



ANNUAL REPORT **2021**



WE GO
THE EXTRA MILE





**More than an
infrastructure company**
We connect millions
of people, industries
and cities



Index

05 Letter from the CEO

07 Our Directors' Visions

11 ALEATICA in Mexico

14 Relevant Operating Figures

17 Corporate Pillars

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

43 Circuito Exterior Mexiquense

45 Autopista Amozoc - Perote

47 Viaducto Bicentenario

49 Autopista Urbana - Norte

Supervía Poetas 51

Libramiento Elevado de Puebla 53

Autopista Atizapán- Atlacomulco 55

Aeropuerto Internacional de Toluca 56

57 Televía

58 Analysis and Discussion of Main Results

59 Financial Statements

Letter from the CEO



In 2021, ALEATICA demonstrated why it is the leading sustainable and safe transportation infrastructure operating company in Mexico. Following the example of IFM, our controlling shareholder, we guide our actions based on our 5 corporate pillars, generating value for all our stakeholders in the long term. We reiterate our commitment to always prioritize our users' and team members' safety and physical integrity. Within this context, it is with great pride that I share with you ALEATICA's 2021 Annual Report, which describes the main results for the year.

Operationally, 2021 was a year of growth for all our Business Units. Operating Concessions showed significant recovery in traffic levels after the COVID-19 pandemic's negative impact during 2020. In particular, the Urban Concessions had high traffic growth rates. Even the Circuito Exterior Mexiquense and the Amozoc-Perote highways achieved better results than those from the end of 2019, with total toll revenues 12% above pre-pandemic levels. As a result of this revenue growth, EBITDA from tolls increased by more than 24% year-over-year.

As for our commitment to sustainability, during 2021 we consolidated our social and environmental strategy, in line with global best practices. We created an ESG Committee to establish an operating process that will enable the achievement of sustainability objectives and goals. We have made significant efforts in the Customer Service pillar to benefit our users. We intend to increase user satisfaction, generate higher traffic levels in the concessions, and promote better communication between users and ALEATICA. We have also demonstrated greater maturity in the Safety pillar, reflected in our accident rate indicators' improvement, which we will continue to work on and promote. As an example of this, we are designing the groundwork for what will become the ALEATICA Foundation for road safety. This was presented to our Board of Directors in 2021.

The results we achieved in 2021 were possible thanks to our team members' commitment and the trust our shareholders and users have placed in us.

In 2022, we will strengthen our efforts to continue generating value for all our stakeholders. Two of the most important challenges for the coming year will be to conclude the works on the Circuito Exterior Mexiquense's connection with the new Felipe Ángeles International Airport (AIFA), as well as to resume construction work on the Atizapán Atlacomulco highway.

We are motivated to continue working so that, through our daily actions, ALEATICA remains at the forefront as the benchmark company in the operation of intelligent, safe, and sustainable transportation infrastructure.

Sincerely,
Rubén López Barrera
CEO of ALEATICA Mexico



In 2021, ALEATICA demonstrated why it is the leading sustainable and safe transportation infrastructure operating company in Mexico, focused on the continuous improvement of customer service.

-Rubén López Barrera, CEO

Our Directors' Visions



David Díaz | Chairman of the Board

We live in a dynamic world that demands smart and sustainable transportation solutions. At ALEATICA we connect with what really matters to guarantee mobility that is efficient and responsible with our planet.

Rubén López | CEO Mexico

Our commitment is to always prioritize the safety and physical integrity of our users and team members. Therefore, during 2021 we consolidated our safety system at work for their benefit.

Rodrigo Bernal | CEO TeleVía

At TeleVía, our vision is to deliver sustainable mobility solutions, focused on achieving the best customer experience while meeting our stakeholders' expectations. We ensure that our long-term strategy contributes to the sustained development of business partners, environmental care, and that it has a positive social impact.

Luis Miguel Canal | Grupo Autopistas Nacionales - GANA Director

At GANA we prioritize safety for users, team members, commercial partners, our infrastructure, and the environment. We strive for environmental, social, and economic sustainability actions that allow us to maintain business continuity in the short and long term. We always do this hand in hand with our communities and the environment.

Javier Cuesta | Vías Urbanas - Autopista Urbana Norte (AuNorte) and Viaducto Bicentenario (VB) Director

At Autopista Urbana Norte and Viaducto Bicentenario we continue working to make highways operated by ALEATICA the most sustainable, with the best designs and systems that improve mobility. We achieve this by maintaining them with the highest quality standards, supporting sustainable vehicles, generating electricity from solar energy, and ensuring our personnel and users receive training. We work as a team every day to achieve our long-term goals.

Salvador Humberto Lara | Autopista Atizapán Atlacomulco - ATAT Director

The Business Unit Director is responsible for developing and promoting his project to give economic value to the company within a fully sustainable framework. The construction of this highway should generate the expected value, always taking care of the environment, respecting the surroundings and indigenous communities, being inclusive. It is not a business if it is not sustainable.

Gerardo A. Merla | SVP Director

Our management team continues to work in the efforts to consolidate the cultural change in the organization, as directed by our Board of Directors. We seek to improve the experience of our users and promote the development of our team of team members. We do all this in an environment of safety, sustainability, social responsibility, transparency, and good corporate governance.

Jorge Rubio | Circuito Exterior Mexiquense - CONMEX Director

It is very important for CONMEX to maintain its social license to operate with surrounding communities. Because of it, we build long term relationships applying ALEATICA's sustainability pillars, working alongside our global teams. We reiterate our commitment to offer an unparalleled customer service level to our users, positioning CONMEX as one of the highways with best customer service levels in the country.

Jaime Varela | Libramiento Elevado Puebla - LEP Director

At LEP, we have learned to be more resilient to externalities, which has allowed us to keep the business moving forward. We continue to follow the corporate policies implemented in favor of sustainability and management integrity, strengthening our team's capabilities and skills, seeking to generate value not only for the business, but also for our users and society in general. We do all of it in a healthy work environment. We are committed to generate a highly competitive and reliable operational force, supported by the company's corporate pillars.

We are a guide
for each and
every one of the
people who
travel our roads



**We are the
peace of mind**
of returning
home safely
every day



ALEATICA in Mexico

Team members:
2,000

Average remaining life of asset portfolio:
+27 years

Fatalities in user accidents
64: +73% from 2020 to 2021

Team member and contractor fatalities
1 - CONMEX Business Unit collaborator
2 - CONMEX contractors

Direct CO₂e pollutant emissions*
Scope 1: +5% vs. 2020
Scope 2: +3% vs. 2020
Scope 3: +48% vs. 2020

Community investment
9 million Pesos in 2021

Average Satisfaction Survey
Rating in 2021
8.8/10 vs 8.8/10 in 2020

Concessions:
7 Road assets
1 Airport

*We have 7 assets in operation and 1 under construction.

Total income
10,928 MP
in 2021

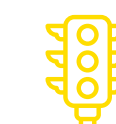
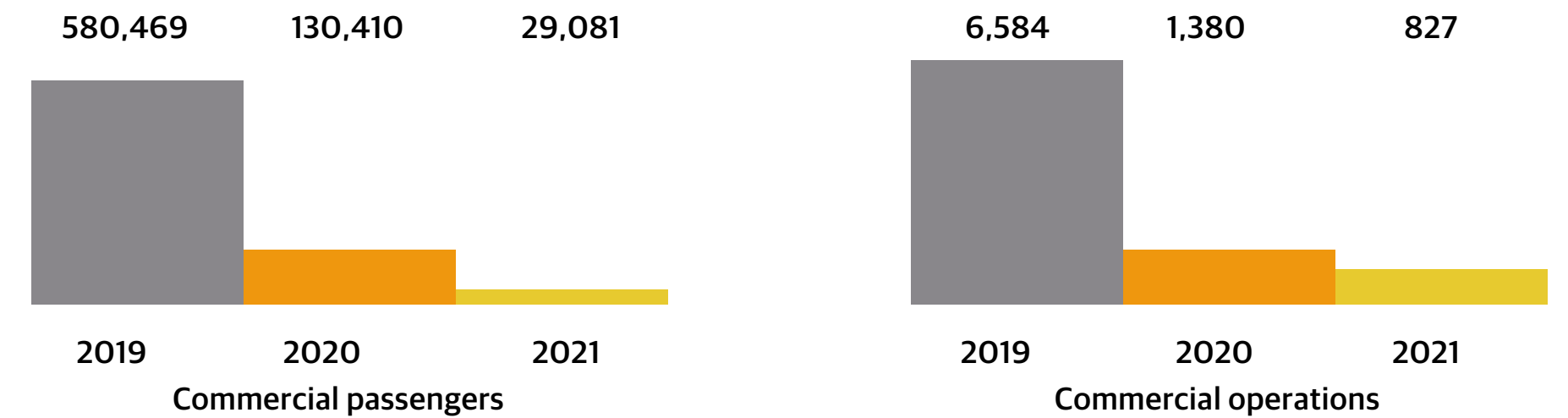
6,750 MP
in 2020

EBITDA
From toll fees
5,026 MP
in 2021

4,045 MP
in 2020



Operations of Administradora Mexiquense del Aeropuerto Internacional de Toluca (AMAIT)



AVERAGE DAILY TRAFFIC

	Circuito Exterior Mexiquense (CONMEX) (1)	Grupo Autopistas Nacionales (GAN) (1)	Viaducto Bicentenario (VB) (2)	Autopista Urbana Norte (AuNorte) (2)	SuperVia Poetas (1)	Viaducto Elevado Luis Cabrera (1)	Libramiento Elevado de Puebla (LEP) (1)
2019	350,559	46,511	33,291	58,103	48,512	32,891	33,109
2020	289,829	39,614	17,052	27,919	24,577	17,074	28,632
2021	353,892	44,137	22,652	35,597	28,818	20,359	31,733
Variation 2020-2021	22.1%	11.4%	32.8%	27.5%	17.3%	19.2%	10.8%

(1) Average Daily Equivalent Traffic. Daily capacity by converting different vehicle categories into "light vehicles" using fare levels for each category.

(2) Average Daily Intensity (ADI) represents the number of users that hypothetically would have traveled the total distance of the highway daily.



AVERAGE FEE PER VEHICLE

	Circuito Exterior Mexiquense (CONMEX) (3)	Grupo Autopistas Nacionales (GAN) (3)	Viaducto Bicentenario (VB) (4)	Autopista Urbana Norte (AuNorte) (4)	SuperVia Poetas (4)	Viaducto Elevado Luis Cabrera (4)	Libramiento Elevado de Puebla (LEP) (3)
2019	35.39	61.63	30.46	29.31	44.10	15.44	48.02
2020	37.29	67.60	31.04	33.92	46.23	16.24	50.58
2021	39.27	74.86	32.95	34.93	47.40	16.38	53.36
Variation 2020-2021	5.3%	10.7%	6.2%	3.0%	2.5%	0.9%	5.5%

(3) Average Fee per Equivalent Vehicle. Total income divided by total vehicles.

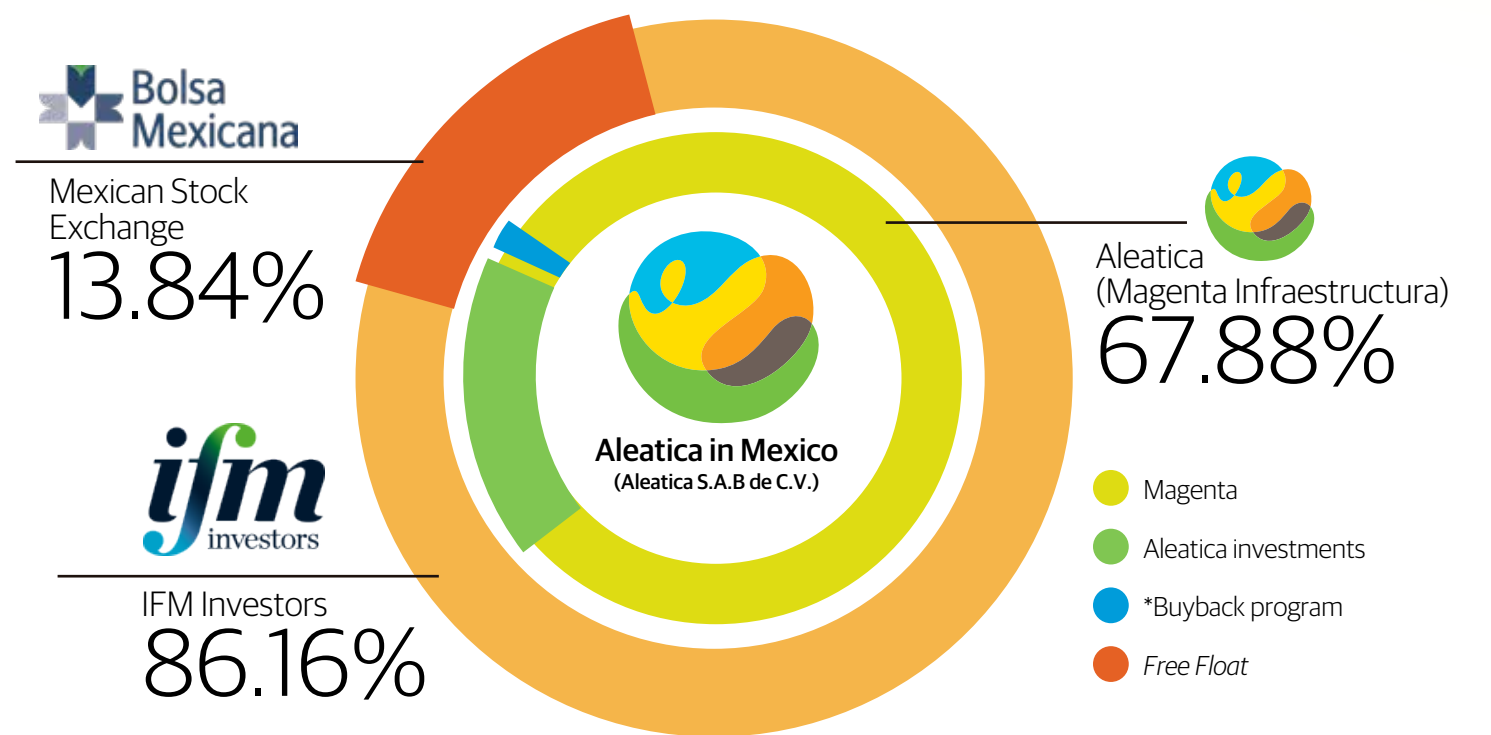
(4) Average Fee per Vehicle. Annual income / days of the year / average fee per vehicle or average fee per equivalent vehicle.

Year-on-year activity below average due to COVID-19 pandemic





Shareholder composition of ALEATICA in Mexico

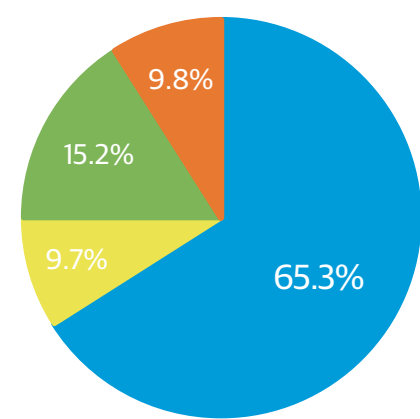


*Within Aleatica's ownership percentage, 1.29% belongs to the buyback program

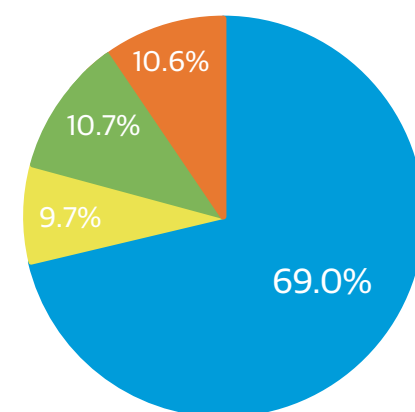
\$ Income from toll fees 2021



\$ EBITDA from toll fees 2021



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



Concession	Year approved	Start of operation	Validity expiration	Distance in km or number of passengers	Aleatica's ownership %	Internal Rate of Return	Stage
Circuito Exterior Mexiquense	2003	November 2005	2063	155.0	51.0%	10%	110 km in operation
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%	22 km in operation
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 Poniente	2010	June 2013	2043	5 + 2	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



Figures in millions of pesos, except data per share in pesos

	2021	2020	Variation
Total income	10,928	6,750	61.90%
Income from toll fees	7,768	6,004	29.4%
Total EBITDA (1)	5,387	4,039	33.4%
Total EBITDA margin	49.3%	59.8%	(10.5 pp)
EBITDA from toll fees	5,026	4,045	24.3%
EBITDA margin from toll fees	64.7%	67.4%	(2.7 pp)

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

Key results by business unit

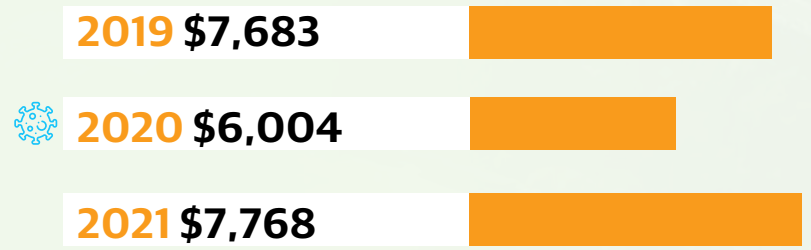
	AVERAGE DAILY TRAFFIC (AVERAGE EQUIVALENT DAILY TRAFFIC)			INCOME FROM TOLL FEES (THOUSANDS OF PESOS)			EBITDA FROM TOLL FEES (THOUSANDS OF PESOS)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
CONMEX	350,559	289,829	353,892	\$4,530,414	\$3,949,022	\$5,074,228	\$3,601,046	\$2,900,026	\$3,470,328
GANA	46,511	39,614	44,137	\$1,046,306	\$971,625	\$1,179,228	\$563,259	\$482,915	\$537,896
VB	33,291	17,052	22,652	\$1,037,687	\$535,852	\$751,898	\$759,443	\$315,459	\$487,713
AuNorte	58,103	27,919	35,597	\$1,068,816	\$547,890	\$762,259	\$797,180	\$346,884	\$530,547
LEP	33,109	28,632	31,733	\$580,377	\$530,278	\$618,684	\$445,560	\$390,296	\$417,885

SUPERVÍA PONIENTE									
SUPERVÍA POETAS	48,512	24,577	28,818	\$966,190	\$517,319	\$620,335	\$680,638	\$204,509	\$311,123
VIADUCTO ELEVADO LUIS CABRERA	32,891	17,074	20,359						

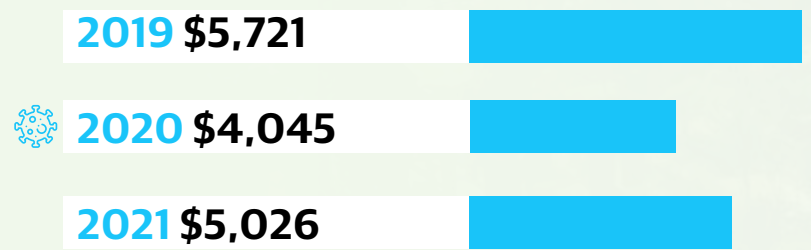
Year-on-year activity below average due to COVID-19 pandemic



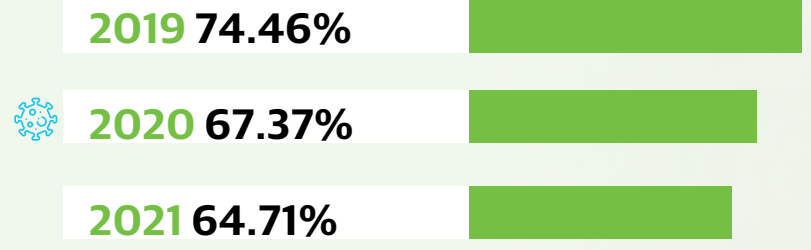
INCOME FROM TOLL FEES
(Millions of pesos)



EBITDA FROM TOLL FEES
(Millions of pesos)



EBITDA MARGIN FROM TOLL FEES
(%)



Year-on-year activity below average due to COVID-19 pandemic



Corporate Philosophy

Our Pillars

At ALEATICA we provide smart, safe, and sustainable mobility solutions that a world in constant movement requires, backed by cutting-edge technology that anticipates users' needs.

We work every day to improve our users' and team members' quality of life, as well as our environment's conditions. We develop technological projects for sustainable mobility, and we create alliances with organizations committed to caring for the environment.

Through our actions we create safe paths. Thus, the pillars of the company are consolidated in all our actions and projects.



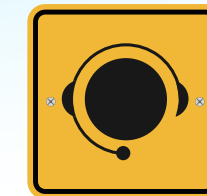
Safety First

Safety is and always will be our top priority. We take care of every customer and every team member. It is an attitude present in ALEATICA's culture.



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 environment in which we operate. We promote human rights and social inclusion.



Service Excellence

Our *raison d'être* is the people we serve. We take care of our customers. We apply a systemic and innovative approach to provide a high added value service. We are allies of our customers.



Transparency And Corporate Governance

We apply the highest corporate governance standards. We adopt the best international practices to ensure transparency. We seek efficiency and integrity in the service we provide.



Passion for the Team

Our people, with their commitment, passion, and vision, make it possible to achieve the results and the mission we set out as a company. We recognize effort, commitment, and collaboration. We seek to advance a balance between work and personal life.



Sustainability Management

We work every day to improve the quality of life and conditions in our environment, we develop technological projects for sustainable mobility and generate alliances with entities committed to environmental care.

For ALEATICA, if what we generate is not sustainable, it is not development.

To align ourselves with the ESG Committee and meet our investors' ESG requirements, we adhere to international sustainability principles and guidelines. For this reason, since 2018 we have joined the Global Compact Mexico and Spain, a voluntary initiative of the United Nations that invites signatory organizations to commit to implementing universal sustainability principles and taking actions to accelerate the path towards the 2030 Agenda's Sustainable Development Goals (SDGs).

We work every day to ensure that ALEATICA's Business Strategy and Operations are aligned with the Ten Universal Principles on Human Rights, Labor Standards, Environment and Anti-Corruption, to take measures that increasingly promote the SDGs. At ALEATICA we contribute directly to some of the 169 targets included in the 17 SDGs, and indirectly to other 2030 Agenda's targets.



At the end of 2021, we joined the Global Compact initiative SDG Ambition, an accelerator program that will help us define ambitious corporate goals aligned to the 17 SDGs and accelerate their integration into the core of ALEATICA's business strategy and performance management, which will be established and measured starting in 2022.

The Global Sustainability Management bases its strategy on ALEATICA's Sustainability Policy, a guideline that 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 the needs identified to generate a positive and measurable impact on society and the environment, and, in turn, contribute to the business's sustainability.

*ESG: Environmental, Social and Governance.



The goal is to improve year after year based on the feedback that the Global Compact gives to what is reported, following the new guidelines and international sustainability standards.

Our Principles

1. Adding value to all ALEATICA's stakeholders, such as customers, communities, investors, team members and third parties, through internal and external social and environmental investment.
2. Integrating ALEATICA's social and environmental sustainability culture, based on the implementation of national and international standards.
3. Compliance with social and environmental regulations and other legal requirements applicable to the organization.
4. Respecting, protecting, and promoting human rights of the company's stakeholders.

Sustainability Commitments

- Implementing a Strategic Sustainability Plan that allows us to diagnose and prioritize internal and external social and environmental needs.
- Collaborating with all areas of the organization to develop programs and projects to address the most relevant issues, as well as to evaluate their impacts.
- Assessing the physical and transitional risks associated with climate change and contribute to the reduction of carbon emissions, waste, and polluting materials, as well as energy efficiency, through projects, actions, and initiatives.
- Supporting the implementation of the Safety-First Plan by providing road safety education training to communities, neighbors, and customers.
- Conducting sustainability workshops aimed at integrating the culture of sustainability for stakeholders, on internal and external sustainability issues.
- Complying with the 2030 Agenda's Sustainable Development Goals (SDGs), since ALEATICA is a member of the United Nations Global Compact.
- Periodically reporting to stakeholders on the actions implemented and their results in terms of social and environmental sustainability, as well as the impact generated.
- Allocating economic, human, and technical resources that have a positive impact in environmental and social terms.
- Communicating both internally and externally the implemented programs and projects, as well as the impact generated in terms of sustainability.

Given our commitment to the environment, this year we integrated into our Sustainability Policy environmental commitments applicable to all our team members and stakeholders, to create a culture and awareness of the importance of caring for the environment.

Environmental Commitments



- Ensuring environmental protection, working in a preventive manner to minimize the environmental impacts produced as a result of the activities carried out in our Business Units, respecting the ecosystems and biodiversity in the environments in which we operate.
- Assessing the physical and transitional risks associated with climate change. Contributing to the reduction of emissions and carbon footprint, as well as to energy efficiency through projects, actions, and initiatives.
- Performing an annual periodic evaluation of legal requirements and environmental aspects, to maintain, control and improve our processes.
- Preventing environmental pollution through source reduction and waste recovery with a circular economy approach.
- Preventing soil and groundwater pollution by controlling discharges into the environment and preventing environmental incidents.
- Promoting the efficient use of water and energy resources, prioritizing savings and reduction.
- Maintaining an environmental culture in all our team members by complying with the Annual Sustainability Training Program, through the promotion of awareness, as well as training and development in environmental matters.
- Integrating and maintaining the Environmental Management System with ISO 14001 guidelines to ensure continuous improvement and effectiveness of processes.

As a result of the above, the Global Head of Sustainability and Customer Service implements the Strategic Sustainability Plan based on a methodology composed of three phases:

- 1. Diagnosis.** This is carried out through a Materiality Analysis, which aims to identify the most relevant issues for internal and external stakeholders, as well as the social and environmental needs of each Business Unit and the corporation.
- 2. Project Management and Social Action.** The relevant issues identified will be prioritized and addressed through social and environmental projects and/or actions, which in turn allow us to prevent risks, comply with applicable laws, and meet communities' needs as well as the expectations of our investors and stakeholders.
- 3. Impact Assessment.** To ensure that the resources allocated to social and environmental projects and actions - internal and external - represent an investment that positively changes the reality of the beneficiaries, we will follow up, monitor, and evaluate the impact generated, to measure their effectiveness or, if necessary, propose improvements in the execution of the projects.

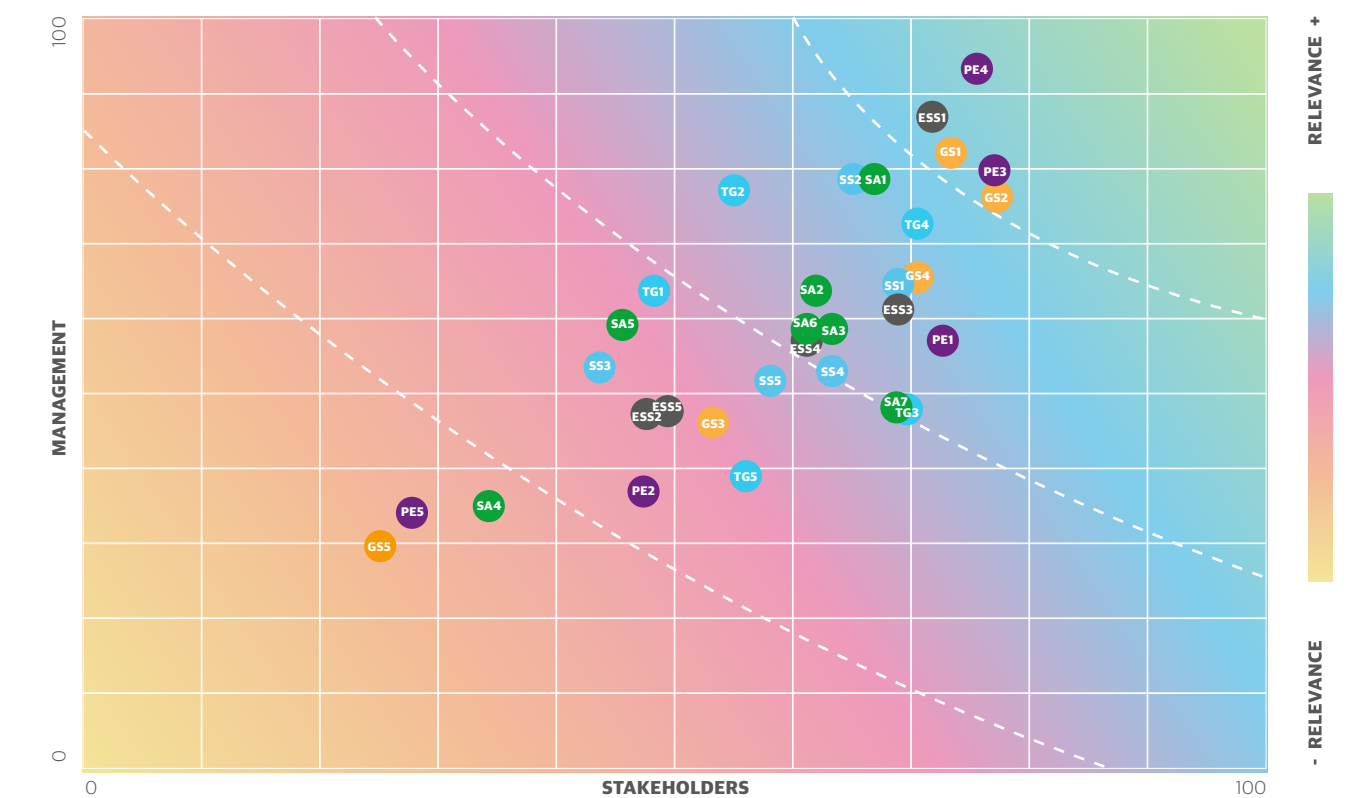
Materiality Analysis



The Materiality Analysis (or relevant sustainability issues analysis) is a strategic value creation process that allows the identification and ranking of economic, social, and environmental issues for ALEATICA and our stakeholders.

In 2020, ALEATICA's Materiality Analysis was updated globally. The results obtained from the application of surveys and the analysis of external factors (media, trends, and global risks) were weighted to build the following materiality matrix.

The results obtained from the application of the survey, as an opinion, and from the analysis of external factors (media, trends and global risks) were weighted to build the following materiality matrix.



<p>Transparency and corporate governance</p> <ul style="list-style-type: none"> TG1 Structure and governance TG2 Risk management TG3 Regulatory compliance and assessment TG4 Business ethics and anti-corruption TG5 Transparency and fiscal management 	<p>Social sustainability</p> <ul style="list-style-type: none"> SS1 Human Rights SS2 Citizenship and road safety SS3 Social investment in communities SS4 Social and cultural participation SS5 Economic and local development 	<p>Environmental sustainability</p> <ul style="list-style-type: none"> SA1 Adapting to climate change SA2 Energy management and consumption SA3 Water management and consumption SA4 Materials management and consumption SA5 Waste management SA6 GHG emissions management SA7 Biodiversity protection
<p>Passion for the team and safety first (team members)</p> <ul style="list-style-type: none"> PE1 Work conditions and work environment PE2 Talent management PE3 Work health PE4 Work safety PE5 Diversity, inclusion and gender equity 	<p>Sustainability management</p> <ul style="list-style-type: none"> GS1 Sustainability Strategy and Committee GS2 Stakeholder management GS3 Due diligence procedures GS4 Sustainability reporting 	<p>Service excellence and safety first (customers)</p> <ul style="list-style-type: none"> ESS1 Operations model and business continuity ESS2 Customer experience ESS3 Emergency management ESS4 Maintenance of road infrastructure ESS5 IT security and cybersecurity

For creating this matrix, the Y axis considered Senior Management (CEO and Regional Directors), Functional Directors, Business Unit Managers and Investors. On the X axis, the following stakeholders were considered: Team members, Financial Institutions, Strategic Suppliers, Strategic Alliances, Government, Communities and Materiality in Business Units.

Safety First



WORKPLACE

Registered occupational accidents

26
Collaborators
-41%
from 2020 to 2021
(44 accidents)

8
Contractors
+75%
from 2020 to 2021
(2 accidents)

Fatalities of collaborators and contractors

1 collaborator CONMEX Business Unit

2 CONMEX contractors

Fatalities in customer accidents

64
+73%
from 2020 to 2021
(37 victims)

COVID-19 deaths

6
3 CONMEX / 1 AuNorte / 2 GANA
+500% from 2020 to 2021
(1 in GANA)

COVID-19 antibody rapid tests

19,506
tests
+135% from 2020 to 2021
(8,300 tests)

Safety training hours

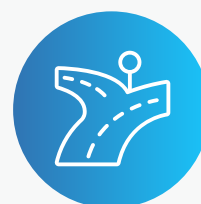
24,216
-2% less than 2020
(24,685 hours)

ROAD

Registered injuries
(Including traffic accidents)

252
+18%
from 2020 to 2021
(212 injured)

Our integrated Safety Management System optimizes globally and simultaneously.



The quality of our infrastructure and equipment.



The nature of our corporate culture and the behavior of our team members.



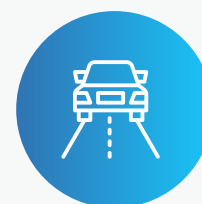
The care of vulnerable customers and team members.



The clarity and importance of our signage.



The rapid response of our first aid personnel.



The speed and conditions in which customers can use our infrastructure.

2021 main achievements

During 2021, we continued to consolidate the Safety strategy that will make us a global reference in coming years. This strategy allows us to operate responsibly, avoid risks for our team members and our users, and ensure our business's sustainability. With it, together with regulatory agencies, critical suppliers, and industry associations, we create a culture of safety and good practices for our operation.

Our goal is to achieve excellence in safety and become a reference within our industry, for our users and for our team members.

During 2021, the Safety Management effort which had been consolidated in 2019, focused on projects contained in the Safety-First Plan aimed at each of our identified stakeholders.

These projects intend to improve our Business Units' maturity level, based on the Bradley Curve measurement standard, where each Business Unit was at a different starting point and all of them have to advance until reaching a degree of Interdependence, where each and every team member of the organization (without differentiating organizational levels), are eyes of Safety.

One of them, conducted by ARUP*, will be delivered in the second quarter of 2022. The results of this project will be reported in the next non-financial annual report. The improvement of safety performance is a walk yet to be walked. This will be jointly led by the entire organization through the actions of the Safety-First Plan and the Business Plans.

In its safety strategy, ALEATICA has always considered its stakeholders. The programs and initiatives we have developed for each of our **stakeholders** are as follows:



TEAM MEMBERS:

Near Miss: The program has been supported throughout 2021. All Business Units have reported Near Miss.

Job Hazard Assessment (JHA): The implementation of the JHA project was completed in 2021. With the implementation completed, this initiative will be maintained in a continuous improvement process.

Stop Cards Pilot: During 2021, a pilot project was launched to expand the Job Hazard Assessment in the GANA, AuNorte and VB Business Units in Mexico.



CLIENTS:

Accident Reduction Program (PRA): During 2021 we continued implementing the measures of the PRA for 2021. Many efforts have been made to move forward with the investments planned for the Infrastructure Factor the same year.

*ARUP: International consulting firm providing professional engineering, design, planning, project management and consulting services.



CONTRACTORS:

Mandatory Safety Requirements: We have continued to manage the Safety Control Group to ensure that all contractors, from their procurement process to project execution, comply with all safety requirements. Contractual safety clauses: Ensuring contractual clauses in all contractors.

Biannual meetings with contractors: Biannual meetings have been established with contractors where the attendance of the Contractors' management is fundamental. The goal is to communicate ALEATICA's strategy-vision on Safety issues and invite them to be part of this path, joining the company's projects.

Contractor Documentary Control Software Pilot: A pilot has been carried out in AuNorte, Viaducto Bicentenario, GANA and CONMEX in Mexico with a software that allows the control and validation of workers' documentation, machinery, and the company. In addition, this project enables a system that allows work areas' entry control, through the identification of workers with a personal QR code that will be read on site.



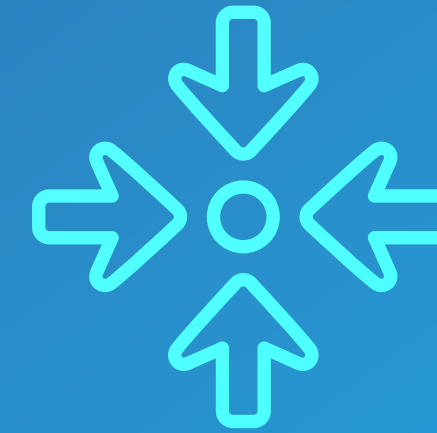
FIRST RESPONDERS:

Alliances with first responders such as the Firefighters, Red Cross, Police and Civil Protection teams were maintained to improve emergency responses and be able to provide our customers with a better service. In the case of Mexico, we are still trying to sign double collaboration agreements with Civil Protection, to create Technical Committees to follow up on several plans.



COMMUNITIES AND NON-GOVERNMENTAL AGENCIES:

The Sustainability and Customer Service Department continues to work on reaching agreements with the Red Cross and other entities to provide road safety courses in school zones in Communities neighboring our highways.



Commitments and future goals

Our goals for the future are:

- **Continuous improvement of strategic programs.**
 - Team members: Job Hazard Assessment & Near Miss, Safety Stop Cards.
 - Contractors: Mandatory Safety Requirements (MSR), Contractor Software and Semi-annual Contractor Meetings.
 - Communities and Government Agencies: #Weareallroadsafety Campaigns.
 - First Responders: ensure agreements/coordination with them.
 - Safety Management System: incorporation of ARUP* and DSS* recommendations and improvement of emergency plans.
 - Zero Tolerance Policy.
- **Technology-based improvements**
 - Confined area incursion alarm system: hands-free systems in operating vehicles; GPS monitoring and the use of facial recognition and ALEATICA driver's licenses.
- **Improvements in training processes**
 - Adaptation of materials: ensure knowledge in Safety; Learning Management System (close the Cycle in SMS training).
- **Communication strategy**
 - Operational Dashboard & Cartoons/video and other visual materials.
- **Movement towards interdependence (new programs)**
 - Safety Questionnaires; Safety Focus Groups; Safety Mentors; Safety Leadership Groups; Safety Accountability Committee; Safety Tours; Safety Awards and Recognition.

For more information on our safety efforts, please read the Safety First chapter in our 2021 Annual Sustainability Report.

*ARUP: International consulting firm providing professional engineering, design, planning, project management and consulting services..

*DSS: DuPont Sustainable Solutions, decision support system.



Passion for the Team



2021 main achievements

- We innovated our work culture, through the Reimagine ALEATICA plan, which involves a hybrid scheme for administrative team members (two days a week in the office and two days from home with a flexible Friday).
- New, modern, flexible, collaborative, and efficient workspaces, reflecting ALEATICA's pillars and culture.
- Comprehensive training with the "New way of working" training program to develop new skills and work habits to work from home, improve work-life balance, leadership skills and accompany staff through the COVID-19 pandemic.
- We conducted for the first time the Engaged Performance organizational culture and climate survey, with Korn Ferry. It helped us identify strengths and areas for improvement to keep our workforce engaged and empowered for sustainable productivity and well-being.
- We created the Human Resources Shared Services Center (Centro de Servicios Compartidos de Recursos Humanos, CSC-RH), whose objective is to centralize the transactional processes of payroll and personnel management in Mexico. In addition, from the CSC-RH we offer assistance to our team members in matters related to benefits and rewards.
- We created a new information channel in WhatsApp, where we receive and solve needs for information, guidance, or documentation related to team member rights and benefits.
- We achieved an 89% team member satisfaction grade for the quality of services offered by the Human Resources area.
- We maintained a strict protocol to manage the pandemic and mitigate the contagion risk among our team members.

NUMBER OF TEAM MEMBERS

613 Women
+6.7% vs 2020

1,387 Men
+5.4% vs 2020

FEMALE EXECUTIVES

27
Executives positions are held by women

EXECUTIVES WITH LOCAL NATIONALITIES

67.7%
of our executive staff

FULL TIME TEAM MEMBERS

99.7%

TEAM MEMBERS IN COLLECTIVE BARGAINING AGREEMENTS

50.8%

ABSENTEEISM

0.65%
34,264 hours of absence per year

PARENTAL LEAVE

26
team members took parental leaves

PERSONNEL TURNOVER

19%
379 team member departures

TRAINING HOURS

46,942.82



Commitments and future goals



We have defined the following initiatives to continue strengthening team member engagement and empowerment for 2022 - 2025, as well as to continue building together a great place to work through a culture that maximizes productivity, inclusion, and well-being.

- **Consolidation of the Hybrid Model:** to give continuity and support to the "New way of working" Hybrid Model to achieve the proper functioning of the different work modalities, ensuring a sustainable, productive, and welfare-oriented way of working for ALEATICA team members; fostering self-management, responsibility, and commitment.
- **We will focus on operating with work schedules** that maximize the window of interaction between countries, establishing collaborative systems, as well as rest and log-off periods to promote greater productivity and improve team members' quality of life.
- **Organizational Effectiveness:** redesigning and balancing organizational structures, clarifying roles and responsibilities, and simplifying processes so that interactions between functions and businesses, as well as between areas, flow efficiently. We promote the delegation of responsibilities and decision making at the appropriate levels to improve productivity and the teams' quality of life.
- **Performance Management Model:** evolution in the performance management model's maturity to the next level, including the organization's professional and middle management levels. It will allow us to manage team results with increasing objectivity, reinforcing feedback conversations for development, and consolidating a meritocracy and high-performance culture.
- **Talent Development and Career Plan:** building development paths for our operational, middle management, and professional staff, as well as implementing a continuous talent management practice to respond to the organization's current and future challenges. We will update the Training Needs Assessment to ensure the plan's alignment for the next two years.
- **Salary Competitiveness Study:** update ALEATICA's compensation and benefits study to ensure competitiveness in the market. Likewise, we will improve the communication of the integral value offer we provide to our team members.
- **Diversity, equity, and inclusion:** consolidate ALEATICA as a great place to work, where all team members feel seen, heard, and recognized.

For more information on our efforts with respect to our team, please read the chapter on Passion for the Team in our 2021 Annual Sustainability Report.

We are history, passion, companionship, and heart



Service Excellence



INVOICES GENERATED THROUGH ALEATICA APP

57,331

invoices generated in 2021 vs 6,316 in 2020



AVERAGE SATISFACTION SURVEY RATING

8.8/10

In 2021 vs 8.8/10 In 2020



AVERAGE DAILY ELECTRONIC TRANSACTIONS TELEVÍA

383,094

Commitments and future goals



- Structured approach and long-term planning for user experience maturity, achieving improved user satisfaction, loyalty, and a positive impact on ALEATICA's bottom line.
- Create alignment across the organization and bring other teams together around a user-centric vision, especially with the operational team, which is at the forefront of the service we provide.
- Implementing a Commercial Strategy for CONMEX to deliver the experience of our value proposition to our users, exploring new ways and the use of channels that contribute to the strategy's success.
- Increase self-help channels, so that users can solve their needs almost instantaneously thanks to automation and technological tools that allow us to develop efficiencies and provide an omnichannel experience.
- Ensure good customer service and user satisfaction through surveys and service indicators with precise goals.

For more information on our efforts regarding our service quality, please read the chapter on Service Excellence in our 2021 Annual Sustainability Report.

2021 Main Achievements

One Customer Experience Strategy

With the support of service and user-experience experts and working groups with Directors, we created a new Customer Service strategy, looking to evolve towards offering high-quality User Experience.

We are very proud of our achievements this year:

- We evaluated the level of maturity in user experience issues across all Business Units in Mexico, and analyzed scenarios and emotions users have when they use our channels. This, to have solutions that address best service practices and our users' requirements.
- We perform analyses and exploit data generated in ALEATICA through different sources of general and mobility information, which allow us to characterize and segment users' profiles, answering strategic questions about the use of highways, demographic information, and traffic, to develop a commercial strategy that seeks to retain existing users and attract new customers.
- We unified our operation under a single Contact Center that handles user calls from and provides information on ALEATICA's services, which shares our values and the importance of offering effective customer service. We have worked with our supplier in the sensitization and training that adapts to our way of operating and manages to put our prevention culture into practice, prioritizing emergency attention and response.



We seek to evolve towards a customer experience (CX) redefining our integrated culture in all areas and the perception of our customers, **understanding and meeting their internal and external needs**

Social and Environmental Sustainability



SOCIAL INVESTMENT

Pesos

\$8,945,881

PLANTED FLORA UNITS



137,205

individuals on 126.3 hectares. Emissions offset to the atmosphere 4,116 tCO₂e

ENVIRONMENTAL TRAINING



1,312

team members trained in environmental issues

RENEWABLE ENERGY CONSUMPTION



4%

From 2020 to 2021 renewable energy generated by our own facilities Scope 2 emissions avoided: 376 tCO₂e

CONSUMPTION OF WATER



-40%

from the distribution network 2020 to 2021



2,460

hours of environmental and social training

2021 main achievements

- Climate Change Diagnosis (Mitigation, Adaptation and Resilience). In response to the priority issues on the UN's agenda, and to achieve the 2030 Goals and accelerate sustainable solutions to the world's main challenges in terms of climate change, biodiversity, and human rights (inequality, poverty, etc.), the Climate Change Diagnosis (Mitigation, Adaptation and Resilience) project was developed.
- ALEATICA developed the Mitigation Strategy for the Reduction of Scope 1 and 2 GHG Emissions with a 2022-2030 action plan, based on the Greenhouse Gas Protocol and Carbon Disclosure Project's guidelines, and the Science Based Targets initiatives (SBTi)'s methodology.
- In addition, the Adaptation and Resilience Strategy for AuNorte and VB was developed with an action plan starting in 2022, to anticipate and reduce the risks associated with the effects of climate change.
- Risks. The following environmental risks were included in the risks' inventory and taxonomy
 - Inability to respond to the risk of climate change (transition and physical risks).
 - Non-compliance with the goals established for the reduction of GHG (Greenhouse Gas) emissions (Scope 1 and 2).
 - Non-compliance with environmental and social regulations.
- We developed projects and/or social actions that have generated an impact in the communities where we operate globally, with a social investment of \$8,945,881 pesos, which contributes to the company's financial sustainability.
- We made progress in the implementation of a social culture, encouraging nine of the Business Units to develop Materiality Analyses to identify our stakeholders' relevant issues, with actions already having a higher level of maturity, such as Cybersecurity, Occupational Health and Safety, among others.



Our Social Commitment

The importance of our social commitment lies in creating communication mechanisms, close interactions, and sustainable development with communities and sectors of influence. We are aware that without the development of our communities, our growth as a company will not be sustainable.



Our Environmental Commitment

At ALEATICA we operate under a preventive principle every day and with a commitment to fully comply with applicable environmental legislation and regulations in all Business Units.

For better environmental control and the application of best practices, this year we strengthened the environmental management part of the SMS (Safety Management System), looking to have it adopted and implemented progressively in each Business Unit. At the end of November, AuNorte and VB received the ISO 14001:2015 Standard certification audit, from which we obtained a positive opinion and are awaiting to receive the certificate.

Within the SMS procedures, we have developed and applied an Identification of Legal Requirements procedure and other requirements, where we carry out the identification and periodic evaluation of environmental legal requirements, mitigating and controlling any non-compliance that may result in fines or penalties for any omission.

The Sustainability and Customer Service Department, in coordination with the HR area, develops the Annual Sustainability Training Program, designed to extend the technical capabilities (environmental and social) of our team in the Business Units and aligned to the Sustainability strategy's key issues, as well as to raise awareness and sensitization on relevant social and environmental issues of interest to all our team members. This, with a total of 9 workshops with 16.5 hours of awareness-raising for all ALEATICA team members and five courses with 58 hours of technical training for the Sustainability technical team in the Business Units.

Additionally, the Business Units have identified the internal personnel's needs, reaching a total of 1,799 team members trained in environmental issues by the end of 2021, totaling 2,460 hours of environmental and social technical training.

For more information on our environmental and social efforts, please read the Environmental and Social Sustainability chapter in our 2021 Annual Sustainability Report.



Transparency and Corporate Governance



At ALEATICA we understand that integrity, transparency, and corporate governance are basic principles that should characterize the way we do business. We want our users, team members, suppliers, partners, governments, and communities to consider us a reliable and foreseeable partner. To this end, we rely on the support and expertise of IFM Investors, our controlling shareholder, which is a signatory to the United Nations Principles for Responsible Investment, and constantly monitors our operations.

Our governance bodies are aware of the integrity and transparency standards that must govern our actions in everything we do.

These bodies have direct participation in the decisions that allow the creation of an updated Corporate Governance, through the approval of corporate policies. The group's internal procedures have been developed so that its governing bodies receive independent information from the Compliance and Internal Audit Departments, which allows them to have an assessment of ALEATICA's compliance status in different aspects of its corporate life.

In Mexico, ALEATICA S. A. B. de C.V. is listed on the Mexican Stock Exchange (BMV) and is part of the FTSE4Good index for emerging markets in Latin America. As a listed company, it is subject to the securities markets' transparency standards and has specific ethics and integrity requirements.

2021 main achievements

Over the past two years, with the support of our Board and the company's Senior Management, the Global Compliance Management has made a great effort to boost the Compliance program within ALEATICA, as well as to foster transparency and integrity in our company and provide assurance to third parties on the way we operate.

These efforts were realized in 2021 with the following actions:

- Self-evaluation of the functions we carry out with respect to international best practices to always be at the forefront.
- Concession reviews to detect integrity and transparency needs.
- Processing and resolution of 51 complaints received through our Ethics Channel, carrying out the appropriate investigations and defining corrective and disciplinary actions.
- Compliance training for all team members with access to e-mail on anti-corruption matters, the Compliance area's functions, and the rules that make up its program, all of these with 100% completion.
- 14 communications on the main topics to be considered, using practical examples to achieve a better understanding.

Our headquarters are at ALEATICA, S.A.U., which is a Spanish company domiciled in Madrid, and holds shares in all the group's companies, directly or indirectly. ALEATICA Group has subsidiary holding companies from which, in turn, the concessionary companies in the following countries are derived: Spain, Mexico, Colombia, Chile, Peru, Luxembourg, and Italy. The legal nature of ALEATICA, S.A.U. is that of a public limited company, with a single shareholder.

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

ALEATICA S.A.B. de C.V.'s Board of Directors consists of eight members, six of whom are independent directors. It is led by a Proprietary Director (executive) and the Chairman is an executive director, normally appointed by the Ordinary General Shareholders' Meeting (art. 24 LMV), which may designate one or more alternates.

The Board has created two Committees within the Board:

1. The Audit Committee, made up exclusively of independent members
2. The Corporate Practices Committee, also made up exclusively of independent members.

On December 16th, 2021, the Board of Directors created the Environmental, Social and Corporate Governance Committee within ALEATICA S.A.B. de CV, constituted by four independent members.

The fact that ALEATICA S.A.B. de C. V. is listed on the Mexican Stock Exchange brings the National Banking and Securities Commission's supervision onto the company, as well as the application of regulations, corresponding to, among others, the Securities Market Law (LMV), the Sole Circular for Issuers, and the New Sole Circular for External Auditors (CUAE). These standards guarantee the transparency and integrity of the financial information that the Mexican group provides to the market.

The presence of independent board members is fundamental since they provide an external and independent view of ALEATICA's most relevant matters. ALEATICA currently has a majority of independent board members and has the objective of maintaining like so. Of these 6 independent board members, 2 are women. The company's Chief Executive Officer and other executive officers do not hold shares in the company.





WE GO THE EXTRA MILE

The company's management is the Board of Directors and the Chief Executive Officer's responsibility (duties of the Chief Executive Officer art. 44 LMV), within the scope of their respective competencies; the Board of Directors will appoint a secretary and an alternate secretary who are not members of the Board of Directors and will also appoint the persons to occupy the other positions that may be created for the best performance of their duties.

The shareholders owning shares with voting rights, including limited or restricted voting rights, which individually or jointly hold 10% of the corporation's capital stock, will have the right to appoint and revoke a member of the Board of Directors at a 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 12 months following the date of revocation. Once such appointments have been made, the remaining board members will be appointed by simple majority vote, without counting the votes corresponding to the minority shareholders who have made the aforementioned appointment(s) (art. 50 LMV).

Pursuant to the provisions of ALEATICA S. A. B. de C. V.'s bylaws, the members of the Board of Directors shall remain in office for one year, that is, the members of the Board are elected and re-elected annually, ratifying their appointment at the Stockholders' Meeting. Board members will continue in office even if the one-year term for which they were appointed has expired or if they resign from their position for a period of up to 30 calendar days. In the absence of the replacement's appointment or when the replacement does not take office, without being subject to the provisions of Article 154 of the General Corporations Law (LGSM).

The Board of Directors may appoint interim directors, without the intervention of the Shareholders' Meeting, in the cases in which the term for which they were appointed has expired, the director has resigned, or the case of article 155 of the LGSM (cases of revocation of the appointment of directors) arises.

The Company's Shareholders' Meeting will ratify such appointments or appoint the substitute directors at the Meeting following the occurrence of such event. The Board of Directors, through the Corporate Practices Committee and the Audit Committee, as well as through the legal entity that performs the external audit of the Company, will oversee and supervise the management, conduct and execution of the business of the Company and its legal controlled entities.

To select the purposes, values and strategy, the directors, within the diligent exercise of the functions conferred upon them by the LMV and the Bylaws, must act in good faith and in the best interest of the Company and the legal 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).

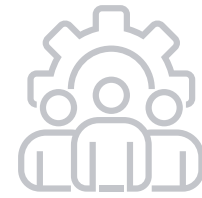
The Board of Directors abides by ALEATICA's pillars when performing its duties: Safety, Sustainability, Service Excellence, Transparency and Corporate Governance, and Passion for the Team, and complies with the Code of Ethics and the Anti-Corruption Policy's provisions and the rest of the policies and rules approved by ALEATICA. The Board of Directors itself has policies for the evaluation of its members' performance.

In relation to the annual performance objectives, in 2021 ALEATICA S.A.B.'s CEO had goals for budgetary compliance and performance of the programs that support the company's pillars. Given the nature of our business, where sales (revenues) cannot be directly influenced, the key indicators of good business performance are effective risk management, value generation through compliance with the company's pillars, and efficient cost management.

The ALEATICA S.A.B.'s CEO participates in a Long-Term Incentive Plan that is based on attaining the Internal Rate of Return on ALEATICA's assets over a three-year period. Neither of the two incentive plans, short term, or long term - one and three years respectively - contains a clawback clause, since the indicators are effectively measured on a year-to-year basis, allowing any deviation to be identified.

For more information on our governance efforts, please read the chapter on Transparency and Corporate Governance in our 2021 Annual Sustainability Report.

Board of Directors



➔ David Antonio Díaz Almazán
PRESIDENT

➔ Gabriel Nuñez García
DIRECTOR

➔ Antonio Hugo Franck Cabrera
INDEPENDENT DIRECTOR

➔ Francisco Javier Soni Ocampo
INDEPENDENT DIRECTOR

➔ Simona Visztová
INDEPENDENT DIRECTOR

➔ Carlos Cárdenas Gúzman
INDEPENDENT DIRECTOR

➔ Luis Miguel Vilatela Riba
INDEPENDENT DIRECTOR

➔ Jimena Lidia Fernández Cortina
INDEPENDENT DIRECTOR

➔ Rubén Gerardo López Barrera
INDEPENDENT DIRECTOR

Corporate Practices Committee

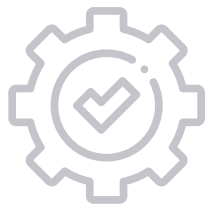


➔ Antonio Hugo Franck Cabrera
PRESIDENT

➔ Luis Miguel Vilatela Riba
MEMBER

➔ Simona Visztová
MEMBER

Audit Committee



➔ Francisco Javier Soni Ocampo
PRESIDENT

➔ Carlos Cárdenas Gúzman
MEMBER

➔ Jimena Lidia Fernández Cortina
MEMBER

ESG Committee



➔ Luis Miguel Vilatela Riba
PRESIDENT

➔ Carlos Cárdenas Gúzman
MEMBER

➔ Simona Visztová
MEMBER

➔ Jimena Lidia Fernández Cortina
MEMBER

Main Directors



➔ Rubén Gerardo López Barrera
GENERAL DIRECTOR OF ALEATICA MEXICO

➔ Ignacio Pérez Ruíz
ALEATICA'S OPERATIONS DIRECTOR

➔ Gabriel Nuñez García
FINANCIAL ECONOMIC DIRECTOR OF ALEATICA

➔ Pablo Olivera Masso
ALEATICA'S LEGAL DIRECTOR



ALEATICA

Smart & Sustainable Infrastructure



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

Circuito Exterior Mexiquense

➤ **Concession Period:**
February 2003 - December 2063⁽¹⁾

➤ **Concessionary:**
The State of Mexico Government

➤ **Investment as of December 31st, 2021:**
\$27,320 million pesos ⁽²⁾

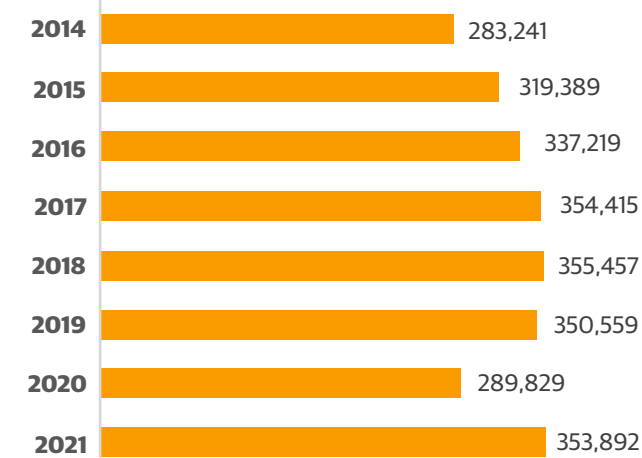
➤ **ALEATICA's ownership percentage:**
51.00%

➤ **Length:**
155 km, 110 km currently in operation.

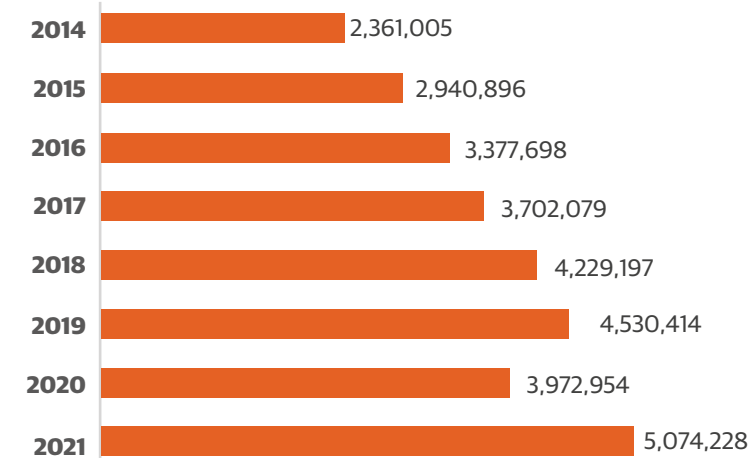
(1) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.
(2) Investment at 100%.



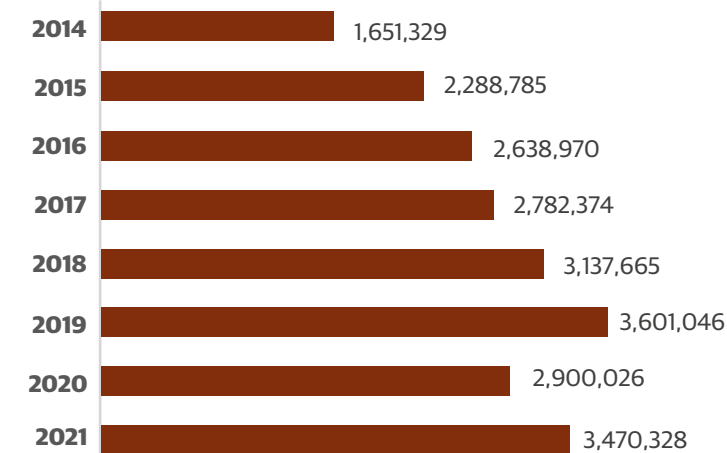
Average Daily Traffic (Average Daily Equivalent Traffic)



Toll Road Revenues (Thousands of pesos)



Toll Road EBITDA



- During 2021, the focus was on achieving the concession's financial rebalancing through the signing of the 8th Amendment to the Concession Title.
- Safety improvements were worked on (training, safety tours, transportation and specialized vehicles, and EDS, among others).
- Another relevant issue during the year was the start of works for the new Felipe Ángeles International Airport (AIFA) connection, for which additional financing was sought.
- In terms of efforts to recover public spaces, we benefited a total of 19,168 people in 94 streets in Ecatepec and Tecámac. With this, 131% of the annual goal was achieved.
- 1,105 team members were trained, with an investment of 2.7 million pesos, on various topics, including occupational safety, work tool usage, and working at heights and on highway road surfaces.
- Exceeded objectives in user satisfaction ratings, with a 90% satisfaction rate in the Customer Satisfaction Survey (vs. the 85% target) and a Net Promoter Score of 66% (vs. the 55% target). We continue working to offer a very high level of customer service. As part of this effort, during the year we worked together with ALEATICA's Global Contact Center, where we began to offer 24-hour attention 365 days a year, improving our users' experience.
- As part of the effort focused on the Accident Reduction Plan (ARP), 35 km of barriers were changed and re-leveled to meet the required height and specifications. Also, pavement improvements were made on 177,000 m² of roadway, improving the star rating score (SRS). Finally, 588 traffic signs were replaced on the highway and work was carried out on horizontal signage.
- During the year, work also began on the measurement to obtain an iRAP (International Road Assessment Programme) rating.

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 Infrastructure, Communications and Transport

Investment as of December 31st, 2021:

\$3,058 million pesos ⁽¹⁾

ALEATICA's ownership percentage:

51.00%

Length:

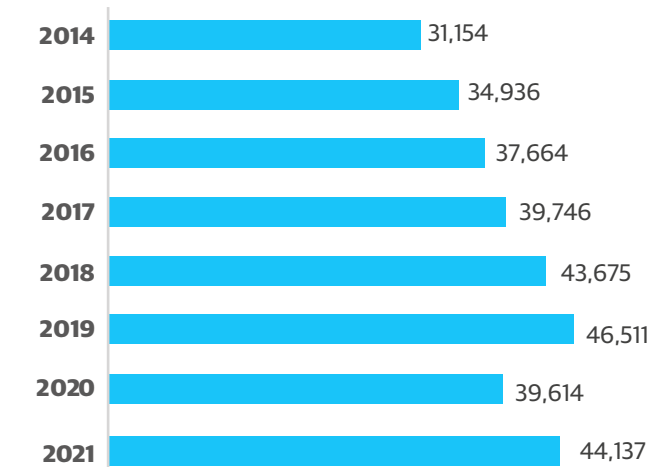
122.5 km in operation

⁽¹⁾ Investment and income at 100%



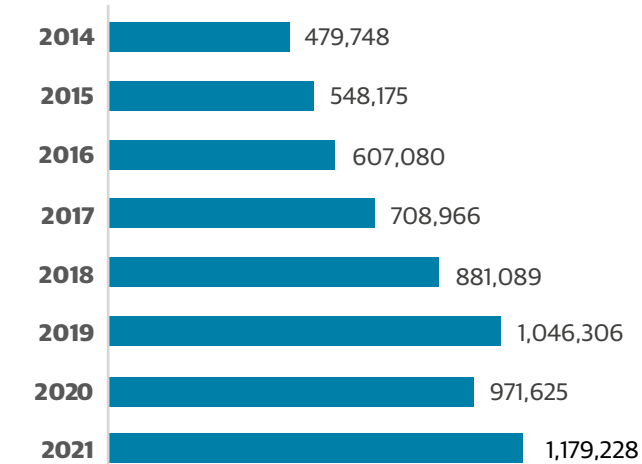
Average Daily Traffic

(Average Daily Equivalent Traffic)

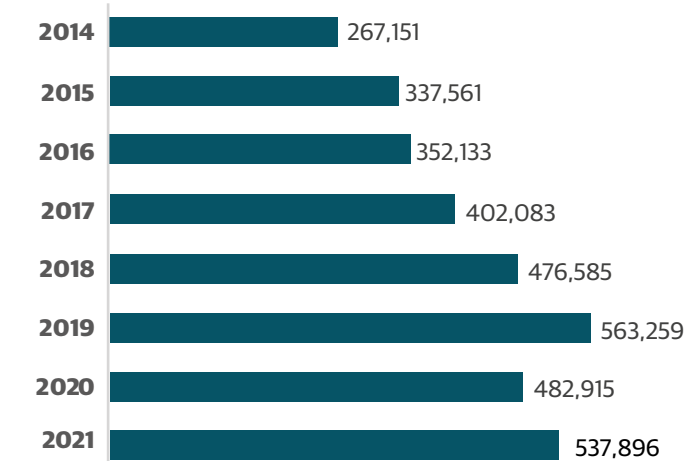


Toll Road Revenues

(Thousands of pesos)



Toll Road EBITDA



- During 2021, the Concession designed specific plans for the road to promote ALEATICA's sustainability initiatives. These plans are: (1) emissions reduction, (2) water footprint reduction, (3) reforestation plan, (4) waste reduction plan, and (5) corporate responsibility plan with neighboring communities. Most of these plans were initiated in 2022 and we expect to continue working on them in the future.
- The ISO 45001:2018 certification was obtained, focused on standardizing the processes that address the hazards and risks our team members and contractors are exposed to.
- A Business Continuity Plan was developed to keep the business operating under different critical scenarios. The Operations Control Center was also integrated in response to a requirement from the Ministry of Infrastructure, Communications and Transportation, which sought a video surveillance circuit's installation along the highway.
- During the year, 126 training courses were offered to our 270 team members, covering topics such as road safety, health, compliance, and quality management systems, among others. A total of 364 thousand pesos were invested to provide an average of 17 courses per team member.
- In line with environmental efforts, 3 hectares were reforested at kilometer 40.
- A total of 150 million pesos were invested in reinforcing road protection systems, in line with the accident reduction program (PRA).
- Throughout the year, road safety and user health campaigns were carried out. These included an active teller campaign where personnel gave safety messages to road users.

Viaducto Bicentenario

Concession Period:
May 2008 - May 2038 ⁽¹⁾

Concessionary:
The State of Mexico Government

Investment as of December 31st, 2021:
\$11,810 million pesos ⁽²⁾

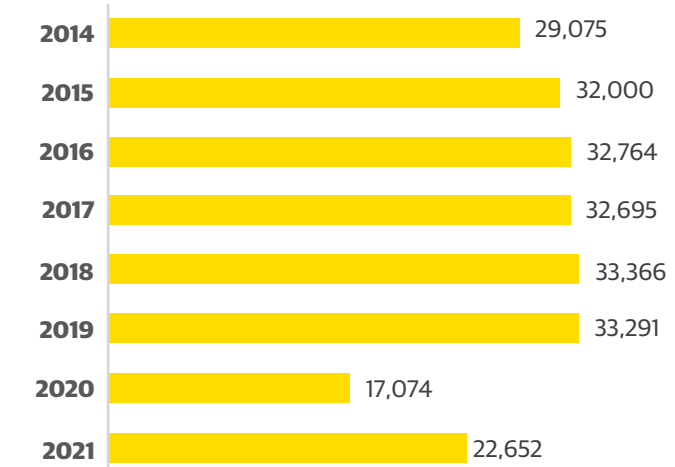
ALEATICA's ownership percentage:
100%

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

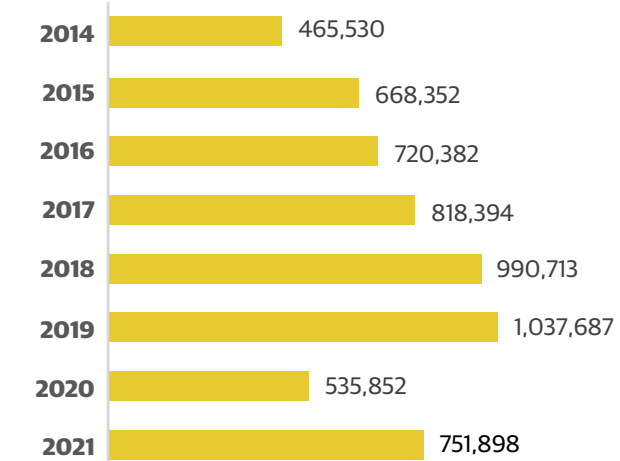
(1) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability have not been recovered.
(2) Investment at 100%.



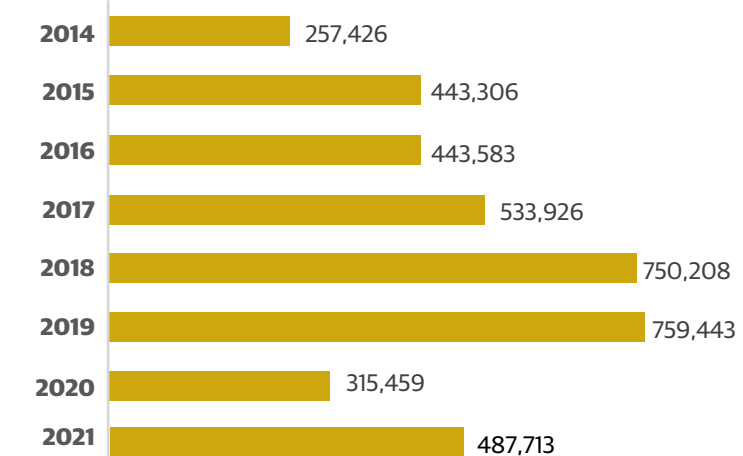
Average Daily Traffic (Average Daily Equivalent Traffic)



Toll Road Revenues (Thousands of pesos)



Toll Road EBITDA



- During 2021, the recovery in traffic levels that had been very negatively impacted by the COVID-19 effect in 2020, began. The road reached levels of up to 77% of pre-COVID traffic in December.
- Major maintenance investments of \$152 million pesos were made. This exceeded the sum of the previous three years by 41%.
- The repaving of the entire highway was completed, except for the single reversible lane from Tereo to Naucalli. We continued to install impact cushions in certain areas.
- There was one fatality in 2021 vs. 2 in 2020. There were three cases of accidents caused by drunk drivers.
- The highway's lighting elements continued to be renewed, such as luminaires, controllers, and system batteries, reaching standards of almost 100% in their correct operation throughout the second half of the year. We also continued with the drainage system's treatment and improvement.
- The Naucalli photovoltaic generation plant's performance was rehabilitated and improved, achieving production improvements of close to 50% compared to 2020.
- Close to 138 million pesos were invested in issues directly related to user safety. Among other things, improvements were defined and implemented in the design of the junctions to reduce risks for team members and users. To this end, active protections were installed at critical points, improving the horizontal and vertical signage in these areas. Improvements based on ALEATICA's "Near Miss" program were integrated in various facilities used by team members. Thanks to all these efforts in road safety issues, the road's iRAP rating was raised from 3 to 5 stars, with a score that went from 74.1% in 2017, to 85.3% in 2021.
- The automatic traffic monitoring system's design on the highway and the lower peripheral (CDT) was completed. This system will be installed throughout 2022.
- The ISO 9001, ISO 14001, and ISO 45001 comprehensive certification process continued, and all mobility units with gasoline combustion engines were adapted to use LP gas.
- Ongoing training programs were reinforced in all areas of the company's activities, such as safety, team members' quality of life, technologies, corporate governance, and user relations. A total of 2,987 hours of training were provided.
- User satisfaction measurements for the year were very positive, with a service level rating of 95% and a Net Promoter Score of 84.

Autopista Urbana - Norte

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

Concessionary:
The State of Mexico Government

Investment as of December 31st, 2021:
\$11,568 million pesos

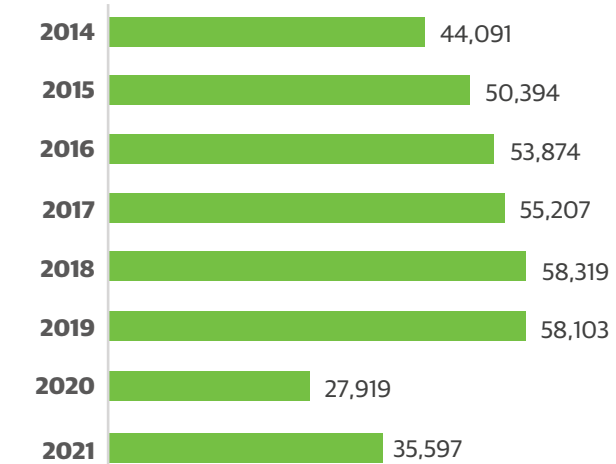
ALEATICA's ownership percentage:
100%

Length
9.8 km

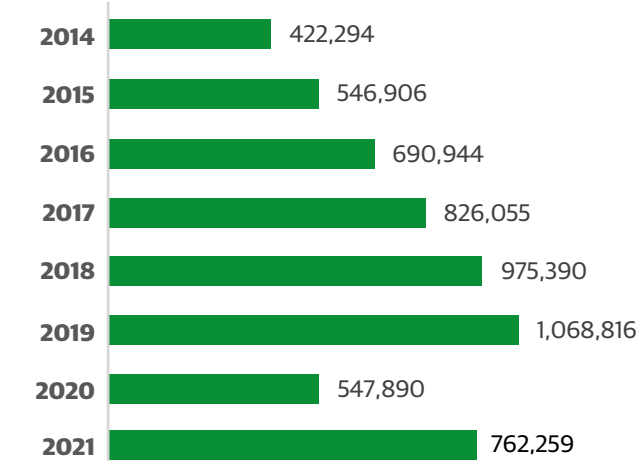
(1) 30 years from the start of operations.
(2) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.



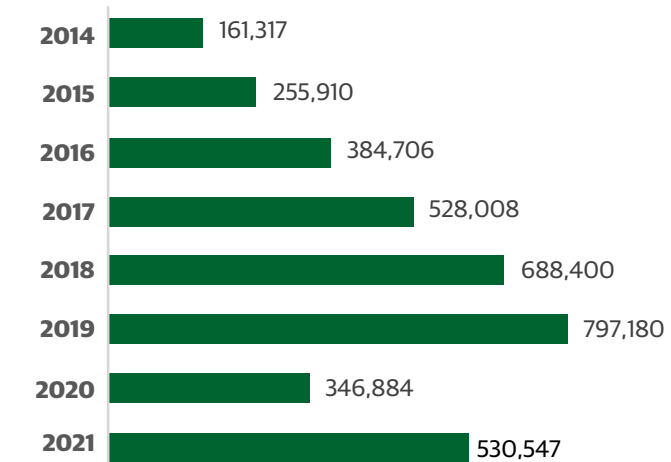
Average Daily Traffic (Average Daily Equivalent Traffic)



Toll Road Revenues (Thousands of pesos)



Toll Road EBITDA



- During 2021, the recovery of traffic levels that had been very negatively impacted by the COVID-19 effect in 2020, began. The road reached levels of up to 75% of pre-COVID traffic in December.
- Major maintenance investments of \$80.5 million pesos were made. This exceeded the previous year's investment by 29%.
- The repaving of the entire highway was completed, and the installation of crash cushions continued in selected areas.
- User accidents decreased from 179 in 2020 to 42 in 2021.
- The highway's lighting elements continued to be renewed, such as luminaires, controllers, and system batteries, reaching standards of almost 100% in their correct operation throughout the second half of the year. We also continued with the drainage system's treatment and improvement.
- The automatic traffic monitoring system's design on the highway and the lower peripheral road (CDT) was completed. This system will be installed during 2022.
- Improvements were defined and implemented in the design of the junctions to reduce risks for team members and users. To this end, active protections were installed at critical points, improving the horizontal and vertical signage in these areas. Improvements based on ALEATICA's "Near Miss" program were integrated in various facilities used by team members.
- Thanks to all these efforts in road safety issues, the road's iRAP rating was raised from 3 to 5 stars, with a score that went from 88.3% in 2017 to 97.9% in 2021.
- The ISO 9001, ISO 14001, and ISO 45001 comprehensive certification process continued, and all mobility units with gasoline combustion engines were adapted to use LP gas.
- Ongoing training programs were reinforced in all areas of the company's activities, such as safety, team members' quality of life, technologies, corporate governance, and user relations. A total of 2,499 hours of training were provided.
- User satisfaction measurements for the year were very positive, with a service level rating of 95% and a Net Promoter Score of 86.

Supervía Poetas

Concession Period:
April 2010 - April 2043 ^{(1) (2)}

Concessionary:
The Mexico City Government

Investment as of December 31st, 2021:
\$7,241 million pesos ⁽²⁾

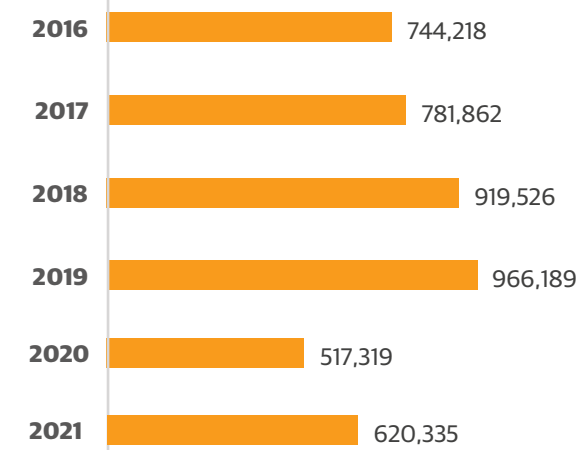
ALEATICA's ownership percentage:
50.00%

Length:
5 km + 2 km

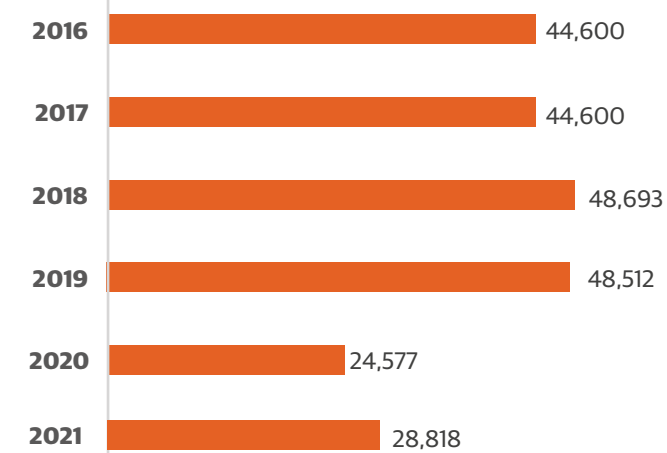
(1) There is a possibility of extending the period if at the expiration of the concession's duration the total amount of the investment, as well as the agreed profitability, have not been recovered.
(2) Investment at 100%.



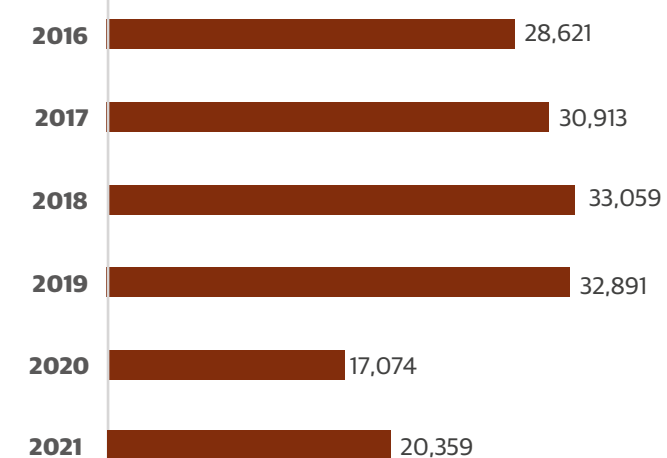
Toll Road Revenues (Thousands of pesos)



Average Daily Traffic Supervía Poetas (Average Daily Equivalent Traffic)



Average Daily Traffic Viaducto Elevado Luis Cabrera (Average Daily Equivalent Traffic)



- During 2021, the Concession achieved a record of zero team member fatalities during the highway's life. This includes no team member fatalities due to COVID-19 (or any other cause).
- Likewise, in compliance with the Labor Reform's requirements, progress was made during the year in the consolidation of a new work culture based on the company's main corporate values.
- Achieved a significant recovery in traffic levels after the pandemic's impact. Thanks to this, as well as to strong administrative control, it was possible to conclude the year without requesting additional capital contributions from shareholders.
- Also, during the year, greenhouse gas emissions studies were initiated to develop a Zero Emissions Plan aligned with the Paris Agreements.
- A reforestation program of 228 trees, 467 wild shrubs, and 525 ornamental plants was carried out.
- Resurfacing work was carried out and vertical (preventive for curves) and horizontal (pavement markings and painting throughout the highway) signage was installed. Also, safety devices and lighting controllers were installed along the Tarango stretch, allowing lighting to be turned on if required in response to natural light conditions.
- The training program continued with a total of 871 participants in 23 different programs, for which more than 800 thousand pesos were invested during the year.
- Reduced the number of user complaints by 8.5% vs. 2020.
- In the second half of the year, in collaboration with the Mexico City Fire Department, a drill in tunnel 5's right body was carried out. During the drill, protocols and response times for internal and external emergency services were validated. This allowed the Fire Department to design an action plan for tunnels that they did not have before.

Libramiento Elevado de Puebla



➤ **Concession Period:**
August 2014 - October 2046 ⁽¹⁾

➤ **Concessionary:**
The State of Puebla Government

➤ **Investment as of December 31st, 2021:**
\$9,977 million pesos ⁽²⁾

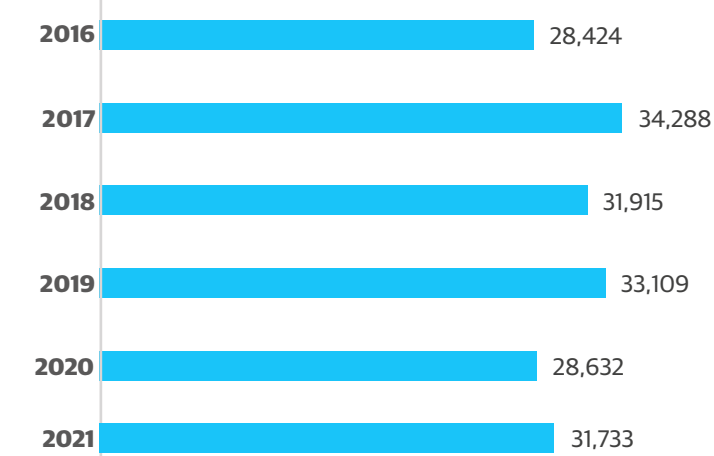
➤ **ALEATICA's ownership percentage:**
51.00%

➤ **Length:**
15.3 km

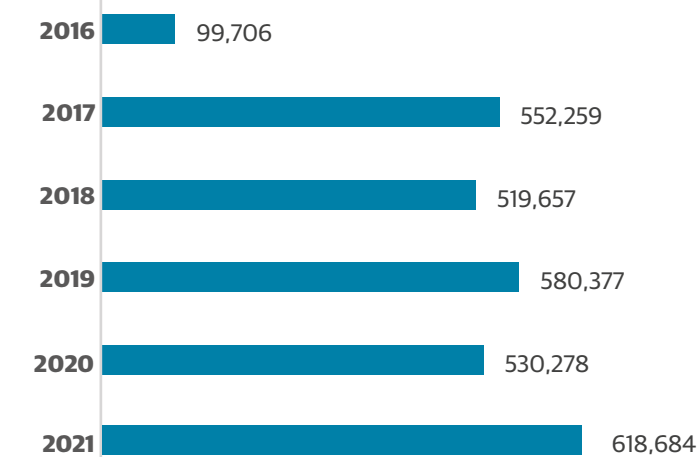
(1) 30 years from the start of operations.
(2) Investment and income at 100%



Average Daily Traffic (Average Daily Equivalent Traffic)



Toll Road Revenues ⁽²⁾ (Thousands of pesos)



- During 2021, safety measures and actions were upheld to face the changes derived from the COVID-19 pandemic and to improve team members' mental, emotional, and physical health conditions.
- Likewise, the team focused on efficiently managing finances, even considering the impact of the pandemic on volumes. All financial commitments were met.
- Another priority for the year was to generate strategies and actions within the organization to promote the team's resilience, through technological innovations and hybrid work modalities, as well as structural adaptations in offices and the rehabilitation of some areas.
- In 2021, the wastewater treatment system project was completed. This represented an improvement in the operations building's sewage processing capacity. Also, the operations area was rehabilitated, including the team members' parking lot, with the creation of a green area. In addition, we built an area for the integral management of hazardous solid and liquid waste generated, providing a space especially designed for this purpose.
- Financial support to the *Asociación Civil Vida y Familia Puebla* (VIFAC) continued to be provided. We also donated 300 liters of antibacterial gel for the protection and care of those who live in its shelter.
- The project to implement the Job Hazard Assessment (JHA) plan was completed in May 2021 with 240 hours of training and 480 group training sessions to reinforce the understanding of risk assessment.
- Finally, the implementation of the "Near Miss" program with notifications of unsafe acts and conditions was maintained.

Autopista Atizapán - Atlacomulco



➤ **Concession Period:**
April 2014 - April 2044 ⁽¹⁾

➤ **Concessionary:**
Ministry of Infrastructure Communications and Transportation

➤ **Investment as of December 31st, 2021:**
\$5,733 million pesos

➤ **ALEATICA's ownership percentage:**
100%

➤ **Length:**
77.2 km.

⁽¹⁾ 30 years from the Concession's sign-on

- During 2021, the financial rebalancing's management, resulting from the extraordinary contribution of the right-of-way, was carried out, extending the concession term to 40 years. This was signed in January 2022.
- Also, during the year, the bidding process for the construction of the highway's main works was successfully launched. The most important national and international construction companies were invited to participate.
- Continued with the *Force Majeure* Case for repeated failure to deliver the right-of-way. This allows that the time that this force majeure lasts, will not be counted within the concession's term.
- A mandate was signed to achieve the project's refinancing, adapting it to the current construction conditions, as well as to the expected traffic.
- The Cahuacán Tunnel's construction was relaunched and completed. This was aligned with meeting the commitments requested to manage the concession conditions' rebalancing.
- During 2021, a series of actions were implemented that have allowed 99% of the right-of-way to be released. However, the injunctions that have arisen in some ejidos do not allow the execution of works in those areas. Legal actions to solve these have been implemented, accompanied by negotiation and mediation schemes.
- Following up on AT-AT's sustainability strategy, the first project in the Mazahua indigenous community was carried out, which consisted of rehabilitating and equipping the Mazahua Ecotourism Park in San Felipe Pueblo Nuevo.
- For the benefit of the highway's future users, an evaluation of the highway's executive project was carried out during the year using the iRAP methodology. A 3-star rating was obtained for 95% of the road, and observations were issued for the remaining 5%, which will be resolved prior to construction.
- Finally, for the third consecutive year, the company obtained the Socially Responsible Company (ESR) distinction from the Mexican Center for Philanthropy (CEMEFI).

Aeropuerto Internacional de Toluca



➤ **Concession Period:**
September 2005 - September 2055

➤ **Concessionary:**
Ministry of Infrastructure, Communications and Transportation

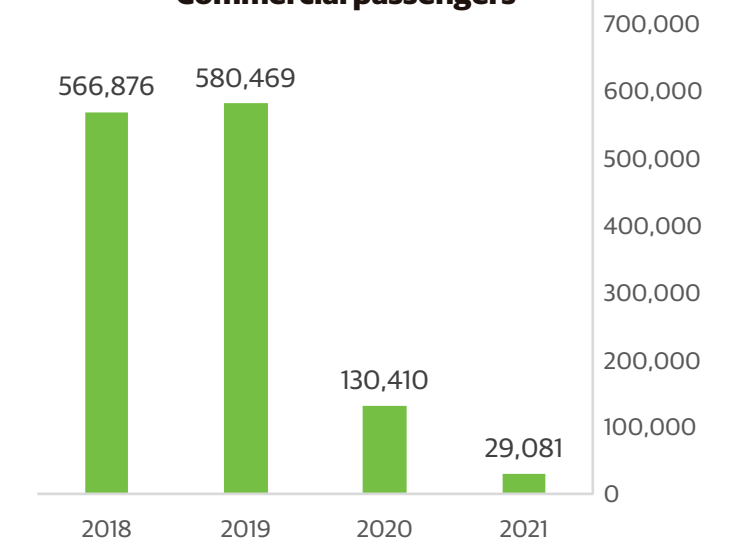
➤ **Investment as of December 31st, 2021:**
\$4,184 million pesos

➤ **Aleatica's ownership percentage:**
49%

➤ **Services:**
Airport, complementary and commercial

⁽¹⁾ Investment at 100%.

Commercial passengers



The Entity is currently in the evaluation and negotiation process 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 25th, 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 10th, 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.

➤ **ALEATICA's ownership percentage:** 100%

➤ **Services:** Electronic toll collection system for fast and easy travel in Mexico

TeleVía manages 140 million trips per year and more than 2.5 million TeleVía tags are accepted in 3,350 lanes of the country's most important highways.

- Since its inception, TeleVía has positioned itself as the leader in innovation within its segment. Based on a robust transactional and multichannel customer service platform, TeleVía continues to develop world-class services, based on state-of-the-art technology that allows it to offer reliability, efficiency, and cutting-edge technology to the highways and their users.
- During 2021, the "No cash collection" initiative was implemented, avoiding one million contacts between travelers and tollers through electronic payments.
- The "Drive Tag" was launched, a product in alliance with EdenRed to pay for gasoline and tolls digitally using a single device and management platform. The aim is to make the administrative and operational management of fleets and fleet customers more efficient. "Eco Tag" continued to be offered, a program to recognize people using hybrid or electric vehicles by giving them a 20% discount on Mexico City highways.
- During the year, the first tag recycling campaign in Mexico was launched, disposing of the components of more than 100,000 tag devices in an environmentally friendly manner.
- Continued to focus on enterprise risk management, generating mitigation plans and controls for their correct treatment, as well as mitigation plans for the operations' main risks.
- 2021 was the first year we obtained the Socially Responsible Company distinction specifically for TeleVía.



Analysis and Discussion of Main Results for the Year

For ALEATICA SAB, during 2021, all our highways continued with a recovery in the level of traffic and revenues, which were affected by the COVID-19 pandemic. Although urban highways, which are focused on light vehicles, remain below pre-pandemic levels, during 2021 they had relevant growth compared to the previous year. The mixed-vehicle highways had slight revenue growth above pre-pandemic levels, as well as double-digit traffic and revenue growth for this year compared to 2020.

Total revenues in 2021 increased 61.9% to \$10.928 billion, compared to \$6.750 billion in 2020. In turn, toll revenues increased 29.4% from \$6.004 billion in 2020 to \$7.768 billion in 2021.

As a result, operating income increased by 26.3%, from \$2.668 billion in 2020 to \$3.370 billion in 2021. This variation is mainly explained by the increase in revenues, offset by a 47.1% increase in expenses for the amortization of intangible assets from concessions, right-of-use assets, and depreciation, from \$1.371 billion in 2020 to \$2.017 billion in 2021.

EBITDA from toll fees increased by 24.3% from \$4.045 billion in 2020 to \$5.026 billion in 2021, with a slight contraction in the EBITDA margin from 67.4% in 2020 to 64.7% in 2021.

Because of higher expenses for the amortization of intangible concession assets, right-of-use assets and depreciation, and higher financial costs due to the revaluation of debt in UDIs, the consolidated net loss reached \$2.029 billion, \$1.141 billion more than the \$888 million net loss recorded in 2020.

At the concession level, in 2021, toll fee revenues from the Circuito Exterior Mexiquense (CONMEX) reached \$5.074 billion, 28.5% higher than the \$3.949 billion recorded in 2020, toll fee revenues from the Viaducto Bicentenario (VB) reached \$752 million, 40.3% higher than the \$536 million recorded in 2020, toll fee revenues from the Amozoc-Perote Highway (GANA) reached \$1.179 billion, 21.4% higher than the \$972 million recorded in 2020 and finally toll fee revenues from the Autopista Urbana Norte (AuNorte) reached \$762 million, 39.1% higher than the \$548 million recorded in 2020.

These toll fee revenues are derived from an Average Daily Equivalent Traffic on the Circuito Exterior Mexiquense (CONMEX) of 353,892 vehicles for 2021 (an increase of 22.1% vs. the 289,829 vehicles recorded in 2020) and an average toll per vehicle of \$39.27 (vs. the toll of \$37.29 recorded in 2020).

Regarding the Viaducto Bicentenario (VB), the average daily traffic intensity increased 32.8% (from 17,052 vehicles in 2020 to 22,652 in 2021) and the average fee per vehicle IMD for the year was \$32.95 vs. the \$31.04 recorded in 2020.

The Amozoc-Perote Highway (GANA) recorded an increase in average daily equivalent traffic of 11.4% (from 39,614 vehicles in 2020 to 44,137 vehicles in 2021) and an increase in the average fee per vehicle of 10.7% (from \$67.60 in 2020 to \$74.86 in 2021).

Finally, the Autopista Urbana Norte (AuNorte) recorded an average daily traffic intensity of 35,597 vehicles, 27.5% higher than the 27,919 reached in 2020, and an average fee per vehicle IMD of \$34.93, 3% higher than the \$33.92 recorded in 2020.

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

(Subsidiary of Magenta Infraestructura, S.L.)

Consolidated Financial Statements for
the Years Ended December 31, 2021,
2020 and 2019, and Independent
Auditors' Report Dated April 12, 2022

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

(Subsidiary of Magenta Infraestructura, S.L.)

Independent auditors' report and consolidated financial statements as of December 31, 2021, 2020 and 2019

Table of contents	Pages
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 and subsidiaries (the Issuer or Company) which comprise the consolidated statements of financial position as of December 31, 2021, 2020 and 2019, 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, 2021, 2020 and 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Issuer as of December 31, 2021, 2020 and 2019, together with its consolidated financial performance and consolidated cash flows for the years then ended, according to International Financial Reporting Standards ("IFRS") in terms of the interpretation that the National Banking and Securities Commission (the "Commission") makes on the Concession Titles described in 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

We draw attention to the following matters, even though our opinion has not been modified in this regard:

- As described in Note O to the consolidated financial statements, following the issuance of the prior year consolidated financial statements of the Issuer, through a series of documents, the Commission has requested different information from the Issuer and some of its subsidiaries, which has been delivered in time and form. At the date of issuance of these consolidated financial statements, the Issuer and its subsidiaries have not received any additional information requests from the Commission or a ruling with regard to the information already filed.
- As mentioned in Note 1 to the consolidated financial statements, the Issuer filed a federal administrative proceeding (proceeding for annulment), which seeks to annul the document mentioned in the section entitled the Responsibility of Management and Those Charged with Governance of the Issuer in relation to the consolidated financial statements.
- 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 84.32% of the total assets as of December 31, 2021, 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, in terms of the interpretation that the Commission makes on the Concession Titles described in Note O through document number 153/10026231/2021 dated February 24, 2021 (the "Official Letter"), 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

A handwritten signature in black ink, appearing to read 'Erik Padilla Curiel', with a stylized flourish at the end.

C.P.C. Erik Padilla Curiel
April

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

Consolidated Statements of Financial Position

As of December 31, 2021, 2020 and 2019 (Note O.)

(In thousands of Mexican pesos)

Assets	Notes	31/12/2021	31/12/2020	31/12/2019
Current assets:				
Cash, cash equivalents and trust funds	5	\$ 5,757,245	\$ 7,650,536	\$ 8,157,549
Accounts receivable from services	6	296,934	271,923	376,093
Due from related parties	19	23,327	17,800	303,720
Recoverable taxes	7	869,453	562,943	434,493
Derivative financial instruments	17	-	-	715
Other accounts receivable and other assets	8	397,422	306,238	240,932
Non-current assets held for sale	10	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,400,000</u>
Total current assets		8,744,381	10,209,440	10,913,502
Non-current assets:				
Long-term trust funds and cash restricted	5	3,489,376	3,702,364	3,573,544
Intangible asset from investment in concessions	9	105,385,850	102,772,963	102,126,527
Amortization of intangible asset from investment in concessions		<u>(18,983,392)</u>	<u>(17,070,539)</u>	<u>(15,806,914)</u>
Intangible asset from investment in concessions, net		86,402,458	85,702,424	86,319,613
Advances to suppliers for construction work		79,678	49,961	60,141
Accounts receivable from related parties	19	959,005	896,328	801,167
Furniture, equipment and other assets, net		91,617	75,262	83,753
Rights of use for leases, net	11	392,602	185,842	213,941
Derivative financial instruments	17	107,021	-	-
Investment in shares in joint ventures	10	1,939,065	2,246,206	2,531,779
Other assets, net		<u>273,806</u>	<u>205,170</u>	<u>138,143</u>
Total long-term assets		<u>93,734,627</u>	<u>93,063,557</u>	<u>93,722,081</u>
Total assets		<u>\$ 102,479,009</u>	<u>\$ 103,272,997</u>	<u>\$ 104,635,583</u>

Liabilities and stockholders' equity	Notes	31/12/2021	31/12/2020	31/12/2019
Current liabilities:				
Current portion of long-term debt	14	\$ 1,849,343	\$ 1,647,541	\$ 1,753,519
Leases, short-term	12	70,854	39,371	55,622
Trade accounts payable to suppliers, taxes payable and accrued expenses	13	3,091,708	1,572,712	1,892,521
Provision for major maintenance	15	798,946	886,308	556,313
Accounts and notes payable to related parties	19	<u>4,847</u>	<u>275</u>	<u>38,739</u>
Total current liabilities		5,815,698	4,146,207	4,296,714
Non-current liabilities:				
Leases, long-term	12	380,103	156,741	166,119
Long-term debt	14	39,277,790	37,545,832	36,221,654
Derivative financial instruments	17	-	1,051,936	346,215
Provision for major maintenance	15	342,193	436,495	511,081
Employee benefits	16	134,014	108,552	90,544
Income tax on integration regime		172,325	252,943	339,276
Deferred income taxes	21	<u>3,354,976</u>	<u>4,871,145</u>	<u>5,837,522</u>
Total non-current liabilities		<u>43,661,401</u>	<u>44,423,644</u>	<u>43,512,411</u>
Total liabilities		<u>49,477,099</u>	<u>48,569,851</u>	<u>47,809,125</u>
Stockholders' equity:				
Capital stock	18	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		16,584,687	15,507,852	17,277,119
Effect on the valuation of derivative financial instruments		57,538	(258,834)	(72,954)
Effect for employee retirement benefits		<u>(19,131)</u>	<u>(20,493)</u>	<u>(12,694)</u>
Controlling interest		42,228,143	40,833,574	42,796,520
Non-controlling interest		<u>10,773,767</u>	<u>13,869,572</u>	<u>14,029,938</u>
Total stockholders' equity		<u>53,001,910</u>	<u>54,703,146</u>	<u>56,826,458</u>
Total liabilities and stockholders' equity		<u>\$ 102,479,009</u>	<u>\$ 103,272,997</u>	<u>\$ 104,635,583</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 2021, 2020 and 2019 (Note 0.)

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

	Notes	2021	2020	2019
Revenues:				
Tolls		\$ 7,767,613	\$ 6,004,389	\$ 7,683,223
Construction		3,017,866	634,609	1,579,838
Services and others		<u>142,399</u>	<u>110,552</u>	<u>152,229</u>
Total income		10,927,878	6,749,550	9,415,290
Costs and expenses:				
Construction costs		2,612,888	634,609	1,579,838
Costs and operating expenses	20a	2,275,978	1,645,647	1,648,297
Amortization of investment in concessions, right-of-use asset and depreciation		2,016,786	1,370,867	2,106,010
General and administrative expenses	20b	542,788	415,429	362,549
Other expenses, net		<u>109,440</u>	<u>14,935</u>	<u>153,060</u>
		7,557,880	4,081,487	5,849,754
Financing cost				
Financing interest		5,786,526	4,539,730	4,468,432
Foreign exchange loss (gain), net		(449,826)	(652,846)	(1,050,594)
Effect on valuation of derivative financial instruments	17	3,146	2,364	(37,439)
		<u>-</u>	<u>1</u>	<u>6,008</u>
		5,339,846	3,889,249	3,386,407
Participation in the results of joint ventures				
Consolidated (loss) income before income taxes from continuing operations	10	<u>(283,268)</u>	<u>(250,438)</u>	<u>(54,181)</u>
		(2,253,116)	(1,471,624)	124,948
Income taxes				
Consolidated net (loss) income for the year from continuing operations	21	<u>(223,803)</u>	<u>(583,770)</u>	<u>(192,138)</u>
		(2,029,313)	(887,854)	317,086
Discontinued operation:				
(Loss) gain from discontinued operation	10	<u>-</u>	<u>-</u>	<u>(415,433)</u>
Consolidated net loss for the year		(2,029,313)	(887,854)	(98,347)

	Notes	2021	2020	2019
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		624,016	(397,271)	(634,461)
Effect from deferred tax of derivative financial instruments		<u>(187,205)</u>	<u>119,181</u>	<u>190,338</u>
		<u>436,811</u>	<u>(278,090)</u>	<u>(444,123)</u>
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (profit) loss on defined benefit plans		2,996	(13,356)	(19,176)
Effect of deferred tax on actuarial losses on defined benefit plans		<u>(899)</u>	<u>4,007</u>	<u>5,753</u>
		<u>2,097</u>	<u>(9,349)</u>	<u>(13,423)</u>
Consolidated comprehensive loss		<u>\$ (1,590,405)</u>	<u>\$ (1,175,293)</u>	<u>\$ (555,893)</u>
Net consolidated comprehensive loss for the year attributable to:				
Controlling interest		\$ (1,409,478)	\$ (932,327)	\$ (421,233)
Non-controlling interest		<u>(619,835)</u>	<u>44,473</u>	<u>322,886</u>
		<u>\$ (2,029,313)</u>	<u>\$ (887,854)</u>	<u>\$ (98,347)</u>
Net consolidated comprehensive loss for the year attributable to:				
Controlling interest		\$ (1,091,751)	\$ (1,125,871)	\$ (755,007)
Non-controlling interest		<u>(498,654)</u>	<u>(49,422)</u>	<u>199,114</u>
		<u>\$ (1,590,405)</u>	<u>\$ (1,175,293)</u>	<u>\$ (555,893)</u>
Basic earnings per common share				
Net loss of controlling interest from continuing operations and discontinued operations		<u>\$ (0.8137)</u>	<u>\$ (0.5382)</u>	<u>\$ (0.2432)</u>
Net loss of controlling interest from continuing operations		<u>\$ (0.8137)</u>	<u>\$ (0.5382)</u>	<u>\$ (0.0033)</u>
Net loss of controlling interest without repurchase actions from continuing operations and discontinued operations		<u>\$ (0.8243)</u>	<u>\$ (0.5382)</u>	<u>\$ (0.2460)</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>1,709,838,407</u>	<u>1,710,248,323</u>	<u>1,712,338,896</u>

(Concluded)

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 Changes in Stockholders' Equity

For the years ended December 2021, 2020 and 2019 (Note 0.)

(In thousands of Mexican pesos)

	Notes	Additional paid-in capital				Retained earnings	Effect of valuation of financial instruments derivatives	Effect for employee retirement benefits	Stockholder's equity attributable to controlling interest	Non-controlling interest	Total stockholders' equity
		Capital Stock	From sale of shares	Resale of repurchased shares							
Balances at the beginning of 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 the non-controlling interest	18.b	-	-	-	-	-	-	-	(70,881)	(70,881)	
Dividends decreed to the non-controlling interest	18.c	-	-	-	-	-	-	-	(49,303)	(49,303)	
Reserve for employee retirement benefits	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	
Effect on non-controlling interest		-	-	-	2,486,313	-	-	2,486,313	(2,486,313)	-	
Dividends decreed and paid to non-controlling interest	18.b	-	-	-	-	-	-	-	(86,290)	(86,290)	
Dividends decreed to non-controlling interest	18.b	-	-	-	-	-	-	-	(24,548)	(24,548)	
Effect of benefits to joint ventures employees		-	-	-	-	-	7	7	-	7	
Consolidated comprehensive loss:											
Consolidated loss for the year		-	-	-	(1,409,478)	-	-	(1,409,478)	(619,835)	(2,029,313)	
Effect of defined benefits to employees		-	-	-	-	-	1,355	1,355	742	2,097	
Effect of valuation of derivative financial instruments, net of tax		-	-	-	-	316,372	-	316,372	120,439	436,811	
Consolidated comprehensive loss for the year		-	-	-	(1,409,478)	316,372	1,355	(1,091,751)	(498,654)	(1,590,405)	
Balances as of December 31, 2021		<u>\$ 15,334,502</u>	<u>\$ 10,270,165</u>	<u>\$ 382</u>	<u>\$ 16,584,687</u>	<u>\$ 57,538</u>	<u>\$ (19,131)</u>	<u>\$ 42,228,143</u>	<u>\$ 10,773,767</u>	<u>\$ 53,001,910</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 cash flows

For the years ended December 2021, 2020 and 2019 (Note 0.)

(In thousands of Mexican pesos)

(Indirect Method)

	2021	2020	2019
Cash flows from operating activities:			
Consolidated (loss) income before income taxes from continuing operations	\$ (2,253,116)	\$ (1,471,624)	\$ 124,948
Participation in the results of joint ventures	283,268	250,438	54,181
Amortization of intangible assets from investment in concession, depreciation and amortization	1,957,032	1,299,599	2,040,993
Amortization of right-of- use assets	59,754	71,268	65,017
Provision for major maintenance	686,274	582,853	355,485
Profit on the sale of specialized equipment	(31,955)	-	-
Interest accrued in favor of joint ventures	(54,030)	(51,256)	(81,833)
Unrealized accrued exchange rate fluctuation	-	-	(25,140)
Accrued interest charge	5,786,526	4,539,730	4,468,432
Valuation effect of financial instruments	-	1	6,008
	<u>6,433,753</u>	<u>5,221,009</u>	<u>7,008,091</u>
Changes in working capital:			
(Increase) decrease in accounts receivable and payable with related parties, net	(9,601)	(20,297)	(36,950)
Increase in taxes to be recovered	(306,510)	(128,450)	(8,751)
Decrease (increase) in other accounts receivable and other assets	(116,182)	38,862	(69,485)
(Decrease) increase in accounts payable, taxes and other expenses	889,520	(258,807)	(131,871)
Decrease in major maintenance	(867,938)	(327,444)	(453,912)
Increase (decrease) in employee benefits	27,566	8,524	13,467
Income taxes paid	<u>(1,132,240)</u>	<u>(431,940)</u>	<u>(548,482)</u>
Net cash flows generated from operating activities	<u>4,918,368</u>	<u>4,101,457</u>	<u>5,772,107</u>
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(192,249)	(95,787)	(86,607)
Sale of specialized equipment	152,648	-	-
Repayment of bonds issued by joint ventures	-	-	3,006
Dividends collected in joint ventures	23,868	35,000	-
Investment in concession and advance payment to work subcontractors	(3,165,620)	(320,714)	(265,065)
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	-	246,994	-
Interest on Trust Stock Certificates "LEPCB 18"	<u>-</u>	<u>4,107</u>	<u>22,615</u>
Net cash flows used in investing activities	<u>(3,181,353)</u>	<u>(130,400)</u>	<u>(326,051)</u>
Net cash flows to be applied in financing activities	<u>1,737,015</u>	<u>3,971,057</u>	<u>5,446,056</u>

	2021	2020	2019
Cash flows from financing activities:			
Lease payments	(81,219)	(71,309)	(59,821)
Reduction of Contribution for Future Capital			
Increases of the non-controlling interest	-	-	(523,968)
Dividends paid to non-controlling interest	(86,290)	(110,944)	(70,881)
Dividends paid	-	(769,427)	(2,600,015)
COFIDES debt contract settlement	-	-	(578,441)
Repurchase of shares	-	(67,513)	-
Bank financing paid	(1,483,947)	(7,155,244)	(1,144,235)
Bank financing obtained	103,019	6,623,381	-
Debt expenses	-	(264,939)	-
Interest paid	<u>(2,294,857)</u>	<u>(2,533,255)</u>	<u>(2,585,107)</u>
Net cash flows used in financing activities	<u>(3,843,294)</u>	<u>(4,349,250)</u>	<u>(7,562,468)</u>
Net decrease in cash, cash equivalents and funds in Trusts, short and long term	(2,106,279)	(378,193)	(2,116,412)
Cash, cash equivalents and funds in Trusts at the beginning of the year, short and long term	<u>11,352,900</u>	<u>11,731,093</u>	<u>13,847,505</u>
Cash, cash equivalents and funds in Trusts at the end of the year, short and long term	<u>\$ 9,246,621</u>	<u>\$ 11,352,900</u>	<u>\$ 11,731,093</u>

The accompanying notes are part of the consolidated financial statements.

(Concluded)

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 2021, 2020 and 2019

(In thousands of Mexican pesos, except as otherwise indicated)

1. 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) (the "Corrective Measures Document").

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 the annulment of the Corrective Measures Document.

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 required in the aforementioned Corrective Measures Document. Both the interim financial statements of 2021 and 2020, and the current financial statements have been prepared according to this criterion.

In order to provide additional information to the readers of these consolidated financial statements, permit their comparison with those of other fiscal years and the performance of any pertinent analyses, for purely informative purposes, complementary information on this matter is included in Note 9.

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.

On May 12, 2021, the Entity and its subsidiaries CONMEX and Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. (OPI) received documents from the CNBV requesting additional information concerning their compliance with the required corrective actions and measures. These requests were fulfilled in time and form through the documents and exhibits filed on May 24, 2021.

On June 21, 2021, the Entity and its subsidiaries CONMEX and OPI received documents from the CNBV requesting additional information concerning their compliance with the required corrective actions and measures. These requests were fulfilled in time and form through the documents and exhibits filed on July 1, 2021.

On July 13, 2021 the Entity and its subsidiaries CONMEX and OPI received documents from the CNBV requesting additional information regarding their compliance with the required corrective actions and measures. These requests were fulfilled in time and form through the documents and exhibits filed on July 23, 2021.

On February 25, 2022, the Entity and its subsidiaries CONMEX and OPI received documents from the CNBV requesting additional information regarding their compliance with the required corrective actions and measures. These requests were fulfilled in time and form through the documents and exhibits filed on March 18, 2022.

At the date of issuance of these consolidated financial statements, Entity and its subsidiaries CONMEX and OPI have not received any additional information requests from the Commission or a ruling in relation to the filed information.

In the opinion of the Entity's legal advisers and to ensure compliance with the Entity's obligations as an Issuer, given that the aforementioned information requirements do not represent corrective actions and measures, and considering that no notifications have been received to the contrary, the Entity's management prepared these financial statements based on the document dated February 24, 2021.

Administrative Procedure Rulings

On October 13, 2021, the Entity announced that, in relation to the relevant events of February 25, 2021, April 9, 2021 and April 12, 2021, based on which it informed the market of the Corrective Measures Document issued by the CNBV, on October 12, 2021, notification of three rulings was sent to the Company's CEO, Legal Director and Economic Financial Director (the "Directors"). Furthermore, notification was received of similar rulings sent to the directors of the subsidiaries CONMEX and OPI. The rulings received by the Company and its subsidiaries are collectively referred to as the "Rulings".

Through the Rulings, the CNBV issued an economic penalty (fine) to the directors of the Issuer and its subsidiaries for having signed and disclosed the Company's financial information of the fourth quarter of 2020 (the "Quarterly Financial Information") in a way that the CNBV considered inconsistent with the financial reporting standards it accepts.

The Directors have exercised their rights by filing legal challenges against the Rulings. The Company considers that it has sufficient elements to demonstrate that the Directors have acted in conformity with applicable provisions at all times with the aim of keeping investors timely informed according to national and international best practice.

The Company maintains that the Directors have acted transparently, with integrity and in investors' best interests at all times.

More specifically, the Quarterly Financial Information:

- (i) Was prepared in the same way that financial information was prepared prior to the issuance of the Corrective Measures Document, is consistent with the financial results previously prepared by the Company and was published within the deadline established by applicable legal provisions;
- (ii) Included a note on the relevant event that reported the existence of the Corrective Measures Document, which will be challenged;
- (iii) Was published within the deadline established by applicable provisions; i.e., two days after receiving notification of the Corrective Measures Document and well before the deadline of 30 business days granted by the CNBV for compliance with the Corrective Measures Document had expired; and
- (iv) Was once again published in conformity with the Corrective Measures Document, including the adjustments ordered by the CNBV, as reported through the relevant event of April 12, 2021.

Through the relevant event of April 12, 2021, the Company reported its compliance with the Corrective Measures Document, adding that this compliance would be maintained as long as its effects were not suspended or revoked.

2. Activities, significant events and outstanding operations

- *Activitis*

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, Toreo 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, 2021 13.84% excluding the Entity's treasury shares.

- *Significant events*

Comprehensive labor outsourcing reform - In November 2020, an outsourcing bill was submitted and became effective on April 24, 2021, the date of its publication in the Federal Official Gazette, albeit with the exception of tax obligations (CFF, LISR and LIVA), which would take effect on August 1, 2021, although an extension until September 1, 2021 was subsequently issued. The bill consists of a comprehensive reform that standardizes the Federal Labor, Federal Tax Code, Social Security, Infonavit, Income Tax (ISR) and Value Added Tax laws. The reform regulates three figures: personnel outsourcing, specialized services and work, employment agencies or intermediaries.

As a result of the above reform, at the date of issuance of the consolidated financial statements, the Entity has reorganized its employees and its related labor obligations, the effects of which are not considered to be significant.

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.

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.

As of December 31, 2020, the reduced use of toll roads resulted in lost toll revenues of approximately 21.9% over the same period in 2019. However, as of December 31, 2021, the Company reported a 29.4% increase over the same period in 2020 due to the re-commencement of activities based on the regional traffic light decreed by Mexico's Health Department. As a result of these restrictions and other conditions outside the Entity's control, its results of operations are volatile and subject to unexpected changes. The total effect of notices and activity restrictions is still unknown but could nonetheless continue to affect the number of users related to the concessions held by the Entity, even once these measures have been eliminated.

As part of the measures implemented in response to the health emergency, on May 14, 2020, the Federal Health Department to create a strategy for re-commencing social, educational and economic activities, together with a regional traffic light to permit the periodic analysis of the epidemiological risk derived from the recommencement of activities, to ensure its implementation in a gradual, orderly and cautious manner. This strategy was implemented on June 1, 2020 and remains in effect. The determination of the traffic light system by region has provided orientation for the performance of different kinds of activities through a gradual, orderly and cautious reopening based on the measures implemented by each local government within the scope of its attributes, to prevent and control the spread of COVID-19. The traffic light functions as a monitoring system that permits the reopening of the formal and informal economy, together with the mobility of the population for social activities, while avoiding infection. The traffic light has four colors: red "maximum risk", orange "high risk", yellow "medium risk" and green "low risk"

As of December 31, 2021, the traffic light is green in Mexico City, Mexico State and Puebla State, where the Company's main toll roads are located.

The average daily traffic for the period from January 1 to December 31, 2021 is 456,278 vehicles per day, which represents an increase of 21.9% compared to the same period of the immediately previous year in which an average daily traffic of 374,413 vehicles was recorded.

The variation in average daily traffic on the Entity's main concession roads for the years ended December 31, 2021, 2020 and 2019, expressed in vehicles per day, is integrated as follows:

Concession road	2021	2020	2019	Variation % 2021 vs 2020	Variation % 2020 vs 2019	Variation % 2021 vs 2019
Circuito Exterior Mexiquense	353,892	289,829	350,559	22.1%	(17.3) %	0.95%
Viaducto Bicentenario	22,652	17,052	33,291	32.8%	(48.8) %	(31.9) %
Autopista Amozoc-Perote	44,137	39,614	46,511	11.4%	(14.8) %	(5.10) %
Autopista Urbana Norte	35,597	27,919	58,103	27.5%	(52.0) %	(38.73) %

The impact of COVID-19 on the Entity's operating and financial performance during 2021 improved over 2020. However, short-term results depend on future events, including the duration and spread of the virus and its variants. The effect generated by COVID-19 on the use of toll roads is still uncertain and cannot be predicted. The Entity expects the use of toll roads to increase as the population is vaccinated and its mobility is not restricted, while considering the regional traffic light decreed by the Mexican Health Department, which limits economic activities.

According to the development of the health contingency and the restrictions defined by the State and Federal Governments, the Entity could rectify its operation and investment projects so as to limit them to activities that are strictly essential for the operation, infrastructure maintenance and customer safety, while optimizing cash flows. 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.

- **Outstanding operations**

Execution of a syndicated loan contract by Organización de Proyectos de Infraestructura, S.A.P.I. de C.V.(OPI).

On December 15, 2021, OPI executed an unsecured loan contract with different lenders and Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as the administrative agent, lead agent and arranger, for the amount of \$2,359.5 million pesos. The resources derived from the Loan Contract will be used by OPI to finance its subsidiary Concession Holder Mexiquense, S.A. de C.V. for the contracting of additional works under the Concession Title granted for the construction, exploitation operation, conservation and maintenance of the Mexico State Ring Road, primarily construction work performed for the connection to the Felipe Ángeles International Airport.

Execution of the Eighth amendment to the Concession Title for the construction, exploitation operation, conservation and maintenance of the Eastern Mexico State Highway System.

On June 11, 2021, in relation to the Concession Title for the construction, exploitation operation, conservation and maintenance of the Eastern Mexico State Highway System granted on February 25, 2003 (the "Concession Title"), by the Mexico State Communications Department (the "Department") to Concession Holder Mexiquense, S.A. de C.V. ("Connex" or the "Concession Holder"), a subsidiary of Aleatica S.A.B. de C.V. ("Aleatica" or the "Company"), Aleatica informed the market that, on that date, Connex and the Department, with the participation of the Highway, Airport, Related and Auxiliary Services System of Mexico State ("SAASCAEM") executed the Eighth Amendment to the Concession Title (the "Eighth Amendment"). This amendment refers to the performance of construction work for the connection with Felipe Ángeles International Airport ("connection with AIFA").

The amendments to the Concession Title agreed through the Eighth Amendment primarily refer to the following aspects:

The construction of the connection with AIFA: The Department, SAASCAEM and Connex agreed to incorporate and recognize additional work in the Concession Title for the connection with AIFA. This additional work has been defined as being of a priority nature by the Government of Mexico State and the Federal Government and will be performed by the Concession Holder according to the terms of the Concession Title. The construction work performed for the Connection with AIFA will represent an estimated investment of \$3,900 million pesos, plus applicable taxes.

Extension of the Concession Title term: in order to attend to the initial impact generated by the construction of the Connection with AIFA, the Department, SAASCAEM and Connex agreed to extend the concession period detailed in the Title.

The Department, SAASCAEM and Connex agreed to work together to review any additional amendments to the Concession Title required in relation to the construction of the Connection with AIFA.

CNBV document requesting the implementation of certain measures

As reported through the Relevant Event of February 25, 2021, on February 24, 2021, at 22:14 pm, 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: according to IAS 1, prepare the consolidated financial statements of the Issuers for 2019, 2020 and subsequent years by 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" and intangible assets; (ii) abstain from recording 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 provisions of IFRS 15 and IAS 36.

Second: file the following with the CNBV: (i) annual financial information for 2019, including the financial statements modified in conformity with the above requirements for 2019, 2018 and 2017, only for comparative purposes; and (ii) quarterly financial information for 2019 and 2020.

Third: prepare consolidated financial statements according to the aforementioned accounting principles, IFRS, in conformity with the terms of the first requirement; the 2020 audited financial statements must reflect the required modifications.

In contrast, the Company's external auditor and ten leading independent legal and accounting experts have concluded that the financial information of the Issuers is in conformity with applicable accounting standards, including IFRS.

The recording of investments in concessions is also consistent with the reporting format filed by the Issuers with the CNBV on February 17, 2017 and reported to investors through the relevant event of February 23, 2017. This recording format was filed in response to the similar measures issued by the CNBV in 2016. Since then, the Issuers have presented their annual and quarterly financial information in conformity with this recording format.

The Issuers will file all the legal proceedings needed to defend their rights and maintain the recording format in conformity with IFRS. The Company considers that it has sufficient elements to obtain a successful outcome in this regard.

The information contained in the Relevant Event was only published in compliance with the Company's information disclosure obligations under the terms of the Stock Market Law and its regulations, and for informative purposes. Accordingly, this information must not be considered as a declaration of consent, admission, adoption or any similar nature by the Issuers with regard to the Corrective Measures.

Proceeding for annulment against the Corrective Measures Document issued by the CNBV

As reported through the Relevant Event of April 9, 2021, as follow-up to the Relevant Event published by the Entity on February 25, 2021 ("RE of February 25"), the Entity reported that, after having performed an exhaustive analysis of the document through which the CNBV requested the implementation of measures related to the recording in accounting of the recovery right contained in certain concession titles (measures which were described in the RE of February 25) (the "Document"), on April 9, 2021, the Entity filed a legal proceeding that initiated a federal administrative proceeding (proceeding for annulment) which seeks to annul the Document.

The Company considers that it has sufficient elements to obtain a favorable outcome in this regard.

Compliance with the Corrective Measurement Document issued by the CNBV

As reported through the Relevant Event of 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 reported that on April 12, 2021, it fulfilled the requirements contained in the document through which the CNBV requested the implementation of the measures described in the RE of February 25 (the "Document").

This compliance will be maintained as long as the effects of the Document are not suspended or revoked.

As part of its compliance with the requirements contained in the Document, the Entity once again filed annual information for the year ended December 31, 2019, together with the quarterly reports of 2019 and 2020. Please note that the aforementioned annual information and quarterly reports contained the information existing at their date of issuance and were only modified in conformity with the requirements detailed in the Document.

Furthermore, the Company reported that the recording format required by the CNBV does not have an adverse economic effect on its operation because it does not affect the generation of cash flows, additional payment obligations or the Entity's capacity to fulfill all its financing obligations. Similarly, the recording format does not affect the Company's contractual rights under the terms of the respective concession titles.

The information contained in the Relevant Event was published in compliance with the Entity'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 similar nature by the Company as regards the Document.

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".

3. Basis of presentation

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

Phase 2 of the Interest Rate Benchmark Reform (IBOR- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The feasibility of interbank benchmark rates like LIBOR, EURIBOR and TIBOR, which represent the cost of obtaining unsecured funds, has been questioned as a long-term financing benchmark. The amendments contained in phase 2 of the interest rate benchmark reform refer to modifications involving financial assets, financial liabilities and lease liabilities, together with requirements related to hedge accounting and the disclosure of financial instruments. These improvements are effective as of January 1, 2021, with retrospective application, without the need to re-issue comparative periods.

Regarding the modification of financial assets, financial liabilities and lease liabilities, the IASB introduced a practical expedient that implies the restatement of the effective interest rate.

In the case of hedge accounting, hedging ratios and documentation must reflect the modifications to the hedged item, the hedging instrument and the risk to be hedged. Hedging ratios must fulfill all the criteria established for the application of hedge accounting, including effectiveness requirements.

Finally, as regards disclosures, entities must disclose that they are managing the transition to alternative benchmark rates, together with any risks that may arise as a result of this transition. Likewise, they must include quantitative information on nonderivative financial assets and financial liabilities, nonderivative financial instruments that remain subject to the benchmark rates covered by the reform and the changes resulting from the risk management strategy.

The adoption of this reform has not had a material effect on the disclosures or amounts reported in these consolidated financial statements.

Initial impact of COVID-19-Related Rent Concessions applied according to IFRS 16 after June 30, 2021, amendment to IFRS 16

In March 2021, the IASB issued COVID-19-Related Rent Concessions after June 30, 2021 (amendment to IFRS 16). When the IASB published the amendments to IFRS 16 in May 2020, the lessor was allowed to apply the rent concession practical expedient to any lease payment reduction affecting the original payments before or as of June 30, 2021. Given the nature of the COVID-19 pandemic, the amendment provided a practical expedient for applying these original payments before or as of June 30, 2022.

The practical expedient allows a lessor to choose not to evaluate whether a COVID-19-related rent concession is a lease modification. A lesser exercising this option must account for any change in the rent resulting from the COVID-19-related rent concession by applying IFRS 16 as though the change were not a lease modification.

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, 2022 (a rental concession meets this condition if it results in a reduction in payments before June 30, 2022 or

increases payments lease after June 30, 2022); and there is no substantive change in any other clause or condition of the lease.

The Company does not have any material effects derived from these amendments to IFRS 16 as it did not have any applicable rent concession.

b. ***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
Amendments to IAS 16	<i>Property, Plant and Equipment - proceeds before intended use</i>
Amendments to IAS 1 and IFRS practice statement 2	<i>Disclosure of accounting policies</i>
Amendments to IAS 8	<i>Definition of accounting estimates</i>
Amendments to IAS 12	<i>Deferred tax related to assets and liabilities arising from a single transaction.</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 of 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.

Amendments to IAS 16 - Property, Plant and Equipment - proceeds before intended use.

The amendments prohibit the deduction from the cost of an asset of property, plant or equipment any income obtained from selling the asset once it is ready for use; e.g., income generated while the asset is taken to its location and placed in the condition needed for it to be capable of operating in the manner intended by management. Consequently, an entity must recognize this sales income and costs in results. The Entity measures the costs of these items according to IAS 2 *Inventories*.

The amendments clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as an assessment of whether the physical and technical performance of the asset allow it to be utilized in production or to supply goods or services, for rental or other administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements must disclose the amounts of income and costs in results related to items that are not a departure from the Entity's normal activities on the line item(s) in the statement of comprehensive income related to income and costs.

The amendments are applied retrospectively, but only to items of property, plant or equipment that are brought to their location and placed in the condition needed for them to be capable of operating in the manner intended by management on or after the start of the period of the Entity's financial statements in which the amendments are applied for the first time, are presented.

The Entity must recognize the accrued effect of the initial application of the amendments as an adjustment to retained earnings in the balance sheet (or of any capital component, as appropriate) at the start of the first period presented.

The amendments are effective for annual periods starting on January 1, 2022, with the option of early application.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments modify the requirements embodied in IAS 1 with regard to the disclosure of accounting policies. The amendment replaces the terms "significant accounting policies" with "material accounting policy information". Accounting policy information is material when, in conjunction with other information included in an entity's financial statements, it may influence the decisions of the primary users of the general-purpose financial statements, which are made based on these financial statements.

The support paragraphs of IAS 1 are amended to clarify the accounting policy information related to immaterial transactions, other events or conditions that, in themselves, are material.

In order to provide support for these amendments, the IASB has developed guidelines and examples to explain and demonstrate the application of the "four-step materiality process" described in IFRS practice statement 2.

The amendments to IAS 1 will be effective for annual periods starting on January 1, 2021, with the option of early application, and are applied prospectively. The amendments to IFRS practice statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 Definition of accounting estimates.

The amendments replace the definition of a change in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was eliminated. However, the IASB maintained the concept of changes to an accounting estimate in the standard with the following clarifications:

- Changes in an accounting estimate are the result of new information or a new development that does not represent the correction of errors.
- The effects of changes in input data or the valuation technique used to develop an accounting estimate are changes in accounting estimates if they do not result from an error correction in prior periods.

The amendments will be effective for annual periods starting on January 1, 2023 for accounting policy changes and for accounting estimate changes occurring on or after the start of this period, with the option of early application.

Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction.

The amendments introduced another additional exception aside from the initial recognition exemption. In the amendments, an entity must not apply the initial recognition exception for transactions giving rise to taxable and deductible temporary differences.

Depending on the applicable tax law, taxable and deductible temporary differences may arise in the initial recognition of an asset and a liability in a transaction that is not a business combination and does not affect accounting or taxable income. For example, a lease liability and the respective right-of-use asset may be recognized by applying IFRS 16 Leases, at the lease starting date.

The amendments to IAS 12 require that an entity recognize a deferred tax asset and a deferred tax liability, with the recognition of any deferred tax asset subject to the recoverability criterion.

The amendments are applicable to transactions that occur on or after the first comparative period presented. Furthermore, at the start of the first comparative period, and entity recognizes:

- A deferred tax asset (to the extent that is likely that taxable income will be available to permit application to a deductible temporary difference) and a deferred tax liability for all taxable and temporary deductions associated with:
 - Right-of-use assets and lease liabilities
 - Decommissioning, restoration and similar liabilities associated with the amounts recognized as part of the costs related to the asset.
- The accrued effect derived from applying the amendments as an adjustment to opening retained earnings balances (or another capital component, as the case may be) at that date.

The amendments will be effective for annual periods starting on January 1, 2023, with the option of early application.

4. Significant accounting policies

a. Statement of compliance

The consolidated financial statements of the Entity have been prepared in accordance with IFRS in terms of the interpretation that the Commission makes on the Concession Titles described in 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 considers 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.

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, 2021, 2020 and 2019, the equity in the capital stock of the principal subsidiaries are shown below:

Subsidiaries	Activity	Direct and Indirect Ownership Equity % 2021, 2020 y 2019
Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. and subsidiary ("OPI and subsidiary") ^{(1) (3)}	Holder of 99.99% shares of Concesionaria Mexiquense, S.A. de C.V. ("Conmex")	51.00
Grupo Autopistas Nacionales, S.A. ("GANA")	Owner of the Amozoc-Perote Highway concession	69.18
Viaducto Bicentenario, S.A. de C.V. ("VIADUCTO BICENTENARIO")	Owner of the Viaducto Elevado concession in the State of Mexico.	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
Administradora de Acciones Toluca, S.A. de C.V. ("AATOLUCA") ⁽⁷⁾	Investment of the Toluca Airport concession	99.99
Construcciones Amozoc Perote, S.A. de C.V. ("CAPSA")	Constructor	69.18
Operadora Concesionaria Mexiquense, S.A. de C.V. ("OPCOM")	Operating services provider to the toll road concessions	99.99
Autopista Urbana Norte, S.A. de C.V. ("AUNORTE")	Concesión de la Vía Periferia Elevada	99.99
Latina México, S.A. de C.V. ("LATINA")	Constructor	99.99
Seconmex Administración, S.A. de C.V. ("SECONMEX")	Professional, technical and administrative services	98.00
Concesionaria AT-AT, S.A. de C.V.	Owner of the North Bypass Atizapán- Atlacomulco concession	99.99
OPCEM, S.A.P.I. de C.V. ⁽³⁾	Service provider operating the Circuito Exterior Mexiquense	51.00
Conservación MM, S.A. de C.V. ⁽⁴⁾	Operating services provider to VIADUCTO BICENTENARIO and AUNORTE	99.99
Manop, S.A. de C.V.	Service provider to GANA	69.18
OTM Servicios de Pago, S.A. de C.V. ⁽⁵⁾	Service provider to Televisión	99.99
Aleatica Administración, S.A. de C.V. ⁽²⁾	Participates as a shareholder in all kinds of legal entities	99.99

⁽¹⁾ Direct and indirect equity of the Entity in the concession for the Circuito Exterior Mexiquense ("CEM").

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

OPI y Subsidiaria	2021	2020	2019
Current assets	\$ 2,636,244	\$ 2,750,743	\$ 2,017,703
Non-current assets	\$ 54,610,089	\$ 52,487,015	\$ 52,997,386
Current liabilities	\$ 4,014,767	\$ 1,643,152	\$ 1,742,534
Non-current liabilities	\$ 32,255,555	\$ 31,054,295	\$ 30,370,432
Stockholders' equity attributable to controlling interest	\$ 20,975,970	\$ 22,540,311	\$ 22,902,123
Revenues	\$ 7,442,351	\$ 3,972,972	\$ 4,554,218
Expenses	\$ 4,934,708	\$ 1,762,910	\$ 1,907,275
Financing cost	\$ 3,939,919	\$ 2,588,398	\$ 2,410,834
Income taxes	\$ 377,000	\$ (204,726)	\$ (98,233)
Net (loss) income for the year	\$ (1,809,862)	\$ (173,610)	\$ 334,342
Other comprehensive income	\$ 245,562	\$ (188,202)	\$ (248,295)
Comprehensive (loss) income for the year	\$ (1,564,300)	\$ (361,812)	\$ 86,047
Cash flows from operating activities, net	\$ 3,748,480	\$ 2,841,363	\$ 3,656,902
Cash flows from investing activities, net	\$ (2,357,269)	\$ (19,241)	\$ (4,988)
Cash flows from financing activities, net	\$ (2,123,245)	\$ (1,945,398)	\$ (2,983,543)
Net (Decrease) increase of cash, cash equivalents and short and long-term restricted trust funds	\$ (732,034)	\$ 876,724	\$ 668,371
Cash, cash equivalents and restricted trust funds at the start of the short and long-term periods	\$ 4,600,555	\$ 3,723,831	\$ 3,055,460
Cash, cash equivalents and restricted trust funds at the end of the short and long-term periods	\$ 3,868,522	\$ 4,600,555	\$ 3,723,831

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:

	2021	2020	2019
OPI's net assets	\$ 20,975,970	\$ 22,540,311	\$ 22,902,123
Attributable to OPI's non-controlling interest	10,278,225	11,044,752	11,222,040
OPI's controlling interest book value	\$ 10,697,745	\$ 11,495,559	\$ 11,680,083

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, when necessary, to ensure their consistency with 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 IFRS 9. 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. Each reporting period, the Entity's management adjusts the variation that exists between the projected capacity, calculation base, against the actual capacity. 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 assistance** - 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 impacts 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, 2021, 2020 and 2019, PTU is determined based on taxable income, according to Section I of Article 9 of the same Law.

The 2021 labor outsourcing reform led to a series of labor changes, one of which involves the limitation of distributable employee statutory profit-sharing (PTU), which is limited to three months of the worker's salary or the average PTU received during the preceding three years, whereby the amount most favorable to the employee must be applied.

The PTU payable for each worker must not exceed the salary earned by the highest-paid unionized worker or, if not applicable, the amount earned by a similar plant worker increased by 20% must be considered as the maximum salary.

- 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, 2021, 2020 and 2019 were \$505,927, \$372,652 and \$594,231, 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 fulfil 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.

5. 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.

6. 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, 2021, 2020 and 2019 as follows:

	2021	2020	2019
Cash and bank deposits	\$ 1,220,008	\$ 2,200,452	\$ 3,382,942
Cash equivalents (overnight investments)	1,160,541	680,134	658,421
Cash for prepayments and post-payment ⁽⁷⁾	213,254	200,818	167,841
Trust funds (additional revenues) ^(1A)	-	5,732	6,734
Cash restricted (letter of credit) and cash guarantees ⁽⁸⁾	487,104	1,352,104	1,352,104
Trust funds ^{(1) (2) (3)(4)(5)(6)}	<u>6,165,714</u>	<u>6,913,660</u>	<u>6,163,051</u>
	9,246,621	11,352,900	11,731,093
Less: Long-term portion of trust funds	<u>(3,489,376)</u>	<u>(3,702,364)</u>	<u>(3,573,544)</u>
Current portion of cash, cash equivalents and trust funds	<u>\$ 5,757,245</u>	<u>\$ 7,650,536</u>	<u>\$ 8,157,549</u>

Trust funds are as follows:

(1) **CONMEX:**

The balances of the trust were as follows:

	2021	2020	2019
Reserve fund for debt service	\$ 1,444,155	\$ 1,546,220	\$ 1,632,155
Fund for major maintenance	206,612	232,443	183,627
Hub fund (Invex 429)	479,475	1,250,245	672,172
Hub fund (Additional revenues) ^(A)	-	5,732	6,734
Fund for release of right-of-way	7,228	113	107
Hub fund for debt service of the Notes Zero Coupon (Invex 15580)	58,070	53,430	53,977
Hub fund for of excessive cash (Invex 15575)	<u>59,153</u>	<u>6,864</u>	<u>6,602</u>
Total trust funds	2,254,693	3,095,047	2,555,374
Trust CPac (Concesionaria Pac, S.A. de C.V.)	<u>-</u>	<u>9,200</u>	<u>9,200</u>
Total trust funds	2,254,693	3,104,247	2,564,574
Total long-term trust funds	<u>(1,451,381)</u>	<u>(1,546,332)</u>	<u>(1,632,264)</u>
Total funds in short-term trust funds	<u>\$ 803,312</u>	<u>\$ 1,557,915</u>	<u>\$ 932,310</u>

(2) **VIADUCTO BICENTENARIO:**

The fund balances in those trusts are as follows:

	2021	2020	2019
Invex Bank Trust	\$ 88,364	\$ 169,313	\$ 373,657
Fund for release of right of way	<u>26</u>	<u>26</u>	<u>26</u>
Total trust funds	<u>\$ 88,390</u>	<u>\$ 169,339</u>	<u>\$ 373,683</u>

(3) **GANÁ:**

The fund balances in those trusts are as follows:

	2021	2020	2019
Operation fund	\$ 981,337	\$ 947,499	\$ 1,033,130
Maintenance fund	151,377	252,991	244,251
INVEX Restricted trust funds (Trust Stock Certificates)	241,624	191,235	178,638
Concentrator	35,143	655	855
Concentrator bank	<u>15</u>	<u>15</u>	<u>14</u>
Fund for release of right of way	1,409,496	1,392,395	1,456,888
HSBC long-term trust fund	<u>(241,624)</u>	<u>(191,235)</u>	<u>(178,638)</u>
Total short-term trust funds	<u>\$ 1,167,872</u>	<u>\$ 1,201,160</u>	<u>\$ 1,278,250</u>

(4) **AUNORTE:**

The fund balances in those trusts are as follows:

	2021	2020	2019
INVEX Concentrating Fund	\$ 50,374	\$ 40,378	\$ 207,050
INVEX Trust Fund	249,742	325,240	86,928
INVEX Major Maintenance Fund	44,880	74,184	9,760
INVEX Generated VAT Fund	8,437	32,360	14,308
IXE Trust Fund	<u>4</u>	<u>4</u>	<u>4</u>
Total short-term trust funds	<u>\$ 353,437</u>	<u>\$ 472,166</u>	<u>\$ 318,050</u>

(5) **OPI:**

The trust balance is composed as follows:

	2021	2020	2019
INVEX Concentrating Trust	\$ 758,092	\$ 387,200	\$ 166,621
2001 Invex Trust - Debt service reserve fund	<u>582,213</u>	<u>557,816</u>	<u>357,645</u>
	1,340,305	945,016	524,266
Long-term debt service reserve fund	<u>(1,309,267)</u>	<u>(557,816)</u>	<u>(357,645)</u>
Total short-term trust funds	<u>\$ 31,038</u>	<u>\$ 387,200</u>	<u>\$ 166,621</u>

(6) **AT-AT:**

The trust balance is composed as follows:

	2021	2020	2019
Right of way release fund	\$ 719,394	\$ 833,229	\$ 932,324
Long-term right-of-way release fund	<u>-</u>	<u>(54,877)</u>	<u>(52,894)</u>
Total short-term trust funds	<u>\$ 719,394</u>	<u>\$ 778,352</u>	<u>\$ 879,430</u>

- (1) **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 \$80,822, \$62,213 and \$16,278 as of December 31, 2021, 2020 and 2019, respectively.
- (2) Includes restricted cash related to the issuance of a letter of credit to guarantee risk capital in the Atizapán-Atlacomulco project for \$487,104 and cash guarantees as of December 31, 2021 and \$1,350,000 and cash guarantees as of December 31, 2020 and 2019.

7. Accounts receivable from services

	2021	2020	2019
For interoperability	\$ 314,842	\$ 300,299	\$ 336,356
For toll services	61,929	48,933	125,473
Third parties	<u>1,348</u>	<u>7,723</u>	<u>196</u>
	378,119	356,955	462,025
Allowance for bad debts from interoperability	<u>(81,185)</u>	<u>(85,032)</u>	<u>(85,932)</u>
	<u>\$ 296,934</u>	<u>\$ 271,923</u>	<u>\$ 376,093</u>

Aging of accounts receivable for interoperability:

	2021	2020	2019
0-90 days	\$ 149,409	\$ 146,132	\$ 179,194
91-120 days	9,375	2,814	2,695
More than 121 days	<u>156,048</u>	<u>151,353</u>	<u>154,467</u>
Total	<u>\$ 314,842</u>	<u>\$ 300,299</u>	<u>\$ 336,356</u>

Aging of accounts receivable for toll services:

	2021	2020	2019
0-90 days	\$ 61,929	\$ 48,933	\$ 59,410
91-120 days	-	-	6,736
More than 121 days	<u>-</u>	<u>-</u>	<u>59,327</u>
Total	<u>\$ 61,929</u>	<u>\$ 48,933</u>	<u>\$ 125,473</u>

Recognition of the allowance for doubtful accounts from interoperability was:

	2021	2020	2019
Balance at the beginning of the year	\$ 85,032	\$ 85,932	\$ 84,082
Charge to results	-	2,950	10,359
Application	<u>(3,947)</u>	<u>(3,850)</u>	<u>(8,509)</u>
Balance at the end of the year	<u>\$ 81,185</u>	<u>\$ 85,032</u>	<u>\$ 85,932</u>

8. Recoverable taxes

	2021	2020	2019
Income tax	\$ 379,948	\$ 332,563	\$ 294,515
Value added tax (VAT)	<u>489,505</u>	<u>230,380</u>	<u>139,978</u>
	<u>\$ 869,453</u>	<u>\$ 562,943</u>	<u>\$ 434,493</u>

9. Other accounts receivable and other assets

	2021	2020	2019
Prepaid expenses	\$ 346,110	\$ 256,081	\$ 186,327
Guarantee deposits	6,471	9,821	10,000
Sundry debtors	3,706	3,024	11,947
Account receivable to Constructora de Proyectos Viales de México, S.A. de C.V.	-	-	1,648
Others	<u>41,135</u>	<u>37,312</u>	<u>31,010</u>
	<u>\$ 397,422</u>	<u>\$ 306,238</u>	<u>\$ 240,932</u>

10. Intangible assets from investment in concessions

Intangible assets from concessions	2021	2020	2019
Civil works completed	\$ 49,403,317	\$ 47,032,940	\$ 47,005,217
Construction in progress	4,625,903	4,383,393	3,772,406
Initial contribution	1,827,949	1,827,949	1,827,949
Capitalized loan cost	3,333,607	3,333,607	3,325,881
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>
	106,545,262	103,932,375	103,285,939
Contribution received by the Federal Infrastructure Investment Fund ("FINFRA" for its acronym in Spanish)	<u>(1,159,412)</u>	<u>(1,159,412)</u>	<u>(1,159,412)</u>
Intangible asset for concessions	105,385,850	102,772,963	102,126,527
Amortization of intangible assets from investment in concessions	<u>(18,983,392)</u>	<u>(17,070,539)</u>	<u>(15,806,914)</u>
Intangible assets from investment in concessions, net	<u>\$ 86,402,458</u>	<u>\$ 85,702,424</u>	<u>\$ 86,319,613</u>

Below is a composition of the total investment by concession:

As of December 31, 2021	CONMEX	VIADUCTO	AUNORTE	GANA	AT-AT	Total
Intangible asset by concessions	\$ 62,697,020	\$ 15,917,171	\$ 19,128,183	\$ 1,911,130	\$ 5,732,346	\$ 105,385,850
Amortization of intangible assets from investment in concessions	<u>(10,990,218)</u>	<u>(4,183,824)</u>	<u>(3,209,902)</u>	<u>(599,448)</u>	<u>-</u>	<u>(18,983,392)</u>
Total investment in concessions, net	<u>\$ 51,706,802</u>	<u>\$ 11,733,347</u>	<u>\$ 15,918,281</u>	<u>\$ 1,311,682</u>	<u>\$ 5,732,346</u>	<u>\$ 86,402,458</u>
As of December 31, 2020	CONMEX	VIADUCTO	AUNORTE	GANA	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	GANA	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>

On February 24, 2021, on the instructions issued by the CNBV, the Entity modified its recording of the account denominated "Investment in infrastructure recoverable through future toll cash flows" and the "Portion of the intangible asset recoverable through future toll cash flows" and "Deficit payable by the grantor", derived from the interpretation of the CNBV of the Concession Titles of CONMEX, VIADUCTO and AUNORTE. The Entity does not share the current interpretation of the CNBV.

As it is not included in these consolidated financial statements, information on the Company's right to receive the Guaranteed Profitability granted by certain concession titles and with the objective of presenting additional details that could help readers of the consolidated financial statements more fully understand the Company's situation, the following information is detailed below.

During 2021, as specified in the Seventh Amendment to the Concession Title of CONMEX, for the first time, the new procedure was implemented to calculate, recognize and update the balance of the Total Unrecovered Investment ("ITPR") agreed with the authority that granted this amendment. On December 22, 2021, the grantor updated the ITPR balance. Furthermore, work has already been planned to repeat the procedure for the ITPR balance of the subsequent period. In the case of AUNORTE, documentation exists with regard to the investment recognized until December 31, 2018. In the case of the Viaducto Elevado Bicentenario, the final document signed by the grantor Entity was dated December 31, 2016.

Accordingly, as of December 31, 2021, the Entity has an approved and signed document for the ITPR, the effect of which would increase intangible assets by the following amounts:

As of December 31, 2021	CONMEX	VIADUCTO	AUNORTE	Total
Intangible asset from concessions	<u>\$ 34,682,811</u>	<u>\$ 7,050,910</u>	<u>\$ 11,765,540</u>	<u>\$ 53,499,261</u>

According to the Guaranteed Profitability clauses of certain concession titles, as of December 31, 2021, the Entity has accrued the following ITPR amounts, albeit subject to the grantor's approval and signature, the effect of which would be an intangible asset increase in addition to the amount described in the preceding paragraph for the following amounts:

As of December 31, 2021	CONMEX	VIADUCTO	AUNORTE	Total
Intangible asset from concessions	<u>\$ 14,193,580</u>	<u>\$ 16,286,236</u>	<u>\$ 20,304,711</u>	<u>\$ 50,784,527</u>

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.

On June 11, 2021, Conmex and the Department, with the participation of SAASCAEM, executed the Eighth Amendment to the Concession Title. This amendment refers to the performance of work for the connection with Felipe Ángeles International Airport ("Connection with AIFA").

The changes to the Concession Title agreed according to the Eighth Amendment primarily referred to the following aspects:

Construction of the Connection with AIFA: the Department, SAASCAEM and Conmex agreed to incorporate and recognize additional work required for the connection with AIFA in the Concession Title. This additional work has been defined as being of a priority nature by the Government of Mexico State and the Federal Government, and will be performed by the Concession Holder according to the terms of the Concession Title. Construction work on the Connection with AIFA will represent an estimated investment of \$3,900 million pesos plus applicable taxes.

Extension of the Concession Title duration: in order to manage the preliminary impact derived from the construction of the Connection with AIFA, the Department, SAASCAEM and Conmex agreed to extend the duration of the concession based on the terms established therein.

The Department, SAASCAEM and Conmex agreed to work together to revise any additional amendments to the Concession Title required based on the construction of the Connection with AIFA.

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 number 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 ("Concessed 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, 2021, 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.

11. Investment in shares of joint ventures and non-current assets held for sale / discontinued operation

- a. As of December 31, 2021, 2020 and 2019, investment in shares of joint ventures is comprised as follows:

December 31, 2021				
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	1,220,428	\$(218,588)
PONIENTE	Construction company.	50.00	11,042	(1,711)
PSVRP	Provider of professional, technical and administrative services.	50.00	5,603	923
OVRP	Provider of operating services for the concessioned highways.	50.00	39,894	11,632
LEP ⁽³⁾	Concession of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	602,589	(71,670)
CLEP	Construction company of Elevated Viaduct of the Mexico-Puebla highway.	51.00	47,064	(6,576)
OLEP	Operator of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	12,445	2,722
			<u>1,939,065</u>	<u>\$ (283,268)</u>
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)
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 for the Elevated Viaduct of the Mexico-Puebla highway.	51.00	674,292	(59,971)
CLEP	Construction company of the 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	9,818	2,654
			<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 services.	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>

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.

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. This purchase offer was subject to a term that has already expired. 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.

At the date of this report, the process has been delayed as a result of difficulties derived from the COVID-19 contingency. Accordingly, once the necessary conditions are in effect, negotiations will recommence with the Federal Government as regards the Potential Transaction.

December 31, 2021

Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	<u>\$1,400,000</u>	<u>\$ -</u>

December 31, 2020

Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
AMAIT "Non current assets held for sale"	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	<u>\$1,400,000</u>	<u>\$ -</u>

December 31, 2019

Entidades	Actividades	Porcentaje de participación %	Inversión en acciones	Participación en resultados
AMAIT	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	\$1,400,000	\$ (415,433)

- 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.

- b. The financial information related to the Entity's associated companies is summarized below:

POETAS, PONIENTE, PSVRP, OVRP	2021	2020	2019
Current assets	\$ <u>450,786</u>	\$ <u>923,503</u>	\$ <u>1,036,881</u>
Non-current assets	\$ <u>9,600,718</u>	\$ <u>9,888,716</u>	\$ <u>10,076,187</u>
Current liabilities	\$ <u>397,469</u>	\$ <u>424,701</u>	\$ <u>160,139</u>
Non-current liabilities	\$ <u>7,100,103</u>	\$ <u>7,418,070</u>	\$ <u>7,526,586</u>
Stockholders' equity attributable to the Entity's shareholders	\$ <u>2,553,932</u>	\$ <u>2,969,448</u>	\$ <u>3,426,343</u>
Revenues	\$ <u>875,683</u>	\$ <u>775,805</u>	\$ <u>1,248,594</u>
Costs and expenses	\$ <u>811,624</u>	\$ <u>740,691</u>	\$ <u>888,607</u>
Financing cost	\$ <u>541,567</u>	\$ <u>553,531</u>	\$ <u>578,493</u>
Income taxes	\$ <u>(66,190)</u>	\$ <u>(137,301)</u>	\$ <u>(34,400)</u>
Net loss for the year	\$ <u>(411,318)</u>	\$ <u>(381,116)</u>	\$ <u>(184,106)</u>

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:

	2021	2020	2019
Net assets of joint ventures	\$ 2,553,932	\$ 2,969,448	\$ 3,426,343
Proportion of the Entity's equity in POETAS, PONIENTE, PSVRP and OVRP	<u>1,276,966</u>	<u>1,484,724</u>	<u>1,713,171</u>
Book value of the Entity's equity in POETAS, PONIENTE, PSVRP y OVRP	<u>\$ 1,276,966</u>	<u>\$ 1,484,724</u>	<u>\$ 1,713,172</u>

LEP, CLEP and OLEP	2021	2020	2019
Current assets	\$ 1,311,027	\$ 1,413,040	\$ 1,509,500
Non-current assets	\$ 8,919,605	\$ 9,148,739	\$ 9,366,369
Current liabilities	\$ 4,647,100	\$ 4,699,630	\$ 4,917,236
Non-current liabilities	\$ 4,285,301	\$ 4,369,045	\$ 4,427,654
Stockholders' equity	\$ 1,298,231	\$ 1,493,104	\$ 1,530,979
Revenues	\$ 679,706	\$ 607,393	\$ 1,790,970

LEP, CLEP and OLEP	2021	2020	2019
Costs and expenses	\$ 469,566	\$ 389,673	\$ 1,414,840
Financing cost	\$ 483,874	\$ 483,739	\$ 483,442
Income Taxes	\$ (126,546)	\$ (150,266)	\$ (143,924)
Net (loss) income for the year	\$ (147,188)	\$ (115,753)	\$ (74,986)

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:

	2021	2020	2019
Net assets of joint ventures	\$ 1,298,231	\$ 1,493,104	\$ 1,605,116
Proportion of the Entity's equity in LEP, CLEP y OLEP	<u>676,133</u>	<u>731,621</u>	<u>786,507</u>
Book value of the Entity's equity in LEP, CLEP and OLEP	<u>\$ 662,098</u>	<u>\$ 761,483</u>	<u>\$ 818,609</u>

12. The Entity as lessee

The Entity leases different assets, including buildings, vehicles and electronic toll equipment.

Cost	Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
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		135,354	62,545	129,344	327,243
Additions		<u>(1,451)</u>	<u>20,668</u>	<u>194,126</u>	<u>213,343</u>
At December 31, 2021		<u>\$ 133,903</u>	<u>\$ 83,213</u>	<u>\$ 323,470</u>	<u>\$ 540,586</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, 2020	34,418	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	76,696	27,750	36,955	141,401
Additions	<u>(41,186)</u>	<u>18,399</u>	<u>29,370</u>	<u>6,583</u>
At December 31, 2021	<u>\$ 35,510</u>	<u>\$ 46,149</u>	<u>\$ 66,325</u>	<u>\$ 147,984</u>
Book value				
At December 31, 2019	<u>\$ 92,500</u>	<u>\$ 17,541</u>	<u>\$ 103,900</u>	<u>\$ 213,941</u>
At December 31, 2020	<u>\$ 58,658</u>	<u>\$ 34,795</u>	<u>\$ 92,389</u>	<u>\$ 185,842</u>
At December 31, 2021	<u>\$ 98,393</u>	<u>\$ 37,064</u>	<u>\$ 257,145</u>	<u>\$ 392,602</u>

Amounts recognized in the consolidated statement of income	2021	2020	2019
Depreciation expense of the right-of-use asset	\$ 59,754	\$ 71,268	\$ 65,107
Capitalized depreciation expense of the right-of-use asset	1,466	2,513	2,513
Financial expense incurred for lease liability	70,358	18,474	18,289
Capitalized financial expense incurred for lease liability	-	136	342
Expense related to leases involving low-value assets	6,402	5,158	5,071

The Entity has commitments for \$ 64,555, \$ 38,371 and \$ 55,622 as of December 31, 2021, 2020 and 2019, respectively, for short-term leases.

The total cash outflow from leases amounts to \$ 81,219, \$ 71,309 and \$ 59,821 for 2021, 2020 and 2019 respectively.

13. Lease liability

	2021	2020	2019
Maturity analysis:			
Year 1	\$ 95,559	\$ 43,968	\$ 71,712
Year 2	85,402	42,085	41,766
Year 3	76,584	35,310	35,876
Year 4	67,545	31,397	34,445
Year 5	45,870	30,680	30,896
Subsequent	<u>211,557</u>	<u>28,567</u>	<u>59,228</u>
	582,517	212,007	273,923
Less: Unaccrued interest	<u>(131,560)</u>	<u>(15,895)</u>	<u>(52,182)</u>
	<u>\$ 450,957</u>	<u>\$ 196,112</u>	<u>\$ 221,741</u>
Analyzed as:			
Short-term	\$ 70,854	\$ 39,371	\$ 55,622
Long-term	<u>380,103</u>	<u>156,741</u>	<u>166,119</u>
	<u>\$ 450,957</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.

14. Trade accounts payable to suppliers, taxes payable and accrued expenses

	2021	2020	2019
Suppliers and creditors	\$ 2,169,373	\$ 1,018,128	\$ 1,279,362
Creditors (Additional revenues)	-	5,732	6,734
Taxes payable	424,935	250,330	294,866
Income taxes	359,737	226,963	235,072
Accrued expenses	104,948	57,986	51,979
Statutory employee profit sharing	<u>32,715</u>	<u>13,573</u>	<u>24,508</u>
	<u>\$ 3,091,708</u>	<u>\$ 1,572,712</u>	<u>\$ 1,892,521</u>

15. Long-term debt

a. The long-term debt is as follows:

	2021	2020	2019
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, 2021, 2020 and 2019 the value of the senior secured notes was \$10,407,003 \$9,671,099 and \$9,368,650 respectively equal to (1,464,078,000 UDIS), with a discount of \$5,638,344 (793,213,166 UDIS), \$5,766,853 and \$5,886,830 (873,025,222 UDIS) and \$5,886,830 (919,954,485 UDIS), respectively.	\$ 4,768,659	\$ 3,904,246	\$ 3,481,820
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, 2021, 2020 and 2019, the revalued notes amounted to \$ 11,612,175 \$ 10,791,050 and \$ 10,453,576 respectively, (equivalent to 1,633,624,000 UDIS), and their discount was \$ 954,121 (134,227,592 UDIS) \$ 1,069,288 (161,876,365 UDIS) and \$ 1,154,410 (180,404,467 UDIS), respectively.	10,658,054	9,721,762	9,299,165

	2021	2020	2019
<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 was refinanced with the issuance of guaranteed zero coupon stock certificates denominated in UDIS. As of December 31, 2021, 2020 and 2019 the revalued notes amounted to \$ 4,429,849 \$ 4,116,604 and \$ 3,987,863 respectively, (equivalent to 623,200,000 UDIS) and their discount amounted to \$ 2,831,578 (398,351,883 UDIS), \$ 2,884,708 (436,706,407 UDIS) and \$2,922,630 (456,731,650 UDIS), respectively.</p>	1,598,271	1,231,896	1,065,233
<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 ("TIE") 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, 2021, 2020 and 2019 is \$ 4,891,419 \$ 5,341,384 and 5,791,994 respectively. As of December 31, 2021, 2020 and 2019 the discount amounts to \$123,843 \$ 169,063, and \$ 218,145 respectively</p>	4,767,576	5,172,321	5,573,849

	2021	2020	2019
OPI			
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, 2021, 2020 and 2019, the stock certificates amounted to \$ 5,160,045, \$ 5,009,874 and \$ 4,952,242 equivalent to (773,907,526 UDIS), respectively.	5,160,045	5,009,874	4,952,242
On December 15, 2021, OPI executed an unsecured credit contract with different lenders and Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as the administrative agent, lead agent and arranger, for the amount of \$2,359.5 million pesos. The credit period will be 7 years as of the first drawdown and will accrue interest based on the 28-day TIIE rate, with a 3.85% margin. As of December 31, 2021, drawdowns of \$103,019 have been made.	103,019	-	-
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, 2021, 2020 and 2019 there have been amortizations for \$ 1,070,000, \$ 854,600 and \$ 577,600 respectively.	857,800	1,145,400	1,422,400

	2021	2020	2019
<p>FONADIN (subordinated credit)</p> <p>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.</p>	-	-	-
<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, 2021, 2020 and 2019 includes capitalized interest for \$ 2,321,697, \$ 2,001,160 and \$ 1,546,814 respectively. As of the date of this report, no amortizations have been made.</p>	3,939,783	3,501,161	3,046,815
<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, 2021, 2020 and 2019 amortizations have been made for \$ 1,070,000, \$ 854,600 and \$ 577,600 respectively.</p>	857,800	1,145,400	1,422,400

	2021	2020	2019
AUNORTE			
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.	-	-	-
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.	-	-	4,083,000
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, (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.	-	-	1,781,299

	2021	2020	2019
<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>	6,720,133	6,659,362	
<p>GANÁ</p> <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, 2021, 2020 and 2019 is 257,676,838 UDIS 276,172,554 UDIS and 292,108,154 UDIS, respectively</p>	1,831,627	1,824,388	1,869,203

AT-AT	2021	2020	2019
<p>((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, 2021, 2020 and 2019, provisions have been made for \$ 244,091 \$ 245,096 and \$ 245,145 respectively.</p>	<u>244,091</u>	<u>245,096</u>	<u>245,145</u>
Interest on bank debt and stock market certificates	247,543	221,458	246,294
Debt formalization expenses - net	<u>(627,268)</u>	<u>(589,021)</u>	<u>(513,692)</u>
	41,127,133	39,193,373	37,975,173
Current portion of long-term debt	(1,864,978)	(1,712,114)	(1,764,861)
Current portion of debt formalization expenses and discounts debt	(249,100)	(223,050)	(246,294)
Current portion of debt formalization expenses and discounts stock market certificates	<u>264,735</u>	<u>287,623</u>	<u>257,636</u>
	<u>\$ 39,277,790</u>	<u>\$ 37,545,832</u>	<u>\$ 36,221,654</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.

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.

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.

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.

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. At the date of this report, the restructuring of this credit has not concluded.

On April 26, 2021, the Creditor institutions approved the waiver requested by the Entity. Within the scope of the granted waiver, on April 29, 2021, the Entity requested an extension for an additional four-month period; i.e., until August 31, 2021, with the same scope and effects as those originally granted, together with the commitment to reduce the interest rate hedge exposure of the Derivative Financial Transaction Outline Agreements. Within the new scope of

the granted waiver, on June 7, 2021, the Entity requested the extension of the new waiver until November 30, 2021

The waiver request was authorized on September 2, 2021, with the condition that, no later than November 30, 2021, the Entity must fulfill the following requirements: 1) remedy any credit contract noncompliance; 2) obtain authorization from the SCT for a new Construction Program; 3) make payments according to the credit payment schedule; 4) ensure that the Concession Title remains in effect; 5) reduce the interest rate hedge as of September 2021, and 5) progress with the credit contract restructuring process.

At the date of issuance of this report, the Entity is fulfilling the conditions specified by the granted waiver and has made significant credit restructuring progress based on the representation contract executed with Banco Santander. Accordingly, the outstanding balance of \$79,114 has been classified as short-term

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, 2021, 2020 and 2019, these restrictions were met.

- b. The rates and exchange rates in effect on the date of the consolidated financial statements were as follows:

	2019	2020	2021	April 12, 2022
28 days TIIE	7.5555%	4.4842%	5.7150%	6.7260%
91 days TIIE	7.4465%	4.4660%	5.8550%	6.9250%
UDI	6.39901	6.605597	7.108233	7.270209
EURO	21.2202	24.4160	23.1438	21.5619
DOLLAR	18.8642	19.8973	20.4342	19.8407

- c. The maturities of the long-term debt principal, at nominal value as of December 31, 2021, are as follows:

Expiration year	Nominal Value Amount
2023	\$ 2,551,907
2024	5,621,710
2025	7,378,351
2026	1,414,357
Thereafter	<u>32,221,238</u>
Total long-term liabilities	<u>\$ 49,187,563</u>

- d. As of December 31, 2021, 2020 and 2019, the Entity has lines of credit, for which amounts available to be withdrawn are \$6,633,620, \$5,376,209 and \$5,293,313, respectively.

- e. Reconciliation of obligations derived from financing activities.

	01/01/2021	Loans paid	Loans obtained	Interest paid	Interest accrued / update of principal and interest in UDIS	Other changes	31/12/2021
Bank loans	\$ 17,493,723	\$ (1,135,168)	\$ 103,019	\$ (1,091,493)	\$ 1,827,516	\$ (107,504)	\$ 17,090,093
Securitized certificates	<u>21,699,650</u>	<u>(348,779)</u>	<u>-</u>	<u>(1,203,364)</u>	<u>3,889,533</u>	<u>-</u>	<u>24,037,040</u>
	<u>\$ 39,193,373</u>	<u>\$ (1,483,947)</u>	<u>\$ 103,019</u>	<u>\$ (2,294,857)</u>	<u>\$ 5,717,043</u>	<u>\$ (107,504)</u>	<u>\$ 41,127,133</u>

	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)	602,812	(578,441)	-	(24,371)	-
	<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>

16. Provision for major maintenance

As of December 31, 2021, 2020 and 2019, the long-term provisions for major maintenance to concessioned assets, are as follows:

	OPI/CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Eliminations	Total
Balance at December 1, 2019	\$ 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	(399,954)	(32,001)	(109,048)	(40,410)	127,501	(453,912)
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	(192,952)	(29,477)	(109,191)	(54,517)	58,693	(327,444)
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>
Additions	602,390	3,764	280,000	-	(199,880)	686,274
Applications	(612,204)	(104,823)	(271,208)	(79,583)	199,880	(867,938)
Balance at December 31, 2021	<u>\$ 588,000</u>	<u>\$ 145,818</u>	<u>\$ 277,891</u>	<u>\$ 129,430</u>	<u>\$ -</u>	<u>\$ 1,141,139</u>

As of December 31, 2021, 2020 and 2019, the classification of the short and long-term parts of the provision established by the Entity for maintenance is as follows:

December 31, 2021					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	\$ 364,486	\$ 145,818	\$ 194,267	\$ 94,375	\$ 798,946
Long-term	<u>223,514</u>	<u>-</u>	<u>83,624</u>	<u>35,055</u>	<u>342,193</u>
Total	<u>\$ 588,000</u>	<u>\$ 145,818</u>	<u>\$ 277,891</u>	<u>\$ 129,430</u>	<u>\$ 1,141,139</u>
December 31, 2020					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	\$ 373,456	\$ 180,164	\$ 199,727	\$ 132,961	\$ 886,308
Long-term	<u>224,358</u>	<u>66,713</u>	<u>69,372</u>	<u>76,052</u>	<u>436,495</u>
Total	<u>\$ 597,814</u>	<u>\$ 246,877</u>	<u>\$ 269,099</u>	<u>\$ 209,013</u>	<u>\$ 1,322,803</u>
December 31, 2019					
	OPI/CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	\$ 160,364	\$ 98,664	\$ 148,919	\$ 148,366	\$ 556,313
Long-term	<u>152,621</u>	<u>173,925</u>	<u>69,371</u>	<u>115,164</u>	<u>511,081</u>
Total	<u>\$ 312,985</u>	<u>\$ 272,589</u>	<u>\$ 218,290</u>	<u>\$ 263,530</u>	<u>\$ 1,067,394</u>

17. 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		
	2021	2020	2019
	%	%	%
Discount rate	8.00	8.50	9.00
Inflation rate in the long-term	3.50	3.50	3.50
Wage increase	4.50	4.75	4.75

The amounts recognized in results related to these defined benefit plans are:

	2021		
	Retirement Benefits	Seniority Premium	Total
Service cost	\$ 13,814	\$ 1,390	\$ 15,204
Interest cost	8,054	744	8,798
	<u>\$ 21,868</u>	<u>\$ 2,134</u>	<u>\$ 24,002</u>
	2020		
	Retirement Benefits	Seniority Premium	Total
Service cost	\$ 12,531	\$ 967	\$ 13,498
Interest cost	7,238	536	7,774
	<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	6,212	463	6,675
	<u>\$ 11,460</u>	<u>\$ 1,163</u>	<u>\$ 12,623</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:

	2021		
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	<u>\$ 120,915</u>	<u>\$ 13,099</u>	<u>\$ 134,014</u>

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>

Other disclosures required by IFRS are not considered material.

18. Financial instruments

Entity	Instrument	Item hedged	Beginning	Maturity	Notional amount			Asset fair value		
					2021	2020	2019	2021	2020	2019
Asset										
AUNORTE	CAP	Interest rate	17-jun-13	30-mar-20	-	-	937,297	\$ -	\$ -	\$ 1
AUNORTE	SWAP	Interest rate	02-abr-20	18-mar-25	1,387,299	1,410,000	-	28,221	-	-
AUNORTE	SWAP	Interest rate	02-abr-20	18-mar-25	1,387,299	1,410,000	-	28,128	-	-
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	1,711,997	1,869,484	2,027,198	20,171	-	-
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	978,284	1,068,277	1,158,399	14,012	-	-
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	978,284	1,068,277	1,158,399	16,489	-	-
AT-AT	CAP	Interest rate	27-jul-18	31-dic-20	-	-	3,641,599	-	-	714
								<u>\$ 107,021</u>	<u>\$ -</u>	<u>\$ 715</u>

Entity	Instrument	Item hedged	Beginning	Maturity	Notional amount			Liability fair value		
					2021	2020	2019	2021	2020	2019
Liability										
AUNORTE	SWAP	Interest rate	02-abr-20	18-mar-25	1,387,299	1,410,000	-	\$ -	\$ 108,265	\$ -
AUNORTE	SWAP	Interest rate	02-abr-20	18-mar-25	1,387,299	1,410,000	-	-	108,265	-
AUNORTE	SWAP	Interest rate	15-sep-11	15-sep-26	-	-	1,633,200	-	-	42,444
AUNORTE	SWAP	Interest rate	15-sep-11	15-sep-26	-	-	1,633,200	-	-	45,643
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	1,711,997	1,869,484	2,027,198	-	145,927	20,296
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	978,284	1,068,277	1,158,399	-	78,771	7,451
CONMEX	SWAP	Interest rate	18-feb-14	15-dic-25	978,284	1,068,277	1,158,399	-	75,767	3,891
AT-AT	SWAP	Interest rate	27-jul-18	30-sep-27	-	1,792,612	1,792,612	-	267,446	113,092
AT-AT	SWAP	Interest rate	27-jul-18	30-sep-27	-	1,792,612	1,792,612	-	267,495	113,398
								<u>\$ -</u>	<u>\$ 1,051,936</u>	<u>\$ 346,215</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, 2021, 2020 and 2019 is as follows:

- Net debt to equity ratio

The debt ratio for the reporting period is as follows:

	2021	2020	2019
Debt ⁽ⁱ⁾	\$ 41,127,133	\$ 39,193,373	\$ 37,975,173
Cash, cash equivalents and trust funds	<u>(9,246,621)</u>	<u>(11,352,900)</u>	<u>(11,731,093)</u>
Net debt	<u>\$ 31,880,512</u>	<u>\$ 27,840,473</u>	<u>\$ 26,244,080</u>
Equity ⁽ⁱⁱ⁾	<u>\$ 53,001,910</u>	<u>\$ 54,703,146</u>	<u>\$ 56,826,458</u>
Net debt to equity ratio	<u>60.15%</u>	<u>50.89%</u>	<u>46.18%</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**

	2021	2020	2019
Financial assets:			
Cash, cash equivalents and trust funds	\$ 9,246,621	\$ 11,352,900	\$ 11,731,093
Loans and accounts receivables:			
Accounts receivable for services	296,934	271,923	376,093
Accounts receivable to related parties short and long-term	982,332	914,128	1,104,887
Short and long-term derivative financial instruments	107,021	-	715

	2021	2020	2019
Financial liabilities:			
Financial liabilities at amortized cost:			
Short-term debt	\$ 1,849,343	\$ 1,647,541	\$ 1,753,519
Long-term debt	39,277,790	37,545,832	36,221,654
Accounts payable to suppliers and creditors	2,169,373	1,023,860	1,286,096
Accounts and notes payable to related parties	4,847	275	38,739
Short and long-term derivative financial instruments	-	1,051,936	346,215
Leases, short-term and long-term	450,957	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.

c. **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.

d. **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, 2021, the balance is \$1,831 million or its equivalent in UDIS (257,676,838 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, 2021, the balance is \$9,671 million, which is equal to 1,464,077,359 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, 2021, the balance is \$ 16,042 million, equivalent to 2,256,823,040 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 \$5,160 million, (equivalent to 725,925,135 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, 2021. 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.

	2021
Results and stockholders' equity	\$ <u>3,581,634</u>

This effect would represent an increase/decrease in the consolidated result for the 2021 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, 2021, 2020 and 2019 would decrease by \$ 134,735, \$ 159,787 and \$ 166,286 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") contracted a credit with different financial entities for the amount of up to MXN\$7,050,000 (the "Credit Contract"). The obtained credit was distributed among the following institutions: Banco Mercantil del Norte, S.A.(BANORTE) and Banco Nacional de Obras y Servicios Públicos (BANOBRAS) have contributed the amount of \$4,700,000; this loan establishes the payment of interest at the 28-day TIIE rate plus a margin. Banco Santander México S.A. (SANTANDER) contributed an unsecured loan of \$2,350,000 in Investment Units (UDIs). In order to hedge the variable interest rate risk, on April 2, 2020, AUNORTE contracted an interest rate "SWAP". As of December 31, 2021, 41% of the debt has been hedged

As of December 31, 2021, 2020 and 2019, an asset of \$56,349 was recognized, a liability of \$216,530 and \$88,087 respectively, with an effect on comprehensive income of (\$272,880), \$128,443 and (\$279,933) respectively, and net accumulated deferred tax of \$16,905, (\$64,959) and (\$26,426), 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, 2021, 2020 and 2019 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 12/31/2021	Fixed rate	Maturity	Asset fair value 2021	Liability fair value 2020	Liability fair value 2019
IRS 1	BBVA BANCOMER	\$ 1,387,299	\$ -	5.7150%	6.67%	18/03/2025	\$ 28,221	\$ 108,265	
IRS 2	BANOBRAS	1,387,299	-	5.7150%	6.67%	18/03/2025	28,128	108,265	
IRS 1	BBVA BANCOMER	-	1,633,200		7.39%	30/03/2020	-	-	\$ 42,444
IRS 2	BANOBRAS	-	1,633,200		7.34%	30/03/2020	-	-	45,643
		<u>\$2,774,598</u>	<u>\$3,266,400</u>				<u>\$ 56,349</u>	<u>\$ 216,530</u>	<u>\$ 88,087</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, 2021, 75% of the debt has been hedged.

As of December 31, 2021, 2020 and 2019, an asset of \$50,672 was recognized, a liability of \$300,465 and \$31,638 respectively, with an effect on comprehensive income of (\$351,137), \$268,827 and (\$354,528), respectively, and deferred tax of \$105,341, (\$80,648) and (\$9,491), 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, 2021, 2020 and 2019 there was no ineffectiveness related to the hedge.

The following table shows the interest rate SWAP entered into by CONMEX.

Instrument	Counterparty	Notional (Current)	Underlying 91 days TIE 12/31/2021	Fixed rate	Maturity	Asset fair value 2021	Liability fair value 2020	Liability fair value 2019
IRS 1	GOLDM SACHS USA	\$ 1,711,997	5.8550%	6.915%	15/12/2025	\$ 20,171	\$ 145,927	\$ 20,296
IRS 2	GOLDMAN SACHS USA	978,284	5.8550%	6.818%	15/12/2025	14,012	78,771	7,451
IRS 3	GOLDMAN SACHS USA	978,284	5.8550%	6.735%	15/12/2025	16,489	75,767	3,891
		<u>\$ 3,668,564</u>				<u>\$ 50,672</u>	<u>\$ 300,465</u>	<u>\$ 31,638</u>

AT-AT

As mentioned in Note 14, on September 25, 2017, the Company obtained financing with the payment of interest at the 28-day TIE rate (within a range of between 2.75% and 4%), which varies throughout the financing term. The Company also contracted an interest rate "SWAP" to fulfill its obligation. On September 30, 2021, October 15, 2021 and December 15, 2021, AT-AT made payments of \$24,000, \$42,000 and \$106,900, which represent 20%, 30% and 50%, respectively, to cancel the SWAPs. Accordingly, as of December 31, 2021, these hedges have been fully canceled.

As of December 31, 2020, and 2019, the Company recognized a liability of \$534,941 and \$226,490, respectively, with a capitalization effect on the concession investment 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 TIE 12/31/2020	Underlying 28 days TIE 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>267,495</u>	<u>113,398</u>
			<u>\$ 3,585,224</u>					<u>\$ 534,941</u>	<u>\$ 226,490</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 number 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	Fair Value	
						30/03/2020	2019
CAP	BBVA BANCOMER	<u>\$ 937,297</u>	7.4465%	9.00%	30/03/2020	<u>\$ -</u>	<u>\$ 1</u>

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 12/31/2020	Fixed rate	Maturity	Valor razonable activo	
						2020	2019
CAP	B BANOBRAS	\$ 3,641,599	4.4842%	8.00%	31/12/2020	\$ -	\$ 714

e. 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, 2021 is approximately \$1,279,266, as shown in subsection c) which describes the principal financial assets subject to credit risk.

f. 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:

2021	Less than 1 year	1 to 5 years	5 years+	Total
Bank loans	\$ 2,766,548	\$ 18,027,191	\$ 1,320,374	\$ 22,114,113
Notes payable and securitized certificates	1,591,667	6,828,789	55,850,415	64,270,871
Accounts payable to related parties	4,847	-	-	4,847
Leases	95,559	275,401	211,557	582,517
Accounts and notes payable to suppliers	<u>2,169,373</u>	<u>-</u>	<u>-</u>	<u>2,169,373</u>
Total	<u>\$ 6,627,994</u>	<u>\$ 25,131,381</u>	<u>\$ 57,382,346</u>	<u>\$ 89,141,721</u>

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	<u>1,025,278</u>	<u>-</u>	<u>-</u>	<u>1,025,278</u>
Total	<u>\$ 5,068,102</u>	<u>\$ 24,952,157</u>	<u>\$ 57,549,756</u>	<u>\$ 87,570,015</u>

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	<u>1,286,097</u>	<u>-</u>	<u>-</u>	<u>1,286,097</u>
Total	<u>\$ 6,155,742</u>	<u>\$ 20,597,602</u>	<u>\$ 64,149,784</u>	<u>\$ 90,903,128</u>

g. **Fair value of financial instruments**

1) **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:

	2021		2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Cash, cash equivalents and trust funds	\$ 9,246,621	\$ 9,246,621	\$ 11,352,900	\$ 11,352,900	\$ 11,731,093	\$ 11,731,093
Accounts and Notes receivable:						
Accounts receivable from related parties	982,332	982,332	914,128	914,128	1,104,887	1,104,887
Accounts receivable for services	296,934	296,934	271,923	271,923	376,093	376,093
Financial assets:	107,021	107,021	-	-	-	-

	2021		2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:						
Financial liabilities at amortized cost:						
Bank loans and notes payable	\$ 41,127,133	\$ 41,495,986	\$ 39,193,373	\$ 40,420,388	\$ 37,975,173	\$ 38,313,309
Accounts and notes payable to related parties	4,847	4,847	275	275	38,739	38,739
Accounts and notes payable to suppliers	2,169,373	2,169,373	1,023,860	1,023,860	1,286,096	1,286,096
Leases	450,957	450,957	196,112	196,112	221,741	221,741
Derivative financial instruments	-	-	1,051,936	1,051,936	346,215	346,215

2) **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).

2021	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through comprehensive income:				
Derivative financial instruments (SWAP)	\$ -	\$ 107,021	\$ -	\$ 107,021

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

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 and 2020.

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.

19. Stockholders' equity

Par value common stock as of December 31, 2021, 2020 and 2019 is composed as follows:

	2021, 2020 and 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 12, 2021, the subsidiaries GANA and CAPSA agreed to decree dividends in favor of their shareholders, from the results of the 2020 fiscal year, for an amount of \$ 270,000 and \$ 80,000 respectively, of which \$ 83,207 and \$ 34,548 respectively, correspond to the non-controlling interest

The Stockholders' Ordinary General Meeting of April 15, 2021 of the subsidiary MANOP agreed to declare dividends payable to its stockholders taken from the results of 2020, for the amount of \$10,000, of which the amount of \$ 3,083, is related to the noncontrolling interest.

The Stockholders' Ordinary General Meeting of April 15, 2020 of the subsidiaries GANA and CAPSA agreed to declare dividends payable to their stockholders taken from the results of 2019, for the amount of \$300,000 and \$60,000 respectively, of which the amounts of \$92,453 and \$18,491 are related to the noncontrolling 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, 2021, the Entity holds 22,346,862, repurchased shares representing 1.29% of the total number of outstanding shares.
- e. According to the General Corporate Law, at least 5% of the net profits of the year must be used create a reserve fund until reaching an amount equal to 20% of common stock at nominal value. The reserve fund may be capitalized, but must not be distributed unless the Entity is dissolved and must be replenished whenever it is decreased for any reason.
- f. Stockholders' equity, except restated paid-in capital and tax retained earnings, will be subject to income tax at the rate in effect when the dividend is distributed. Any tax paid on this distribution may be credited against annual and estimated income taxes of the year in which the tax on dividends is paid and the following two fiscal years.

20. 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, 2021, 2020 and 2019 were as follows:

	2021	2020	2019
Services provided	\$ (26,533)	\$ (20,387)	\$ (22,653)
Other expenses	16,477	4,981	15,084
Other income	(4,642)	(1,285)	(1,104)
Accrued interest income	(54,030)	(51,256)	(77,664)
Dividend paid	-	769,427	2,600,015
Dividends decreed to non-controlling interest	129,329	110,944	120,184
Interest received	-	-	(22,615)
AFAC'S paid	-	-	523,968
(Reimbursement) investment in "LEPCB 18" Senior Trust Bonds	-	-	(3,006)

- b) Balances with related parties are as follows:

	2021	2020	2019
Receivable:			
Libramiento Elevado de Puebla, S.A. de C.V.	\$ 3,527	\$ 3,228	\$ 5,547
Operadora Vía Rápida Poetas, S.A.P.I. de C.V.	-	864	3,652
Aleatica Labs, S.A. de C.V.	13,031	13,180	7,714
Controladora Vía Rápida Poetas, S.A.P.I. de C.V. ⁽²⁾	3,031	-	282,700
Aleatica, S.A.U.	2,955	-	-
Inversión en Certificados Bursátiles Fiduciarios "LEPCB 18"	-	-	4,107
Other related parties	783	528	-
	<u>\$ 23,327</u>	<u>\$ 17,800</u>	<u>\$ 303,720</u>

	2021	2020	2019
Long-term receivables:			
Libramiento Elevado de Puebla, S.A. de C.V. ⁽¹⁾	\$ 676,305	\$ 613,628	\$ 554,173
Controladora Vía Rápida Poetas, S.A.P.I. de C.V.	282,700	282,700	-
Libramiento Elevado de Puebla, S.A. de C.V. Investment in CEBURES "LEPCB 18" ⁽³⁾	-	-	246,994
	<u>\$ 959,005</u>	<u>\$ 896,328</u>	<u>\$ 801,167</u>
Payable:			
Aleatica Labs, S.A.	\$ 4,399	\$ 275	\$ 5,118
Aleatica Labs, S.A. de C.V.	-	-	6,296
Aleatica, S.A.U.	239	-	72
Aleatica, S.A.	209	-	-
Dividends declared to Caisse de Dépôt et Placement du Québec ("CDPQ") and Trust No. 2893.	-	-	27,253
	<u>\$ 4,847</u>	<u>\$ 275</u>	<u>\$ 38,739</u>

- (1) On August 19, 2014, the Government of the State of Puebla granted the concession to AUTOVIAS, 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, 2021, 2020 and 2019, the balance is composed by the principal amount of \$463,679 (including VAT), plus accrued interest for \$59,455 (including VAT), \$62,677 (including VAT) \$59,455 and \$90,494 in 2021, 2020 and 2019, 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

	2020
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, 2021, 2020 and 2019 amounted to \$166.7 \$ 124.7, and \$ 96.3 million pesos, respectively.

21. Cost and expenses by nature

a. Costs and operating expenses

	2021	2020	2019
Operating expenses	\$ 1,199,608	\$ 790,924	\$ 811,212
Major maintenance	686,274	582,853	355,485
Administrative expenses and others	259,682	127,321	352,418
Insurance and sureties	128,079	140,638	126,471
PTU	<u>2,335</u>	<u>3,911</u>	<u>2,711</u>
	<u>\$ 2,275,978</u>	<u>\$ 1,645,647</u>	<u>\$ 1,648,297</u>

b. General and administrative expenses

	2021	2020	2019
Management services	\$ 230,115	\$ 182,138	\$ 151,320
Fees and Consulting	174,232	114,453	73,733
Propaganda and advertising	66,729	45,526	58,392
Consulting and other non-recurring expenses	32,354	23,648	14,008
Other expenses	<u>39,358</u>	<u>49,664</u>	<u>65,096</u>
	<u>\$ 542,788</u>	<u>\$ 415,429</u>	<u>\$ 362,549</u>

22. Income taxes

The Entity is subject to ISR. In accordance with the ISR Law, the rate for 2021 and 2020 was 30% and will continue at 30% for subsequent years. Due to the repeal of the ISR Law in force until December 31, 2013, the fiscal consolidation regime was eliminated, therefore, the Entity and its subsidiaries have the obligation to pay the deferred tax determined on that date during the following ten years from 2014, as shown below.

In accordance with current tax provisions, this ISR will be due and payable as follows:

	2012	2013	Accumulated
2022	\$ 92,042	\$ 42,750	\$ 134,792
2023	-	42,750	42,750
	<u>\$ 92,042</u>	<u>\$ 85,500</u>	<u>\$ 177,542</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, 2021, 2020 and 2019 are as follows:

	2021	2020	2019
Deferred income tax	\$ (1,690,796)	\$ (829,085)	\$ (526,039)
Current income tax	1,466,993	245,315	333,901
	<u>\$ (223,803)</u>	<u>\$ (583,770)</u>	<u>\$ (192,138)</u>

b. As of December 31, 2021, 2020 and 2019, the main items comprising the liability balance of deferred ISR are as follows:

	2021	2020	2019
Deferred ISR asset:			
Effect of unconsolidated tax loss carryforwards of subsidiaries	\$ 6,592,740	\$ 6,303,849	\$ 6,021,491
Derivative financial instruments	-	155,099	35,917

	2021	2020	2019
Customer advances	29,319	33,066	12,823
Accounts payable to suppliers, subcontractors, accrued expenses and labor obligations	<u>1,672,605</u>	<u>1,131,667</u>	<u>1,078,329</u>
	<u>8,294,664</u>	<u>7,623,681</u>	<u>7,148,560</u>
Deferred ISR liabilities:			
Investment in concession	11,584,607	12,461,886	12,971,284
Derivative financial instruments	32,106	-	-
Other assets	<u>32,927</u>	<u>32,940</u>	<u>14,798</u>
	<u>11,649,640</u>	<u>12,494,826</u>	<u>12,986,082</u>
Total liability, net	<u>\$ 3,354,976</u>	<u>\$ 4,871,145</u>	<u>\$ 5,837,522</u>

- c. The reconciliation of the statutory ISR rate and the effective rate expressed as a percentage of income before taxes on income is:

	2021	2020	2019
	%	%	%
Statutory rate	30.00	30.00	30.00
Add (less) the effect of permanent differences:			
Tax effect of inflation, net	6.08	3.24	(174.34)
Effect of change in estimate for valuation allowance	(22.20)	1.32	3.58
Share on the results of joint ventures	<u>(3.95)</u>	<u>5.11</u>	<u>(13.01)</u>
Effective rate	<u>9.93</u>	<u>39.67</u>	<u>(153.77)</u>

According to rule I.3.4.31 of the Omnibus Tax Ruling in effect on April 29, 2009, effective as of December 31, 2021, 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 \$27,405,500, for which a deferred income tax asset of \$8,221,650 has been recognized, of which \$1,628,910 have been reserved as deferred ISR tax losses.

23. 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, 2021, 2020 and 2019:

	2021		2020		2019		
	Conmex	Viaducto	Aunorte	Conmex	AT-AT	Other and eliminations	Total consolidated
Toll revenues	\$ 5,074,228	\$ 751,898	\$ 762,259	\$ 1,046,306	\$ -	\$ -	\$ 7,767,613
Revenues for construction	2,357,269	13,110	20,420	-	1,547,914	-	3,017,866
Revenues for services and other	<u>10,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,229</u>	<u>142,399</u>
Total income	7,442,259	765,008	782,679	1,046,306	1,547,914	152,229	10,927,878
Amortization of investments in concessions, right of use assets and depreciation	948,349	497,673	440,623	31,307	-	95,048	2,016,786
Financing cost	3,254,024	564,033	710,265	68,123	-	(140,741)	3,386,407
Participation in the results of joint ventures	-	-	-	-	-	(54,181)	(54,181)
Income taxes	<u>-</u>	<u>(388,508)</u>	<u>(548,186)</u>	<u>148,151</u>	<u>-</u>	<u>335,862</u>	<u>(223,690)</u>
Total assets	54,549,127	13,737,896	16,637,809	2,970,029	5,946,436	11,834,203	102,479,009
Long-term debt and current portion	<u>21,724,394</u>	<u>5,674,879</u>	<u>6,582,816</u>	<u>1,870,271</u>	<u>74,684</u>	<u>4,978,661</u>	<u>41,127,133</u>
Total liability	\$ <u>31,172,078</u>	\$ <u>6,388,556</u>	\$ <u>7,751,882</u>	\$ <u>2,186,923</u>	\$ <u>330,412</u>	\$ <u>4,388,187</u>	\$ <u>49,375,099</u>
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	<u>4,691</u>	<u>-</u>	<u>-</u>	<u>3,913</u>	<u>-</u>	<u>101,948</u>	<u>110,552</u>
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	<u>(204,726)</u>	<u>(297,260)</u>	<u>(319,778)</u>	<u>101,280</u>	<u>-</u>	<u>136,714</u>	<u>(583,770)</u>
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	<u>19,998,325</u>	<u>5,800,447</u>	<u>6,446,372</u>	<u>1,828,198</u>	<u>77,089</u>	<u>5,042,942</u>	<u>39,193,373</u>
Total liability	\$ <u>27,694,494</u>	\$ <u>4,915,729</u>	\$ <u>8,108,224</u>	\$ <u>2,180,079</u>	\$ <u>639,518</u>	\$ <u>5,031,807</u>	\$ <u>48,569,851</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,229</u>	<u>152,229</u>
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	<u>(98,232)</u>	<u>(286,721)</u>	<u>(291,198)</u>	<u>148,151</u>	<u>-</u>	<u>335,862</u>	<u>(192,138)</u>
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	<u>19,387,487</u>	<u>5,895,334</u>	<u>5,768,736</u>	<u>1,870,271</u>	<u>74,684</u>	<u>4,978,661</u>	<u>37,975,173</u>
Total liability	\$ <u>28,127,709</u>	\$ <u>5,073,060</u>	\$ <u>7,702,834</u>	\$ <u>2,186,923</u>	\$ <u>330,412</u>	\$ <u>4,388,187</u>	\$ <u>47,809,125</u>

24. Subsequent events

Aleatica announces the execution of the first amendment to the concession title for the construction, exploitation, operation, conservation and maintenance of the high-specification "atizapán-atlacomulco" highway.

On January 31, 2022, in relation to the Concession Title for the construction, exportation, operation, operation and maintenance of the High-Specification "Atizapán-Atlacomulco" Highway, (the "ATAT Highway"), of April 25, 2014 (the "Concession Title") granted by the Federal Government through the Infrastructure, Communication Transportation Department (formerly the Department of Communications and Transportation) (the "Department") to the Concession Holder AT-AT, S.A. de C.V. (the "Concession Holder"), a subsidiary of Aleatica S.A.B. de C.V. ("Aleatica" or the "Company"), Aleatica informs the market that:

Today, the Concession Holder was notified of the execution of the First Amendment to the Concession Title by the Department (the "First Amendment") through the delivery of the respective legalized agreement.

More specifically the changes agreed under the terms of the First Amendment include the following aspects:

1. Federal Government participation in revenues exceeding the established limit. As part of the rebalancing process and in line with the efforts made by the Federal Government to standardize the criteria governing its participation in the revenues of concession titles, the First Amendment specifies that, once the highway starts operations, the Federal Government is entitled to participate in revenues exceeding the limits established by the Concession Title, in accordance with the formulas and restated financial expectations detailed therein.

2. Financial rebalancing of the Concession Title. The First Amendment provides for the financial rebalancing of the Concession Title by extending its 30-year duration by an additional 10 years for a total of 40 years, so as to reflect the effect of the investments made by the Concession Holder to release the right-of-way and recover its project development investments.

3. Recognized investments: the First Amendment recognizes additional investments of \$1,250 million pesos made by the Concession Holder to attend to situations arising during project execution, including to release the right-of-way. The above investments were aligned with the Federal Government's National Development Plan for 2019-2024, which seeks to stimulate private investment, whether domestic or foreign, in conformity with the Concession Title and applicable laws.

The amendments to the Concession Title agreed under the terms of the First Amendment do not affect the capacity of the Concession Holder to fulfill its obligations in relation to the Concession Title and/or financing of which it is part.

ALEATICA ANNOUNCES THE RESTRUCTURING OF FINANCING CONTRACTED FOR THE VIADUCTO BICENTENARIO

On March 15, 2022, the Entity announces that, in relation to the financing (the "Financing") of which Viaducto Bicentenario, S.A. de C.V. ("Viaducto"), a subsidiary of Aleatica S.A.B. de C.V. ("Aleatica" or the "Company") forms part and which holds the Concession Title for the construction, exportation, operation, conservation and maintenance of the Viaducto Bicentenario, of May 7, 2008, granted by the Department of Communications of Mexico State (currently the Mobility Department) (the "Concession Title"), Aleatica hereby informs the market that:

The amendatory agreements related to the financing contracted between Viaducto and its creditors took effect.

The agreed changes focus on extending the duration of preferred credits and the subordinated credit, together with adjustments to payment periods and financial margins. All financing documentation was ratified by the involved parties.

The amendments to the agreements do not affect the capacity of Viaducto to fulfill its obligations derived from the Concession Title.

FOLLOW-UP ON THE VERDICT OF NON-MATERIAL DAMAGE

On March 16, 2022, as follow-up to the relevant events published by Aleatica S.A.B. de C.V. ("Aleatica" or the "Company") (BMV: ALEATIC) on September 23, 2015 and April 19, 2021, the Company announced that the Ninth Civil Court of the High Court of Mexico City (the "Court") issued a definitive verdict at the appellate level, which may be challenged, as follows:

1. The terms of the sentence issued at the trial level to Infraiber, S.A. de C.V. ("Infraiber") for having caused non-material damage to Aleatica and its subsidiary Concession Holder Mexiquense, S.A. de C.V. ("Conmex") is hereby upheld. In this regard, the Court noted that Infraiber, through its legal representative, Paulo Díez Gargari, initiated "a mass media campaign that clearly damaged the rights" of Aleatica, based on harmful accusations, "(...) with the clear intention of harming the Plaintiffs (Aleatica and Conmex) in relation to the conflict with the SIVA (Independent Vehicle Appraisal Percentage Guarantee Verification System) and its intention to recover its business".

2. The verdict ordering Infraiber to repair the non-material damage undergone by Aleatica and Conmex is hereby upheld, consisting of the following: (i) the convicted company must disclose the sentence in the media and formats in which the false information campaign was launched, and (ii) Infraiber must pay monetary compensation, which will be determined at the sentence execution phase. Furthermore, the sentence mentions that the amount of compensation payable by Infraiber "will be determined by considering the maximum promotion given to the illegal accusations referred to in the dispute, as well as the specific situations of the disputing parties, which are private companies".

3. Approval of the issuance of the consolidated financial statements

The consolidated financial statements as of December 31, 2021 were authorized for issuance on April 12, 2022, by Ing. Rubén López Barrera, General Director, consequently they do not reflect the events that occurred after that date, and are subject to the approval of the Entity's ordinary shareholders' meeting, who may decide to modify it in accordance with the provisions of the Securities Market Law. The consolidated financial statements for the years 2020, 2019 and 2018 were authorized for issuance on April 21, 2021.



ALEATICA

Smart & Sustainable Infrastructure

ANNUAL
REPORT
2021