Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V.
AMAIT Co-investment	Co-investment formed by Administradora de Acciones de Toluca, S.A. de C.V., a subsidiary of the Entity, the Government of the State of Mexico and ASA, to administer the Toluca Airport Concession through AMAIT.
Anticorruption Law	General Law of Administrative Responsibilities which has been modified from time to time.
Annual Report	This Annual Report for ALEATICA, for the period from January 1, 2020 to December 31, 2020.
ASA	Aeropuertos y Servicios Auxiliares, a decentralized body of the Federal Government.
AT-AT Concessionary	Concesionaria AT-AT, S.A. de C.V., holder of the Autopista Atizapán-Atlacomulco Concession, a subsidiary of the Entity.
Audited Financial Statements	Consolidated financial statements of ALEATICA, S.A.B. de C.V. and Subsidiaries for the years ended December 31, 2020, 2019, and 2018 and the independent external auditors report, including the relevant notes.
Autopista Atizapán-Atlacomulco	The 77-kilometer stretch of toll road known as Autopista Atizapán-Atlacomulco located in the State of Mexico.
Autopista Atizapán-Atlacomulco Concession	Concession for the construction, exploitation, operation, conservation and maintenance of the Atizapán -Atlacomulco highway, granted by the Federal Government, through the SCT, to Concesionaria AT-AT, in April 2014 (and any future modifications).
Autopista Amozoc-Perote	The 104.9-kilometer section of highway known as the Amozoc -Perote highway and the 17.6-kilometer section of highway known as Libramiento de Perote.
Autopista Amozoc- Perote Concession	Concession granted by the Federal Government for (i) the construction, operation, exploitation, conservation and maintenance of the 104.9 kilometer stretch of highway known as the Amozoc - Perote Highway; and (ii) the operation, exploitation, conservation and maintenance of the 17.6-kilometer stretch of highway known as Libramiento de Perote, which together make up the Amozoc- Perote Highway (and any future modifications).
Autopista Urbana Norte	As the context requires, Autopista Urbana Norte, S.A. de C.V., is the holder of the Concession for the Autopista Urbana Norte, or the elevated 9.8-kilometer viaduct located in Mexico City known as Autopista Urbana Norte.
Autopista Urbana Norte Concession	Concession for the design, construction, exploitation, operation, conservation and maintenance of a section of a pproximately 9.8 kilometers of elevated toll highway, granted by the Government of Mexico City, to Autopista Urbana Norte, a subsidiary of the Entity, in July of 2010 (and any future modifications).
Autovías Concesionadas	Autovías Concesionadas, S.A. de C.V., holder of the Concession for the Northern Bypass of Puebla, which assigned the Concession of the Elevated Puebla Viaduct to Libramiento Elevado de Puebla, S.A. de C.V.
Average Daily Intensity or ADI	Average Daily Vehicle Intensity is the measure of traffic in some of the Entity's Concessions, and is defined as the sum of kilometers traveled daily by all highway users, divided by the total kilometers in operation of said highway. This measure represents the number of users that hypothetically would have traveled the total kilometers in operation of said highway.
Average Daily Traffic Equivalent	Average daily traffic equivalent, is the result of dividing the number of equivalent vehicles in a period (month or year) between the days of the corresponding month or year (365 days). Each automobile is equivalent to one vehicle and each commercial vehicle (truck or bus) is equivalent to the ratio between commercial vehicle and automobiles.

Banco Inbursa	Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa
BANOBRAS	Banco Nacional de Obras y Servicios Públicos, S.N.C.
BMV	Bolsa Mexicana de Valores, S.A.B. de C.V.
CDPQ	Caisse de dépôt et placement du Québec.
Circuito Exterior Mexiquense	Approximately 155 km of toll roads that make up the Eastern Highway System of the State of Mexico.
Circuito Exterior Mexiquense Concession	Concession for the construction, exploitation, operation, conservation and maintenance of the Circuito Exterior Mexiquense, granted in February 2003 by the Government of the State of Mexico, through the SCHEM, to CONMEX, a subsidiary of the Entity (and its future modifications).
Circular Única de Emisoras	Means the "General Provisions Applicable to Securities Issuers and Other Securities Market Participants", published in the Official Gazette of the Federation on March 19, 2003, its modifications that happen from time to time, or any other provision that modifies or replaces them.
CNBV	Comisión Nacional Bancaria y de Valores.
COFIDES	Entidad Española de Financiación del Desarrollo, COFIDES, S.A.
Concession	In the singular or plural, with respect to a specific concession project, the Concession Title that establishes the rights and obligations applicable to said project, or the toll roads concessioned to the Entity or any of its subsidiaries.
CONMEX	Concesionaria Mexiquense, S.A. de C.V., holder of the Circuito Exterior Mexiquense Concession (and any future modifications).
Conservación MM	Conservación MM, S.A. de C.V.
Controlling Shareholder	Magenta Infraestructura, S.L.
CPVM	Constructora de Proyectos Viales de México, S.A. de C.V., subsidiary of Grupo OHL.
CSR	Corporate Social Responsibility
CVR Poetas	Controladora Vía Rápida Poetas, S.A.P.I. de C.V., known as Supervía Poetas.
Deloitte	Galaz, Yamazaki, Ruiz Urquiza, S.C. Member of Deloitte Touche Tohmatsu Limited.
Dollars	Currency in legal tender in the United States of America.
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
Entity	ALEATICA, S.A.B. de C.V.
Expropriation	Any legal act by virtue of which the right to use real estate for the construction and operation of a specific concession project has been obtained, whether it is obtained through the payment of compensation, in the event of an expropriation, or through payment of the purchase price, in the event of a sale.

Federal Government	Federal Government of the United Mexican States.
FONADIN	National Infrastructure Fund.
GANA	Grupo Autopistas Nacionales, S.A., holder of the Autopista Amozoc-Perote Concession.
GDP	Gross Domestic Product
Government of Mexico City or GCDMX	The Government of Mexico City, which encompasses Mexico City.
Government of the State of Mexico	The Government of the State of Mexico or GEM
Grupo OHL	OHL and its subsidiaries.
IASB	International Accounting Standards Board.
IETU	Single business Tax rate
IFM Investors	IFM Global Infrastructure Fund.
IFM Operation	Refers to the agreement with the IFM Investor to increase its stake by 24.01% in OPI.
IFRS	International Financial Reporting Standards, issued by the IASB.
Indeval	S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V.
Infraiber	Tecnología Aplicada Infraiber, S.A. de C.V.
INPC	National consumer price index.
INVEX	Banco INVEX, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero
ISR	Income tax.
Issuers	Jointly, the Entity, IPO and CONMEX.
Latina México	Latina México, S.A. de C.V., a company whose purpose is to carry out construction activities and which is in charge of carrying out major maintenance work on some of the Entity's projects; whose capital, 99.99%, is owned by the Entity.
Libramiento Elevado de Puebla	Libramiento Elevado de Puebla, S.A. de C.V., is the holder of the Concession for the Elevated Bypass of Puebla, or the 15.3-kilometer section of toll road known as "Libramiento Elevado de Puebla", located in the state of Puebla.
Libramiento Norte Puebla Concession	Concession for the construction, exploitation, operation, conservation and maintenance of the Northern Bypass of Puebla, granted by the State of Puebla to Autovías Concesionadas, a subsidiary of the Entity, in March 2008 (and any future modifications).

LMV	Securities Market Law
Magenta Infraestructura	Magenta Infraestructura, S.L.
MONEX	Banco MONEX, S.A., Institución de Banca Múltiple, MONEX Grupo Financiero
OHL	Obrascón Huarte Lain, S.A.
OMCDMX	Mayor's Office of Mexico City. Currently, this agency has been merged with the Secretary of Finance of Mexico City.
OPCEM	OPCEM, S.A. de C.V.
OPI	Organización de Proyectos de Infraestructura, S.A.P.I. de C.V.
OPI Creditors	Refers to the grantors of the OPI Preferred Debt, with the understanding that, on the Issuance Date of the Stock Certificates issued through OPI, once the Refinancing of the Stock Certificates issued by OPI occurs (or the amortization of a part of the Zero Coupon Note with the net resources obtained by CONMEX from the issuance of the Stock Certificates issued by OPI), the holders of the Stock Certificates issued by the OPI will be considered for OPI Preferred Creditors.
OPI Transfer Agent	Refers to Banco MONEX, S.A., Institución de Banca Múltiple, MONEX Grupo Financiero.
OPCOM	Operadora Concesionaria Mexiquense, S.A. de C.V.
OTM	OTM Servicios de Pago, S.A. de C.V.
Pesos	National currency in circulation in the United Mexican States.
PINFRA	Promotora y Operadora de Infraestructura, S.A.B. de C.V.
RNV	National Securities Registry maintained by the CNBV.
SAASCAEM	System of Highways, Airports, Auxiliary and Related Services of the State of Mexico.
SCEM	Ministry of Communications of the State of Mexico.
SCT	Federal Ministry of Communications and Transportation.
SOSCDMX	Ministry of Works and Services of Mexico City.
Supervía Poetas	The 5-kilometer stretch of toll road located in the South-West of Mexico City, known as Supervía Poetas and 2 kilometers from the Viaducto Elevado Luis Cabrera.
Supervía Poetas Concession	Concession for the construction, exploitation, operation, conservation and maintenance of the Supervía Poetas, granted to CVR Poetas (and any future modifications).

TCAEM	Administrative Court of the State of Mexico
TIE	Equilibrium Interbank Interest Rate
Toll Income	Refers to all of the income that the Issuer derived from the use of the Mexiquense Exterior Circuit, by the general public or other persons (except for future revenues related to Phase IV), including VAT, whether paid by the Issuer, to the operator or anyone else.
Toluca Airport	Aeropuerto Internacional de Toluca.
Toluca Airport Concession	Concession for the administration, operation, construction and exploitation of the Toluca Airport, granted by the Federal Government to AMAIT (and any future modifications).
TPDA	Annualized daily average traffic.
VAT	Value Added Tax
Viaducto Bicentenario	Viaducto Bicentenario, S.A. de C.V., is the holder of the Concession for the Viaducto Bicentenario, or the 32.2 km elevated viaduct known as the Viaducto Bicentenario in the State of Mexico.
Viaducto Bicentenario Concession	Concession for the construction , exploitation, operation, conservation and maintenance of the Viaducto Bicentenario, granted by the Government of the State of Mexico, through the SCEM, to Viaducto Bicentenario, in May 2008 (and any future modifications).

Aleatica, S. A. B. de C. V. and Subsidiaries
(Subsidiary of Magenta Infraestructura, S.L.)

**Consolidated Financial Statements for the Years Ended December 31, 2020,
2019 and 2018, and Independent Auditors' Report Dated April 21, 2021**

Aleatica, S. A. B. de C. V. and Subsidiaries

(Subsidiary of Magenta Infraestructura, S.L.)

Independent Auditors' Report and Consolidated Financial Statements as of December 31 2020, 2019 and 2018

Table of contents	Page
Independent Auditors' Report.....	1
Consolidated Statements of Financial Position.....	5
Consolidated Statements of Income and Other Comprehensive Income..	6
Consolidated Statements of Changes in Stockholders' Equity.....	8
Consolidated Statements of Cash Flows.....	9
Notes to the Consolidated Financial Statements.....	11

Independent auditors' report to the Board of Directors and Stockholders of Aleatica, S.A.B. de C.V.

Opinion

We have audited the consolidated financial statements of Aleatica, S.A.B. de C.V (the Issuer or Company) which comprise the consolidated statements of financial position as of December 31, 2020, 2019 and 2018, the consolidated statements of income and other comprehensive income, the consolidated statements of changes in stockholders' equity and the consolidated statements of cash flows for the years ended December 31, 2020, 2019 and 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2020, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the years ended on those dates, in accordance with International Financial Reporting Standards (IFRS) as interpreted by the National Banking and Securities Commission (the "Commission") (see Note O).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Responsibilities of Independent Auditors' for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the Ethics Code issued by the Mexican Institute of Public Accountants, A.C. (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis-of-matter paragraphs

As discussed in Note 23, the Issuer filed a federal administrative lawsuit (proceeding for annulment), which seeks to overturn the document referred to in the section on the *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*. Our report has not been modified in this regard.

As mentioned in Note 1 of the consolidated financial statements, the Issuer has described the effects of the coronavirus pandemic (COVID-19) on business operations. Our report is unchanged on this matter.

Key Audit Matters

The Key Audit Matters are those matters that, according to our professional judgment, have been of the greatest significance in our audit of the consolidated financial statements for fiscal year 2020. These matters have been addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming our opinion on these, and we do not express a separate opinion on these matters. We have determined that the issue described below is the Key Audit Issue to be communicated in our report.

Indications of impairment of the intangible asset derived from the investment in concessions

The Investment in Concessions is the main asset of the Issuer and represents 82.98% of the total assets as of December 31, 2020, thus we have identified the evaluation of impairment indicators, as well as the recovery of the investment through future cash flows, as a key audit matter.

Our procedures included the following, among others:

- a) We assessed the existence of possible indications of impairment in the Investment in Concessions which could require the modification of the investment amount recorded in the consolidated financial statements.
- b) The Issuer prepared, with the support of specialized independent experts, future cash flow projections that support the recovery of its investment within the term of the Concessions. We confirmed the independence of the specialists in relation to the Issuer.
- c) We tested the financial projections prepared by the Issuer's specialists, including the assumptions used for this purpose. With the support of our audit team's specialists, we tested the financial model, including the future cash flow projections, the applied discount rate and the assumptions used as the basis for determining the financial projections.
- d) We verified that period used to determine amortization is reasonable according to the term of the Concessions.

The results of our tests were satisfactory.

Other information

The Company's Management is responsible for the other information. The other information will comprise the information that will be included in the Annual Report that the Company is obliged to prepare in accordance with Article 33, Section I, subsection b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and Other Participants of the Stock Market in Mexico and the Instructions that accompany those provisions (the Provisions). The Annual Report is expected to be available for our reading after the date of this audit report.

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

In relation to our audit of the consolidated financial statements, our responsibility will be to read the other information, when available, and when we do, to consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or our knowledge obtained during audit, or appears to contain a material error. When we read the Annual Report, we will issue the legend on the reading of the annual report, required in Article 33, Section I, subsection b),

numeral 1.2. of the Provisions. If, based on the work we have done, we conclude that there is a material error in the Other Information, we would have to report that fact.

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

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the International Financial Reporting Standards, as interpreted by the National Banking and Securities Commission (the "Commission") through document number 153/10026231/2021 dated February 24, 2021 (the "Official Letter") (see Note O), in which the Commission instructed the Issuer to implement certain actions and corrective measures on its financial information, and on the internal control which Management considers necessary to permit the preparation of consolidated financial statements free from material misstatement, due to fraud or error.

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

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

Responsibilities of the Independent Auditors' for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, due to fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the ISAs will always detect a material error where it exists. Errors may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Company's internal control.
- We assessed the suitability of the accounting policies applied and the fairness of the accounting estimates and respective information disclosed by Management, while adopting the necessary corrective actions and measures related to the financial information of the Issuer in accordance with the Official Letter.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other matter

The accompanying consolidated financial statements have been translated into English for the convenience of readers.

Galaz, Yamazaki, Ruiz Urquiza, S.C.

Affiliated to a Member Firm of Deloitte Touche Tohmatsu Limited



C.P.C. Erik Padilla Curiel

April 21, 2021

Aleatica, S. A. B. de C. V. and Subsidiaries
(Subsidiary of Magenta Infraestructura, S.L.)

Consolidated Statements of Financial Position

As of December 31, 2020, 2019 y 2018 (Note O.)
(In thousands of Mexican pesos)

Assets	Notes	31/12/2020	31/12/2019	31/12/2018
Current assets:				
Cash, cash equivalents and trust funds	5	\$ 7,650,536	\$ 8,157,549	\$ 10,422,538
Accounts receivable for services	6	271,923	376,093	287,097
Due from related parties	19	17,800	303,720	294,673
Recoverable taxes	7	562,943	434,493	425,740
Derivative financial instruments	17	-	715	-
Other accounts receivable and other assets	8	306,238	240,932	260,442
Non-current assets held for sale	10	<u>1,400,000</u>	<u>1,400,000</u>	-
Total current assets		10,209,440	10,913,502	11,690,490
Non-current assets:				
Long-term trust funds and cash restricted	5	3,702,364	3,573,544	3,424,967
Intangible asset from investment in concessions	9	102,772,963	102,126,527	100,546,690
Amortization of intangible asset from investment in concessions		<u>(17,070,539)</u>	<u>(15,806,914)</u>	<u>(13,803,887)</u>
Intangible asset from investment in concessions, net		85,702,424	86,319,613	86,742,803
Advances to suppliers for work		49,961	60,141	1,012,849
Accounts receivable from related parties	19	896,328	801,167	746,838
Furniture, equipment and other assets, net		75,262	83,753	41,768
Rights of use for leases, net	11	185,842	213,941	-
Derivative financial instruments	17	-	-	631,685
Investment in shares in joint ventures	10	2,246,206	2,531,779	4,407,014
Other assets, net		<u>205,170</u>	<u>138,143</u>	<u>140,663</u>
Total long-term assets		<u>93,063,557</u>	<u>93,722,081</u>	<u>97,148,587</u>
Total assets		<u>\$ 103,272,997</u>	<u>\$ 104,635,583</u>	<u>\$ 108,839,077</u>

Liabilities and stockholders' equity	Notes	31/12/2020	31/12/2019	31/12/2018
Current liabilities:				
Current portion of long-term debt	14	\$ 1,647,541	\$ 1,753,519	\$ 1,895,874
Leases, short-term	12	39,371	55,622	-
Trade accounts payable to suppliers, taxes payable and accrued expenses	13	1,572,712	1,892,521	1,906,718
Provision for major maintenance	15	886,308	556,313	704,386
Accounts and notes payable to related parties	19	<u>275</u>	<u>38,739</u>	<u>562,383</u>
Total current liabilities		4,146,207	4,296,714	5,069,361
Non-current liabilities:				
Leases, long-term	12	156,741	166,119	-
Long-term debt	14	37,545,832	36,221,654	35,929,381
Derivative financial instruments	17	1,051,936	346,215	-
Provision for major maintenance	15	436,495	511,081	461,435
Employee benefits	16	108,552	90,544	63,653
Income tax on integration regime		252,943	339,276	487,785
Deferred income taxes	21	<u>4,871,145</u>	<u>5,837,522</u>	<u>6,724,912</u>
Total non-current liabilities		<u>44,423,644</u>	<u>43,512,411</u>	<u>43,667,166</u>
Total liabilities		<u>48,569,851</u>	<u>47,809,125</u>	<u>48,736,527</u>
Stockholders' equity:	18			
Capital stock		15,334,502	15,334,502	15,334,502
Additional paid-in capital and repurchase of shares		10,270,547	10,270,547	10,270,547
Retained earnings		15,507,852	17,277,119	20,298,367
Effect on the valuation of derivative financial instruments		(258,834)	(72,954)	249,566
Effect for employee retirement benefits		<u>(20,493)</u>	<u>(12,694)</u>	<u>(1,440)</u>
Controlling interest		40,833,574	42,796,520	46,151,542
Non-controlling interest		<u>13,869,572</u>	<u>14,029,938</u>	<u>13,951,008</u>
Total stockholders' equity		<u>54,703,146</u>	<u>56,826,458</u>	<u>60,102,550</u>
Total liabilities and stockholders' equity		<u>\$ 103,272,997</u>	<u>\$ 104,635,583</u>	<u>\$ 108,839,077</u>

The accompanying notes are part of these consolidated financial statements.

Aleatica, S. A. B. de C. V. and Subsidiaries
(Subsidiary of Magenta Infraestructura, S.L.)

Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 2020, 2019 and 2018 (Note O.)

(In thousands of Mexican pesos, except earnings per common share)

	Notes	2020	2019	2018
Revenues:				
Tolls		\$ 6,004,389	\$ 7,683,223	\$ 7,076,389
Construction		634,609	1,579,838	1,028,254
Services and others		<u>110,552</u>	<u>152,229</u>	<u>140,424</u>
Total income		6,749,550	9,415,290	8,245,067
Costs and expenses:				
Construction costs		634,609	1,579,838	1,028,254
Costs and operating expenses	20a	1,645,647	1,648,297	1,863,223
Amortization of investment in concessions, right-of-use asset and depreciation		1,370,867	2,106,010	2,073,533
General and administrative expenses	20b	415,429	362,549	539,967
Other expenses, net		<u>14,935</u>	<u>153,060</u>	<u>23,776</u>
		4,081,487	5,849,754	5,528,753
Financing cost		4,539,730	4,468,432	4,925,363
Financing interest		(652,846)	(1,050,594)	(1,100,776)
Foreign exchange loss (gain), net		2,364	(37,439)	(24,725)
Effect on valuation of derivative financial instruments	17	<u>1</u>	<u>6,008</u>	<u>302</u>
		3,889,249	3,386,407	3,800,164
Participation in the results of joint				
Consolidated (loss) income before income taxes from continuing operations	10	<u>(250,438)</u>	<u>(54,181)</u>	<u>(229,177)</u>
		(1,471,624)	124,948	(1,313,027)
Income taxes	21	<u>(583,770)</u>	<u>(192,138)</u>	<u>(661,350)</u>
Consolidated net (loss) income for the year from continuing operations		(887,854)	317,086	(651,677)
Discontinued operation:				
(Loss) gain from discontinued operation	10	<u>-</u>	<u>(415,433)</u>	<u>25,095</u>
Consolidated net loss for the year		(887,854)	(98,347)	(626,582)

	Notes	2020	2019	2018
Other components of comprehensive income, net of income taxes:				
Items that will be reclassified subsequently to profit or loss:				
Effect from the valuation of derivative financial instruments		(397,271)	(634,461)	177,042
Effect from deferred tax of derivative financial instruments		<u>119,181</u>	<u>190,338</u>	<u>(53,113)</u>
		<u>(278,090)</u>	<u>(444,123)</u>	<u>123,929</u>
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (profit) loss on defined benefit plans		(13,356)	(19,176)	8,182
Effect of deferred tax on actuarial losses on defined benefit plans		<u>4,007</u>	<u>5,753</u>	<u>(2,455)</u>
		<u>(9,349)</u>	<u>(13,423)</u>	<u>5,727</u>
Consolidated comprehensive loss		<u>\$ (1,175,293)</u>	<u>\$ (555,893)</u>	<u>\$ (496,926)</u>
Net consolidated comprehensive loss for the year attributable to:				
Controlling interest		\$ (932,327)	\$ (421,233)	\$ (553,007)
Non-controlling interest		<u>44,473</u>	<u>322,886</u>	<u>(73,575)</u>
		<u>\$ (887,854)</u>	<u>\$ (98,347)</u>	<u>\$ (626,582)</u>
Net consolidated comprehensive loss for the year attributable to:				
Controlling interest		\$ (1,125,871)	\$ (755,007)	\$ (454,422)
Non-controlling interest		<u>(49,422)</u>	<u>199,114</u>	<u>(42,504)</u>
		<u>\$ (1,175,293)</u>	<u>\$ (555,893)</u>	<u>\$ (496,926)</u>
Basic earnings per common share				
Net loss of controlling interest from continuing operations and discontinued operations		<u>\$ (0.5382)</u>	<u>\$ (0.2432)</u>	<u>\$ (0.3193)</u>
Net loss of controlling interest from continuing operations		<u>\$ (0.5382)</u>	<u>\$ (0.0033)</u>	<u>\$ (0.3337)</u>
Net loss of controlling interest without repurchase actions from continuing operations and discontinued operations		<u>\$ (0.5451)</u>	<u>\$ (0.2460)</u>	<u>\$ (0.3230)</u>
Weighted average number of shares outstanding		<u>1,732,185,269</u>	<u>1,732,185,269</u>	<u>1,732,185,269</u>
Weighted average number of shares outstanding without repurchase shares		<u>1,710,248,323</u>	<u>1,712,338,896</u>	<u>1,712,338,896</u>

The accompanying notes are part of these consolidated financial statements.

(Concludes)

Aleatica, S. A. B. de C. V. and Subsidiaries
(Subsidiary of Magenta Infraestructura, S.L.)

Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 2020, 2019 and 2018 (Note O.)

(In thousands of Mexican pesos)

	Notes	Capital stock	Additional paid-in capital		Retained earnings	Effect of valuation of financial instruments derivatives	Effect for employee retirement benefits	Stockholders' equity attributable to controlling interest	Non-controlling interest	Total stockholder's equity
			From sale of shares	Resale of repurchased shares						
Beginning balances as of January 1, 2018		\$ 15,334,502	\$ 10,270,165	\$ 382	\$ 21,631,551	\$ 155,200	\$ (12,583)	\$ 47,379,217	\$ 14,093,440	\$ 61,472,657
Dividends decreed to the non-controlling interest	18.g.h.i.	-	-	-	-	-	-	-	(99,869)	(99,869)
Dividends decreed	18.j	-	-	-	(770,552)	-	-	(770,552)	-	(770,552)
Reserve employees for retirement benefits		-	-	-	(9,625)	-	6,924	(2,701)	(59)	(2,760)
Consolidated comprehensive loss:										
Consolidated loss for the year		-	-	-	(553,007)	-	-	(553,007)	(73,575)	(626,582)
Effect of defined benefits to employees		-	-	-	-	-	4,219	4,219	1,508	5,727
Effect of valuation of derivative financial instruments, net of tax		-	-	-	-	94,366	-	94,366	29,563	123,929
Consolidated comprehensive loss for the year		-	-	-	(553,007)	94,366	4,219	(454,422)	(42,504)	(496,926)
Balances as of December 31, 2018		15,334,502	10,270,165	382	20,298,367	249,566	(1,440)	46,151,542	13,951,008	60,102,550
Dividends paid to non-controlling interest	18.b	-	-	-	-	-	-	-	(70,881)	(70,881)
Dividends decreed to the non-controlling interest	18.c	-	-	-	-	-	-	-	(49,303)	(49,303)
Dividends decreed and paid	18.a	-	-	-	(2,600,015)	-	-	(2,600,015)	-	(2,600,015)
Consolidated comprehensive loss:										
Consolidated loss for the year		-	-	-	(421,233)	-	-	(421,233)	322,886	(98,347)
Effect of defined benefits to employees		-	-	-	-	-	(11,254)	(11,254)	(2,169)	(13,423)
Effect of valuation of derivative financial instruments, net of tax		-	-	-	-	(322,520)	-	(322,520)	(121,603)	(444,123)
Consolidated comprehensive loss for the year		-	-	-	(421,233)	(322,520)	(11,254)	(755,007)	199,114	(555,893)
Balances as of December 31, 2019		15,334,502	10,270,165	382	17,277,119	(72,954)	(12,694)	42,796,520	14,029,938	56,826,458
Dividends paid to non-controlling interest	18.b	-	-	-	-	-	-	-	(110,944)	(110,944)
Dividends decreed and paid	18.a	-	-	-	(769,427)	-	-	(769,427)	-	(769,427)
Repurchase of own shares		-	-	-	(67,513)	-	-	(67,513)	-	(67,513)
Effect of benefits to joint ventures employees		-	-	-	-	-	(135)	(135)	-	(135)
Consolidated comprehensive loss:										
Consolidated loss for the year		-	-	-	(932,327)	-	-	(932,327)	44,473	(887,854)
Effect of defined benefits to employees		-	-	-	-	-	(7,664)	(7,664)	(1,685)	(9,349)
Effect of valuation of derivative financial instruments, net of tax		-	-	-	-	(185,880)	-	(185,880)	(92,210)	(278,090)
Consolidated comprehensive loss for the year		-	-	-	(932,327)	(185,880)	(7,664)	(1,125,871)	(49,422)	(1,175,293)
Balances as of December 31, 2020		\$ 15,334,502	\$ 10,270,165	\$ 382	\$ 15,507,852	\$ (258,834)	\$ (20,493)	\$ 40,833,574	\$ 13,869,572	\$ 54,703,146

The accompanying notes are part of these consolidated financial statements.

Aleatica, S. A. B. de C. V. and Subsidiaries
(Subsidiary of Magenta Infraestructura, S.L.)

Consolidated statements of cash flows

For the years ended de 2020, 2019 y 2018 (Note O.)

(In thousands of Mexican pesos)

(Indirect Method)

	2020	2019	2018
Cash flows from operating activities:			
Consolidated (loss) income before income taxes from continuing operations	\$ (1,471,624)	\$ 124,948	\$ (1,313,027)
Participation in the results of joint ventures	250,438	54,181	229,177
Amortization of intangible assets from investment in concession, depreciation and amortization	1,299,599	2,040,993	2,073,533
Amortization of right-of- use assets	71,268	65,017	-
Provision for major maintenance	582,853	355,485	538,031
Interest accrued in favor of joint ventures	(51,256)	(81,833)	(132,838)
Interest accrued in favor	-	-	(6,793)
Unrealized accrued exchange rate fluctuation	-	(25,140)	(2,176)
Accrued interest charge	4,539,730	4,468,432	4,925,363
Valuation effect of financial instruments	1	6,008	300
	5,221,009	7,008,091	6,311,570
Changes in working capital:			
(Increase) decrease in accounts receivable and payable with related parties, net	(20,297)	(36,950)	104,439
Increase in taxes to be recovered	(128,450)	(8,751)	(15,345)
Decrease (increase) in other accounts receivable and other assets	38,862	(69,485)	(7,884)
(Decrease) increase in accounts payable, taxes and other expenses	(258,807)	(131,871)	391,206
Decrease in major maintenance	(327,444)	(453,912)	(339,355)
Increase (decrease) in employee benefits	8,524	13,467	(8,251)
Income taxes paid	(431,940)	(548,482)	(2,026,225)
Net cash flows generated from operating activities	4,101,457	5,772,107	4,410,155
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(95,787)	(86,607)	(64,902)
Repayment of capital contributions in joint ventures	-	-	1,020,000
Investment in bonds issued by joint ventures	-	-	(250,000)
Repayment of bonds issued by joint ventures	-	3,006	-
Dividends collected in joint ventures	35,000	-	135,150
Investment in concessions and advance payment to work subcontractors	(320,714)	(265,065)	(1,020,913)
Loans granted to joint ventures	-	-	(83,640)
Interest charged to joint ventures	-	-	38,331
Collection of loans granted to joint ventures	-	-	991,224
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	246,994	-	-
Interest on Trust Stock Certificates "LEPCB 18"	4,107	22,615	13,117
Net cash flows used in investing activities	(130,400)	(326,051)	778,367
	3,971,057	5,446,056	5,188,522

	2020	2019	2018
Cash flows from financing activities:			
Reduction of Contributions for Future Capital			
Increases of the non-controlling interest	-	(523,968)	(803,649)
Lease payments	(71,309)	(59,821)	-
Dividends paid to non-controlling interest	(110,944)	(70,881)	(99,869)
Dividends paid	(769,427)	(2,600,015)	(770,552)
Repurchase of shares	(67,513)	-	-
Payment of derivative financial instruments (forwards)			(62,733)
COFIDES debt contract settlement	-	(578,441)	-
Financing paid by stock certificates	(101,061)	-	-
Financing paid by fiduciary stock certificates	(103,440)	(88,404)	(81,040)
Bank financing paid	(6,950,743)	(1,055,831)	(818,953)
Bank financing obtained	6,623,381	-	291,823
Debt expenses	(264,939)	-	(13,497)
Interest paid	<u>(2,533,255)</u>	<u>(2,585,107)</u>	<u>(2,615,553)</u>
Net cash flows used in financing activities	<u>(4,349,250)</u>	<u>(7,562,468)</u>	<u>(4,974,023)</u>
Net decrease in cash, cash equivalents and funds in Trusts, short and long term	(378,193)	(2,116,412)	214,499
Cash, cash equivalents and funds in Trusts at the beginning of the year, short and long term	<u>11,731,093</u>	<u>13,847,505</u>	<u>13,633,006</u>
Cash, cash equivalents and funds in Trusts at the end of the year, short and long term	<u>\$ 11,352,900</u>	<u>\$ 11,731,093</u>	<u>\$ 13,847,505</u>

The accompanying notes are part of the consolidated financial statements.

(Concludes)

Aleatica, S. A. B. de C. V. and Subsidiaries (Subsidiary of Magenta Infraestructura, S.L.)

Notes to the Consolidated Financial Statements

For the years ended December 31 2020, 2019 and 2018
(In thousands of Mexican pesos, except as otherwise indicated)

0. Note to the company's financial statements

During the years from 2014 through 2016, the National Banking and Securities Commission ("CNBV") requested information and issued a series of documents related to the accounting treatment which Aleatica, S.A.B. de C.V. and Subsidiaries ("Aleatica" or the "Entity") was applying to the investment recognition signed by the entities granting some of its assets, which included clauses pursuant to the right to recover the total investment or invested capital, plus an internal rate of return, as established in each of the Concession Titles. All this information has been published by the Entity in its financial statements and in subsequent Relevant Events that were adequately published, including the temporary regime during which supplemental information was disclosed for public knowledge. In February 2017, the Entity filed a more explanatory information presentation with the CNBV including the aforementioned recognitions. The Commission took note of this information and the Entity subsequently published it through the respective Relevant Event.

Since then, the Entity has utilized this mechanism and has made quarterly and annual disclosures based on its presented financial information. In 2017 and 2018, it made different share acquisition offerings. Furthermore, as an exercise in transparency, the Entity published its Concession titles at <http://www.transparencia-aleatica.com.mx/>.

On February 24, 2021, the CNBV instructed the Entity to implement certain corrective actions and measures that imply the modification in the recognition of the "Recoverable investment in infrastructure through future toll cash flows", the "Recoverable portion of the intangible asset through future toll cash flows" and the "Deficit payable by the grantor". This modification was based on the interpretation made by the CNBV regarding the unconditionality of the right to recover the investment plus the return agreed in the credit titles of Concesionaria Mexiquense, S. A. de C. V. ("CONMEX"), Viaducto Bicentenario, S. A. de C. V. ("VIADUCTO") and Autopista Urbana Norte, S. A. de C. V. ("AUNORTE") following the conclusion of the concession period (original period plus extensions).

Based on the opinion of external legal advisors, the Entity's Management, its Board of Directors and stockholders do not share the current legal interpretation of the CNBV and, accordingly, have filed different legal proceedings to protect and preserve their rights, including the filing of a federal administrative lawsuit (proceeding for annulment), which seeks to overturn the document of February 24, 2021 issued by the CNBV.

Notwithstanding the foregoing, the Entity is willing to clarify this issue with the CNBV and, given its obligation to fulfill the instructions and actions received from this Regulatory Entity until such time as it obtains a definitive administrative or legal ruling suspending the effects of the aforementioned corrective actions and measures, the financial statements have been prepared according to the instructions issued by the CNBV. In this regard, on April 12, 2021, the Entity informed the CNBV of its compliance with the instructions it had received from that authority.

It is important to note that the mere form of disclosure instructed by the CNBV does not have an adverse economic effect on the Entity because it does not affect its cash flows, does not generate any additional payment obligations and does not affect the Entity's ability to fulfill all its financing obligations. Furthermore, this recording format does not affect the Entity' contractual rights under the respective concession titles.

1. Activities, significant events and outstanding operations

Activities - Aleatica, S. A. B. de C. V. ("Aleatica" or the "Entity"), subsidiary of Magenta Infraestructura, S.L., was incorporated in Mexico on March 31, 2005. Its main activity is to invest in shares of companies engaged in the design, operation and construction of road infrastructure projects, airports and ports, as well as to enter into contracts related to the above activities (Notes 9 and 10).

The Entity with domicile in Boulevard Manuel Ávila Camacho No. 5, Tereo Parque Central, Torre A, 12th floor, Colonia Lomas de Sotelo, C.P. 53390, Naucalpan de Juárez, State of Mexico, is a public stock corporation, whose shares are listed on the Mexican Stock Exchange ("BMV"), representing on December 31, 2020 13.84% excluding the Entity's treasury shares.

Significant events Impact of COVID-19

On March 11, 2020, the coronavirus disease outbreak "COVID-19" was declared a pandemic by the World Health Organization ("WHO"). In response to this situation, the WHO recommended social distancing as one of the preventive measures. Additionally, on March 31, 2020, the Ministry of Health of the Mexican Federal Government published a decree suspending all non-essential activities in Mexico until April 30, 2020. On April 21, said suspension was extended until May 30. Subsequently, the determination of the opening of activities and lifting of the mobility restriction was delegated to the state governments.

The Government of Mexico applied various measures to control the spread of COVID-19 in the country. These measures included extraordinary actions such as limiting assistance to sources of work, the temporary suspension of non-essential activities in the public, social and private sectors. This caused a significant decrease in the mobility of people as a side effect.

The Entity will continue to be affected as the sanitary restrictions issued by the State and Federal Government continue and their duration continues to be extended. So far, the greatest impact has been concentrated in light vehicle traffic, while heavy vehicle traffic shows a lesser impact since the distribution chains of essential products continue their activities.

The reduction in the use of toll roads resulted in a loss of toll revenue of approximately 21.9% as of December 2020, compared to 2019. As a consequence of these restrictions and other conditions beyond the Entity's control, the operating results of the Entity are volatile and subject to unexpected changes. The full effect of the notices and activity restrictions is not yet known, which could continue to affect the levels of users of the Entity's concessions even after they have been eliminated.

Likewise, between April 23 and June 15, 2020, the "Hoy No Circula" (No Driving Day) program was established in Mexico City and the Metropolitan Area for all vehicles regardless of the verification hologram. The objective of this was to reduce mobility more and avoid a greater number of

infections. As a result, there was a further decrease in the use of toll roads. Consequently, generating an additional decrease in Toll Income.

The reopening of activities will depend on a regional traffic light system decreed by the Ministry of Health of Mexico in which the epidemiological risk of COVID-19 is evaluated weekly. This determines what type of activities can be done in each region of the country. This traffic light works as a monitoring system that allows moving towards a new normal while avoiding further infections. It officially began its role on June 1, 2020, and has four colors: red "maximum risk", orange "high risk", yellow "medium risk" and green "low risk". Each one implies different mobility restrictions for the population.

According to the decree of May 14, 2020, the reopening of social, educational and economic activities will depend as of June 1 on the situation of the municipality and entity. Therefore, the provisions of the traffic light by region must be followed.

As of December 31, 2020, the main States in which the Company's concessionary roads are located are at the following traffic lights: Mexico City "red", State of Mexico "red" and State of Puebla "red".

The average daily traffic for the period from January 1 to December 31, 2020 is 374,413 vehicles per day, which represents a decrease of 23.3% compared to the same period of the immediately previous year in which an average daily traffic of 488,464 vehicles was recorded.

The variation in average daily traffic on the Entity's main concession roads for the years ended December 31, 2020 and 2019, expressed in vehicles per day, is integrated as follows:

Concession road	2020	2019	Variation %
Circuito Exterior Mexiquense ⁽¹⁾	289,829	350,559	(17.3)%
Viaducto Bicentenario	17,052	33,291	(48.8)%
Autopista Amozoc-Perote ⁽¹⁾	39,614	46,511	(14.8)%
Autopista Urbana Norte ⁽¹⁾	27,919	58,103	(52.0)%

- (1) There was a rate increase in the period January-March 2020.

The impact of COVID-19 on the Entity's operational and financial performance for 2021 will depend on future events, including the duration and spread of the outbreak and the impact of COVID-19 on the use of toll roads. These factors are still highly uncertain and cannot be predicted. The Entity expects that the use of the roads will increase as the circulation restrictions and stay-at-home restrictions are lifted. However, as of the date of this report, the Entity cannot quantify whether COVID-19 will continue to have a material adverse effect on the Entity's results or financial performance for fiscal year 2021.

In accordance with the evolution of the aforementioned, the Entity could make adjustments in its operation and investment projects in order to limit them only to essential activities for the operation, maintenance of the asset, and the security of the clients, as well as cash flow optimization. Additionally, as of the date of issuance of these consolidated financial statements, the Operating Trust maintains reserve funds to cover, where appropriate, the payment of certain short-term commitments.

As of the date of issuance of these consolidated financial statements, the Entity has an action protocol and is implementing the necessary sanitary measures to safeguard the safety of its clients, employees and contractors. Likewise, it is in a continuous evaluation process to identify and define the necessary measures to mitigate the financial and operational risks derived from this contingency.

It is expected that the Entity will continue to be affected in its financial information and operations derived from the current health contingency.

Execution of a new Engineering, Procurement and Construction Contract "EPC Contract" for the Atizapán-Atacomulco highway with the construction company Latina México.

On September 15, 2020, in follow-up to the Relevant Event published on April 8, 2019 in relation to: (i) the termination of the Engineering, Procurement and Construction Contract of the High Specifications Atizapán - Atacomulco Highway, in the State of Mexico (the "AT-AT Highway"); (ii) construction works on the AT-AT Highway in terms of the Concession Title; and (iii) the communications with the Ministry of Communications and Transportation ("SCT") for the continuity of said construction works, Aleatica informed the market that: Concesionaria AT-AT, S.A. de C.V. ("AT-AT"), a subsidiary of Aleatica, has entered into a new Engineering, Procurement and Construction Agreement for the AT-AT Highway ("EPC Agreement") with the construction company Latina México, S.A. de C.V. ("Latina México").

Latina México is also a subsidiary company of Aleatica with experience in construction and will carry out the works of the AT-AT Highway based on the construction program authorized by the SCT. With the execution of the EPC Contract, AT-AT will continue with the construction works of the AT-AT Highway, through Latina México, and those additional subcontractors that participate in the project.

Celebration of the seventh modification to the Concession Title for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico.

In relation to the Concession Title, granted by the Secretariat of Communications of the State of Mexico (the "Secretariat") in favor of the Entity, the Entity, on July 31, 2020, celebrated with the Secretariat, the Seventh Modification to the Concession Title (the "Seventh Modification"), with the participation of the System of Highways, Airports, Related and Auxiliary Services of the State of Mexico ("SAASCAEM").

Considering the current operating conditions and the level of maturity of the project, the Seventh Modification modernizes the Concession Title, and establishes new standards in terms of safety, quality of service for users and sustainability.

Specifically, the main changes to the Concession Title agreed under the Seventh Amendment include the following:

- (i) ***Recognition of investment and tariff regime:*** The Secretariat, SAASCAEM and the Entity, with the support of external advisors, determined the amount of the total investment pending recovery by the Concessionaire as of July 1, 2020; the new financial terms allow the investment to be recovered under the terms provided in the Concession Title.

As of the date of signing of the Seventh Modification, said amount serves as the basis for calculating and including the amount of investments that have been or are made by the Concessionaire, in accordance with the methodology and procedure for the recognition of investment pending recovery agreed in the Seventh Amendment.

The Secretariat and the Entity agreed on a modification to the tariff regime established in the Concession Title, adapting it to the traffic structure of the project, agreeing on a new balance between the rates for light vehicles and heavy vehicles.

- (ii) ***Performance standards and infrastructure improvement:*** New performance standards were agreed to provide greater safety and better service to the user, greater care for the environment and better conditions for the communities that the Concessionaire serves. These criteria represent up-to-date physical and maintenance conditions for the operation of the highway and the terms for the provision of related and apron services, with which the conditions are in accordance with the best practices and international standards.

Similarly, as part of the improvement of the highway, some new investments and additional works were approved. The execution of said works is subject to obtaining the necessary authorizations and consents from third parties.

The changes included in the Seventh Modification will allow the Entity to continue with the operation of the project under modern conditions, to maintain the service to its long-term financing structure and to carry out the necessary actions to satisfy the growing demand for cargo transportation and of passengers on the highway, which will allow the Entity to consider the potential development of connections with highways / airports.

In line with the Entity's commitment to the communities surrounding the highway, the multi-year sustainability program that has been developed by the Entity will be reinforced.

Signing of a letter of intent (the "Letter of Intent") with Grupo Aeroportuario de la Ciudad de México, S.A. de C.V. ("GACM") to sell the equity interest it owns in the Toluca International Airport.

On August 14, 2019, Aleatica informed that its subsidiary Administradora de Acciones de Toluca, S.A. de C.V. ("AAToluca") subscribed with Grupo Aeroportuario de la Ciudad de México, S.A. de C.V. ("GACM"), in agreement with the Ministry of Communications and Transportation ("SCT") and the appearance of the Government of the State of Mexico and Airports and Auxiliary Services ("ASA"), a letter of intent in which the indicative criteria according to which AAToluca and GACM will conduct the negotiation on the sale of the shares owned by AAToluca representing 49% of the capital stock of Administradora Mexiquense del Aeropuerto Internacional de Toluca, SA de C.V. ("AMAIT"). AMAIT is the holder of the Concession for the administration, operation and exploitation of the Toluca International Airport (the "Potential Transaction").

The Potential Transaction is subject, among other things, to an audit process, to which the parties agree on the sale price of the shares and to the negotiation, signing and implementation of the final documents necessary to carry out the Potential Transaction, including the corresponding acquisition contract.

On February 25, 2020, the Entity received a formal purchase proposal from GACM, which it subsequently accepted. As of the date of issuance of these consolidated financial statements, the transaction is subject to the agreement, signing and implementation of the definitive documents necessary to carry it out, including the corresponding purchase agreement. Likewise, the transaction is subject to obtaining the necessary corporate, governmental and third-party authorizations, see Note 10.

As of the date of this report, the Entity reported that said process will suffer delays due to the difficulties implied by the existing contingency of COVID-19, therefore, once the necessary conditions are in place, negotiations with the Federal Government will resume finalizing the Potential Transaction.

Payment of certain existing credits contracted by its subsidiary, Autopista Urbana Norte, S.A. de C.V. ("AUNORTE").

On April 2, 2020, Aleatica informed the investing public that its subsidiary, AUNORTE, carried out the prepayment of all the credits granted by certain financial entities during the construction phase of the project.

The prepayment of said credits for an amount of \$5,946,083 was made mainly with the resources derived from a new credit agreement signed in March 2020 by AUNORTE with various financial entities for an amount of up to \$7,050,000 ("Credit Agreement").

As is common in this type of infrastructure projects, the Credit Agreement is guaranteed, among other things, by (a) the rights to collect tolls and (b) the

representative shares of AUNORTE's capital stock. This new loan enables the financing profile to be adjusted to the level of AUNORTE's current development.

Supervision of the National Banking and Securities Commission (the "Commission" or "CNBV")

During the years from 2014 to 2016, the National Banking and Securities Commission ("CNBV") requested information and issued a series of notices related to the accounting treatment which Aleatica, S.A.B. de C.V. and Subsidiaries ("Entity") was applying to the investment recognitions signed by the entities granting certain assets, which included clauses pursuant to the right to recover the total investment or invested capital, plus an internal rate of return, as established in each of the respective Concession Titles. All this information has been disclosed by the Entity in its financial statements and in subsequent Relevant Events that were adequately published, including the temporary regime during which supplemental information was disclosed for public knowledge. In February 2017, the Entity filed a more explanatory information presentation with the CNBV including the aforementioned recognitions. The Commission took note of this information and the Entity subsequently published it through the respective Relevant Event.

Since then, the Entity has utilized this mechanism and has made quarterly and annual publications based on its presented financial information. In 2017 and 2018, it made different share acquisition offerings. Furthermore, as an exercise in transparency, the Entity published its Concession titles at <http://www.transparencia-aleatica.com.mx/>.

On November 13, 2020, the Entity and its subsidiaries CONMEX and OPI received three letters, including the letter addressed to the Entity, through which the CNBV made a series of observations and granted a period of twenty business days to submit declarations and provide documentation and information to challenge the observations contained in these documents.

On January 12, 2021, the Requirements were fulfilled in time and form by the Companies through documents and exhibits filed electronically.

On February 24, 2021, the Entity and its subsidiaries CONMEX and OPI received documents issued by the CNBV requesting the implementation of certain measures (see Note O).

The actions and measures requested by the CNBV and which affect the issuance of these financial statements are as follows:

According to IAS1, prepare the consolidated financial statements of the Issuer for 2019, 2020 and subsequent years by considering the following: (i) record the "Investment in infrastructure recoverable through future toll flows" and the "Portion of assets intangible recoverable through future toll flows" as intangible assets; (ii) do not record the "Deficit payable by the grantor" as a financial asset; and (iii) perform the necessary adjustments, according to IFRS, in the statements of income and other comprehensive income prepared as part of the consolidated financial statements, by considering the terms of IFRS 15 and IAS 36; more specifically, do not record the "Adjustment for valuation of intangible assets" and "Adjustment for valuation of the deficit payable by the grantor".

2. Basis of presentation

1) Adoption of new and modified International Financial Reporting Standards

a. Application of new and modified International Financial Reporting Standards ("IFRS" or "IAS") that are mandatory for the current year

In the current year, the Entity implemented a series of new and modified IFRSs, issued by the International Accounting Standards Board ("IASB") which are mandatory and entered into force as of the years that started on or after January 1, 2020.

Initial impact of concessions applied to Income under IFRS 16 due to issues related to COVID-19

In May 2020, the IASB issued the amendment to IFRS 16, COVID-19 Related Rent Concessions that provides practical resources for tenant rental concessions that occurred as a direct consequence of COVID-19, thus introducing a practical expedient for IFRS 16. The practical expedient allows a lessee the choice to assess whether a COVID-19 related rental concession is a lease modification. The lessee making this choice must account for any change in rent payments resulting from the COVID-19 rental concession applying IFRS 16 as if the change were not a modification to the lease.

The practical expedient applies only to rental concessions that occur as a direct consequence related to COVID-19 and only if the following conditions are met:

- a) The change in lease payments results in a consideration that is substantially the same as, or less than, the lease consideration immediately prior to the change.
- b) Any reduction in lease payments only affects payments due on or before June 30, 2021 (a rental concession meets this condition if it results in a reduction in payments before June 30, 2021 or increases payments lease after June 30, 2021); and
- c) There is no substantive change in any other clause or condition of the lease.

The adoption of the aforementioned considerations did not have an impact on the consolidated financial statements because the Entity did not have income concessions due to a direct consequence related to COVID-19.

Initial impact of the application of other new and modified IFRSs that are effective for fiscal years and reporting periods beginning on or after January 1, 2020

In this year, the Entity has applied the modifications and interpretations to IFRS mentioned below issued by the Committee that are effective for the reporting period beginning on January 1, 2020. The adoption has not had any material impact on the disclosures or amounts in these consolidated financial statements.

Amendments to the Conceptual Framework references in IFRS The Entity has adopted the amendments included in Amendments to the Conceptual Framework references in IFRS for the first time this year. The amendments include derivative amendments to the affected standards that now refer to the new Conceptual Framework. Not all amendments, however, update such pronouncements with respect to Conceptual Framework references and phrases that refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Conceptual Framework they refer to (the IASC Conceptual Framework adopted by the IASB in 2001, the IASB Conceptual Framework of 2010, or the new and revised Conceptual Framework of 2018) or to indicate the definitions of the standards that have not been updated with the new definitions developed in the revised Conceptual Framework.

The standards that have had modifications are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Amendments to IFRS 3 Definition of a business The Entity has adopted the amendments to IFRS 3 for the first time in the year. The amendments clarify that while businesses usually have exits, exits are not required for an integrated set of activities or assets to qualify as a business. To be considered a business, a set of activities or assets must include, at a minimum, inputs and a substantive process that together contribute to the creation of outputs.

The modification eliminates the evaluation of whether market participants are capable of replacing some input or process and continuing with the exits. The amendments also introduced additional guidance that helps determine whether a substantive process has been acquired.

The amendments introduced an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all the fair values of the acquired assets are concentrated in the same identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020.

Amendments to IAS 1 and IAS 8 Definition of materiality The Entity has adopted the amendments to IAS 1 and IAS 8 in the year. The amendments made the definition of "material" in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS. The concept of "obscuring" material information with immaterial information has been included as part of the new definition.

The threshold of materiality that influences users has been changed from, 'could influence' to 'reasonably expected to influence'.

The definition of "material" in IAS 8 has been replaced by a reference to the definition in IAS 1. In addition, the IASB modified other standards and the Conceptual Framework to contain a definition of "material" to ensure consistency.

New and Amended IFRS Standards Not Yet Effective

As of the authorization date of these consolidated financial statements, the Entity has not applied the following new and modified IFRS Standards that have been issued but are not yet in force:

IFRS 10 and IAS 28 (modifications)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i>
Amendments to IAS 1	<i>Classification of liabilities as current or non-current.</i>
Amendments to IFRS 3	References to the conceptual framework
Annual improvements to IFRS 2018-2020 cycle	<i>Amendments to IFRS 1 First adoption of the Standards International Financial Information, IFRS 9 Instruments Financial, IFRS 16 Leases and IAS 41 Agriculture</i>

Management does not expect the adoption of the aforementioned standards to have a significant impact on the Entity's consolidated financial statements in future periods, except as indicated below:

Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments establish that the gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in profit or loss of the parent only to the extent that the unrelated investors' participation in that associate or joint

venture. Similarly, gains and losses resulting from the remeasurement of retained investments in any former subsidiary (which has become an associate or a joint venture that is accounted for using the equity method) at fair value are recognized in profit or loss of the previous parent, only to the extent of the participation of unrelated investors in the new associate or joint venture.

The effective date of the amendments has not yet been set by the IASB; however, early application is allowed. The Entity's Management foresees that the application of these modifications may have an impact on the Entity's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS Classification of Liabilities as Current and Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current and non-current in the statement of financial position and not for the amount or time in which any asset, liability, income or expense is recognized, or the information disclosed about those games.

The amendments clarify that the classification of liabilities as current and non-current is based on the rights of existence at the end of the reporting period, specifying that the classification is not affected by expectations about whether the entity will exercise the right to defer the cancellation of the liability, explain that there are rights if there are agreements that must be fulfilled at the end of the reporting period, and introduce a definition of the 'agreement' to make it clear that the agreement refers to the transfer of cash from the counterparty, equity instruments, other assets or services.

The modifications are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

Amendments to IFRS 3 - Conceptual Framework

The amendments update IFRS 3 so that it can refer to the 2018 Conceptual Framework rather than the 1989 Framework. They also added a requirement that, for obligations within the scope of IAS 37, a buyer applies IAS 37 to determine whether the acquisition date is a present obligation or exists as a result of a past event. For liens that are within the scope of IFRIC 21 Liens, the buyer applies IFRIC 21 to determine whether the obligation gives rise to a liability to pay the levy that occurred on the acquisition date.

Finally, the amendments add an explicit statement that the buyer will not recognize a contingent asset acquired from a business combination.

The amendments are effective for business combinations whose acquisition date is on or after the initial period of the first annual period beginning on or after January 1, 2022. With the option of early application if the entity also applies all other updated references (published together with the Conceptual Framework) at the same time or in advance.

Annual Amendments to IFRS 2018-2020 standards

The Annual Modifications include the following modifications:

IFRS 9 Financial Instruments

The amendment clarifies that when applying the '10%' test to evaluate whether to write off a financial liability, an entity includes only the installments paid or received between the entity (the borrower) and the provider, including installments paid or received by the entity or the provider.

Amendments are applied prospectively to modifications or changes that occur on or after the date the entity first applies the amendment.

The modification is effective for annual periods beginning on or after January 1, 2022, with the option of early application.

IFRS 16 Leases

The modifications eliminate the figure of reimbursement for improvements to leases.

Management does not expect that the adoption of the aforementioned modifications will have a significant impact on the Entity's consolidated financial statements in future periods.

3. Significant accounting policies

a. Statement of compliance

The consolidated financial statements of the Entity have been prepared in accordance with IFRS as interpreted by the CNBV (see Note O).

b. Basis of preparation

The Entity's consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are valued at fair value at the end of each period, as explained in the accounting policies included below.

i. Historical cost

Historical cost is generally based on the fair value of the consideration given in Exchange for goods and services.

ii. Fair value

Fair value is defined as the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is directly observable or estimated using another technique valuation. When estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability, if the market participants would take those characteristics when setting the

price of the asset or liability on the measurement date. The fair value for measurement and / or disclosure purposes of these consolidated financial statements is determined in such a way, the leasing operations that are within the scope of IFRS 16, and the valuations that have some similarities with fair value, but are not a fair value, such as value in use in IAS 36.

Going concern

The consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern.

During the first months of 2020, the infectious disease COVID-19 caused by the coronavirus appeared, which was declared by the WHO as a Global Pandemic on March 11, 2020. Its recent global expansion has motivated a series of containment measures in different geographies where the Entity operates and certain sanitary measures have been taken both by the Mexican authorities and by the different governments where the Entity operates to stop the spread of this virus. Derived from the uncertainty and duration of this pandemic, the Entity analyzed the financial projections to determine if the assumption of continuing as a going concern is applicable.

Translation into English

The consolidated financial statements have been translated into English for the convenience of readers.

c. ***Basis of consolidation of financial statements***

The consolidated financial statements incorporate the financial statements of the Entity and entities (including structured entities) controlled by the Entity and its subsidiaries. Control is achieved when the Entity:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and;
- Has the ability to use its power to affect its returns.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Entity, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Entity obtains control over the subsidiary and ceases when the Entity loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date the Entity gains control until the date when the Entity ceases to control the subsidiary.

Profit and each component of other comprehensive income are attributed to controlling and non- controlling interests. The comprehensive income of the subsidiaries is attributed to the controlling and non-controlling interests even if it gives rise to a deficit in the latter.

When necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies in accordance with the Entity's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Entity are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Entity's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non- controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non- controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Entity's ownership interests in existing subsidiaries

Changes in the Entity's ownership interests in subsidiaries that do not result in the Entity losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Entity.

When the Entity loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

As of December 31, 2020, 2019 and 2018, the equity in the capital stock of the principal subsidiaries are shown below:

Subsidiaries	Activity	Direct and Indirect Ownership Equity %	
		2020, 2019 and 2018	
Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. and subsidiaria ("OPI y subsidiary ") (1) (3)	Holder of 99.99% shares of Concesionaria Mexiquense, S.A. de C.V. ("Conmex")	51.00	51.00
Grupo Autopistas Nacionales, S.A. ("GANA")	Owner of the Amozoc-Perote Highway concession	69.18	69.18
Viaducto Bicentenario, S.A. de C.V. ("VIADUCTO BICENTENARIO")	Owner of the Viaducto Elevado concession in the State of Mexico.	99.99	99.99
Autovías Concesionadas, S.A. de C.V. ("AUTOVIAS") (6)	Ceded the Concession of the Viaducto Elevado de Puebla to Libramiento Elevado de Puebla, S.A. de C.V.	99.99	99.99
Administradora de Acciones Toluca, S.A. de C.V. ("AATOLUCA") (7)	Investment of the Toluca Airport concession	99.99	99.99
Construcciones Amozoc Perote, S.A. de C.V. ("CAPSA")	Constructor	69.18	69.18
Operadora Concesionaria Mexiquense, S.A. de C.V. ("OPCOM")	Operating services provider to the toll road concessions	99.99	99.99
Autopista Urbana Norte, S.A. de C.V. ("AUNORTE")	Owner of the Vía Periferia Elevada concession	99.99	99.99
Latina México, S.A. de C.V. ("LATINA")	Constructor	99.99	99.99
Seconmex Administración, S.A. de C.V. ("SECONMEX")	Professional, technical and administrative services	98.00	98.00
Concesionaria AT-AT, S.A. de C.V.	Owner of the North Bypass Atizapán- Atlacomulco concession	99.99	99.99
OPCEM, S.A.P.I. de C.V. (3)	Service provider operating the CEM	51.00	51.00
Conservación MM, S.A. de C.V. (4)	Operating services provider to VIADUCTO BICENTENARIO and AUNORTE	99.99	99.99
Manop, S.A. de C.V.	Service provider to GANA	69.18	69.18
OTM Servicios de Pago, S.A. de C.V. (5)	Service provider to Televisión	99.99	99.99
Aleatica Administración, S.A. de C.V. (2)	Participates as a shareholder in all kinds of legal entities	99.99	99.99

- (1) Direct and indirect equity of the Entity in the concession for the Circuito Exterior Mexiquense ("CEM").
- (2) Incorporated on December 4, 2019.
- (3) On May 9 and 10, 2018 IFM GIF, through its subsidiaries, transferred its 49% stake in the capital of OPI and OPCEM to Caisse de Dépôt et Placement du Québec ("CDPQ") and its Assignee Trust 2893 "Trust 2893". CDPQ and the investors of Trust 2893 are institutional investors with long-term investments
- (4) Incorporated on April 23, 2018.
- (5) Incorporated on October 24, 2018.
- (6) On January 14, 2019, its company name was changed to Autovías Concesionadas, S.A. de C.V.
- (7) On March 26, 2019, its company name was changed to Administradora de Actions Toluca, S.A.de C.V.

A summary of the consolidated financial information of OPI with its subsidiary CONMEX, which has a significant non-controlling interest, is detailed below.

OPI and Subsidiary	2020	2019	2018
Current assets	\$ <u>2,750,743</u>	\$ <u>2,017,703</u>	\$ <u>1,378,479</u>
Non-current assets	\$ <u>52,487,015</u>	\$ <u>52,997,386</u>	\$ <u>54,087,184</u>
Current liabilities	\$ <u>1,643,152</u>	\$ <u>1,742,534</u>	\$ <u>2,493,980</u>
Non-current liabilities	\$ <u>31,054,295</u>	\$ <u>30,370,432</u>	\$ <u>30,155,607</u>
Stockholders' equity attributable to controlling interest	\$ <u>22,540,311</u>	\$ <u>22,902,123</u>	\$ <u>22,816,076</u>
Revenues	\$ <u>3,972,972</u>	\$ <u>4,554,218</u>	\$ <u>4,345,615</u>
Expenses	\$ <u>1,762,910</u>	\$ <u>1,907,275</u>	\$ <u>2,169,400</u>
Financing cost	\$ <u>2,588,398</u>	\$ <u>2,410,834</u>	\$ <u>2,975,011</u>
Income taxes	\$ <u>(204,726)</u>	\$ <u>(98,233)</u>	\$ <u>(414,737)</u>

OPI and Subsidiary	2020	2019	2018
Net (loss) income for the year	\$ (173,610)	\$ 334,342	\$ (384,059)
Other comprehensive income	\$ (188,202)	\$ (248,295)	\$ 60,363
Comprehensive (loss) income for the year	\$ (361,812)	\$ 86,047	\$ (323,696)
Cash flows from operating activities, net	\$ 2,841,363	\$ 3,656,902	\$ 3,605,296
Cash flows from investing activities, net	\$ (19,241)	\$ (4,988)	\$ (102,357)
Cash flows from financing activities, net	\$ (1,945,398)	\$ (2,983,543)	\$ (3,454,390)
Cash flows, net	\$ 4,600,555	\$ 3,723,831	\$ 3,055,460

The reconciliation of the financial information above summarized, of the book value of the non-controlling interest in OPI, was recognized in the consolidated financial statements:

	2020	2019	2018
OPI's net assets	\$ 22,540,311	\$ 22,902,123	\$ 22,816,076
Attributable to OPI's non-controlling interest	<u>11,044,752</u>	<u>11,222,040</u>	<u>11,179,877</u>
OPI's controlling interest book value	<u>\$ 11,495,559</u>	<u>\$ 11,680,083</u>	<u>\$ 11,636,199</u>

Subsidiaries

Subsidiaries are companies over which the Entity exercises control. The existence and effects of the potential voting rights which are currently exercisable or convertible are considered when the Entity evaluates if it controls the investee. Subsidiaries are consolidated from the date on which their control is transferred to Entity, and they cease to consolidate from the date on which control is lost.

The accounting policies of the subsidiaries have been modified to conform to the policies adopted by the Entity.

Investments in associates and joint ventures

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Entity's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Entity's share of losses of an associate or a joint venture exceeds the Entity's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Entity's net investment in the associate or joint venture), the Entity discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Entity's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Entity's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Entity's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Entity discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Entity retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Entity measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest

and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Entity accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

The Entity continues to utilize the equity method when an investment in an associated entity becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associated entity. The fair value of these equity changes is not revalued.

When the Entity reduces its ownership interest in an associate or a joint venture but the Entity continues to use the equity method, the Entity reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Entity, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Entity's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Entity.

- d. **Trusts Funds** - The Entity presents as long-term in the consolidated statement of financial position, the cash deposited in the Funds as reserves to service the debt, which will not be used within the 12 months following the end of the period reported. Those funds that will be used in the following year or whose dispositions are unrestricted, are classified as short-term.
- e. **Other financial assets** - The investments in debt instruments managed under a business model whose purpose is to collect the contractual cash flows, which are exclusively payments of principal and interest on the unpaid balance, are generally measured at amortized cost at the end of the subsequent accounting periods.

They are initially valued and recorded at fair value. The transaction costs, which are directly attributable to the acquisition of the investments, are added to or subtracted from the fair value of the financial assets, as the case may be, in the initial recognition.

Investments of debt bonds, which the Entity has contracted, are subsequently valued at amortized cost using the effective interest method, less impairment. Interest income is recognized by applying the effective interest rate. The yields generated are recognized in results as they are accrued, as part of interest income.

- f. **Investment in concession agreements** - The Entity recognizes for accounting purposes the investments made in infrastructure projects in accordance with IFRIC 12 "Concession Agreements" ("IFRIC 12") and the instruction issued by the Commission (see Note O).

IFRIC 12 refers to the accounting records prepared by public sector operators involved in the

provision of infrastructure assets and services to the public sector based on concession arrangements, whereby assets are classified as financial assets, intangible assets or a combination of both.

In conformity with IFRIC 12, the Entity records the investment in concessions under two headings based on the economic nature and characteristics of the Concession Titles, as follows:

- 1 Concession Titles with guaranteed return clause: are recorded as intangible assets, while establishing that the investment in infrastructure and the return detailed in the respective Concession Titles will be recovered through future toll cash flows. These concession titles are valued at cost and amortized by applying the proportion of vehicle capacity for the period. The proportion of vehicle capacity is determined based on the net value of the investment, divided by the expected vehicle capacity according to the number of years for which each concession is granted. Concession Titles recorded as intangible assets are subject to impairment tests annually.

In order to determine the amount identified as an intangible asset, according to IAS 38 "Intangible Assets", the recoverable cost of the investment in infrastructure through toll cash flows and the recoverable portion of the intangible asset through toll cash flows were considered at January 1, 2017.

- 2 Concession titles without guaranteed return clause: are recorded as intangible assets and establish that the recovery of the investment in infrastructure will be recovered only through future toll cash flows. It is valued at cost and amortized according to the straight-line method, based on the remaining years of the concession granted in the respective concession titles. The residual value of the assets is considered, and these are subject to impairment tests annually.

IFRIC 12 establishes that in the concession titles the infrastructure assets should not be recognized as property, plant and equipment by the operator.

The revenues and costs related to the construction or improvements are recognized in revenues and costs during the construction phase. The interest cost accrued during the construction period is capitalized in the case of concessions classified as intangible assets.

Construction revenues are recognized by the percentage of completion method, whereby the revenue is matched with the costs incurred to reach the stage of progress required to terminate the concession, resulting in the recording of revenues and costs attributable to the percentage of work finished at the close of each year. To construct the highways for which it holds concessions, in general the Entity and its subsidiaries subcontract related parties or independent construction companies; as a result of the construction subcontracts signed, the builders are responsible for the performance, termination and quality of the work. The contracting prices with the subcontracting companies are at fair market values, for which reason the Entity does not recognize a profit margin in its consolidated statements of income and other comprehensive income for the performance of such construction work. The construction subcontracts do not release the Entity from its obligations acquired in relation to the concession titles. For those works that are carried out directly by the Entity, utility margins are recognized in its construction.

- g. **Advances to suppliers for construction work** - Advances to suppliers correspond to payments made for specific works that will be carried out in the near future for the construction of infrastructure under the concessions. Amounts are recorded as advances given that the risks and rewards of the assets or services to be acquired or received have not yet been transferred to the Entity.
- h. **Government grants and government assistances** - Government grants are not recognized until there is reasonable assurance that the Entity will comply with the conditions corresponding IAS 20, "Government grants" and that the grants will be received.

Based on the application of IAS 20, such government assistance is deducted systematically from the value of the related investment in infrastructure asset.

Grants for the acquisition of assets are presented net against the related asset, and are applied to results over the same period and using the same amortization criteria as that of the related asset.

- i. **Office furniture, equipment and other assets** - They are recognized at acquisition cost less depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is calculated under the straight-line method based on useful life, as follows:

	Annual percentage %
Computer equipment	30
Transportation equipment	25
Office equipment	10
Machinery	10
Signaling equipment	10
Electrical power equipment	10
Installation expenditures in leased facilities	10

Residual values, useful lives and depreciation methods are reviewed at the end of each year, and the effect of any change in the estimate is recognized on a prospective basis.

An element of furniture and equipment and other assets is derecognized when sold or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising from the sale or retirement of an item of furniture and equipment, is calculated as the difference between the resources received from sales and the carrying amount of the asset and is recognized in the consolidated statement of income and other comprehensive income.

j. **Leases**

The Entity as lessee

The Entity assesses whether a contract initially contains a lease. The Entity recognizes a right-of-use asset and the respective lease liability for all the lease contracts in which it acts as lessee, albeit with the exception of short-term leases (executed for periods of 12 months or less) and those involving low-value assets (like electronic tablets, personal computers and small items of office furniture and telephones). For these leases, the Entity records rental payments as an operating expense according to the straight-line method throughout the lease period, unless another method is more representative of the time pattern in which economic gains result from the consumption of the leased assets.

The lease liability is initially measured at the present value of the rental payments that are not settled at the starting date, discounted according to the implied contractual rate. If this rate cannot be easily determined, the Entity utilizes incremental rates.

Lease payments included in the lease liability measurement comprise:

- Fixed rental payments (including substantially fixed payments), less any received lease incentive;
- Variable rental payments that depend on an index or rate, which are initially measured by utilizing the index or rate in effect at the starting date;
- The amount expected to be paid by the lessee under residual value guarantees;
- The purchase option exercise price, if it is reasonably certain that the lessee will exercise these options; and
- Penalty payments resulting from the termination of the lease, if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate item in the consolidated statement of changes in financial position.

The lease liability is subsequently measured based on the book value increase to reflect the interest accrued by the lease liability (using the effective interest method) and reducing the book value to reflect the rental payments made.

The Entity revalues the lease liability (and makes the respective adjustments to the related right-of-use asset) as long as:

- The lease period is modified or an event or significant change takes place with regard to the circumstances of the lease, thereby resulting in a change to the assessment of the purchase option exercise, in which case, the lease liability is measured by discounting restated rental payments and utilizing a restated discount rate.
- Rental payments are modified as a result of changes to indexes or rates, or a change in the payment expected under a guaranteed residual value, in which case, the lease liability is revalued by discounting restated rental payments by using the same discount rate (unless the change in rental payments is due to a change of variable interest rate, in which case a restated discount rate is used).
- A lease contract is amended and the lease amendment is not accounted for as a separate lease, in which case the lease liability is revalued according to the amended

lease period by discounting restated rental payments using a discount rate restated at the date on which the amendment took effect.

The Entity did not make any of these adjustments.

Right-of-use asset is composed by the initial measurement of the respective lease liability, the rental payments made on or prior to the starting date, less any received lease incentive and any initial direct costs. The subsequent valuation is the cost less accumulated depreciation and impairment losses.

If the Entity assumes an obligation derived from the cost of dismantling and removing a leased asset, to restore the place where it is located or restore the underlying asset to the condition required by lease terms and conditions, a provision measured according to IAS 37 must be recognized. To the extent that costs are related to a right-of-use asset, they are included in the related right-of-use asset unless they are incurred to generate inventories.

Right-of-use asset is depreciated during the shorter of the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset indicates that the Entity plans to exercise the purchase option, the right-of-use asset is depreciated according to its useful life. Depreciation begins at the lease starting date.

Right-of-use asset is presented as a separate item in the consolidated statement of financial position.

The Entity applies IAS 36 to determine whether a right-of-use asset is impaired and to account for any identified impairment loss, as described in the 'Furniture, fixtures and other assets' policy.

Variable leases that do not depend on index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognized as an expense of the period in which the event or condition leading to the payments arises and are included under the "Operating costs and expenses" heading in the consolidated statement of income. (Notes 11 and 12).

- k. **Borrowing costs** - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

- l. **Impairment of long-lived assets in use** - Management periodically evaluates the impairment of long-lived assets in order to determine whether there is evidence that those assets have suffered an impairment loss. If impairment indicators exist, the recoverable amount of assets is determined, with the help of independent experts, to determine the

extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

- m. **Other assets** - Other assets mainly includes costs incurred on the electronic toll project and other development costs. Costs incurred with respect to these assets, which give rise to future economic benefits and meet certain requirements for recognition are capitalized and amortized over their useful lives. Costs that do not comply with the criteria to be capitalized are recognized directly in the consolidated statements of income and other comprehensive income.
- n. **Provisions** - Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation, at the end of the reporting period. When a provision is valued using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the value of money over time is material).

- o. **Provision for major maintenance** - The Entity records the provision of major maintenance of road sections based on its best estimate of the cost of major maintenance, on a straight-line basis, from the last maintenance incurred, in order to comply with contractual obligations that require the Entity to return the infrastructure assets to the government in optimal working conditions at the end of the concession term.

The Entity performs an analysis of the major maintenance work it will carry out in the 12-month period following the financial statements date, quantifying the estimated accounts to be incurred, which are presented as short-term.

The amount recognized in this provision is the best estimate of the disbursement required to settle the present obligation, at the end of the reporting period, bearing in mind the risks and uncertainties surrounding the obligation. When a provision is valued using the estimated cash flows to settle the present obligation, its book value represents the present value of such cash flows (when the effect of the value of money over time is material).

p. ***Employee benefits***

Employee benefits from termination and retirement

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Entity presents the first two components of defined benefit costs in profit or loss in the line item employee benefits expense within other operating costs and expenses. Gains and losses for reduction of service are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statements of financial position represents the actual deficit or surplus in the Entity's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term employee benefits

A liability is recognized for employee benefits in relation to wages and salaries, annual vacations, paid leave, vacations and vacation premium.

The liabilities recognized for short-term employee benefits are valued at the amount not discounted for the benefits expected to be paid for this service.

Statutory employee profit sharing (PTU)

PTU is recorded in the results of the year in which it is incurred and is presented in operating expenses and cost line item in the consolidated statement of income and other comprehensive income.

Based on the 2014 Income Tax Law, as of December 31, 2020, 2019 and 2018, PTU is determined based on taxable income, according to Section I of Article 9 of the same Law.

q. **Income taxes** - The Entity is subject to the provisions of the Income Tax Law (ISR).

The expense for income taxes represents the sum of current income taxes and deferred income taxes.

On March 14, 2014, Aleatica, S.A.B. de C.V. filed a letter reporting that it elects to be taxed under this new Optional Regime for Groups of Companies referred to in Chapter VI of Title II of the Income Tax Law, for which reason as of this date the Entity is taxed under this new regime.

1. **Current tax**

Current income tax ("ISR") is recognized in the results of the year in which is incurred.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

2. **Deferred income tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. Current and deferred tax

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

- r. **Fund for repurchase and sale of own shares** - Shares acquired are shown as a decrease in the fund for repurchase of shares included in the consolidated statement of financial position in the line of retained earnings and are valued at acquisition cost.

In the case of a resale of shares from the fund for repurchase of shares, the amount received in excess or deficit of the historical cost is recognized in the premium on sale of repurchased shares.

- s. **Recognition of toll revenues and service fees** - Toll revenues are recognized at the time the service is provided to the customer, which is when the user enters the Concessioned Highway. The Entity satisfies the performance obligation by allowing the crossing of the highway.

The basis of the charge (collection) is determined according to the toll rate in effect at the time of entry, whether in cash or by interoperability within the next 24/48 hours by electronic transfer.

A part of the toll rates from vehicle flows earned at the GANA and CONMEX concessions, belongs to Caminos y Puentes Federales ("CAPUFE"), and are not recognized as the Entity's own revenues. Such charges, which belong to CAPUFE for the years ended December 31, 2020, 2019 and 2018 were \$372,652, \$594,231 and \$551,508, respectively.

- Revenues from TAG placement

Revenues derived from the placement of TAG devices for highway crossings.

The revenues derived from the placement of TAG include the fulfillment of a single performance obligation, which must be recognized when the Entity grants use of the TAG device to the user.

- Revenues from TAG usage

The revenues derived from the collection of a toll from customers at each highway crossing through the use of the electronic device known as TAG.

The Entity, acts as an agent in this transaction, because it acts as an intermediary between the user and the highway, for which reason it only recognizes the respective commission at a given moment in time; i.e., when the user utilizes the highway by means of the TAG device.

- t. **Earnings per share** - Basic and diluted earnings per share is computed by dividing consolidated net income of the controlling interest available to common stockholders by the weighted average number of common shares outstanding during the year. The Entity has repurchased shares, therefore diluted earnings per share is not equal to basic earnings per ordinary share.

- u. **Financial instruments** - Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- v. **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the Entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
 - The Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.
- (i) *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income" line item.

(ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i)) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Entity designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i)) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Entity has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset

and is included in the 'foreign exchange (gain) loss' line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'foreign exchange (gain) loss' line item;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'foreign exchange (gain) loss' line item.
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'foreign exchange (gain) loss' line item; and
- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Entity always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Entity recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking

information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Entity's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has

external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Entity becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Entity considers the changes in the risk that the specified debtor will default on the contract.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Entity considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(v) *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Entity expects to receive from the holder, the debtor or any other party.

If the Entity has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Entity recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the

transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument, which the Entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

w. ***Financial liabilities and equity***

Classification as debt or equity

Debt and capital instruments are classified as financial liabilities or capital based on the content of contractual agreements and the definitions of a financial liability and capital instrument.

Equity instruments

An equity instrument is any contract that indicates a residual interest in an entity's assets after deducting all its liabilities. Received income, net of direct issuance costs, is recognized for the capital instruments issued by the Entity.

The repurchase of the Entity's own capital instruments is recognized and directly deducted in capital. A gain or loss is not recognized in the profit or loss related to the purchase, sale, issuance or cancellation of the Entity's own capital instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of an Entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction

costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'foreign exchange (gain) loss' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those, which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

x. **Derivative financial instruments**

The Entity obtains financing under different conditions. When financing is obtained under a variable interest rate, the Entity attempts to minimize the potential negative effects of the risk of fluctuations in the interest rate by entering into interest rate "SWAPS" and/or CAPS, which convert the variable profile of interest payments from variable to fixed, and attempts to minimize the potential negative effects of the risk of security exchange by entering into "FORWARD" which convert the variable profile of interest payments from variable to fixed. The Entity only enters into derivative transactions with institutions of recognized solvency and limits have been established for each institution. The Entity's policy is not to enter into derivative transactions for speculative purposes.

The Entity recognizes all assets or liabilities arising from derivative transactions in the consolidated statement of financial position at fair value, regardless of the purpose for which they are held. Fair value is determined based on recognized market prices, when the instrument is not traded in an active market, fair value is determined based on valuation techniques accepted in the financial community.

When derivatives are entered into to hedge certain risks and the derivative instrument complies with all accounting hedge requirements, their designation as a hedging instrument is documented at the start of the hedge transaction, documenting the objective, characteristics, accounting recognition and how the effectiveness will be measured for such transaction.

Accounting for the changes in the fair value of derivatives designated as hedges depends on the type of hedge transaction: (1) for fair value hedges, fluctuations in the fair value of both the derivative and the hedged item are recognized in current earnings; (2) for cash flow hedges, the effective portion is recognized temporarily in other comprehensive income within stockholders' equity and is reclassified to current earnings when affected by the hedged item; the ineffective portion is recognized immediately in current earnings.

For interest rate CAPS that are designated as hedges and which establish a ceiling, the effective portion of the CAP is determined by the intrinsic value of the CAP or the amount that exceeds the ceiling. With respect to measuring effectiveness, the Entity opted to exclude the time value of money (extrinsic value), which such effect is recognized directly in results.

The Entity suspends accounting for hedges when the derivative has matured, has been sold, is canceled or exercised, when the derivative does not reach a sufficiently high effectiveness to offset the changes in fair value or cash flows of the hedged item, or when the Entity decides to cancel the hedge designation.

When discontinuing hedge accounting for cash flow hedges, any amounts recorded in stockholders' equity as part of other comprehensive income remain in equity until the effects of the forecasted transaction or firm commitment affect the current earnings. If it is no longer probable that the firm commitment or forecasted transaction will occur, the gains or losses that were accumulated in other comprehensive income are recognized immediately in results. If the forecasted transaction will occur but subsequently it becomes ineffective, the gains or losses that were accumulated in other comprehensive income are recognized proportionally in results.

Even though certain derivatives are contracted for hedging purposes from an economic standpoint, because they do not comply with all the requirements for hedge accounting established in financial reporting standards, they have been designated as trading derivatives for accounting purposes. The fluctuation in fair value of these derivatives is recognized in interest expense or income.

- y. **Foreign currency transactions** - In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Entity's foreign operations are translated into Mexican pesos, using exchange rates prevailing at the end of each reporting period.

- z. **Financial assets and liabilities denominated in UDIS** - The Entity presents in the consolidated statements of income and other comprehensive income, as part of the financial costs or revenues, the valuation effect of the UDI on its financial assets and liabilities denominated in this value unit.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in Note 3, the management of the Entity is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments, apart from those involving estimations, that the management of the Entity has made in the process of applying the Entity's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- Management has decided not to recognize a profit margin on the construction revenues and costs in its concessionaire subsidiaries, because the amount of such revenues and costs is substantially the same and has no effect on the Entity's net income.
- Management has decided to recognize the asset generated on the investments in concessions and the return stipulated in the concession titles whose recovery is through the

operation of the concessions themselves, during the concession term and the extensions granted, by considering the future toll flows when so established in the Concession Titles themselves and applicable laws.

The sources of key uncertainty in the estimates made at the date of the consolidated statement of financial position, and which have a significant risk of resulting in an adjustment in the carrying values of assets and liabilities during the following financial period, are as follows:

- The Entity has accumulated recoverable tax losses, whose recoverability has been assessed, and has concluded that it is appropriate to recognize a deferred income tax asset.
- The Entity prepares valuations of its financial derivatives, which are contracted to mitigate the risk of interest rate fluctuations. The transactions which comply with the requirements for using hedge accounting have been designated as cash flow hedges. Note 17 describes the valuation techniques and methods of the financial derivatives.
- The Entity revises the estimate of the useful life and amortization method of its assets due to investment in concessions at the end of each reporting period and the effect of any change in the estimate is recognized prospectively. Furthermore, at the end of each period, the Entity revises the book values of its investment in concessions in order to determine whether there is an indication that they have suffered any loss from impairment.
- Management prepares an estimate to determine and recognize the provision to cover the major maintenance expenses of the concessioned routes, which affect the results of the periods from the time the concessioned highways are available for use until the major maintenance works are performed.
- The Entity reviews the book values of its investment in the shares of its associate to determine whether there are indications to suggest that these shares have suffered an impairment loss.

5. Cash, cash equivalents and trust funds

For the purposes of the consolidated statements of cash flows, cash, cash equivalents and funds in Trusts include cash and banks and investments in money market instruments. Cash and cash equivalents at the end of the period as shown in the consolidated statements of cash flows, can be reconciled with the related items in the consolidated statements of financial position as of December 31, 2020, 2019 and 2018 as follows:

	2020	2019	2018
Cash and bank deposits	\$ 2,200,452	\$ 3,382,942	\$ 1,371,173
Cash equivalents (overnight investments)	680,134	658,421	5,438,838
Cash for prepayments and post-payment ⁽⁷⁾	200,818	167,841	246,035
Trust funds (additional revenues) ^(1A)	5,732	6,734	6,461
Cash restricted (letter of credit) and cash guarantees ⁽⁸⁾	1,352,104	1,352,104	1,350,000
Trust funds ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	<u>6,913,660</u>	<u>6,163,051</u>	<u>5,434,998</u>
	11,352,900	11,731,093	13,847,505
Less: Long-term portion of trust funds	<u>(3,702,364)</u>	<u>(3,573,544)</u>	<u>(3,424,967)</u>
Current portion of cash, cash equivalents and trust funds	<u>\$ 7,650,536</u>	<u>\$ 8,157,549</u>	<u>\$ 10,422,538</u>

Trust funds are as follows:

(1) CONMEX:

The balances of the trust were as follows:

	2020	2019	2018
Reserve fund for debt service	\$ 1,546,220	\$ 1,632,155	\$ 1,561,084
Fund for major maintenance	232,443	183,627	149,387
Hub fund (Invex 429)	1,250,245	672,172	602,614
Hub fund (Additional revenues) ^(A)	5,732	6,734	6,461
Fund for release of right-of-way	113	107	343
Hub fund for debt service of the Notes Zero Coupon (Invex 15580)	53,430	53,977	51,631
Hub fund for of excessive cash (Invex 15575)	<u>6,864</u>	<u>6,602</u>	<u>5,964</u>
Total trust funds	3,095,047	2,555,374	2,377,484
Trust CPac (Concesionaria Pac, S.A. de C.V.)	<u>9,200</u>	<u>9,200</u>	<u>9,200</u>
Total trust funds	3,104,247	2,564,574	2,386,684
Total long-term trust funds	<u>(1,546,332)</u>	<u>(1,632,264)</u>	<u>(1,561,427)</u>
Total funds in short-term trust funds	<u>\$ 1,557,915</u>	<u>\$ 932,310</u>	<u>\$ 825,257</u>

(2) VIADUCTO BICENTENARIO:

The fund balances in those trusts are as follows:

	2020	2019	2018
Invex Bank Trust	\$ 169,313	\$ 373,657	\$ 335,591
Fund for release of right of way	<u>26</u>	<u>26</u>	<u>26</u>
Total trust funds	<u>\$ 169,339</u>	<u>\$ 373,683</u>	<u>\$ 335,617</u>

(3) GANA:

The fund balances in those trusts are as follows:

	2020	2019	2018
Operation fund	\$ 947,499	\$ 1,033,130	\$ 764,108
Maintenance fund	252,991	244,251	226,954
INVEX Restricted trust funds (Trust Stock Certificates)			
Concentrator	191,235	178,638	168,169
Concentrator bank	655	855	20,307
Fund for release of right of way	15	14	11
Total trust funds	<u>1,392,395</u>	<u>1,456,888</u>	<u>1,179,549</u>
HSBC long-term trust fund	<u>(191,235)</u>	<u>(178,638)</u>	<u>(168,169)</u>
Total short-term trust funds	<u>\$ 1,201,160</u>	<u>\$ 1,278,250</u>	<u>\$ 1,011,380</u>

(4) AUNORTE:

The fund balances in those trusts are as follows:

	2020	2019	2018
INVEX Concentrating Fund	\$ 40,378	\$ 207,050	\$ 83,162
INVEX Trust Fund	325,240	86,928	85,229
INVEX Major Maintenance Fund	74,184	9,760	15,359
INVEX Generated VAT Fund	32,360	14,308	35
IXE Trust Fund	4	4	4
Total short-term trust funds	<u>\$ 472,166</u>	<u>\$ 318,050</u>	<u>\$ 183,789</u>

(5) OPI:

The trust balance is composed as follows:

	2020	2019	2018
INVEX Concentrating Trust	\$ 387,200	\$ 166,621	\$ 166,621
2001 Invex Trust - Debt service reserve fund	<u>557,816</u>	<u>357,645</u>	<u>357,645</u>
	945,016	524,266	524,266
Long-term debt service reserve fund	<u>(557,816)</u>	<u>(357,645)</u>	<u>(357,645)</u>
Total short-term trust funds	<u>\$ 387,200</u>	<u>\$ 166,621</u>	<u>\$ 166,621</u>

(6) AT-AT:

The trust balance is composed as follows:

	2020	2019	2018
Right of way release fund	\$ 833,229	\$ 932,324	\$ 932,324
Long-term right-of-way release fund	<u>(54,877)</u>	<u>(52,894)</u>	<u>(52,894)</u>
Total short-term trust funds	<u>\$ 778,352</u>	<u>\$ 879,430</u>	<u>\$ 879,430</u>

(7) OPCOM: Includes cash received for prepayments by the users for use of the concession routes, which will be paid by OPCOM to the concessionaires when the users actually utilize such routes for \$62,213, \$16,278 and \$33,013 as of December 31, 2020, 2019 and 2018, respectively.

(8) Includes restricted cash related to the issuance of a letter of credit to guarantee the venture capital in the Atizapán-Atlacomulco project for \$1,350,000 and cash guarantees.

6. Accounts receivable from services

	2020	2019	2018
For interoperability	\$ 300,299	\$ 336,356	\$ 258,830
For toll services	48,933	125,473	112,349
Third parties	<u>7,723</u>	<u>196</u>	<u>-</u>
	356,955	462,025	371,179
Allowance for bad debts from interoperability	<u>(85,032)</u>	<u>(85,932)</u>	<u>(84,082)</u>
	<u>\$ 271,923</u>	<u>\$ 376,093</u>	<u>\$ 287,097</u>

Aging of accounts receivable for interoperability:

	2020	2019	2018
0-90 days	\$ 146,132	\$ 179,194	\$ 121,187
91-120 days	2,814	2,695	2,730
More than 121 days	<u>151,353</u>	<u>154,467</u>	<u>134,913</u>
Total	<u>\$ 300,299</u>	<u>\$ 336,356</u>	<u>\$ 258,830</u>

Aging of accounts receivable for toll services:

	2020	2019	2018
0-90 days	\$ 48,933	\$ 59,410	\$ 63,631
91-120 days	-	6,736	5,818
More than 121 days	<u>-</u>	<u>59,327</u>	<u>42,900</u>
Total	<u>\$ 48,933</u>	<u>\$ 125,473</u>	<u>\$ 112,349</u>

Recognition of the allowance for doubtful accounts from interoperability was:

	2020	2019	2018
Balance at the beginning of the year	\$ 85,932	\$ 84,082	\$ 16,801
Charge to results	2,950	10,359	73,218
Application	<u>(3,850)</u>	<u>(8,509)</u>	<u>(5,937)</u>
Balance at the end of the year	<u>\$ 85,032</u>	<u>\$ 85,932</u>	<u>\$ 84,082</u>

7. Recoverable taxes

	2020	2019	2018
Income tax	\$ 332,563	\$ 294,515	\$ 263,268
Value added tax (VAT)	<u>230,380</u>	<u>139,978</u>	<u>162,472</u>
	<u>\$ 562,943</u>	<u>\$ 434,493</u>	<u>\$ 425,740</u>

8. Other accounts receivable and other assets

	2020	2019	2018
Prepaid expenses	\$ 256,081	\$ 186,327	\$ 122,682
Guarantee deposits	9,821	10,000	9,984
Sundry debtors	3,024	11,947	5,805
Account receivable to Constructora de Proyectos Viales de México, S.A. de C.V.	-	1,648	89,973
Others	<u>37,312</u>	<u>31,010</u>	<u>31,998</u>
	<u>\$ 306,238</u>	<u>\$ 240,932</u>	<u>\$ 260,442</u>

9. Intangible assets from investment in concessions

Intangible assets from concessions	2020	2019	2018
Civil works completed	\$ 47,032,940	\$ 47,005,217	\$ 45,244,654
Construction in progress	4,383,393	3,772,406	4,043,044
Initial contribution	1,827,949	1,827,949	1,827,949
Capitalized loan cost	3,333,607	3,325,881	3,235,969
Other investment assets	310,462	310,462	310,462
Other intangible assets	<u>47,044,024</u>	<u>47,044,024</u>	<u>47,044,024</u>
	103,932,375	103,285,939	101,706,102
Federal Infrastructure Fund ("FINFRA" for its acronym in Spanish) contribution received	<u>(1,159,412)</u>	<u>(1,159,412)</u>	<u>(1,159,412)</u>
Intangible asset for concessions	102,772,963	102,126,527	100,546,690
Amortization of intangible assets from investment in concessions	<u>(17,070,539)</u>	<u>(15,806,914)</u>	<u>(13,803,887)</u>
Intangible assets from investment in concessions, net	\$ 85,702,424	\$ 86,319,613	\$ 86,742,803

Below is a composition of the total investment by concession:

As of December 31, 2020	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Total
Intangible asset by concessions	\$ 60,339,751	\$ 15,904,062	\$ 19,107,763	\$ 1,911,130	\$ 5,510,257	\$ 102,772,963
Amortization of intangible assets from investment in concessions	<u>(10,043,126)</u>	<u>(3,687,830)</u>	<u>(2,771,145)</u>	<u>(568,438)</u>	<u>-</u>	<u>(17,070,539)</u>
Total investment in concessions, net	<u>\$ 50,296,625</u>	<u>\$ 12,216,232</u>	<u>\$ 16,336,618</u>	<u>\$ 1,342,692</u>	<u>\$ 5,510,257</u>	<u>\$ 85,702,424</u>
As of December 31, 2019	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Total
Intangible asset by concessions	\$ 60,320,510	\$ 15,895,579	\$ 19,101,214	\$ 1,899,304	\$ 4,909,920	\$ 102,126,527
Amortization of intangible assets from investment in concessions	<u>(9,353,375)</u>	<u>(3,403,501)</u>	<u>(2,512,611)</u>	<u>(537,427)</u>	<u>-</u>	<u>(15,806,914)</u>
Total investment in concessions, net	<u>\$ 50,967,135</u>	<u>\$ 12,492,078</u>	<u>\$ 16,588,603</u>	<u>\$ 1,361,877</u>	<u>\$ 4,909,920</u>	<u>\$ 86,319,613</u>
As of December 31, 2018	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Total
Intangible asset by concessions	\$ 60,315,522	\$ 15,875,799	\$ 19,094,058	\$ 1,899,304	\$ 3,362,007	\$ 100,546,690
Amortization of intangible assets from investment in concessions	<u>(8,473,899)</u>	<u>(2,848,802)</u>	<u>(1,974,769)</u>	<u>(506,417)</u>	<u>-</u>	<u>(13,803,887)</u>
Total investment in concessions, net	<u>\$ 51,841,623</u>	<u>\$ 13,026,997</u>	<u>\$ 17,119,289</u>	<u>\$ 1,392,887</u>	<u>\$ 3,362,007</u>	<u>\$ 86,742,803</u>

- (1) With the Seventh Modification to the CONMEX Concession Title, the rate regime was updated. As a result of the foregoing, the Entity estimates that, with the implementation of the new tariff scheme, the investment in infrastructure and investment return established in the Concession Title itself, will be practically recovered through the collection of the toll (see Note 1). The effects of said modification are subject to reaching levels of traffic based on various factors that as of the date of this report are being validated by an independent third party.

Below is a description of the concessions of the Entity's subsidiaries:

I. CONMEX - Sistema Carretero del Oriente del Estado de México

On February 25, 2003, the Government of the State of Mexico ("GEM"), as a grantor, granted a concession to CONMEX, for the construction, operation, conservation and maintenance of the Sistema Carretero del Oriente del Estado de México (the Highway System in the Eastern Portion of the State of Mexico or "El Sistema Carretero" for its name in Spanish).

The original concession period according to the Concession Title was 30 years. On December 14, 2012, a Fifth Amendment to the Concession Title was signed, extending the Concession's term up to December 31, 2051.

In accordance with Article 17.42 of the Administrative Code of the State of Mexico, the useful life of the concession may only be extended for a maximum of one additional period equal to the term originally granted. The Concession Title establishes that the minimum proprietary financing that the concessionaire will have to contribute in the project is equal to 20% of its own funds, and the concessionaire may make combinations of resources at its discretion, as long as the aforementioned percentages are fulfilled. This means that the concessionaire may become indebted and reduce its own resources until they reach the minimum required under the concession title.

Pursuant to clauses third and eighth of the Concession Title, if as part of the highway operation the vehicle flows were less than that established in the projected vehicle flows, CONMEX will be entitled to request the extension of the concession term in order to obtain the total recovery of the investment made, plus the return stipulated in the concession title itself. For such purpose, it must submit to the Infrastructure Department of the State of Mexico ("SAASCAEM") the respective studies to support such circumstance or, if the concessionaire is unable to operate the system partially or totally for a period of one year for reasons not attributable thereto, the deadline will be extended so that the damage may be redressed.

Pursuant to nineteenth clause of the concession title, in its sixth amendment, the maximum authorized rate will be increased automatically based on the Mexican National Consumer Price ("INPC") each year or when it reflects an increase greater than 5% as of the last adjustment.

On July 31, 2020, CONMEX celebrated the Seventh Modification to the Concession Title (the "Seventh Modification"), with the participation of the System of Highways, Airports, Related and Auxiliary Services of the State of Mexico ("SAASCAEM").

Considering the current operating conditions and the level of maturity of the project, the Seventh Modification modernizes the Concession Title, and establishes new standards in terms of safety, quality of service for users and sustainability.

Specifically, the main changes to the Concession Title agreed under the Seventh Amendment include the following:

- (i) Recognition of investment and rate regime: The Secretariat, SAASCAEM and the Entity, with the support of external advisers, determined the amount of the total investment pending recovery by the Concessionaire as of July 1, 2020, the new Financial terms allow the investment to be recovered under the terms

provided in the Concession Title.

As of the date of signing of the Seventh Modification, said amount serves as the basis for calculating and including the amount of investments that have been or are made by the Concessionaire, in accordance with the methodology and procedure for the recognition of investment pending recovery agreed in the Seventh Modification.

The Secretariat and the Entity agreed to an update to the rate regime provided for in the Concession Title, adapting it to the traffic structure of the project, agreeing on a new balance between the rates for light vehicles and heavy vehicles.

- (ii) Performance standards and infrastructure improvement: New performance standards were agreed to provide greater security and better service to the user, greater care for the environment and better conditions for the communities that the Concessionaire serves. These criteria represent up-to-date physical and maintenance conditions for the operation of the highway and the terms for the provision of related services and on the apron, with which the conditions are adjusted to best practices and international standards.

Similarly, as part of the improvement of the highway, some new investments and additional works were approved. The execution of said works is subject to obtaining the necessary authorizations and consents from third parties.

The changes included in the Seventh Modification will allow the Entity to continue with the operation of the project in modern conditions, to maintain the service to its long-term financing structure and to carry out the necessary actions to satisfy the growing demand for cargo transportation and of passengers on the highway, which will allow the Entity to consider the potential development of connections with highways / airports.

In line with the Entity's commitment to the communities surrounding the highway, the multi-year sustainability program that has been developed by the Entity will be reinforced.

II. VIADUCTO BICENTENARIO - Viaducto Elevado

On April 21, 2008, the GEM, through the SAASCAEM as the grantor, awarded the concession for the VIADUCTO BICENTENARIO to the Entity as concessionaire, which related to the construction, operation, conservation and maintenance of the Viaducto Elevado in the following sections: from the Periférico Manuel Ávila Camacho, beginning in the Toreo de Cuatro Caminos in Naucalpan to Valle Dorado in Tlalnepantla (km. 23+000 of the Mexico-Querétaro Highway) and from km. 23+000 to km. 44+000 of the Mexico-Querétaro Highway, in Tepetzotlán.

The duration of the concession is for 30 years.

In accordance with Article 17.42 of the Administrative Code for the State of Mexico, the concession term may only be extended for one maximum additional term equal to the period originally granted. The concession title establishes that the minimum proprietary

financing that the concessionaire will have to contribute to the project will be equivalent to 20% of its own resources, and the concessionaire may make combinations of resources at its discretion, as long as the aforementioned percentages are fulfilled. This means that the concessionaire may possibly become indebted and reduce its own resources until they reach the minimum required under the concession title.

As established in the eleventh clause of the Concession Title, toll fees that do not exceed the maximum authorized rates may apply in the operation of the concession. The maximum authorized rates will be increased based on the INPC annually in the month of January according to a formula pre-established in the Concession Title itself.

If the increase in the INPC exceeds 5% before one year elapses since the last restatement, the concessionaire will present to SAACAEM an analysis to justify the advance application of rates with the accumulated inflation percentage, which is subject to the approval of the SAACAEM.

III. GANA - Carretera de altas especificaciones Amozoc-Perote

On November 24, 2003, the Mexican Federal Government, through the Ministry of Communication and Transportation ("SCT" for its acronym in Spanish) as the grantor, awarded to GANA, as concessionaire, the concession for the construction, operation, conservation and maintenance of the Carretera de Altas Especificaciones de Jurisdicción Federal (the High-Specification Federal Highway) with a length of 104.9 kms. from the Amozoc III Junction, located at kilometer 137+455 of the Mexico-Orizaba Highway, ending at the Perote III Junction, located at kilometer 104+971 of the Amozoc-Perote Highway, in the states of Puebla, Tlaxcala and Veracruz. ("Carretero System or Via Concesionada") and operate, conserve, exploit and maintain the Perote Bypass, with a length of 17.6 kilometers, starting at kilometer 94+000 of the Acatzingo-Zacatepec-Perote-Jalapa federal highway and ending at kilometer 111+581 of that same highway in Veracruz state ("Perote Highway Loop"). Construction of the entire Toll Road concluded in October 2008.

On May 20, 2016, the SCT granted the second modification to the Concession Title received by GANA on June 24, 2016. The term of the Concession is: i) for the Concession Road of 30 years, which expires in 2063 and, ii) for the 20-year Perote Bypass, which expires in 2043.

The Entity undertakes to carry out the necessary work for the installation and operation of the electronic toll and video surveillance systems under the technical specifications determined by the SCT. On June 2018, the first phase related to electronic toll systems was concluded; the second phase is under construction corresponding to the control center, fiber optic installation and video surveillance.

The terms established in the Concession are as follows:

- a. Purpose - The concession grants the right to build, operate, exploit, conserve, and maintain the Concession Road; as well as the right to operate, exploit, conserve and maintain the Perote Bypass and establishes the conditions for such activities to be carried out.
- b. Duration - The current duration will be 60 years for the Amozoc III junction, ending at the Perote III junction, and 40 years for the Perote Highway Loop on the Acatzingo-

Zacatepec- Perote-Jalapa Federal Highway, as of the date on which the Concession Title was granted, which were extended for a period equal to the duration of the original concession (Amozoc III 30 years for the Amozoc junction and 20 years for the Perote Highway Loop.

- c. Tolls - The Entity must exploit the concession according to the toll regulation bases contained in the Concession Title and apply the maximum average toll (TPM) in such a way that specifically established tolls result in an observed average toll that is equal to or less than the TPM.
- d. Venture capital - On November 22, 2010, the SCT with official letter No. 3.4.105.665 of the General Directorate of Road Development approved the protocols for the UDIS valuation of risk capital and the application of the IRR of the proposal and of the recovery of risk capital and its returns. Said amount will be updated monthly in accordance with the provisions of the Concession Title and the procedures authorized by the SCT.

"Venture Capital" refers to the amount established in condition Fifth of the Concession Title, which was contributed for works construction, or other amounts contributed to fulfill the Entity's obligations, the delivery, utilization, application and payment of which takes place in conformity with the terms and conditions detailed in the Concession Title.

IV. AUTOVIAS - Viaducto Elevado de Puebla

On August 18, 2014, the Puebla State Government granted a concession to AUTOVIAS for the construction, operation, conservation and maintenance of an Elevated Roadway Viaduct on the Mexico City-Puebla Highway, from kilometer 114+000 to kilometer 129+300 in the Puebla metropolitan zone.

Subsequently, authorization was requested to assign the concession title granted by the State Government of Puebla through the decentralized government agency "Carreteras de Cuota-Puebla, to Libramiento Elevado de Puebla, S.A. de C.V. ("LEP").

The State of Puebla authorized Autovías Concesionadas, S.A. de C.V. to grant the concession title to LEP.

Aleatica has executed an agreement with Promotora y Operadora de Infraestructura, S.A.B. de C.V. to establish the terms and conditions applicable to the development of this alternative project, in which Aleatica will hold 51% equity, while Promotora y Operadora de Infraestructura, S.A.B. de C.V. will hold the remaining 49%, share control of the operation of concession.

V. AUNORTE - Vía Periferia Elevada

On July 16, 2010, the GDF, granted a concession to AUNORTE for the construction, use, exploitation, operation, and administration of the infrastructure of public domain of the Vía Periferia Elevada in the upper of the Periférico Manuel Ávila Camacho (Anillo Periférico), in the section between the Distribuidor Vial San Antonio which ends at the boundary between the State of Mexico and the Federal District, on Manuel Ávila Camacho at Parque de Chapultepec Avenue ("Concessioned route") of 9.8 kilometers.

The duration of the concession is for 30 years.

In conformity with thirteenth clause of the concession title, to maintain the balance and financial viability of the concession, every calendar year the base average rates will be adjusted automatically in accordance with the INPC, so that inflation will not decrease the value of the base average rates in real terms over the term of the concession. For such purposes, on January 15 each year the amount of rates in effect at that time will be multiplied by the restatement factor obtained from dividing the INPC in effect at the time by the INPC in effect on January 15 of the immediately previous year.

The support agency may authorize adjustments before the established dates for such purpose if 1) at least three months have elapsed since the last adjustment, and 2) the INPC has registered an increase of more than 5% compared to the INPC used in the previous restatement, provided there is justified cause evidenced in a study prepared by the concessionaire.

The concession title establishes a minimum of 20% of its own financing which the concessionaire will have to contribute to the project.

VI. AT-AT - Autopista de altas especificaciones Atizapán-Atlacomulco

On April 25, 2014, through the SCT, the Federal Government, in its capacity as the grantor, awarded a concession to AT-AT (the "concession holder") for the construction, conservation and maintenance of a high-specification, 77 kilometers section of the Atizapán - Atlacomulco federal highway, starting at kilometer 19+620 of the Chiluca junction, located at kilometer 14+500 of the Chamapa - Lechería highway, and ending at kilometer 100+046 of the Atlacomulco junction, located at the intersection of the Atlacomulco - Maravatío highway, the Mexico City Bypass and the Atlacomulco - Palmillas highway in the State of Mexico ("Concessioned Route").

On March 31, 2016, the SCT, through the Highway Development Agency, granted the Entity: "Authorization to Begin Construction" for the work on the Atizapán-Atlacomulco Highway in the State of Mexico, with construction due to begin on April 1, 2016, on the Ixtlahuaca Junction of Section 3, located at approximately kilometer 76+200, in accordance with fifth clause of the Concession Title.

The effective term will be 30 years computed as of the date on which the Concession Title is delivered, and may be extended when, for reasons not attributable to the Entity, delays are generated in the delivery of the scheduled easement works, such as the impossibility of operating the highway, or modifications are made to the project and/or delays arise due to natural disasters which could not have been prevented in accordance with prudent industry practices, armed conflict or trade barriers which limit the availability of materials and inputs for construction of the highway. The extension term will be computed provided that it exceeds 10 consecutive days; for such purpose the SCT and the Concessionaire will issue a fact-finding report for each event with the aim of counting the days which, in the judgment of the SCT, will not be considered in the computation of 30 years effective duration of the concession.

Due to delays in the delivery of the scheduled easement works by the SCT, on September 11, 2017 the SCT authorized the new highway construction program for the Entity, which considers a new scheduled construction termination date of June 30, 2019, since at the end of 2018 there was still easements to liberate, a new date programming was authorized by the SCT for July 31, 2021 and the operation beginning on August 1 of such year.

As of December 31, 2020, 75.68 kms. have been released by way of delivery/reception of easement, equivalent to 98.03% of the total 77.209 kms. leaving 1.52 kms. (1.97%) still pending. The delivery/reception certificates form part of an administrative procedure independent from the legal and administrative possession, which are obtained when the promise of purchase and sale agreements and pre-occupancy agreements are signed.

Due to delays in delivery of the easement and the definition of social projects with the communities adjacent to the project, the respective section was rerouted to avoid crossing through a zone of freshwater springs, which required a change in the length, leaving it at 77.209 kilometers, as a result, the Concessionaire conducted a new revaluation, based on completion of the project and authorization by the SCT of the Executive Project, and the possible impacts of the changes.

On July 1, 2020, the Entity requested an updated construction program from the SCT for October 31, 2022 and the start of operations on November 1 of the same year, as a mitigation measure to unforeseeable circumstances or force majeure that makes it impossible to The Entity will comply with the execution of the works, consisting of the omission by the SCT of the release of the Right of Way that corresponds to it in accordance with the Concession Title.

On February 25, 2020, the Concessionaire received from the General Directorate of Highway Development, a letter authorizing the modification of the highway construction program, in order to complete all of the project works, within a period of no more than 24 months from when the Concessionaire physically receives the surface of the Right of Way.

10. Investment in shares of joint ventures and non-current assets held for sale / discontinued operation

- a. As of December 31, 2020, 2019 and 2018, investment in shares of joint ventures is comprised as follows:

		December 31, 2020		
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
POETAS ⁽²⁾	Concession of the Viaduct starting at Av. Centenario and termination at Av. Luis Cabrera.	50.00	1,439,030	\$ (198,537)

December 31, 2020

Entidades	Actividades	Percentage of equity %	Investment in shares	Equity in results
PONIENTE	Construction company.	50.00	12,752	(964)
PSVRP	Provider of professional, technical and administrative services.	50.00	4,680	705
OVRP	Provider of operating services for the concessioned highways.	50.00	28,262	5,349
LEP ⁽³⁾	Concession of the Elevated Viaduct of the Mexico-Puebla highway	51.00	674,292	(59,971)
CLEP	Construction company of Elevated Viaduct of the Mexico-Puebla highway	51.00	77,372	326
OLEP	Operator of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	<u>9,818</u>	<u>2,654</u>
			<u>2,246,206</u>	<u>\$(250,438)</u>

December 31, 2019

Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
POETAS ⁽²⁾	Concession of the Viaduct starting at Av. Centenario and termination at Av. Luis Cabrera.	50.00	1,637,567	(111,442)
PONIENTE	Construction company	50.00	13,716	(501)
PSVRP	Provider of professional technical and administrative administrativos.	50.00	3,974	1,124
OVRP	Provider of operating services for the concessioned highways.	50.00	57,913	18,828
LEP ⁽³⁾	Concession for the Elevated Viaducto of the Mexico-Puebla highway.	51.00	734,263	35,253
CLEP	Construction company of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	74,854	(3,342)
OLEP	Operator of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	<u>9,492</u>	<u>5,899</u>
			<u>2,531,779</u>	<u>\$(54,181)</u>

December 31, 2018

Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT ⁽¹⁾	Administer, operate, construct /or operate the International Airport "Adolfo López Mateos".	49.00	1,821,055	\$ -
POETAS ⁽²⁾	Concession of the Viaduct starting at Av. Centenario and termination at Av. Luis Cabrera..	50.00	1,749,009	(189,344)
PONIENTE	Construction company	50.00	14,216	(27,545)
PSVRP	Provider of professional, technical and administrative services.	50.00	2,850	510
OVRP	Provider of operating services for the concessioned highways.	50.00	39,085	9,705
LEP ⁽³⁾⁽⁴⁾	Concession for the Elevated Viaduct of the Mexico-Puebla highway.	51.00	699,009	(27,986)
CLEP ⁽⁵⁾	Construction company of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	78,196	3,469
OLEP	Operator of the Elevated Viaduct of the Mexico Puebla highway.	51.00	<u>3,594</u>	<u>2,014</u>
			<u>4,407,014</u>	<u>\$ (229,177)</u>

1) Non-current assets held for sale / discontinued operation

AMAIT was incorporated on December 19, 2003 as a majority-owned entity by the Government of the State of Mexico, whose primary activity is to construct, administer and operate the International Airport "Adolfo López Mateos" located in the city of Toluca (the "Airport") and to provide airport, complementary and commercial services for the exploitation of such Airport. Accordingly, in September 2005, the SCT granted AMAIT the concession to administer and operate, and, as the case may be, construct the Airport for a term of 50 years.

The investment in AMAIT includes intangible assets, which as of December 31, 2018 was \$264,147, less accumulated amortization as of December 31, 2018 was \$62,290.

As mentioned in Note 1, on August 14, 2019, through its subsidiary AAToluca, Aleatica signed a Letter of Intent with GACM, in agreement with the SCT and with the appearance of GEM and ASA, which establishes the indicative criteria that AAToluca and GACM will utilize to negotiate the sale of shares held by AAToluca representing 49% of the common stock of AMAIT, the Concession holder, to administer, operate and exploit Toluca International Airport.

At December 31, de 2019, the Entity recognized an adjustment to the value of its investment in its associate in the Toluca International Airport based on the most reasonable estimate included in the analysis performed by its external advisors. This estimate was prepared according to IFRS 5. The sale did not adversely affect the Entity's cash flows in 2019 and is not a strategic asset that could jeopardize its business continuity. The investment value adjustment recorded was \$421,055.

On February 25, 2020, the Entity received a formal purchase proposal from GACM, which it subsequently accepted. At the date of issuance of these consolidated financial statements, the transaction is subject to the agreement, execution and implementation of the required definitive documents, including the respective purchase-sale contract. As of December 31, 2020, the transaction is subject to obtaining the necessary corporate, government and third-party authorizations.

December 31, 2020				
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT "Non current assets held for sale" ⁽¹⁾	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	\$ 1,400,000	\$ -

December 31, 2019				
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT ⁽¹⁾	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	\$ 1,400,000	\$ (415,433)

December 31, 2018

Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT ⁽¹⁾	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	\$ 1,821,055	\$ 25,095

- 2) On April 6, 2010, the GDF, granted a concession to POETAS for the construction of the infrastructure project related to the use, operation and management of the state-owned asset identified as the urban toll route, with a length of 5 kms. starting at the junction with Avenida Centenario in the Álvaro Obregón Alcaldía, and ending at the junction with Avenida Luis Cabrera, in the Magdalena Contreras Alcaldía in Mexico City, and the junctions with the following avenues, Luis Cabrera, Las Torres, Las Águilas and Centenario ("the Concessioned Route"). The term of the concession is 30 years.
- 3) On August 18, 2014, LEP was established for the construction, exploitation, conservation, and maintenance of the Elevated Viaducto over the Mexico City-Puebla federal highway, from kilometer 115 to kilometer 128+300 in the metropolitan area of Puebla.

Aleatica executed an agreement with Promotora y Operadora de Infraestructura, S.A.B. de C.V., to establish the terms and conditions for the performance of the LEP alternate project, in which Aleatica has 51% of the equity and Promotora y Operadora de Infraestructura, S.A.B. de C.V. has 49%, having shared control of the operation of the concession.

- 4) On May 28, 2018, the Entity received a reimbursement of its holding in the equity of LEP for \$1,020,000.
- 5) On December 20, 2018, CLEP distributed \$135,150 of dividends to the Entity.

b. The financial information related to the Entity's associated companies is summarized below:

POETAS, PONIENTE, PSVRP, OVRP	2020	2019	2018
Current assets	\$ 923,503	\$ 1,036,881	\$ 926,709
Non-current assets	\$ 9,888,716	\$ 10,076,187	\$ 10,426,579
Current liabilities	\$ 424,701	\$ 160,139	\$ 931,703
Non-current liabilities	\$ 7,418,070	\$ 7,526,586	\$ 6,811,261
Stockholders' equity attributable to the Entity's shareholders	\$ 2,969,448	\$ 3,426,343	\$ 3,610,324
Revenues	\$ 775,805	\$ 1,248,594	\$ 1,118,143
Costs and expenses	\$ 740,691	\$ 888,607	\$ 966,093
Financing cost	\$ 553,531	\$ 578,493	\$ 623,145
Income taxes	\$ (137,301)	\$ (34,400)	\$ (88,280)
Net loss for the year	\$ (381,116)	\$ (184,106)	\$ (382,815)

The reconciliation of financial information that was previously summarized of the book value of the participation in POETAS, PONIENTE, PSVRP and OVRP, was recognized in consolidated financial statements:

	2020	2019	2018
Net assets of joint ventures	\$ 2,969,448	\$ 3,426,343	\$ 3,610,324
Proportion of the Entity's equity in POETAS, PONIENTE, PSVRP and OVRP	<u>1,484,724</u>	<u>1,713,171</u>	<u>1,805,162</u>
Book value of the Entity's equity in POETAS, PONIENTE, PSVRP y OVRP	<u>\$ 1,484,724</u>	<u>\$ 1,713,172</u>	<u>\$ 1,805,162</u>

	2020	2019	2018
LEP, CLEP y OLEP			
Current assets	<u>\$ 1,413,040</u>	<u>\$ 1,472,241</u>	<u>\$ 1,509,500</u>
Non-current assets	<u>\$ 9,148,739</u>	<u>\$ 9,323,710</u>	<u>\$ 9,366,369</u>
Current liabilities	<u>\$ 4,699,630</u>	<u>\$ 4,814,699</u>	<u>\$ 4,917,236</u>
Non-current liabilities	<u>\$ 4,369,045</u>	<u>\$ 4,376,136</u>	<u>\$ 4,427,654</u>
Stockholders' equity	<u>\$ 1,493,104</u>	<u>\$ 1,605,116</u>	<u>\$ 1,530,979</u>
Revenues	<u>\$ 607,393</u>	<u>\$ 651,699</u>	<u>\$ 1,790,970</u>
Costs and expenses	<u>\$ 389,673</u>	<u>\$ 387,167</u>	<u>\$ 1,414,840</u>
Financing cost	<u>\$ 483,739</u>	<u>\$ 483,442</u>	<u>\$ 319,212</u>
Income taxes	<u>\$ (150,266)</u>	<u>\$ (143,924)</u>	<u>\$ 17,422</u>
Net (loss) income for the year	<u>\$ (115,753)</u>	<u>\$ (74,986)</u>	<u>\$ 39,496</u>

The reconciliation of financial information that was previously summarized from the carrying amount of the interest in LEP, CLEP and OLEP, was recognized in the consolidated financial statements:

	2020	2019	2018
Net assets of joint ventures Proportion of the Entity's equity in LEP, CLEP y OLEP	\$ 1,493,104 <u>731,621</u>	\$ 1,605,116 <u>786,507</u>	\$ 1,530,979 <u>780,799</u>
Book value of the Entity's equity in LEP, CLEP y OLEP	\$ <u>761,483</u>	\$ <u>818,609</u>	\$ <u>780,799</u>

11. The Entity as lessee

The Entity leases different assets, including buildings, vehicles and electronic toll equipment.

Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
Cost				
At the beginning of 2019	\$ 126,350	\$ 28,886	\$ 113,389	\$ 268,625
Additions	<u>4,568</u>	<u>-</u>	<u>8,368</u>	<u>12,936</u>
At December 31, 2019	130,918	28,886	121,757	281,561
Additions	<u>4,436</u>	<u>33,659</u>	<u>7,587</u>	<u>45,682</u>
At December 31, 2020	\$ <u>135,354</u>	\$ <u>62,545</u>	\$ <u>129,344</u>	\$ <u>327,243</u>

Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
Accumulated depreciation				
At the beginning of 2019	\$ -	\$ -	\$ -	\$ -
Change for the period	<u>38,418</u>	<u>11,345</u>	<u>17,857</u>	<u>67,620</u>
At December 31, 2019	38,418	11,345	17,857	67,620
Change for the period	<u>38,278</u>	<u>16,405</u>	<u>19,098</u>	<u>73,781</u>
At December 31, 2020	\$ <u>76,696</u>	\$ <u>27,750</u>	\$ <u>36,955</u>	\$ <u>141,401</u>

Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
Book value				
At December 31, 2019	\$ 92,500	\$ 17,541	\$ 103,900	\$ 213,941
At December 31, 2020	\$ <u>58,658</u>	\$ <u>34,795</u>	\$ <u>92,389</u>	\$ <u>185,842</u>

Amounts recognized in the consolidated statement of income	2020	2019
Depreciation expense of the right-of-use asset	\$ 71,268	\$ 65,107
Capitalized depreciation expense of the right-of-use asset	2,513	2,513
Financial expense incurred for lease liability	18,474	18,289
Capitalized financial expense incurred for lease liability	136	342
Expense related to leases involving low-value assets	11,934	5,071

The Entity has commitments for \$ 39,371 and \$ 55,622 as of December 31, 2020 and 2019, respectively, for short-term leases.

The total cash outflow from leases amounts to \$ 71,309 and \$ 59,821 for 2020 and 2019 respectively.

12. Lease liability

	2020	2019
Maturity analysis:		
Year 1	\$ 43,968	\$ 71,712
Year 2	42,085	41,766
Year 3	35,310	35,876
Year 4	31,397	34,445
Year 5	30,680	30,896
Subsequent	<u>28,567</u>	<u>59,228</u>
	212,007	273,923
Less: Unaccrued interest	<u>(15,895)</u>	<u>(52,182)</u>
	<u>\$ 196,112</u>	<u>\$ 221,741</u>
Analyzed as:		
Short-term	\$ 39,371	\$ 55,622
Long-term	<u>156,741</u>	<u>166,119</u>
	<u>\$ 196,112</u>	<u>\$ 221,741</u>

The Entity does not have a significant liquidity risk derived from its lease liability, which is monitored

13. Trade accounts payable to suppliers, taxes payable and accrued expenses

	2020	2019	2018
Suppliers and creditors	\$ 1,018,128	\$ 1,279,362	\$ 1,323,660
Creditors (Additional revenues)	5,732	6,734	6,461
Taxes payable	250,330	294,866	278,831
Income taxes	226,963	235,072	271,048
Accrued expenses	57,986	51,979	25,607
Statutory employee profit sharing	<u>13,573</u>	<u>24,508</u>	<u>1,111</u>
	<u>\$ 1,572,712</u>	<u>\$ 1,892,521</u>	<u>\$ 1,906,718</u>

14. Long-term debt

a. The long-term debt is as follows:

	2020	2019	2018
CONMEX-			
On August 29, 2014, UDI denominated securitized certificates were issued for the amount of \$7,546,435, equal to (1,464,078,000 UDIS), with maturity in 2046, which were placed with a discount as they will not pay a coupon or interest during their term. At December 31, 2020, 2019 and 2018 the value of the senior secured notes was \$9,671,099 \$9,368,650 and \$9,116,272 respectively equal to (1,464,078,000 UDIS), with a discount of \$5,766,853 (873,025,222 UDIS) and \$5,886,830 (919,959,485 UDIS) and \$5,998,230 (963,318,853 UDIS), respectively.	\$ 3,904,246	\$ 3,481,820	\$ 3,118,042
On December 18, 2013, senior secured notes ("UDI senior secured notes") were placed for a historical \$ 8,250,669 (equivalent to 1,633,624,000 UDIS), maturing in 2035, at a fixed interest rate of 5.95%. As of December 31, 2020, 2019 and 2018, the revalued notes amounted to \$ 10,791,050, \$ 10,453,576 and \$ 9,694,823 respectively, (equivalent to 1,633,624,000 UDIS), and their discount was \$ 1,069,288 (161,876,365 UDIS) \$ 1,154,410 (180,404,467 UDIS) and \$ 1,238,294 (198,404,467 UDIS), respectively.	9,721,762	9,299,165	8,933,678

	2020	2019	2018
<p>On December 18, 2013, zero coupon senior secured notes were placed ("Zero coupon UDI senior secured notes") for a historical \$ 10,541,862 (equivalent to 2,087,278,000 UDIS) maturing in 2046, which will not pay interest during their term. On August 29, 2014, a part of these notes were refinanced with the issuance of guaranteed zero coupon stock certificates denominated in UDIS. As of December 31, 2020, 2019 and 2018 the revalued notes amounted to \$ 4,116,604, \$ 3,987,863 and \$ 3,880,436, respectively, (equivalent to 623,200,000 UDIS) and their discount amounted to \$ 2,884,708 (436,706,407 UDIS), \$2,922,630 (456,731,650 UDIS) and \$2,956,696 (474,846,891 UDIS), respectively.</p>	1,231,896	1,065,233	923,740
<p>On December 18, 2013, CONMEX entered into a credit agreement with Goldman Sachs Bank USA, for \$ 6,465,000. This line of credit must be paid within a period of 14 years (maturing in 2027) accruing interest on the unpaid balance of the credit in a first stage based on the Interbank Equilibrium Interest Rate ("TIIE") at 91 days plus 2.10 percentage points (from December 18, 2013 to December 15, 2027). As of January 2019, monthly payments are made to the principal for \$ 287,692, so the balance as of December 31, 2020, 2019 and 2018 is \$ 5,341,384, \$ 5,791,994 and 6,177,308, respectively. As of December 31, 2020, 2019 and 2018 the discount amounts to \$ 169,063, \$ 218,145 and \$ 270,471 respectively.</p>	5,172,321	5,573,849	5,906,837
<p>OPI</p> <p>On March 31, 2015, the Entity through IPO issued stock certificates denominated in UDIS for 773,908,000 UDIS, equivalent to \$ 4,100,000, at an interest rate of 6.95% and maturing in 2035. As of December 31, 2020, 2019 and 2018, the stock certificates amounted to \$ 5,009,874, \$ 4,952,242 and \$ 4,818,836 equivalent to (773,907,526 UDIS), respectively.</p>	5,009,874	4,952,242	4,818,836

2020

2019

2018

VIADUCTO BICENTENARIO

On November 27, 2009, it entered into simple credit opening agreements with BANOBRAS and FONADIN.

BANOBRAS (Preferential credit A)

The amount of \$ 2,000,000 of the loan was used to pay the initial consideration to the GEM, the payment of the investments made and to be made in relation to the construction of the project. This line of credit must be paid over a period of 15 years through 60 installments and accrues interest at 8.2550% plus annual basis points (2.75% -4.5%). As of December 31, 2020, 2019 and 2018 there have been amortizations for \$ 854,600, \$ 577,600 and \$ 372,400 respectively.

1,145,400

1,422,400

1,627,600

FONADIN (subordinated credit)

The maximum amount of credit granted is \$ 1,500,000. The amount of \$ 1,200,000 of the loan was used to partially cover the payment of principal and interests of the Preferred Credits, the payment of the costs of the derivative contract, the payment of the commissions of the subordinated loan, the capitalization of the interests of the subordinated loan accrued and unpaid and the structuring expenses of this contract, including without limitation, the fees and expenses of FONADIN's advisers. The amount of \$ 300,000 of the loan will be used to pay the costs of the work, studies, permits, escalations, control equipment, as well as other expenses associated with the construction of the project.

-

-

-

	2020	2019	2018
<p>This credit line must be paid within a 15-year term through 60 installments as of March 2014 in accordance with the sixth clause of the contract, and accruing interest based on the 91-day TIE plus certain percentage points (in a range of 2.75 % to 4.5%) additional that vary during the term of the financing. The balance payable as of December 31, 2020, 2019 and 2018 includes capitalized interest for \$ 2,001,160, \$ 1,546,814 and \$ 1,096,603, respectively. As of the date of this report, no amortizations have been made.</p>	3,501,161	3,046,815	2,596,603
<p>On March 16, 2010, a simple credit agreement was entered into with Banco Inbursa, S. A. (Inbursa), for which a credit line of up to \$ 2,000,000 was granted. This line of credit must be paid over a period of 15 years through 60 installments, taking the unpaid balance of the credit available on the date of payments, and accruing interest based on the 91-day TIE rate, plus certain additional percentage points (in a range from 2.75% to 4.5%), which vary during the term of the financing. As of December 31, 2020, 2019 and 2018 amortizations have been made for \$ 854,600, \$ 577,600 respectively.</p>	1,145,400	1,422,400	1,627,600
<p>AUNORTE</p> <p>On August 11, 2011, a simple credit opening agreement was signed with BBVA Bancomer, S.A. and BANOBRAS for which they granted him a line of credit of up to \$ 5,300,000.</p>	-	-	-

	2020	2019	2018
<p>Once the grace period is over, the credit line must be paid (unpaid principal amount) through 58 consecutive quarterly amortizations, starting from March 15, 2014 and until September 15, 2028, and accruing interest based on the TIIE at 91 days, plus the financial margin (in a range of 2.75% to 4%) that vary during the term of the financing. As of December 31, 2019 and 2018, amortizations were made for \$ 1,217,000 and \$ 967,000, respectively. With the credit received on March 27, 2020, this credit was liquidated.</p>	-	4,083,000	4,333,000
<p>On August 11, 2011, it entered into simple credit opening contracts in which BANOBRAS participates as creditor in its capacity as trust institution in Trust number "1936" called FONADIN and as agent bank BBVA Bancomer, SA, this credit is divided into two tranches,</p> <p>(i) tranche "A" for a maximum amount of \$ 690,000 and (ii) tranche "B", up to a maximum amount of \$ 1,450,000. The term of the loan will be up to 20 years from the first drawdown, and accruing interest based on the 91-day TIIE, plus 1.75% basis points plus the financial margin (in a range of 2.75% to 4%) that vary during the term of the financing. As of December 31, 2019, tranche "A" has been disposed of in full, plus commissions and interest for \$1,091,299. The part corresponding to tranche "B" is intended for the payment of debt service and was not drawn down. On March 27, 2020, the loan was liquidated.</p>	-	1,781,299	1,511,930

	2020	2019	2018
<p>On March 27, 2020, the Entity has signed a contract to refinance the debt with Banco Santander México, Banco Nacional de Obras y Servicios Públicos and Banco Mercantil del Norte, S.A. for the amount of \$ 7,050,000,000. With these resources, the previous debt has been prepaid, which as of that date amounted to the amount of \$ 6,024,203,268. With this new financing, monetary resources have been obtained and interest rate conditions have been improved, and the principal settlement term has been modified with respect to credit conditions. With the surplus of resources in the amount of \$ 1,025,796,732, what is necessary has been provided to reach the target balance of the restricted reserve fund for debt service during the 2020 financial year for \$ 267,776,511, as well as having the necessary funds to carry out the major maintenance. The refinancing obtained has a maturity of 5 years that would be sought to refinance. It is a simple credit contract made up of a tranche in pesos and another in UDIS with reference rate coverage. The guarantee of this credit is for (a) the tolls collection rights and (b) the representative shares of the Entity's capital stock.</p>	6,659,362	-	-
GANANCIAS			
<p>On April 19, 2011, issued Fiduciary Securitized Certificates ("Securitized Certificates") in the Mexican debt market for the amount of \$1,700 million or its equivalent in UDIS (370,225,400 UDIS) with a maximum term of 20 years and an interest rate of 6.64%. The resources from the Securitized Certificates were used to refinance the existing debt in relation to its toll road concession of the Autopista Amozoc-Perote and the Libramiento de Perote, mainly. The balance as of December 31, 2020, 2019 and 2018 is 276,172,554 UDIS, 292,108,154 UDIS and 306,176,375 UDIS, respectively.</p>	1,824,388	1,869,203	1,906,447

2020

2019

2018

ALEATICA

On March 6, 2012, entered into an investment agreement with COFIDES, in which the latter agrees to invest a maximum of €25 million euros, funds that were disbursed as needed for the development of concession, representing an approximate percentage of 11% of AUNORTE's equity.

Aleatica contributed the equivalent to the amount paid by COFIDES, in accordance with certain fixed ratios in the investment contract referenced to the behavior of the traffic volumes of AUNORTE. The payment term is 5 years from the date of the first withdrawal (on April 27, 2012, the first withdrawal was made). As of December 31, 2013, COFIDES had made the total payments of \$425,445 historical, (€25 million euros). On April 26, 2017, this term expired.

On April 27, 2017, an amendment novation was made to the investment contract with COFIDES, bearing in mind that the investment project had been significantly extended in relation to the existing provisions, for which reason the parties agreed to renew up to a term of two more years with an expiration date of April 26, 2019, using a variable rate of the EURIBOR Index plus 4 percentage points. The balance was settled on April 26, 2019.

586,728

AT-AT	2020	2019	2018
--------------	-------------	-------------	-------------

(1) Syndicated Loan for the investment project (excluding VAT). On September 25, 2017, a simple credit opening agreement was signed with Santander, Inbursa and BANOBRAS, for a line of credit of up to \$5,310 million pesos, in order to finance any cost or expense related to the highway startup (Construction of the Investment Project). The credit term will be up to 20 years computed as of the first drawdown, and will earn interest based on the 28 days TIIE rate, (within a range of between 2.75 % and 4%) that varies over the term of the financing. As of December 31, 2020, 2019 and 2018, provisions have been made for \$ 245,096 and \$ 245,145 respectively.

	245,096	245,145	245,145
--	---------	---------	---------

VAT Credit

On September 25, 2017, an unsecured loan agreement was signed with Inbursa and BANOBRAS, for a line of credit of up to \$1,165,000, in order to finance VAT generated during the construction of the Investment Project. The loan term will be up to 20 years computed as of the first drawdown and will earn interest based on the 28 days TIIE rate (within a range of between 2.75% and 4%), that varies over the term of the financing. As of December 31, 2019 and 2018, \$ 46,678 has been disposed of, of which \$ 46,678 and \$ 36,560 were paid in the same year, respectively.

	-	-	10,118
--	---	---	--------

	2020	2019	2018
Interest on bank debt and stock market certificates	221,458	246,294	261,045
Debt formalization expenses - net	<u>(589,021)</u>	<u>(513,692)</u>	<u>(582,094)</u>
	39,193,373	37,975,173	37,825,255
Current portion of long-term debt	(1,712,114)	(1,764,861)	(1,141,858)
Current portion of interest for long-term debt and stock market certificates	(223,050)	(246,294)	(246,517)
Current portion of COFIDES	-	-	(602,815)
Current portion of debt formalization expenses and discounts	<u>287,623</u>	<u>257,636</u>	<u>95,316</u>
	<u>\$ 37,545,832</u>	<u>\$ 36,221,654</u>	<u>\$ 35,929,381</u>

- (1) **AT-AT:** The debt is guaranteed by a) the beneficiary rights under Trust F/1760, b) Stock collateral contract, c) pledge contract without transfer of possession d) if applicable, the letter of credit for the debt service reserve, e) the letter of credit and f) support contract.

Due to certain breaches of the credit agreements, on June 9 and October 22, 2020, the Entity presented Banco Santander a request for a waiver until April 2021 to conclude negotiations with the SCT and start the process of rescheduling the credit payments where it states: 1) the right of way pending release by the SCT, 2) approval by the SCT of the new work program and 3) the financial rebalancing of the project. At the date of issuance of this report, the banks are in the process of internal authorization, so the long-term balance pending payment is classified as short-term.

By means of a letter dated March 6, 2020, Banco Santander notified the Entity regarding certain breaches of obligations established in the credit agreement and requested information related to them. On March 24, 2020, the Entity sent a response to the notification in which it was reported, among other things, that the construction works are suspended for different causes beyond the Entity's control, mainly derived from delays in the delivery of the right of way and delay in the approval of the new contractor responsible for the execution of the construction works, an activity in charge of the SCT.

On June 9, 2020, the Entity submitted to Banco Santander a request for a general waiver regarding breaches of the credit contract, including, among others, the early termination of the construction contract and the status of the project for causes beyond the control of the Entity; a temporary suspension of certain obligations due to the current situation and status of the project, for the period from the date of the waiver request to October 31, 2020, the date on which the Entity considered that the

SCT would have concluded the release of the right of way and granted the applicable authorizations. On October 2, 2020, Banco Santander sent the Entity a response to the waiver request, exempting it from certain breaches of the obligations of the credit agreement, subject to the fact that the breaches were rectified no later than October 31, 2020.

On October 22, 2020, the Entity requested Banco Santander an extension of 6 additional months with respect to the period provided for in the waiver to correct and / or comply with the different conditions indicated therein, in order for the Entity to conclude the negotiations that They are pending with the SCT and start with the creditor institutions the process of rescheduling the credit agreement.

To date, the Creditor institutions have approved the Waiver requested by the Concessionaire and it is in the process of being formalized.

On February 4, 2021, the Concessionaire entered into a mandate contract with Santander to begin the process of restructuring the financing contracts, consisting mainly of advising as structuring bank and coordinator of the necessary adjustments to the financing contracts to reflect the current situation of the project and that the Concessionaire can have all the credit that will be used to conclude the project works. The credit restructuring is scheduled to be completed no later than June 2021.

Long-term loans obtained by some subsidiaries included restrictive clauses, which prohibit any merger or spin-off without prior authorization from creditor institutions, changes in the shareholding structure and bylaws without their express consent, changes in the line of business, dissolution, guaranteeing additional financing with their assets, tax payment obligations, selling assets, limitations on dividend distribution, while also maintaining certain financial ratios. As of December 31, 2020, 2019 and 2018, these restrictions were met.

- b. The rates and exchange rates in effect on the date of the consolidated financial statements were as follows:

	2018	2019	2020	April 13, 2021
28 days TIIE	8.5956%	7.5555%	4.4842%	4.2885%
91 days TIIE	8.6347%	7.4465%	4.4660%	4.2515%
UDI	6.22663	6.39901	6.605597	6.774896
EURO	22.4921	21.2202	24.4160	23.8704
DOLLAR	19.6566	18.8642	19.8973	20.0735

- c. The maturities of the long-term debt principal, at nominal value as of December 31, 2020, are as follows:

Expiration year	Nominal Value Amount
2022	\$ 2,104,941
2023	2,400,083
2024	4,649,168
2025	7,189,578
Thereafter	<u>31,392,824</u>
Total long-term liabilities	<u>\$ 47,736,594</u>

- d. As of December 31, 2020, 2019 and 2018, the Entity has lines of credit, for which amounts available to be withdrawn are \$5,376,209, \$5,293,313 and \$5,562,182, respectively.

e. Reconciliation of obligations derived from financing activities.

	01/01/2020	Loans paid	Loans obtained	Interest paid	Interest accrued / update of principal and interest in UDIS	Other changes	31/12/2020
Bank loans	\$ 17,313,615	\$ (6,950,743)	\$ 6,623,381	\$ (1,368,188)	\$ 1,981,657	\$ (105,999)	\$ 17,493,723
Securitized certificates	<u>20,661,558</u>	<u>(204,501)</u>	<u>-</u>	<u>(1,165,067)</u>	<u>2,407,660</u>	<u>-</u>	<u>21,699,650</u>
	<u>\$ 37,975,173</u>	<u>\$ (7,155,244)</u>	<u>\$ 6,623,381</u>	<u>\$ (2,533,255)</u>	<u>\$ 4,389,317</u>	<u>\$ (105,999)</u>	<u>\$ 39,193,373</u>

	01/01/2019	Loans paid	Loans obtained	Interest accrued / update of principal and interest in UDIS	31/12/2019
Bank loans	\$ 17,542,382	\$ (1,055,831)	\$ (1,455,719)	\$ 2,282,783	\$ 17,313,615
Securitized certificates	19,680,061	(88,404)	(1,129,388)	2,199,289	20,661,558
Notes payable (COFIDES)	<u>602,812</u>	<u>(578,441)</u>	<u>-</u>	<u>(24,371)</u>	<u>-</u>
	<u>\$ 37,825,255</u>	<u>\$ (1,722,676)</u>	<u>\$ (2,585,107)</u>	<u>\$ 4,457,701</u>	<u>\$ 37,975,173</u>

	01/01/2018	Formalization expenses	Loans paid	Loans obtained	Interest paid	Interest accrued / update of principal and interest in UDIS	31/12/2020
Bank loans	\$ 17,569,685	\$ (178,617)	\$ (818,953)	\$ 291,823	\$ (1,518,758)	\$ 2,197,202	\$ 17,542,382
Securitized certificates	18,124,835	-	(81,040)	-	(1,096,795)	2,733,061	19,680,061
Notes payable (COFIDES)	<u>603,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,160)</u>	<u>602,812</u>
	<u>\$ 36,298,492</u>	<u>\$ (178,617)</u>	<u>\$ (899,993)</u>	<u>\$ 291,823</u>	<u>\$ (2,615,553)</u>	<u>\$ 4,929,103</u>	<u>\$ 37,825,255</u>

15. Provision for major maintenance

As of December 31, 2020, 2019 and 2018, the long-term provisions for major maintenance to concessioned assets, are as follows:

	OPI/CONMEX	VIADUCTO BICENTENARIO	GANÁ	AUNORTE	Eliminations	Total
Balance at January 1, 2018	\$ 330,340	\$ 343,485	\$ 22,337	\$ 270,983	\$ -	\$ 967,145
Additions	423,339	3,764	200,300	29,747	(119,119)	538,031
Applications	<u>(302,342)</u>	<u>(46,423)</u>	<u>(89,531)</u>	<u>(20,178)</u>	<u>119,119</u>	<u>(339,355)</u>
Balance at December 31, 2018	451,337	300,826	133,106	280,552	-	1,165,821
Additions	261,602	3,764	194,232	23,388	(127,501)	355,485
Applications	<u>(399,954)</u>	<u>(32,001)</u>	<u>(109,048)</u>	<u>(40,410)</u>	<u>127,501</u>	<u>(453,912)</u>
Balance at December 31, 2019	<u>312,985</u>	<u>272,589</u>	<u>218,290</u>	<u>263,530</u>	<u>-</u>	<u>1,067,394</u>
Additions	477,781	3,765	160,000	-	(58,693)	582,853
Applications	<u>(192,952)</u>	<u>(29,477)</u>	<u>(109,191)</u>	<u>(54,517)</u>	<u>58,693</u>	<u>(327,444)</u>
Balance at December 31, 2020	<u>\$ 597,814</u>	<u>\$ 246,877</u>	<u>\$ 269,099</u>	<u>\$ 209,013</u>	<u>\$ -</u>	<u>\$ 1,322,803</u>

As of December 31, 2020, 2019 and 2018, the classification of the short and long-term parts of the provision established by the Entity for maintenance is as follows:

December 31, 2020					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANÁ	AUNORTE	Total
Short-term	\$ 373,456	\$ 180,164	\$ 199,727	\$ 132,961	\$ 886,308
Long-term	\$ 224,358	\$ 66,713	\$ 69,372	\$ 76,052	\$ 436,495
Total	\$ 597,814	\$ 246,877	\$ 269,099	\$ 209,013	\$ 1,322,803

December 31, 2019					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANÁ	AUNORTE	Total
Short-term	\$ 160,364	\$ 98,664	\$ 148,919	\$ 148,366	\$ 556,313
Long-term	\$ 152,621	\$ 173,925	\$ 69,371	\$ 115,164	\$ 511,081
Total	\$ 312,985	\$ 272,589	\$ 218,290	\$ 263,530	\$ 1,067,394

December 31, 2018					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANÁ	AUNORTE	Total
Short-term	\$ 240,407	\$ 236,063	\$ 83,734	\$ 144,182	\$ 704,386
Long-term	\$ 210,930	\$ 64,763	\$ 49,372	\$ 136,370	\$ 461,435
Total	\$ 451,337	\$ 300,826	\$ 133,106	\$ 280,552	\$ 1,165,821

16. Employee benefits

The Entity recognizes obligations for defined benefits, which cover all employees who complete 65 years of age.

These obligations also cover seniority premium, which consists of a one-time payment of 12 days for each year worked based on the last wage, and cannot exceed twice the minimum wage established by law. The liability and the annual cost of benefits are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method.

Rate used in actuarial calculations are:

	Valuation as of		
	2020	2019	2018
	%	%	%
Discount rate	8.50	9.00	11.25
Inflation rate in the long-term	3.50	3.50	3.50
Wage increase	4.75	4.75	4.75

The amounts recognized in results related to these defined benefit plans are:

2020			
	Retirement Benefits	Seniority Premium	Total
Service cost	\$ 12,531	\$ 967	\$ 13,498
Interest cost	<u>7,238</u>	<u>536</u>	<u>7,774</u>
	<u>\$ 19,769</u>	<u>\$ 1,503</u>	<u>\$ 21,272</u>

2019			
	Retirement Benefits	Seniority Premium	Total
Service cost	\$ 5,248	\$ 700	\$ 5,948
Interest cost	<u>6,212</u>	<u>463</u>	<u>6,675</u>
	<u>\$ 11,460</u>	<u>\$ 1,163</u>	<u>\$ 12,623</u>

2018			
	Retirement Benefits	Seniority Premium	Total
Service cost	\$ 6,542	\$ 766	\$ 7,308
Interest cost	<u>6,161</u>	<u>411</u>	<u>6,572</u>
	<u>\$ 12,703</u>	<u>\$ 1,177</u>	<u>\$ 13,880</u>

The expense of the year is included in operation costs and expenses in the consolidated statements of income and other comprehensive income.

The amounts included in the consolidated statements of financial position arising from the Entity's obligation with respect to defined benefit plans is as follows:

2020			
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	<u>\$ 99,406</u>	<u>\$ 9,146</u>	<u>\$ 108,552</u>

2019			
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	<u>\$ 84,398</u>	<u>\$ 6,146</u>	<u>\$ 90,544</u>

2018			
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	<u>\$ 59,315</u>	<u>\$ 4,338</u>	<u>\$ 63,653</u>

Other disclosures required by IFRS are not considered material.

17. Financial instruments

Entity Asset	Instrument	Item hedged	Beginning	Maturity	Notional amount			Asset fair value		
					2020	2019	2018	2020	2019	2018
AUNORTE	CAP	Interest rate	June 17, 2013	September 15, 2026	-	937,297	978,443	\$ -	\$ 1	\$ 6,010
AUNORTE	SWAP	Interest rate	September 15, 2011	September 15, 2026	-	1,633,200	1,733,200	-	-	97,421
AUNORTE	SWAP	Interest rate	September 15, 2011	September 15, 2026	-	1,633,200	1,733,200	-	-	94,425
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	-	2,027,198	2,162,058	-	-	144,277
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	-	1,158,399	1,235,461	-	-	87,133
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	-	1,158,399	1,235,461	-	-	91,480
AT-AT	CAP	Interest rate	July 27, 2018	December 31, 2020	-	3,641,599	2,791,637	-	714	62,733
AT-AT	SWAP	Interest rate	July 27, 2018	September 30, 2027	-	1,792,612	1,792,612	-	-	25,578
AT-AT	SWAP	Interest rate	July 27, 2018	September 30, 2027	-	1,792,612	1,792,612	-	-	22,628
								<u>\$ -</u>	<u>\$ 715</u>	<u>\$ 631,685</u>

Entity liability	Instrument	Item hedged	Beginning	Maturity	Notional amount			Liability fair value		
					2020	2019	2018	2020	2019	2018
AUNORTE	SWAP	Interest rate	April 2, 2020	March 18, 2025	1,410,000	-	-	\$ 108,265	\$ -	\$ -
AUNORTE	SWAP	Interest rate	April 2, 2020	March 18, 2025	1,410,000	-	-	108,265	-	-
AUNORTE	SWAP	Interest rate	September 15, 2011	September 15, 2026	-	1,633,200	1,733,200	-	42,444	-
AUNORTE	SWAP	Interest rate	September 15, 2011	September 15, 2026	-	1,633,200	1,733,200	-	45,643	-
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	1,869,484	2,027,198	2,162,058	145,927	20,296	-
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	1,068,277	1,158,399	1,235,461	78,771	7,451	-
CONMEX	SWAP	Interest rate	February 18, 2014	December 15, 2025	1,068,277	1,158,399	1,235,461	75,767	3,891	-
AT-AT	SWAP	Interest rate	July 27, 2018	September 30, 2027	1,792,612	1,792,612	1,792,612	267,446	113,092	-
AT-AT	SWAP	Interest rate	July 27, 2018	September 30, 2027	1,792,612	1,792,612	1,792,612	267,495	113,398	-
								<u>\$ 1,051,936</u>	<u>\$ 346,215</u>	<u>\$ -</u>

a. Capital Risk Management

The Entity's ability to commence operations at current and new concessions depends on its ability to contribute equity and obtain financing, as required under the terms of its concessions.

The increases in construction costs or delays, including delays in the release of rights-of-way, could adversely affect the Entity's ability to meet the schedules established in its concessions and have a negative effect on its activities, its financial position and its results of operations.

The Entity is exposed to the risks related to the construction, operation and maintenance of its projects.

The Entity's management reviews its capital structure routinely. As part of such review, it considers the cost of equity and the risks associated with each class of equity. The net debt equity ratio as of December 31, 2020, 2019 and 2018 is as follows

- **Net debt to equity ratio**

The debt ratio for the reporting period is as follows:

	2020	2019	2018
Debt ⁽ⁱ⁾	\$ 39,193,373	\$ 37,975,173	\$ 37,825,255
Cash, cash equivalents and trust funds	<u>(11,352,900)</u>	<u>(11,731,093)</u>	<u>(13,847,505)</u>
Net debt	<u>\$ 27,840,473</u>	<u>\$ 26,244,080</u>	<u>\$ 23,977,750</u>
Equity ⁽ⁱⁱ⁾	<u>\$ 54,703,146</u>	<u>\$ 56,826,458</u>	<u>\$ 60,102,550</u>
Net debt to equity ratio	<u>50.89%</u>	<u>46.18%</u>	<u>39.89%</u>

- (i) Debt is defined as short and long-term borrowings (excluding derivatives), as described in Notes 14 and 17.
- (ii) Equity includes all capital and reserves of the Entity that are managed as capital.

b. ***Significant accounting policies***

The details of the significant accounting policies and methods adopted (including recognition criteria, valuation bases and the bases for recognition of revenues and expenses) for each class of financial asset, financial liability and equity instruments are disclosed in Note 3.

c. ***Categories of financial instruments***

	2020	2019	2018
<i>Financial assets:</i>			
Cash, cash equivalents and trust funds	\$ 11,352,900	\$ 11,731,093	\$ 13,847,505
Loans and accounts receivables:			
Accounts receivable for services	271,923	376,093	287,097
Accounts receivable to related parties short and long-term	914,128	1,104,887	1,041,511
Short and long-term derivative financial instruments	-	715	631,685

	2020	2019	2018
Financial liabilities:			
Financial liabilities at amortized cost:			
Short-term debt	\$ 1,647,541	\$ 1,753,519	\$ 1,895,874
Long-term debt	37,545,832	36,221,654	35,929,381
Accounts payable to suppliers and creditors	1,023,873	1,286,096	1,330,121
Accounts and notes payable to related parties	275	38,739	562,383
Short and long-term derivative financial instruments	1,051,936	346,215	-
Leases, short-term and long-term	196,112	221,741	-

The assets and liabilities of the Entity are exposed to various financial risks, including market risks, credit risk and liquidity risk.

d. **Financial risk management objectives**

The Entity's finance department handles and supervises financial risks through internal risk reports, which analyze the exposures by degree and size of the risks. These risks include market risk (including pricing risk, interest rate risk and exchange rate risk), credit risk and liquidity risk.

The Entity's internal control policy establishes that the issuance of debt and the risks involved in projects requires a comprehensive analysis by the representatives from the finance, legal and administration and operation areas prior to their authorization. Such analysis also evaluates the use of derivatives to hedge financial risks. The internal control policy establishes that entering into derivative financial instrument transactions is the responsibility of the Entity's finance and administrative areas, once the aforementioned analysis has been concluded.

The Entity seeks to minimize the potential negative effects of the aforementioned risks in its financial performance through different strategies. Financial derivatives are used to hedge certain exposures to the financial risks of transactions recognized in the consolidated statement of financial position (recognized assets and liabilities). The financial derivatives, which are contracted, may be designated as hedges for accounting purposes or for trading purposes, without affecting the objective of mitigating the risks to which the Entity is exposed in its projects.

e. **Market risk**

The Entity's activities expose it primarily to interest rate, exchange rate and pricing risk.

Sensitivity analyses in the following paragraph, consider that all variables are held constant, except for those in which the sensitivity is displayed.

Price risk management

The Entity is exposed to price risks, mainly due to the maintenance costs of the highways which are linked to international oil prices.

On the other hand, the tolls which the Entity collects are regulated and adjusted based on the INPC in Mexico.

The Entity considers that its exposure to price risk is immaterial, because if the Entity's investment in a concession is not recovered through the toll rates established, it may be possible to renegotiate both the concession term and the rates in question.

Management of currency exchange risk

The Entity is exposed to currency exchange risk as a result of placing securitized certificates on the Mexican debt market in 2011 for the amount of \$1,700 million or its equivalent in UDIS (370,225,400 UDIS) of GANA. As of December 31, 2019, the balance is \$1,824 million or its equivalent in UDIS (276,172,554 UDIS).

On August 29, 2014, CONMEX placed zero coupon UDI denominated securitized certificates for the amount of \$7,546 million or the equivalent in UDIS (1,464,078,000 UDIS). At December 31, 2020, the balance is \$9,671 million, which is equal to 1,464,078,000 UDIS.

On December 18, 2013, CONMEX carried out the placement of guaranteed senior notes, denominated in UDIS for the amount of \$18,792 million or its equivalent in UDIS (3,720,902,000 UDIS). As of December 31, 2020, the balance is \$ 14,907 million, equivalent to 2,256,824,000 UDIS.

On March 31, 2015, OPI issued securitized certificates denominated in UDIS for the amount of 773,908,000 UDIS, equivalent to \$4,100 million, at an interest rate of 6.95%, maturing in 2035. As of December 31, 2020, the revalued securitized certificates amounted to \$5,010 million, (equivalent to 773,907,526 UDIS).

This debt represents the maximum exposure to exchange risk. For the remaining debt, the Entity contracts its financing in the same currency as the repayment source. Management believes that the positions in UDIS and Euros do not expose the Entity to significant exchange risk for its financial position, performance or flows, because the increases in the rates of the concessions, the main source of payment for the financing, are closely related to inflation and therefore with the value of the UDI.

- Foreign currency sensitivity analysis.

The following table details the Entity's sensitivity to a 10% increase and decrease in the UDI and Euro. This fluctuation represents management's evaluation of the possible reasonable change in the value of the UDI and Euro. The sensitivity analysis includes only the monetary position as of December 31, 2020. When the peso appreciates by 10% against the UDI and Euro, it would result in an increase in results and in stockholders' equity. When the peso depreciates by 10% against the UDI and Euro, it would result in a decrease in results and stockholders' equity.

	2020
Results and stockholders' equity	\$ <u>3,365,679</u>

This effect would represent an increase/decrease in the consolidated result for the 2020 annual period.

The sensitivity analysis may not be representative of the foreign exchange risk during the period due to variances in the net position denominated in UDIS.

Interest rate risk management

The Entity is exposed to interest rate risks because its subsidiaries obtain loans at variable interest rates.

The exposure to interest rates mainly arises due to the long-term debts, which are contracted at variable rates (TIIE).

The contracts related to the current debt of the Entity's subsidiaries could impose restrictions on the latter's capacity to operate.

To mitigate the risk of interest rate fluctuations, the Entity uses SWAP, as well as CAP options, to fix variable rates or establish a ceiling and link it to the generation of cash flows derived from the revenue sources.

- ***Sensitivity analyses for interest rates***

The following sensitivity analyses have been determined based on the exposure to interest rates both for derivatives and for non-derivatives at the end of the reporting period. For variable rate liabilities, an analysis is prepared on the assumption that the amount of the liability in effect at the end of the reporting period was the liability in effect throughout the year. When key management personnel are internally informed of the interest rate risk, an increase or decrease of 100 basis points is used, which represents management's assessment of the reasonable possible change in interest rates.

If the interest rates were 100 basis points above/below and all other variables, remain constant:

The income for the periods ended December 31, 2020, 2019 and 2018 would decrease by \$ 159,787, \$ 166,286 and \$ 169,296 respectively, mainly attributable to the Entity's exposure to interest rates on its variable rate loans.

- *Current interest rate hedge transactions.*

The transactions, which comply with hedging requirements, have been designated as cash flow hedged.

The following tables detail the amounts of notional equity and the remaining terms of the financial derivatives contracted by the Entity through its subsidiaries.

- i. Financial derivatives, interest rate SWAP.

AUNORTE

On March 27, 2020 Autopista Urbana Norte, S.A. de C.V. ("AUNORTE") carried out the prepayment of all the credits granted by BBVA Bancomer and BANOBRAS up to the amount of \$ 7,440,000, said operation resulted in the cancellation of the linked SWAPs for a total of \$ 109,737. The prepayment of said credits was made mainly with the resources derived from a new credit agreement signed by AUNORTE on that same date with various financial entities for an amount of up to MXN \$ 7,050,000 ("Credit Agreement"). The credit obtained was distributed with the following institutions.

Banco Mercantil del Norte, S.A. (BANORTE) and Banco Nacional de Obras y Servicios Públicos (BANOBRAS) contribute the amount of \$ 4,700,000, the contract establishes the payment of interest at the 28-day TIIE rate plus margin. Similarly, Banco Santander México S.A. (SANTANDER) contributed the amount of \$ 2,350,000 in Investment Units (UDIs) to the simple credit. In order to cover the risk of interest at variable rates, AUNORTE contracted on April 2, 2020, an interest rate exchange "SWAP". As of December 31, 2020, the debt is 42% hedged.

As of December 31, 2020, 2019 and 2018, a liability of \$ 216,530 and \$ 88,087 and an asset for \$ 191,846 respectively were recognized, with an effect on comprehensive income of \$ 128,443, (\$ 279,933) and \$ 90,845 respectively, and net accumulated deferred tax of (\$ 64,959), (\$ 26,426) and \$ 57,553 respectively. The amount included in comprehensive income, within stockholders' equity, will be recycled to results simultaneously when the hedged item affects them; said amount is subject to changes due to market conditions.

As of December 31, 2020, 2019 and 2018 there was no ineffectiveness in its operations.

The following table indicates the financial instruments to hedge fluctuations through interest rate SWAP that AUNORTE has contracted to date.

Instrument	Counterparty	Notional (Current)	Notional (Liquidated)	Underlying 28 days TIE 12/31/2020	Underlying 91 days TIE 12/31/2019	Fixed rate	Maturity	Liability fair value 2020	Liability fair value 2019
IRS 1	BBVA BANCOMER	\$ 1,410,000		4.466%		6.67%	18/03/2025	\$ 108,265	
IRS 2	BANOBRAS	1,410,000		4.466%		6.67%	18/03/2025	108,265	
IRS 1	BBVA BANCOMER	-	\$ 1,633,200		7.4465%	7.39%	30/03/2020	-	\$ 42,444
IRS 2	BANOBRAS	-	1,633,200		7.4465%	7.34%	30/03/2020	-	45,643
		<u>\$ 2,820,000</u>	<u>\$ 3,266,400</u>					<u>\$ 216,530</u>	<u>\$ 88,087</u>

Instrument	Counterparty	Notional	Underlying 91 days TIE 12/31/2018	Fixed rate	Maturity	Asset fair value 2018
IRS 1	BBVA BANCOMER	\$ 1,733,200	8.6347%	7.39%	15/09/2026	\$ 94,425
IRS 2	BANOBRAS	<u>1,733,200</u>	8.6347%	7.34%	15/09/2026	<u>97,421</u>
		<u>\$ 3,466,400</u>				<u>\$ 191,846</u>

CONMEX

As discussed in Note 14, on December 18, 2013, executed a credit contract with Goldman Sachs Bank USA, which establishes the payment of interest at the 91 days TIE rate plus a spread (interest plus 2.10% percentage), an interest rate "SWAP" was also contracted to hedge against the variable interest rate risk. At December 31, 2020, 75% of the debt has been hedged.

As of December 31, 2020, 2019 and 2018, a liability of \$ 300,465 and \$ 31,638 was recognized, and an asset for \$ 322,890 respectively, with an effect on comprehensive income of \$ 268,827, \$ (354,528) and \$ 86,198 respectively, and deferred tax for \$ (80,648), \$ (9,491) and \$ 96,867 respectively. The amount included in comprehensive income, within stockholders' equity, will be recycled to results simultaneously when the hedged item affects them, said amount is subject to changes due to market conditions.

As of December 31, 2020, 2019 and 2018 there was no ineffectiveness related to the hedge.

The following table shows the interest rate SWAP entered into by CONMEX.

Instrument	Counterparty	Notional (Current)	Notional 12/31/19	Underlying 91 days TIE 12/31/2020	Underlying 91 days TIE 12/31/2019	Fixed rate	Maturity	Liability fair value 2020	Liability fair value 2019
IRS 1	GOLDM SACHS USA	\$ 1,869,484	\$ 2,027,198	4.4660%	7.4465%	6.915%	15/12/2025	\$ 145,927	\$ 20,296
IRS 2	GOLDMAN SACHS USA	1,068,277	1,158,399	4.4660%	7.4465%	6.818%	15/12/2025	78,771	7,451
IRS 3	GOLDMAN SACHS USA	<u>1,068,277</u>	<u>1,158,399</u>	4.4660%	7.4465%	6.735%	15/12/2025	<u>75,767</u>	<u>= 3,891</u>
		<u>\$ 4,006,038</u>	<u>\$ 4,343,996</u>					<u>\$ 300,465</u>	<u>\$ 31,638</u>

Instrument	Counterparty	Notional	Underlying 91 days TIE 12/31/2028	Fixed rate	Maturity	Asset fair value 2018
IRS 1	GOLDM SACHS USA	\$ 2,162,058	8.6347%	6.915%	15/12/2025	\$ 144,277
IRS 2	GOLDMAN SACHS USA	1,235,461	8.6347%	6.8175%	15/12/2025	87,133
IRS 3	GOLDMAN SACHS USA	<u>1,235,461</u>	8.6347%	6.7350%	15/12/2025	<u>91,480</u>
		<u>\$ 4,632,980</u>				<u>\$ 322,890</u>

AT-AT

As discussed in Note 14, on September 25, 2017 financing was obtained with payment of interest at the 28 days TIIE rate (within a range of 2.75% to 4%), which varies over the financing term, with an interest rate SWAP contracted to meet the obligation to pay 68% of the credit balance established on each date, beginning December 31, 2020.

As of December 31, 2020, 2019 and 2018, a liability of \$ 534,940 and \$ 226,489 was recognized, and an asset of \$ 48,206, respectively, with a capitalization effect on the investment in concession of \$ (308,450) and \$ (274,695), only for 2020 and 2019.

As of December 31, 2020, there was ineffectiveness in its operations.

The following table shows the detail of the interest rate swaps entered into by AT-AT.

Instrument	Counterparty	Counterparty	Notional (Current)	Underlying 28 days TIIE 12/31/2020	Underlying 28 days TIIE 12/31/2019	Fixed rate	Maturity	Liability fair value 2020	Liability fair value 2019
IRS 1	BANCO SANTANDER	BANCO SANTANDER	\$ 1,792,612	4.4842%	7.5555%	8.33%	30/09/2027	\$ 267,446	\$ 113,092
IRS 2	BANCO SANTANDER	BANCO SANTANDER	<u>1,792,612</u>	4.4842%	7.5555%	8.33%	30/09/2027	<u>267,494</u>	<u>113,397</u>
			<u>\$ 3,585,224</u>					<u>\$ 534,940</u>	<u>\$ 226,489</u>

Instrument	Counterparty	Notional	Underlying 28 days TIIE 12/31/2018	Fixed rate	Maturity	Asset fair value 2018
IRS 1	BANCO SANTANDER	\$ 1,792,612	8.5956%	8.33%	30/09/2027	\$ 25,578
IRS 2	BANCO SANTANDER	<u>1,792,612</u>	8.5956%	8.33%	30/09/2027	<u>22,628</u>
		<u>\$ 3,585,224</u>				<u>\$ 48,206</u>

- ii. Financial derivatives, interest rate CAP options:

AUNORTE

As mentioned in Note 14, in September 2011 an option (CAP) was contracted to cover fluctuations in interest rates for the financing obtained, and to comply with the obligation to cover 72% of the interest on the bank loan. To obtain this CAP AUNORTE paid a premium of \$68,500. As of March 30, 2020, AUNORTE's debt with BBVA Bancomer and BANOBRAS, as well as its respective CAP, was settled in advance, on the date of cancellation the fixed ceiling of 9% was not exceeded, so the option did not reach a value intrinsic and there was no recovery flow.

As of March 31, 2020 and December 31, 2019 and 2018, the notional amount of derivative instruments amounted to \$ 937,297 and their fair value amounted to \$ 0, \$ 1 and \$ 6,010 respectively.

Instrument	Counterparty	Notional as of 03/30/30	Underlying 91-day TIE 12/31/2019	Fixed rate	Maturity	30/03/2020	Fair value 2019	2018
CAP	BBVA BANCOMER	\$ 937,297	7.4465%	9.00%	30/03/2020	\$ -	\$ 1	\$ 6,010

AT-AT

As mentioned in Note 14, in July 2018 it contracted options (CAP), to cover fluctuations in interest rates for the financing obtained, and to comply with the obligation to cover 68% of the loan balance. As of December 31, 2020, the CAP was settled in advance, as of the cancellation date the fixed ceiling of 8% was not exceeded, so the option did not reach an intrinsic value and there was no recovery flow. The CAP was designated as an instrument in a cash flow hedge relationship, describing the objective of the hedge, the measurement of effectiveness based on its intrinsic value and other requirements established in the accounting regulations. As of December 31, 2020, there was ineffectiveness in its operations.

The following table shows the financial instruments to hedge fluctuations through interest rate CAPs that AT-AT has contracted to date.

Instrument	Counterparty	Notional	Underlying 28-days TIE 12/31/2019	Fixed rate	Maturity	2020	Asset fair value 2019	2018
CAP	BANOBRAS	\$ 3,641,599	4.4842%	8.00%	12/31/2020	\$ -	\$ 714	\$ 62,733

f. Credit risk management

Credit risk refers to the risk that one of the parties will default on its contractual obligations, thus resulting in a financial loss for the Entity. The Entity has adopted a policy of only becoming involved with solvent parties and obtaining sufficient collateral, when appropriate, as a way to mitigate the risk of financial loss from default. The Entity only performs transactions with entities, which have a risk rating equivalent to investment grade or above.

This information is provided by independent ratings agencies and, if it is not available, the Entity uses other available public financial information and its own commercial records to rate its principal customers. The maximum exposure to credit risk as of December 31, 2020 is approximately \$1,186,051, as shown in subsection c) which describes the principal financial assets subject to credit risk.

g. Liquidity risk management

The Entity manages liquidity risk by establishing an appropriate framework to administer its short, medium and long-term financing, and the requirements of liquidity management. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and to obtain loans, through constant oversight of projected and real cash flows. Note 14 specifies the details of the financing contracted by the Entity, as well as the respective maturities. The Entity maintains reserves based on its contractual obligations, whose funds are intended for the payment of debt, maintenance and highway expansion work, among others.

The following tables detail the Entity's remaining contractual expirations for its current non-derivative liabilities with payment periods agreed. The tables have been designed based on the undiscounted cash flows of the financial liabilities, using the most recent date on which the Entity has to make payments. The tables include both cash flows from interest and principal. As long as the interest is variable-rate, the undiscounted amount derives from curves in the interest rate at the end of the reporting period. Contractual maturity is based on the minimum date on which the Entity has to make the payments:

2020	Less than 1 year	1 to 5 years	5 years +	Total
Bank loans	\$ 2,523,418	\$ 18,462,718	\$ 2,336,692	\$ 23,322,828
Notes payable and securitized certificates	1,475,163	6,349,967	55,184,497	63,009,627
Accounts payable to related parties	275	-	-	275
Leases	43,968	139,472	28,567	212,007
Accounts and notes payable to suppliers	1,025,278	-	-	1,025,278
Total	\$ 5,068,102	\$ 24,952,157	\$ 57,549,756	\$ 87,570,015

2019	Less than 1 year	1 to 5 years	5 years +	Total
Bank loans	\$ 3,430,423	\$ 14,276,931	\$ 7,127,998	\$ 24,835,352
Notes payable and securitized certificates	1,328,771	6,177,688	56,962,558	64,469,017
Accounts payable to related parties	38,739	-	-	38,739
Leases	71,712	142,983	59,228	273,923
Accounts and notes payable to suppliers	1,286,097	-	-	1,286,097
Total	\$ 6,155,742	\$ 20,597,602	\$ 64,149,784	\$ 90,903,128

2018	Less than 1 year	1 to 5 years	5 years +	Total
Bank loans	\$ 3,038,139	\$ 13,507,513	\$ 10,306,483	\$ 26,852,135
Notes payable and securitized certificates	1,190,289	5,907,211	59,003,630	66,101,130
Notes payable under investment agreement	602,815	-	-	602,815
Accounts payable to related parties	12,823	-	-	12,823
Accounts and notes payable to suppliers	1,319,053	-	-	1,319,053
Total	\$ 6,163,119	\$ 19,414,724	\$ 69,310,113	\$ 94,887,956

h. **Fair value of financial instruments**

• **Fair value of financial instruments carried at amortized cost**

Management considers that the carrying values of financial assets and liabilities recognized at their amortized cost in the consolidated financial statements does not differ significantly from their fair value:

	2020		2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Cash, cash equivalents and trust funds	\$ 11,352,900	\$ 11,352,900	\$ 11,731,093	\$ 11,731,093	\$ 13,847,505	\$ 13,847,505
Accounts and Notes receivable:						
Accounts receivable from related parties	914,128	914,128	1,104,887	1,104,887	1,041,511	1,041,511
Accounts receivable for services	271,923	271,923	376,093	376,093	287,097	287,097

	2020		2019		2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:						
Financial liabilities at amortized cost:						
Bank loans and notes payable	\$ 39,193,373	\$ 40,420,388	\$ 37,975,173	\$ 38,313,309	\$ 37,825,255	\$ 38,063,234
Accounts and notes payable to related parties	275	275	38,739	38,739	562,383	562,383
Accounts and notes payable to suppliers	1,023,873	1,023,873	1,286,096	1,286,096	1,330,121	1,330,121
Leases	196,112	196,112	221,741	221,741	-	-
Derivative financial instruments	1,051,936	1,051,936	346,215	346,215	-	-

• **Fair value measurements recognized in the consolidated statements of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2020	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through comprehensive income:				
Derivative financial instruments (SWAP)	\$ -	\$ 1,051,935	\$ -	\$ 1,051,935

2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivative financial instruments (CAP)	\$ -	\$ 715	\$ -	\$ 715
Financial liabilities at fair value through comprehensive income				
Derivative financial instruments (SWAP)	\$ -	\$ 346,214	\$ -	\$ 346,214

2018	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Derivative financial instruments (CAP)	\$ -	\$ 68,743	\$ -	\$ 68,743
Financial assets at fair value through comprehensive income				
Derivative financial instruments (SWAP)	\$ -	\$ 562,942	\$ -	\$ 562,942

To determine the fair value of the other financial instruments, valuation techniques are used such as discounted cash flows, considering the respective dates of cash flows and the related market interest rates, discounting such cash flows with rates that reflect the counterparty's risk and the Entity's risk for the period in question. During 2020, there was no change in the classification of the level of financial asset type with respect to 2019.

The fair value of interest rate SWAP is determined by discounting future cash flows using the curves at the end of the reporting and the credit risk inherent in the contract.

European CAP options are evaluated using the Black-Scholes model which measures the probability that the ceiling will be exceeded based on market inputs.

18. Stockholders' equity

Par value common stock as of December 31, 2020 and 2019 is composed as follows:

	2020 y 2019	
	Number of shares	Amount
Fixed capital	5,648	\$ 50
Variable capital	<u>1,732,179,621</u>	<u>15,334,452</u>
Total	<u>1,732,185,269</u>	<u>\$ 15,334,502</u>

- a. The Ordinary General Stockholders' Meeting on June 29, 2020, resolved to pay a dividend at the rate of \$ 0.45 (forty-five cents of peso, national currency) per share, equivalent to the total amount of \$ 769,427, payable to each of the ordinary shares representing the subscribed, paid, outstanding and voting capital. The dividend was paid on July 14, 2020.

On May 20, 2019, cash dividends of \$2,600,015 were paid at a rate of \$1.5184 pesos for each outstanding share. This dividend was declared on April 30, 2019 by the Entity's Annual Ordinary General Stockholders' Meeting

- b. In the Ordinary General Shareholders' Meeting, held on April 15, 2020, the subsidiaries GANA and CAPSA agreed to decree dividends in favor of their shareholders, from the results of the 2019 fiscal year, for an amount of \$ 300,000 and \$ 60,000 respectively, of which \$ 92,453 and \$ 18,491 respectively, correspond to the non-controlling interest

In April, October and December 2019, the Entity paid dividends of \$70,881 to the non-controlling interest through its subsidiaries GANA and CAPSA.

- c. The Ordinary General Stockholders' Meeting of April 30, 2019 of the subsidiary OPCEM resolved to declare dividends payable to its stockholders derived from the results of 2018, for the amount of \$80,200, of which the amount of \$39,298 relate to the non-controlling interest. At that same date, a complement to the dividends of \$10,005 declared by the Stockholders' Ordinary General Meeting of April 27, 2018 for the non-controlling interest was recognized. As of December 31, 2019 both amounts of \$49,303 have not been paid.

- d. In March 2020, the Entity repurchased 2,500,489 shares, at an average cost of \$ 27.00 pesos per share. As of December 31, 2020 and 2019; the Entity has 22,346,862 and 19,846,373, respectively, repurchased shares in its possession.

Non-controlling interest

	2020	2019	2018
Beginning balance	\$ 14,029,938	\$ 13,951,008	\$ 14,093,440
Dividends paid	(110,944)	(70,881)	-
Dividends decreed	-	(49,303)	(99,869)
Participation in profit or loss	44,473	322,886	(73,575)
Reserve for employee retirement benefits, net of taxes	(1,685)	(2,169)	1,449
Effect on the valuation of subsidiary derivative financial instruments, net of taxes	(92,210)	(121,603)	29,563
Ending balance	\$ 13,869,572	\$ 14,029,938	\$ 13,951,008

- e. In accordance with the General Law of Mercantile Companies, a minimum of 5% must be separated from the net profits for the year to form the reserve fund, until its amount rises to 20% of the capital stock at nominal value. The reserve fund can be capitalized, but must not be distributed unless the Entity is dissolved, and must be reconstituted when it decreases for any reason.
- f. The distribution of stockholders' equity, except for tax-retained earnings, will cause the ISR payable by the Entity at the rate in effect at the time of distribution. The tax paid for such distribution may be credited against the ISR of the year in which the tax on dividends is paid and in the two following immediate fiscal years, against the tax for the year and the provisional payments of the same.
- g. In the Ordinary General Shareholders' Meeting, held on April 27, 2018, OPCEM agrees to decree dividends in favor of its shareholders, from the results of the 2017 fiscal year, for an amount of \$ 59,180 of which \$ 29,008 correspond to the non-controlling party.
- h. On April 5, and October 26, 2018, the Entity paid dividends to the non-controlling party through CAPSA in the amount of \$ 15,389.
- i. On April 5 and May 17, 2018, the Entity paid dividends to the non-controlling party through GANA in the amount of \$ 55,472.
- j. On August 20, 2018, the payment of dividends was made for \$ 770,552 in cash for 0.45 peso cents for each outstanding share. Said dividend was decreed on April 26, 2018 at the General Annual Ordinary Shareholders' Meeting of the Entity, empowering the Entity's Board of Directors to determine the payment date.

19. Transactions and balances with related parties

- a. Transactions with related parties performed in the regular course of the Entity's business for the year ended December 31, 2020, 2019 and 2018 were as follows

	2020	2019	2018
Construction services received, includes capitalized			
Services provided	\$ (20,387)	\$ (22,653)	\$ 3,375
Other expenses	4,981	15,084	(106,566)
Other income	(1,285)	(1,104)	(1,104)
Accrued interest income	(51,256)	(77,664)	(139,631)
Interest paid	-	-	10,080
Interest received	-	(22,615)	(13,117)
Loans received	-	-	83,640
Loans received	-	-	(991,224)
Dividend received	-	-	(135,150)
Dividend paid	769,427	2,600,015	770,552
Dividends declared to non- controlling interest	110,944	120,184	99,869
AFAC'S paid	-	523,968	803,649
(Reimbursement) investment in "LEPCB 18" Senior Trust			
Bonds	-	(3,006)	250,000
Reimbursement of common stock contributions in joint ventures	-	-	(1,020,000)

b. Balances with related parties are as follows:

	2020	2019	2018
Receivable			
Controladora Vía Rápida Poetas, S.A.P.I. de C.V. ⁽²⁾	\$ -	\$ 282,700	\$ 274,290
Libramiento Elevado de Puebla, S.A. de C.V.	3,228	5,547	4,312
Libramiento Elevado de Puebla, S.A. de C.V.			
Investment in CEBURES "LEPCB 18" ⁽⁴⁾	-	4,107	4,423
Operadora Vía Rápida Poetas, S.A.P.I. de C.V.	864	3,652	7,283
Aleatica Labs, S.A. de C.V.	13,180	7,714	3,550
AMAIT, S.A. de C.V.	-	-	815
Other related parties	<u>528</u>	<u>-</u>	<u>-</u>
	<u>\$ 17,800</u>	<u>\$ 303,720</u>	<u>\$ 294,673</u>
Long-term receivables:			
Libramiento Elevado de Puebla, S.A. de C.V. ⁽¹⁾	\$ 613,628	\$ 554,173	\$ 496,838
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	282,700	-	-
Libramiento Elevado de Puebla, S.A. de C.V. Investment in CEBURES "LEPCB 18" ⁽³⁾	<u>-</u>	<u>246,994</u>	<u>250,000</u>
	<u>\$ 896,328</u>	<u>\$ 801,167</u>	<u>\$ 746,838</u>
Payable:			
Aleatica, S.A.U.	\$ -	\$ 72	\$ 36,780
Aleatica Labs, S.A.	275	5,118	1,635
Aleatica Labs, S.A. de C.V.	-	6,296	-
Dividends declared to Caisse de Dépôt et Placement du Québec ("CDPQ") and Trust No. 2893	<u>-</u>	<u>27,253</u>	<u>523,968</u>
	<u>\$ 275</u>	<u>\$ 38,739</u>	<u>\$ 562,383</u>

1. On August 19, 2014, the Government of the State of Puebla granted the concession to AUTOVÍAS, for the construction, exploitation, conservation and maintenance of the Elevated Viaduct above the Mexico-Puebla federal highway. On January 8, 2015, the First Amendment agreement was made to the concession title assignment agreement dated August 20, 2014, whereby the Entity assigned to Libramiento Elevado de Puebla, S.A. de C.V. the work of construction, exploitation, operation, conservation and maintenance of the Bypass. The amount of the consideration for the assignment of the concession title, which at the date of this report has not been collected, generates interest on the unpaid balance of 10% annually, plus any inflation registered in the period of the respective calculation. At December 31, 2020, 2019 and 2018, the balance is composed by the principal amount of \$463,679 (including VAT), plus accrued interest for \$59,455 (including VAT), \$57,335 (including VAT) and \$33,159 in 2020, 2019 and 2018, respectively.

2. On July 16, 2012, the Entity, acting as borrower, entered into an unsecured credit contract with POETAS for up to \$400,000, payable as of December 31, 2012, earning interest at two percentage points above the TIIE rate. At December 31, 2019, seven amendatory agreements have been executed to extend maturity dates until December 31, 2019, while the fourth amendatory agreement extends the credit line by up to \$550,000. On April 24, 2019, the meeting of the stockholders of POETAS resolved to recognize this credit balance, plus interest of \$282,700, as contributions for future capital increases.

3. Investment in Stock Market Certificates "LEPCB 18", with the aim of holding them to obtain contractual cash flows of principal and interest until maturity.

	2020
Stock Market Certificates ⁽¹⁾	\$ 250,000
Capital amortization	(3,006)
Interest	<u>4,107</u>
	251,101
Less, current portion	<u>(4,107)</u>
Total investment in long-term Stock Market Certificates	<u>\$ 246,994</u>

Main characteristics of the investment in Stock Market Certificates "LEPCB 18":

Date of transaction:	April 25, 2018
Date of maturity:	October 19, 2046
Currency:	Mexican pesos
Instrument:	CERTIBUR
Certificates:	2,500,000
Face value:	\$100.00 (One hundred pesos for each Stock Market Certificates)
Term:	10,404 days (October 19, 2046)
Current coupon rate:	9.96% payable semiannually

- (1) In January 2020, the Entity sold in advance the investment in "LEPCB 18" Stock Certificates, whose expiration date was October 19, 2046
4. The total compensation of the relevant executives includes base salary, performance bonuses and cash benefits and other benefits which as of December 31, 2020, 2019 and 2018 amounted to \$ 124.7, \$ 96.3 and 126 million pesos, respectively

20. Cost and expenses by nature

a. Costs and operating expenses

	2020	2019	2018
Operating expenses	\$ 790,924	\$ 811,212	\$ 855,138
Major maintenance	582,853	355,485	538,031
Administrative expenses and others	127,321	352,418	344,966
Insurance and sureties	140,638	126,471	124,272
PTU	3,911	2,711	816
	<u>\$ 1,645,647</u>	<u>\$ 1,648,297</u>	<u>\$ 1,863,223</u>

b. General and administrative expenses

	2020	2019	2018
Management services	\$ 182,138	\$ 151,320	\$ 227,079
Fees and Consulting	45,526	58,392	46,916
Propaganda and advertising	23,648	14,008	16,277
Consulting and other non-recurring expenses	114,453	73,733	167,417
Other expenses	49,664	65,096	82,278
	<u>\$ 415,429</u>	<u>\$ 362,549</u>	<u>\$ 539,967</u>

21. Income taxes

The Entity is subject to ISR, which rate is 30%. The Entity incurred ISR on a consolidated basis until 2013 with its Mexican subsidiaries. As a result of the 2014 Tax Law, the tax consolidation regime was eliminated, and the Entity and its subsidiaries have the obligation to pay the deferred income tax benefit calculated as of that date over a 10 year-period beginning in 2014, as illustrated below.

In accordance with current tax provisions, this ISR will be due and payable as follows:

	2011	2012	2013	Accumulated
2021	\$ 31,562	\$ 85,740	\$ 53,098	\$ 170,400
2022	-	85,740	39,823	125,563
2023	-	-	42,221	42,221
	<u>\$ 31,562</u>	<u>\$ 171,480</u>	<u>\$ 135,142</u>	<u>\$ 338,184</u>

While the 2014 Tax Law repealed the tax consolidation regime, an option was established, which allows groups of companies to determine a joint calculation of ISR (tax integration regime). The new regime allows groups of consolidated companies that share common direct or indirect ownership of more than 80%, certain benefits in the tax payment (when the group of companies include both profit and loss entities in the same period), which can be deferred over three years and reported, as updated, at the filing date of the income tax return corresponding to the tax year following the completion of the abovementioned three year period.

On March 14, 2014, Aleatica filed a notice to confirm its intention to pay income tax according to the new Optional Regime for Company Groups referred to by Chapter VI of Title II of the Income Tax Law.

In accordance with the Mexican Miscellaneous Tax Resolution in 2014, entities that at December 31, 2013 have tax loss carryforwards to be amortized at the subsidiary level cannot include such losses in the determination of the taxable income of the consolidated entity until such losses have been amortized at the individual subsidiary level, corresponding to tax years prior to 2014.

Subsidiaries of the Entity that do not meet the characteristics to be included in the regime mentioned above are GANA, CAPSA and MANOP, as the Entity does not hold more than 80% of their shares.

Due to capital transactions in different entities, neither OPI, CONMEX and OPCEM are currently included.

- a. Income tax expense for the years ended December 31, 2020, 2019 and 2018 are as follows::

	2020	2019	2018
Deferred income tax	\$ (829,085)	\$ (526,039)	\$ (897,005)
Current income tax	<u>245,315</u>	<u>333,901</u>	<u>235,655</u>
	<u>\$ (583,770)</u>	<u>\$ (192,138)</u>	<u>\$ (661,350)</u>

- b. As of December 31, 2020, 2019 and 2018, the main items comprising the liability balance of deferred ISR are as follows:

	2020	2019	2018
Deferred ISR asset:			
Effect of unconsolidated tax loss carryforwards of subsidiaries	\$ 6,303,849	\$ 6,021,491	\$ 6,152,308
Derivative financial instruments	155,099	35,917	-
Customer advances	33,066	12,823	20,912
Accounts payable to suppliers, subcontractors, accrued expenses and labor obligations	<u>1,131,667</u>	<u>1,078,329</u>	<u>198,180</u>
	<u>7,623,681</u>	<u>7,148,560</u>	<u>6,371,400</u>
Deferred ISR liabilities:			
Derivative financial instruments	-	-	154,421
FINFRA	-	-	3,044
Investment in concession	12,461,886	12,971,284	12,886,732
Other assets	<u>32,940</u>	<u>14,798</u>	<u>52,115</u>
	<u>12,494,826</u>	<u>12,986,082</u>	<u>13,096,312</u>
Total liability, net	<u>\$ 4,871,145</u>	<u>\$ 5,837,522</u>	<u>\$ 6,724,912</u>

- c. The reconciliation of the statutory ISR rate and the effective rate expressed as a percentage of income before taxes on income is:

	2020	2019	2018
	%	%	%
Statutory rate	30.00	30.00	30.00
Add (less) the effect of permanent differences:			
Tax effect of inflation, net	3.24	(174.34)	13.76
Effect of change in estimate for valuation allowance	1.32	3.58	1.37
Share on the results of joint ventures	5.11	(13.01)	5.24
Effective rate	39.67	(153.77)	50.37

According to rule I.3.4.31 of the Omnibus Tax Ruling in effect on April 29, 2009, effective as of December 31, 2019, taxpayers engaged in the exploitation of a concession, authorization or permit granted by the Federal Government may apply their tax losses until they are depleted, the concession, authorization or permit ends or the Entity is liquidated, whichever occurs first. The benefits of restated individual tax loss carryforwards are \$24,814,897, for which a deferred income tax asset of \$7,444,469 has been recognized, of which \$1,140,620 have been reserved as deferred ISR tax losses.

22. Operating segment information

For management purposes, the Entity is organized into five reportable segments, corresponding to the concession projects, and these represent strategic divisions of the Entity. The divisions offer different services and are administrated separately by a General Director, who is in charge of the operating decisions and the review of the internal administrative reports.

A summary of segment information is as follows, as of December 31, 2020, 2019 and 2018:

2020	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Other and eliminations	Total consolidated
Toll revenues	\$ 3,949,022	\$ 535,852	\$ 547,890	\$ 971,625	\$ -	\$ -	\$ 6,004,389
Revenues for construction	19,241	8,482	6,548	-	600,338	-	634,609
Revenues for services and other	4,691	-	-	3,913	-	101,948	110,552
Total income	3,972,954	544,334	554,438	975,538	600,338	101,948	6,749,550
Amortization of investments in concessions, right of use assets and depreciation	695,212	285,868	260,420	31,414	-	97,953	1,370,867
Financing cost	2,115,868	662,180	827,264	93,943	-	189,994	3,889,249
Participation in the results of joint ventures	-	-	-	-	-	(250,438)	(250,438)
Income taxes	(204,726)	(297,260)	(319,778)	101,280	-	136,714	(583,770)
Total assets	53,709,614	12,450,459	16,872,718	2,923,202	6,435,541	10,881,463	103,272,997
Long-term debt and current portion	19,998,325	5,800,447	6,446,372	1,828,198	77,089	5,042,942	39,193,373
Total liabilities	27,694,494	4,915,729	8,108,224	2,180,079	639,518	5,031,807	48,569,851

2019	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Other and eliminations	Total consolidated
Toll revenues	\$ 4,530,414	\$ 1,037,687	\$ 1,068,816	\$ 1,046,306	\$ -	\$ -	\$ 7,683,223
Revenues for construction	4,988	19,780	7,156	-	1,547,914	-	1,579,838
Revenues for services and other	-	-	-	-	-	152,229	152,229
Total income	4,535,402	1,057,467	1,075,972	1,046,306	1,547,914	152,229	9,415,290
Amortization of investments in concessions, right of use assets and depreciation	885,489	555,057	539,109	31,307	-	95,048	2,106,010
Financing cost	1,981,687	756,321	721,017	68,123	-	(140,741)	3,386,407
Participation in the results of joint ventures	-	-	-	-	-	(54,181)	(54,181)
Income taxes	(98,232)	(286,721)	(291,198)	148,151	-	335,862	(192,138)
Total assets	53,972,701	12,936,328	16,975,886	2,970,029	5,946,436	11,834,203	104,635,583
Long-term debt and current portion	19,387,487	5,895,334	5,768,736	1,870,271	74,684	4,978,661	37,975,173
Total liabilities	28,127,709	5,073,060	7,702,834	2,186,923	330,412	4,388,187	47,809,125

2018	CONMEX	VIADUCTO	AUNORTE	GANÁ	AT-AT	Other and eliminations	Total consolidated
Toll revenues	\$ 4,229,197	\$ 990,713	\$ 975,390	\$ 881,089	\$ -	\$ -	\$ 7,076,389
Revenues for construction	102,357	18,951	92	-	906,854	-	1,028,254
Revenues for services and other	-	-	-	-	-	140,424	140,424
Total income	4,331,554	1,009,664	975,482	881,089	906,854	140,424	8,245,067
Amortization of investments in concessions and depreciation	911,526	556,099	540,019	31,342	-	34,547	2,073,533
Financing cost	2,453,083	721,969	752,195	138,634	-	(265,717)	3,800,164
Participation in the results of joint ventures	-	-	-	-	-	(229,177)	(229,177)
Income taxes	(414,736)	(275,802)	(172,828)	102,952	-	99,064	(661,350)
Total assets	54,845,666	13,503,285	17,557,087	2,844,814	5,402,469	14,685,756	108,839,077
Long-term debt and current portion	18,850,725	5,842,359	5,725,637	1,905,021	63,153	5,438,360	37,825,255
Total liabilities	29,517,235	5,443,282	7,920,735	2,184,358	136,445	3,534,472	48,736,527

23. Subsequent events

CNBV OFFICIAL COMMUNICATION LETTER REQUIRING THE IMPLEMENTATION OF CERTAIN MEASURES

February 25, 2021.- On February 24, at 22:14, the Entity and its subsidiaries OPI and Conmex were notified of a document issued by the CNBV requesting the implementation of the following measures:

First: in conformity with IAS1, prepare the consolidated financial statements of the Issuers for 2019, 2020 and subsequent years, considering the following: (i) record the "Investment in infrastructure recoverable through future toll cash flows" and the "Portion of the intangible asset recoverable through future toll cash flows" as intangible assets; (ii) do not record the "Deficit payable by the grantor" as a financial asset; and (iii) perform the necessary adjustments, according to IFRS, in the statements of income and other comprehensive income prepared as part of the consolidated financial statements, while considering the terms of IFRS 15 and IAS 36.

Second: file the following with the CNBV: (i) annual financial information for 2019 including the modified financial statements modified in conformity with the above requirement for 2019, 2018 and 2017 solely for comparative purposes; and (ii) quarterly financial information for 2019 and 2020.

Third: prepare consolidated financial statements in adherence to the aforementioned accounting principles, IFRS, in terms of the first requirement; the audited financial statements for 2020 must reflect the requested modifications.

However, in stark contrast, the Company's external auditor and ten leading independent legal and accounting experts have concluded that the Issuers' financial information is in conformity with applicable accounting standards, including IFRS.

The recognition of investments in concessions is also consistent with the disclosure format filed by the Issuers with the CNBV on February 17, 2017 and reported to the investing public through a relevant event on February 23, 2017. This recording format was submitted in response to similar measures issued by the CNBV in 2016. Since then, the Issuers have filed their annual and quarterly financial information in accordance with this recording format.

The Issuers will file all the legal proceedings needed to protect their rights and maintain the current recording format in conformity with IFRS. The Company considers that it has sufficient elements to prevail in its position.

The information contained herein is exclusively published in compliance with the Company's information disclosure obligations pursuant to the Stock Market Law and its regulations, and for informative purposes. Accordingly, the information should not be considered as a declaration of consent, admission, adoption or any other of any other nature by the Issuers in relation to the Measures.

PROCEEDING FOR ANNULMENT FILED AGAINST THE DOCUMENT CONTAINING THE MEASURES REQUESTED BY THE CNBV

April 9, 2021.- As follow-up to the relevant event published by the Entity on February 25, 2021 ("RE of February 25"), the Entity announced that, following an exhaustive analysis of the document through which the CNBV requested the implementation of measures related to the accounting record prepared for the recovery right embodied in certain Concession Titles (measures which were described in the RE of February 25) (the "Official Letter"), on April 9, 2021, the Entity filed a legal proceeding to initiate a federal administrative lawsuit (proceeding for annulment), which seeks to overturn the Official Letter.

The Company considers that it has sufficient elements to uphold its position.

COMPLIANCE WITH THE DOCUMENT CONTAINING THE MEASURES ISSUED BY THE CNBV

On April 12, 2021.- As follow-up to the relevant events published by the Entity on February 25, 2021 ("RE of February 25") and April 9, 2021, the Entity announced that, on April 12, 2021, it complied with instructions detailed in the Document in which the CNBV requested the implementation of the measures described in the RE of February 25, (the "Official Letter").

The aforementioned compliance will be maintained until such time as the effects resulting from the Official Letter are suspended or revoked.

As part of its compliance with the instructions in the Official Letter, the Entity once again filed annual information for the year ended December 31, 2019 together with quarterly reports for the years 2019 and 2020. It is important to note that the annual information and quarterly reports only contain the information available at the date of their issuance and were only modified to ensure compliance with the instructions detailed in the Official Letter.

Furthermore, the Company announced that the mere form of disclosure required by the CNBV does not have an adverse economic effect on the Company's performance, since it does not affect the Company's generation of cash flow, does not result in additional payment obligations and it does not affect the Entity's capacity to fulfill its financial obligations. Furthermore, the recording format does not affect the contractual rights of the Company under the respective Concession Titles.

The information contained herein is exclusively published in compliance with the Company's information disclosure obligations pursuant to the Stock Market Law and its regulations. Accordingly, this information must not be considered as a declaration of consent, admission, adoption or of any other nature by the Issuers in relation to the Official Letter.

24. Approval of the issuance of the consolidated financial statements

The consolidated financial statements as of December 31, 2020 were authorized for issuance on April 21, 2021, by Eng. Rubén López Barrera, Chief Executive Officer, consequently these do not reflect the events that occurred after that date, and are subject to the approval of the ordinary shareholders' meeting of the Entity, who may decide to modify it in accordance with the provisions of the Securities Market Law. The consolidated financial statements for fiscal year 2019, 2018, 2017 and January 1, 2017 were authorized for issuance on April 8, 2021.



ALEATICA

Smart & Sustainable Infrastructure

www.aleatica.com