ALEATICA

Smart & Sustainable Infrastructure

2022 Annual Report

Index

2022
Annual
Report

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

Letter from **the CEO**

2022 was a year of important achievements for ALEATICA. During this time, we began to see results from actions supported by our corporate pillars, which we have been implementing hand in hand with our stakeholders since 2019. This strategy has led us to receive different recognitions granted by prestigious research centers, institutions, organizations, and media, so I am proud to share ALEATICA Mexico's 2022 Annual Report with you.

Among key issues for ALEATICA, and in line with our first pillar, safety, the number of workplace accidents decreased 38.4% compared to last year. We also assessed and measured the company's workplace safety culture and maturity. I am pleased to share that this process's results reflected a company that is increasingly proactive and independent in occupational safety issues, proven by the 23,138 hours of safety training offered during the year. I offer my appreciation to the entire team for this achievement. The creation of the ALEATICA Foundation for Road Safety deserves a special mention as well, which in conjunction with civil society organizations, governments, and private companies, will seek to create tangible improvements to promote the right to safe mobility for all people.

We also created the Operating Services Division during the year, which looks to standardize the internal and external customer service we offer, take advantage of the operational scales we have achieved thus far to optimize costs and, therefore, improve our financial margins. There were also changes in some of our concessions' management teams. Javier Cuesta took over as CEO of Circuito Exterior Mexiquense, and Yunuen López Barbosa was appointed as CEO at Viaducto Bicentenario and Autopista Urbana Norte.

Regarding our operating highlights, 2022 reported higher traffic levels than in 2019, before the pandemic. We signed the rebalancing of our Atizapan-Atlacomulco concession with a 10-year extension. We provided access to the Felipe Ángeles Airport by building an 8-kilometer overpass connecting it with the Circuito Exterior Mexiquense. This world-class engineering project will significantly reduce travel times between three key areas in the country's Central region: Toluca, Querétaro, and Mexico City. Finally, commercial aviation operations were reactivated with two low-cost airlines at the Toluca International Airport, generating annual passenger traffic of 1.4 million.

Going forward, our vision encompasses an improvement in business profitability, with a firm commitment to continue strengthening our corporate culture, based on our five pillars i) Safety First, ii) Social and Environmental Sustainability, iii) Service Excellence, iv) Corporate Integrity and v) Passion for the Team. In this way, we will continue to offer the intelligent, safe, and sustainable mobility that characterizes us.

Sincerely,

Rubén López Barrera
CEO of ALEATICA Mexico

Letter from the **Global Director of Sustainability and Customer Service**

Aleatica is a smart, safe, and sustainable mobility company. We work every day to consolidate our position as a benchmark in the sector, distinguishing ourselves in each of the 5 pillars that make up our strategy as a company, to create well-being for all our stakeholders.

During 2022, we evolved our organizational culture to further integrate our sustainability strategy into our daily operations. We also increased the presence of women in decision-making and management positions. This included the appointment of the first female CEO in one of our concessions. We also initiated a diversity, equity, and inclusion assessment to understand the organization's areas of opportunity regarding this matter going forward.

In line with our efforts towards offering service excellence, we implemented a new customer service strategy. Aiming to provide a safe, comfortable, and agile travel experience, we defined a methodology to optimize the user experience, which includes in-depth data analysis. As a result, we were able to improve our satisfaction survey scores by 3 points.

Regarding safety, we reduced our team members' accident rate by 38.6% during the year. We also created the ALEATICA Foundation for Road Safety, which seeks to promote the right to safe mobility for all people, based on initiatives guided by the Safe System approach, promoted by the United Nations' Second Decade of Action for Road Safety. This program recognizes that tangible changes in road culture require improvements in a) infrastructure, b) vehicles, and c) user behavior.

In the environmental sustainability pillar we worked on implementing our climate change strategy, based on the 2021 assessment. We made a global commitment to reduce Scope 1 and 2 emissions to have net-zero operations by 2050. Aligned with this, we also carried out a biodiversity analysis in Amozoc-Perote to implement a work plan for the protection of flora and fauna along the concession's road.

In terms of social issues, we concluded a human rights assessment. Its recommendations allowed us to update the Human Rights Policy and the Human Resources Policy. We continue working to conclude our suppliers' assessment, which will allow us to extend our sustainability principles to the entire value chain.

With respect to sustainability governance, the ESG Committee, which is composed entirely of Independent Board Members, met for the first time during the year, and the Anti-Corruption Policy and the Code of Ethics and Conduct were updated.

I am very proud of all the results achieved in 2022. We will continue to make steady progress towards our sustainable goals, including environmental and social ones.

Sincerely,

Vanessa Silveyra de la Garza
Global Director of Sustainability
and Customer Service

Our Directors' **Visions**

David Díaz
Chairman of the Board

Our goal is to create value for all our stakeholders and have a positive impact on our society and planet. Our corporate pillars are aligned with our ESG (environmental, social and governance) principles, which are incorporated throughout the organization.

Rubén López
Mexico CEO

During 2022 we began to reap the rewards from our efforts within each of our corporate pillars, which we have been working on and reinforcing together with our stakeholders since 2019. We continue to demonstrate how we have increasingly safer operations and better customer service.

Rodrigo Bernal
TeleVía Director

At TeleVía, our goal is to provide sustainable mobility solutions that offer the best customer experience and meet the our stakeholders' expectations. We are committed to ensuring our long-term strategy contributes to our business partners' sustainable development, preserving the environment, and having a positive social impact.

Luis Miguel Canal
Amozoc-Perote Director

At Autopista Amozoc-Perote, our top priority is the safety of our users, team members, business partners, infrastructure, and environment. We strive to promote environmental, social, and economic sustainability actions that ensure business continuity in the short and long term. We always carry out these initiatives in collaboration with our communities and in harmony with the environment.

Yunuen López
CEO of Urban Highways - Autopista Urbana Norte and Viaducto Bicentenario

At Autopista Urbana Norte and Viaducto Bicentenario we continue to work to ensure that the highways operated by ALEATICA are the most sustainable, with the best design and operating systems to improve mobility. We achieve this by keeping these highways at the highest quality standard by using sustainable vehicles, generating electricity from solar energy, and ensuring our own personnel and users' training. We work every day as a team to achieve our long-term goals.

Our Directors' **Visions**

Salvador Humberto Lara

Autopista Atizapán Atlacomulco Director

The Business Unit Director's responsibility is to develop and promote concession projects that generate economic value for the company within a completely sustainable framework. This highway's construction must generate the expected returns, always respecting the environment and the indigenous communities it has an impact on, by promoting their inclusion. Anything that is not sustainable is not viable for the business.

Gerardo A. Merla

Supervía Poniente Director

2022 was challenging but rewarding. We were able to improve compliance with the Major Maintenance Program and obtain the ISO 45001 certification. We also laid the groundwork to meet the Net Zero Emissions Plan's commitments, improved our accident rate, collection efficiency, and customer service indicators, and made progress in our 'generative leadership' culture.

Javier Cuesta

Circuito Exterior Mexiquense
CEO

CONMEX reinforced its commitment to being a transportation infrastructure concession that provides a high level of service to users and surrounding communities. In addition, we seek to enhance our contribution to the State of Mexico's economic growth especially after the inauguration of the Felipe Ángeles International Airport. We work based on our corporate pillars of safety, sustainability, people, corporate governance, and customer service, establishing close collaboration with the authorities in our environment.

Jaime Varela

Libramiento Elevado de Puebla Director

At Libramiento Elevado de Puebla, we have learned to be more resilient to externalities, which has allowed us to keep the business running. We continue to align with corporate policies implemented in favor of sustainability and integrity in corporate management, strengthening our team member's capabilities and skills, seeking a healthy work environment, generating value not only to the business but also to our users and society. We are committed to building a highly competitive operational force to ensure safe and comfortable transit through our highway.

ALEATICA in MEXICO

Relevant Operating **Figures**

Concessions::
7 Road assets*, 1 Airport
*We have seven assets in operation and one under construction.

2,007
Team members

67.06% men

32.94% women

Average remaining life of asset portfolio:
+26 years

Fatalities in user accidents:
56 -14.28% from 2021 to 2022

Team member and contractor fatalities:
- Team members: 0 in 2022 vs 1 in 2021
- Contractors: 1 in 2022 vs 2 in 2021

Direct CO_2 e pollutant emissions *
- Scope 1: -4% compared to 2021
- Scope 2: -11% compared to 2021
- Scope 3: -15% compared to 2021

Community investment
5.3 million pesos in 2022

Average 2022
Satisfaction Survey Rating
9.1/10 vs **8.8/10** in **2021**

Total Revenues:
13,093 MDP in 2022
VS. 10,928 MDP in 2021

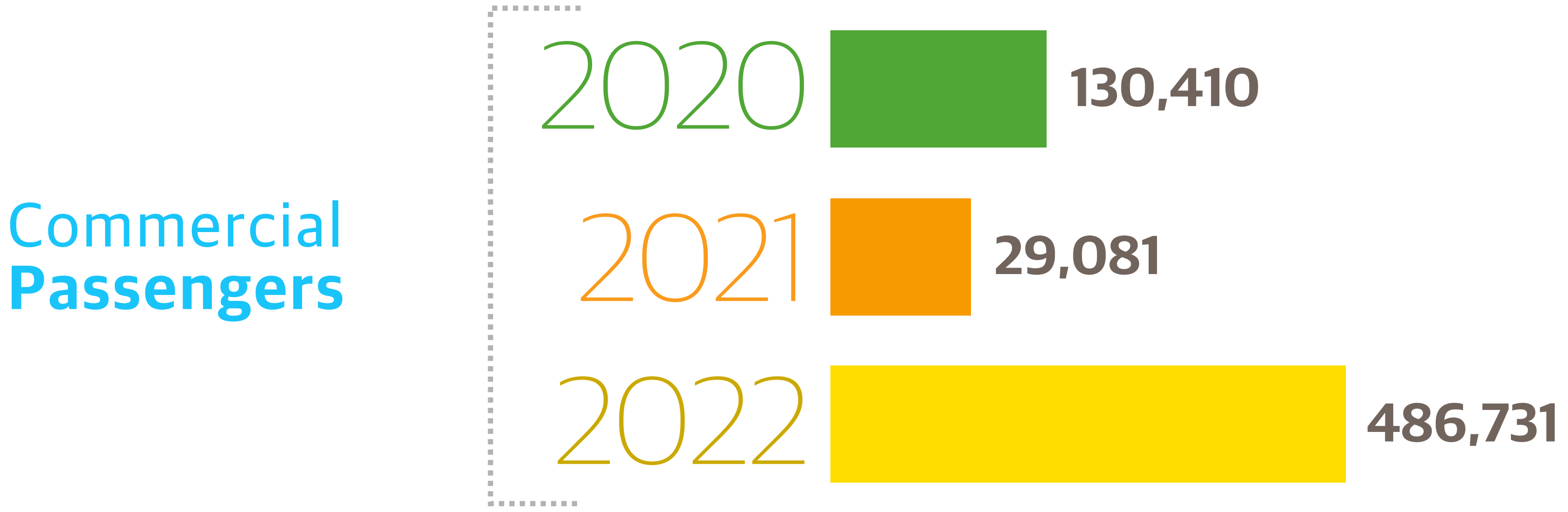
EBITDA toll fees:
6,958 MDP in 2022
VS. 5,026 MDP in 2021

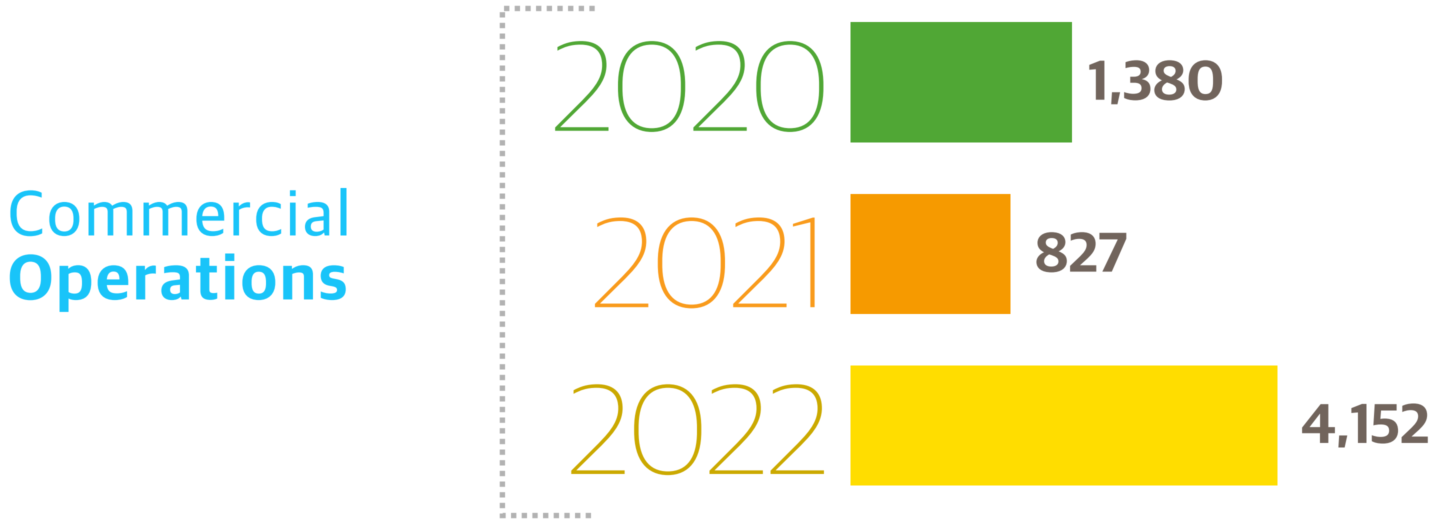
Average Daily Traffic	2022	2021	Variation
Circuito Exterior Mexiquense (1)	410,956	353,892	16.1%
Viaducto Bicentenario (2)	29,776	22,652	31.4%
Amozoc-Perote (1)	47,174	44,137	6.9%
Autopista Urbana Norte (2)	48,088	35,597	35.1%
Supervía Poniente (1)	39,291	28,818	36.3%
Viaducto Elevado Luis Cabrera (1)	27,967	20,359	37.4%
Libramiento Elevado de Puebla (1)	33,078	31,733	4.2%

Average fee per vehicle:	2022	2021	Variation
Circuito Exterior Mexiquense (3)	$ 42.84	$ 39.27	9.1%
Viaducto Bicentenario (4)	$ 35.22	$ 32.95	6.9%
Amozoc-Perote (3)	$ 84.38	$ 74.86	12.7%
Autopista Urbana Norte (4)	$ 38.55	$ 34.93	10.4%
Supervía Poniente (4)	$ 51.42	$ 47.40	8.5%
Viaducto Elevado Luis Cabrera (4)	$ 18.00	$ 16.38	9.9%
Libramiento Elevado de Puebla (3)	$ 58.69	$ 53.36	10.0%

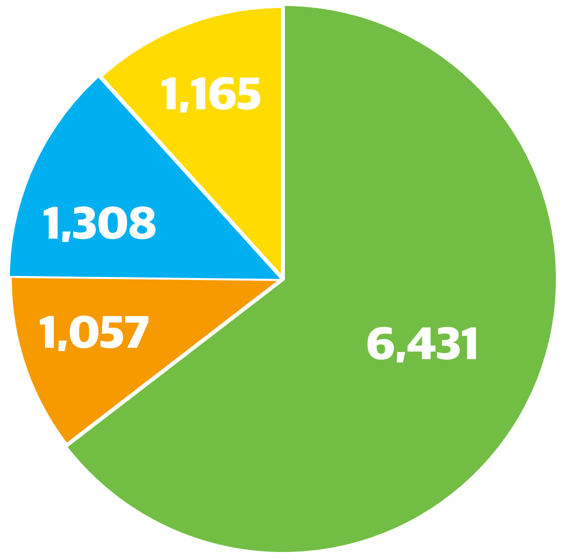
(1) Average Daily Equivalent Traffic (2) Average Daily Intensity (or "ADI") (3) Average Equivalent Vehicle Fee (4) Average vehicle fee

Administradora Mexiquense del **Aeropuerto Internacional de Toluca (AMAIT) 2022 Operations:**

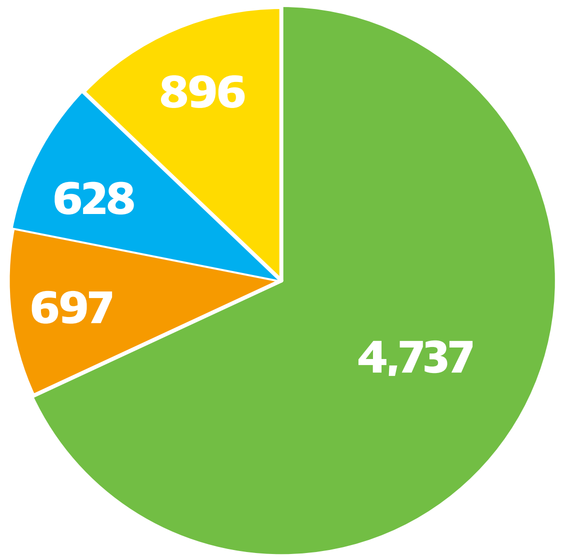




Toll revenues 2022



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



EBITDA from toll fees 2022

Concession	Year Approved	Start of Operations	Validity Expiration	Distance in Km. or number of passengers	Aleatica´s Ownership %	Internal Rate of Return	Stage
Circuito Exterior Mexiquense	2003	Nov-05	2063	155	51.0%[1]	10%[2]	110 km en operation
Amozoc-Perote [5]	N/A	Jan-07	2063	104.9	69.20%	N/A	Operation
Libramiento de Perote	N/A	Jul-04	2043	17.6	69.20%	N/A	Operation
Viaducto Bicentenario	2008	Sep-09	2038	32	100.00%	7%[2]	Operation
Libramiento Elevado de Puebla	2014	Oct-16	2046	15.3	51.00%	10%[2]	Operation
Autopista Urbana Norte	2010	Dec-12	2042[6]	9.8	100.00%	10%[2]	Operation
Supervía Poniente	2010	Jun-13	2043[6]	5.0+2.0[7]	50.00%	10%[2]	Operation
Atizapán-Atlacomulco	2014	N/A	2054	77.2	100%	N/A	Construction
AMAIT	2005	Jun-06	2055	8 MM [8]	49.00%	N/A	Operation

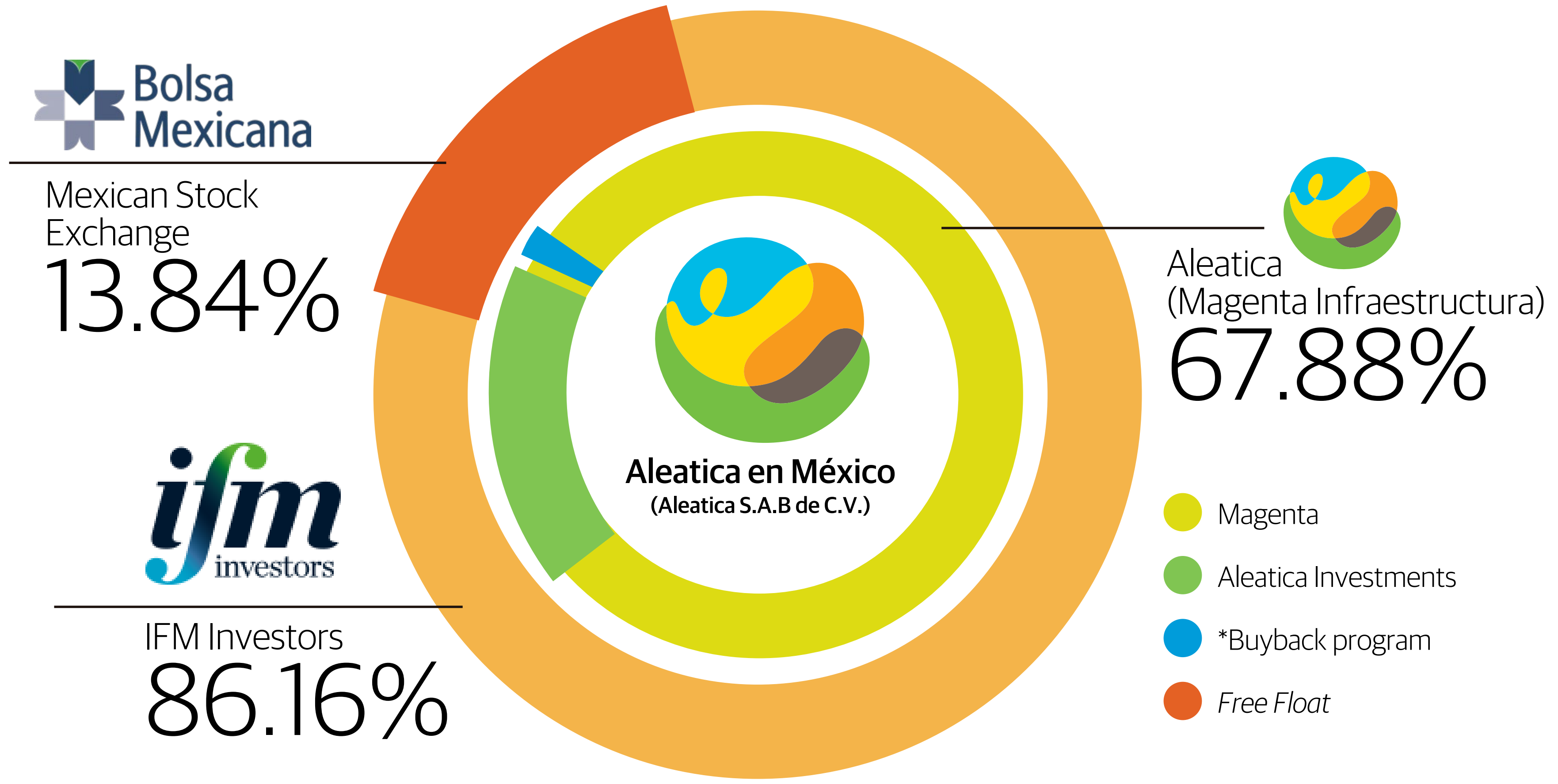
(1) Represents the Concessions' cumulative investment as of such date (at 100%).
(2) In these Concessions, the Entity has the right to recover its total investment in the project, plus the annual real internal rate of return on such investments or on the risk capital invested, as indicated in the terms established in the respective concession title. In the cases of Circuito Exterior Mexiquense and Viaducto Bicentenario.
(3) Includes phases I, II and III.
(4) Includes phase I and part of phase II.
(5) This Concession was granted in 2003. However, the Entity acquired it until 2005.
(6) Autopista Urbana Norte and Supervía Poniente have a 30-year term from the date of commencement of operations.
(7) In accordance with the first amendment to the Concession Title dated July 2012, which consists of an extension of approximately 2 km.
(8) With an installed capacity to receive 8 million passengers per year. For a detailed description of the terms of these Concessions see "Distribution Channels".

Relevant Financial **Figures**

Figures in millions of pesos, except per share data in pesos.	2022	2021	Variation
Total revenues	13,093	10,928	19.8%
Toll revenues	9,961	7,768	28.2%
Total EBITDA (1)	7,560	5,387	40.3%
Total EBITDA margin	57.7%	49.3%	8.4 pp
EBITDA from toll fees	6,958	5,026	38.4%
EBITDA margin from toll fees	69.9%	64.7%	5.2 pp

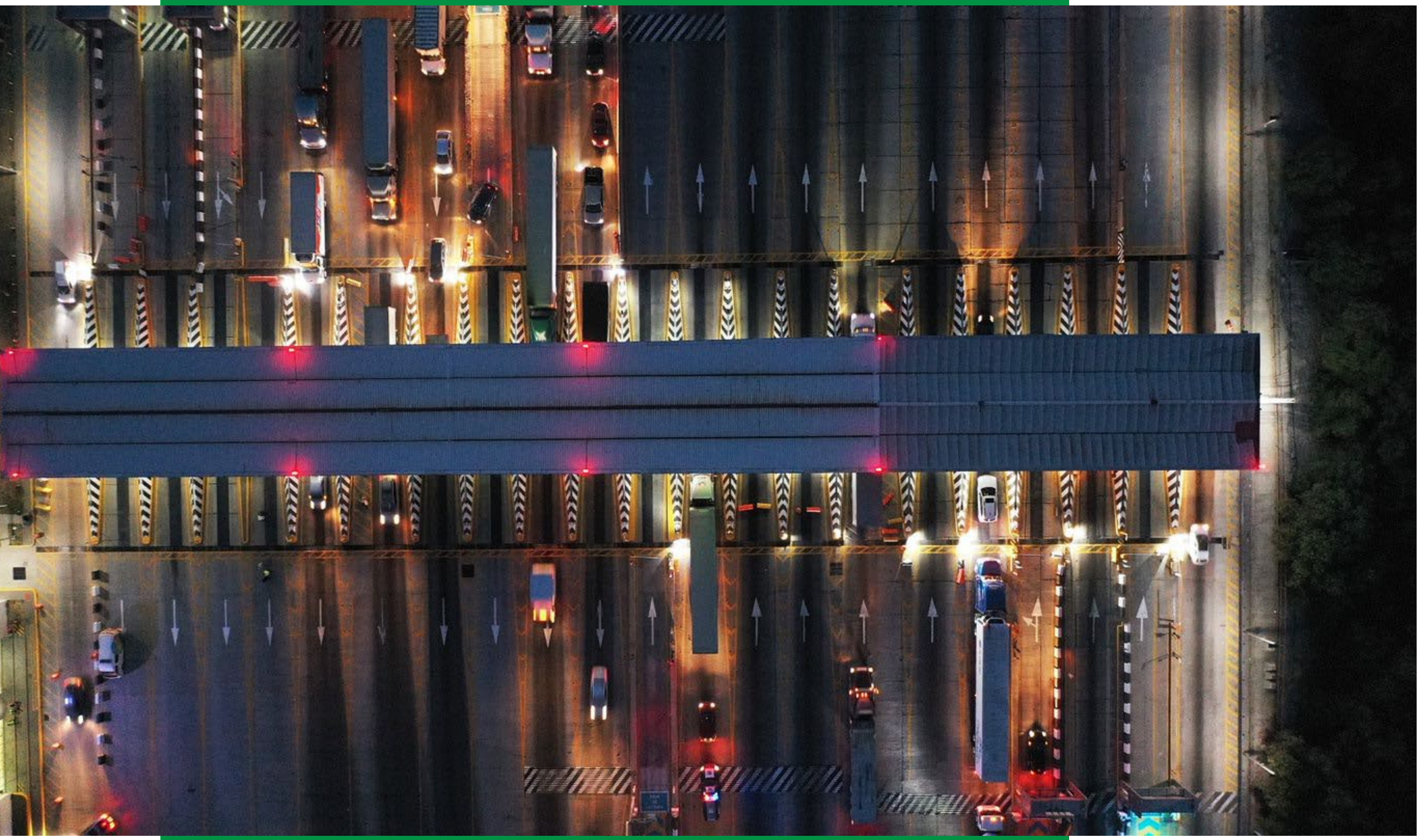
(1) Income from operations plus depreciation and amortization expense
(2) Average number of shares outstanding 1,732,185,269

ALEATICA's shareholder **structure in Mexico**



*Within Aleaticas´ownership percentage 1.29% belongs to the buyback program

Relevant Operations **Figures**



	AVERAGE DAILY TRAFFIC (AVERAGE EQUIVALENT DAILY TRAFFIC)			INCOME FROM TOLL FEES (THOUSANDS OF PESOS)			EBITDA FROM TOLL FEES (MILLIONS OF PESOS)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Circuito Exterior **Mexiquense**	289,829	353,892	410,956	$3,949,022	$5,074,228	$6,431,350	$2,900,026	$3,470,328	$4,737,343
Amozoc-**Perote**	39,614	44,137	47,174	$971,625	$1,179,228	$1,307,523	$482,915	$537,896	$628,144
Viaducto **Bicentenario**	17, 052	22,652	29,776	$535,852	$751,898	$1,057,274	$315,459	$487,713	$696,722
Autopista **Urbana-Norte**	27,919	35,597	48,088	$547,890	$762,259	$1,164,762	$346,884	$530,547	$896,078
Libramiento **Elevado de Puebla**	28,632	31,733	33,078	$530,278	$618,684	$709,496			

SUPERVÍA PONIENTE

	AVERAGE DAILY TRAFFIC			INCOME FROM TOLL FEES		
	2020	2021	2022	2020	2021	2022
Supervía **Poniente**	24,577	28,818	39,291	$517,319	$620,335	$921,259
Viaducto Elevado **Luis Cabrera**	17,074	20,359	27,967	$530,278	$618,000	$709,496

INCOME FROM TOLL FEES
(Millions of pesos)

2020 $6,004*
2021 $7,768
2022 $9,961

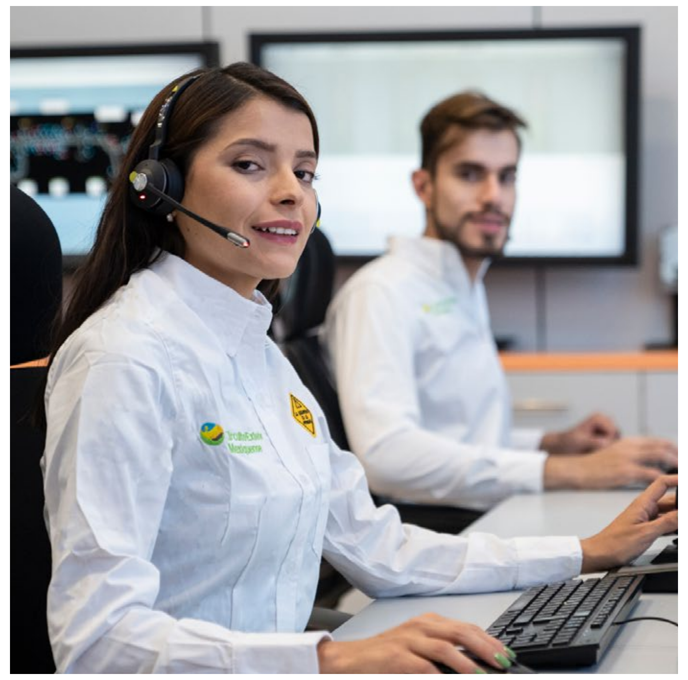
EBITDA FROM TOLL FEES
(Millions of pesos)

2020 $4,045*
2021 $5,026
2022 $6,958

EBITDA MARGIN FROM TOLL FEES
(%)

2020 67.37%*
2021 64.71%
2022 69.85%

* Year-on-year activity down due to COVID-19 pandemic



Corporate Philosophy

At ALEATICA we provide smart, safe and sustainable mobility solutions that a world on the move 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 the conditions in our environment. We develop technological projects for sustainable mobility and generate alliances with organizations committed to environmental care.

Our **Pillars**

Service **Excellence**

Our *raison d'être* is the people we serve and owe our efforts to. We tend to and care for our users. We apply a systemic and innovative approach to provide a high value-added service. We are our users' allies.

Safety **First**

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

Social and Environmental **Sustainability**

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

Passion for **the Team**

Our people, with their commitment, passion, and vision, make it possible to achieve the results and mission we set out as a company. We recognize their effort, commitment, and collaboration. We enjoy our personal and professional lives.

Corporate **Integrity**

We apply the highest standards of corporate governance. We adopt the best international practices to guarantee transparency. We seek efficiency and integrity in the service provided, guaranteeing our users the best service quality.

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 sustainable, it is considered development.

We adhere to international sustainability principles and guidelines. For this reason, we have been part of the Global Compact Mexico and Spain since 2018, a voluntary initiative of the United Nations that invites signatory organizations to commit to implementing universal sustainability principles and taking action to accelerate the path towards achieving the Sustainable Development Goals (SDGs) of the 2030 Agenda.

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. We seek to take measures that increasingly promote the Sustainable Development Goals (SDGs). At ALEATICA, we contribute directly and indirectly to 15 of these goals, 35 targets and 43 indicators. Therefore, at the end of 2021 we joined the Global Compact's SDG Ambition initiative, an accelerator program that will help us define ambitious corporate goals aligned to the 17 Sustainable Development Goals (SDGs). This will enable us to accelerate their integration into the core of ALEATICA's business strategy and performance management.

In our Global Sustainability Department, we base our strategy on ALEATICA's Sustainability Policy, which was updated and improved in 2022. This guideline seek to be an agent of well-being that contributes socially and environmentally. To this end, we develop 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.

Our goal is to improve year after year based on the feedback that the Global Compact offers on what we have disclosed, following the new international sustainability guidelines and standards.

Our **Principles**

1 Add value to all ALEATICA stakeholders, such as customers, communities, shareholders, team members, and third parties, through internal and external social and environmental investment.

2 Social and Environmental Sustainability Culture integrated into ALEATICA, based on implementing national and international standards.

3 Compliance with social and environmental regulations and other legal requirements applicable to the organization.

4 Respect, protect and promote the human rights of the company's stakeholders.

Sustainability **Commitments**

- Implement a Strategic Sustainability Plan that allows us to assess and prioritize internal and external social and environmental needs.
- Collaborate with all areas of the organization to develop programs and projects that address the most relevant issues, as well as to evaluate the impacts.
- Assess the physical and transition 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.
- Support the implementation of the Safety-First Plan by providing road safety training to communities, neighbors, and users.
- Conduct sustainability workshops on internal and external issues, focused on the integration of a sustainability culture and aimed at stakeholders.
- Comply with the 2030 Agenda's Sustainable Development Goals (SDGs), since ALEATICA is a signatory of the United Nations Organization's Global Compact.
- Periodically report on our Social and Environmental Sustainability actions and their results to stakeholders, as well as the impact generated.
- Allocate economic, human, and technical resources that have a positive impact environmentally and socially.
- Communicate the programs and projects implemented internally and externally, as well as the Sustainable impact these had.

Since we are committed to the environment, in 2021 we integrated environmental commitments applicable to all our team members and stakeholders into our Sustainability Policy, to create a culture and awareness around the importance of caring for the environment.

Environmental **Commitments**

- To ensure environmental protection, working preventively to minimize the environmental impacts resulting from our Business Units' activities, respecting the ecosystems and biodiversity in the environments in which we operate.
- Assess the physical and transition risks associated with climate change and contribute to reducing our emissions and carbon footprint and contributing to energy efficiency through projects, actions, and initiatives.
- Performing an annual periodic evaluation of legal requirements and environmental aspects, to give maintenance to, control, and improve our processes.
- Preventing environmental pollution by reducing it from the source and recovering generated waste, with a circular economy approach.
- Prevent soil and groundwater contamination by controlling discharges into the environment and preventing environmental incidents.
- Promote the efficient use of water and energy resources, prioritizing savings, and reduction.
- Reassure an environmental culture in all our team members by requiring their compliance with the Annual Sustainability Training Program, through awareness and sensitization, and training and development activities regarding environmental matters.
- Integrate and maintain the Environmental Management System with ISO 14001 guidelines to ensure continuous improvement and process efficiency.

As a result of the above, our Global Sustainability and Customer Service Department implements the Strategic Sustainability Plan based on a three-phase methodology:

1.Assessment. This is carried out through a Materiality Analysis, which aims to identify the most relevant topics 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. For the planning and development of social and environmental projects and actions, these must always be selected and prioritized under the following 4 criteria:

1. Relevant topics derived from each Business Unit's Materiality Analysis
2. Mitigation of any social or environmental risk identified
3. Social and/or environmental compliance
4. Proactive action that generates value for the business and our Stakeholders

In doing so, we seek to prevent risks, comply with applicable laws, meet our communities' needs and our shareholders' and stakeholders' expectations.

3. Impact Evaluation. To ensure that the resources allocated to social and environmental projects and actions - internal and external - represent an investment that positively changes the beneficiaries' reality, we follow up, monitor, and evaluate the impact generated, to measure their effectiveness or, if necessary, propose improvements in the projects' execution.

To strengthen our commitment to the environment, the reduction of our ecological footprint, and the impact and protection of the environment, we have developed guidelines on priority issues by implementing six specific environmental policies that apply to all our Business Units.

1. Waste Policy
2. Materials Procurement Policy
3. Air Pollution Prevention and Control Policy
4. Habitat and Biodiversity Protection Policy
5. Energy and Greenhouse Gas Policy
6. Physical Risk Attention Policy

2022 Materiality **Analysis**

The **Double Materiality Analysis** we conducted in 2022 allowed us to identify those Environmental, Social and Governance (ESG) topics that may influence decisions ALEATICA's Stakeholders' make regarding the company, and that represent a relevant level of risk and impact to the business and the context in which it operates.

This analysis allows us to identify trends, real and potential impacts that may mark the business or affect it in the future, identify best ESG practices in the sector and analyze our level of maturity with respect to each of the material topics within the organization. With this result, in ALEATICA we were able to identify the most relevant topics to include in this report and in the global sustainability strategy with projects to improve our relationships with Stakeholders.

The results obtained from this survey and analyses on external factors (media, trends, and global risks) were weighted to build the following materiality matrix.

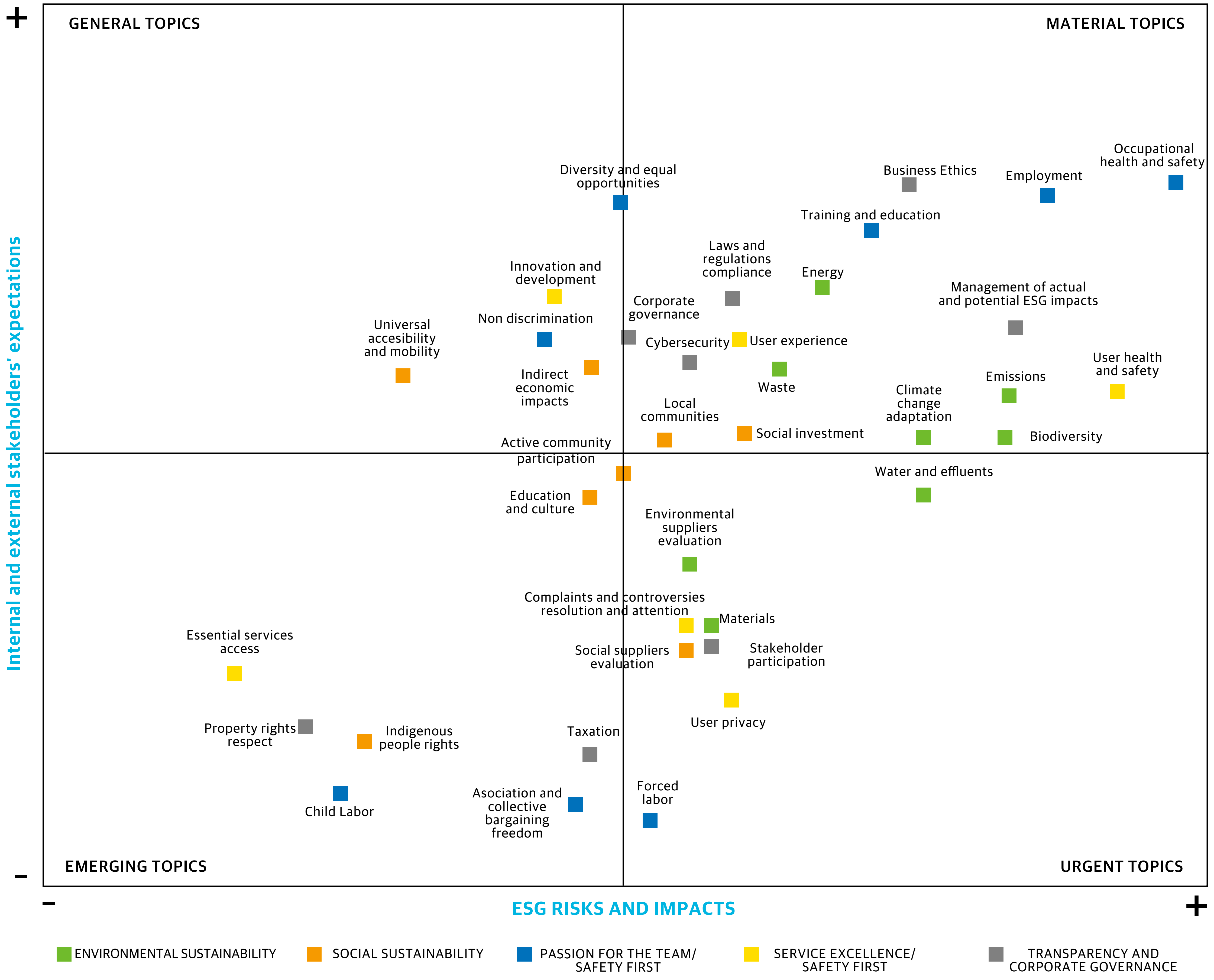
To build this matrix, we considered Senior Management (CEO and Regional Directors), Functional Directors, Business Unit Directors, and Shareholders on the Y axis. On the X axis we consider the following stakeholders: Team members, Financial Institutions, Strategic Suppliers, Strategic Alliances, Government, Communities, and Business Unit Materiality.

At ALEATICA, it is crucial for us to have a broad overview of our sustainability vision to address our actual and potential impacts in a timely manner, as well as to multiply our positive impacts. For this reason, in this analysis we identified 38 topics that must continue to be addressed, but prioritized **18 topics we will reinforce** to continue consolidating our sustainability strategy

Although Mexico participated in this analysis, it is important to mention that we specifically identified **12 material topics** for the country that stand out above the rest, and that coincide with some topics identified at a global level. They are listed here in order of importance for our Mexican Business Units:

1. User health and safety
2. Occupational health and safety
3. Employment
4. Customer experience
5. Management of actual and potential ESG impacts
6. Compliance with laws and regulations
7. Training and education
8. Active community participation
9. Biodiversity
10. Environmental assessment of suppliers
11. Cybersecurity
12. Stakeholder Engagement

To learn more about the **management approach** we have adopted globally on this Materiality Analysis' material topics, **click here.**



Pillars **in Action**

Safety **First**

Employment Data

Recorded occupational accidents:
16 team members, -38.5% from 2021 (26 accidents) to 2022
9 contractors, +12.5% from 2021 (8 accidents) to 2022
Team member and contractor fatalities:
0 team members, vs. 1 in 2021
1 contractor, vs. 2 in 2021

Road
Recorded injuries (including traffic accidents)
404, +60.32% from 2021 (252 victims) to 2022

User accident fatalities
56, -12.5 % from 2021 (64 victims) to 2022

Safety training hours
23,138, -4.4% less than in 2021 (24,216 hours)

Medical Services
Influenza vaccination campaigns: 720 doses administered
Medical exams: 1,800

Our integrated safety management system globally and simultaneously optimizes:

- **Our infrastructure and equipment quality.**
- **Our first-aid personnel's rapid response.**
- **Our corporate culture and our team members' behavior.**
- **Care for vulnerable users and team members.**
- **The speed and conditions at which our users can use our infrastructure.**
- **The clarity and importance of our signage.**

Progress on Our Commitments

2021 Commitments	2022 Progress
Continuous improvement of strategic programs	
Team members: Job Hazard Assessment & Near Miss, Safety Stop Cards	**Achieved**
Contractors: Mandatory Safety Requirements (MSR), Contractor Software, and Semiannual Contractor Meetings.	**Achieved**
Communities and Governmental Agencies: Campaigns *#SeguridadVialSomosTodos #WeAreAllRoadSafety*	**Achieved**
First responders: securing agreements/organization	**Achieved**
Safety Management System: incorporation of consultant recommendations and improvement of emergency plans.	**Work in progress**
Zero Tolerance Policy (Team members and Contractors)	**Achieved**
Technology-based improvements	
Intrusion alarm system[1]; hands-free systems in operating vehicles; GPS monitoring, and drivers' licenses and facial recognition at ALEATICA.	**Work in progress**
Improvements in training processes	
Adaptating material: ensuring knowledge in Safety; Learning Management System (closing the Cycle in SMS training).	**Achieved**
Communication strategy	
Operational Dashboard and cartoons/video, along with other visual materials.	**Work in progress**
Moving towards interdependence (new programs)	
Safety questionnaires; Safety focus groups; Safety mentors; Safety leadership groups; Safety Accountability Committee; Safety Tours; Safety Awards and Recognition.	**Achieved**

[1] This solution consists of a device that generates an audible or visual alarm in the event of an invasion by a vehicle, enabling team members to leave the area and get to safety.

2022 Key Achievements

In 2022, we continued to consolidate our safety strategy, which will make us a benchmark in this area in the coming years. This allows us to operate responsibly, avoid risks for our team members and our users, and ensure the sustainability of our business. With this strategy, working together with regulatory agencies, critical suppliers, and industry associations, we create a culture of safety and best practices in our operation.

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

The management system is based on ISO 45001, ISO 14001, and ISO 39001 requirements. By the end of 2022, 50% of the Business Units in operation were ISO 45001 certified. We expect to achieve the remaining 50% by 2023.

Within the Safety Department, which was consolidated in 2019, we focused our efforts on promoting all the projects contained in the Safety First Plan oriented to each of our Stakeholders during 2022. All projects are focused on advancing the Business Units' maturity levels, based on the Bradley Curve measurement standard. Currently, we are moving from Dependency Status to Independence Status.

In 2022 we continued to consolidate the use of the ALEATICA Safety Reporting (ASR) platform, through which all accidents and incidents are recorded. This allows us to investigate and identify their "root causes", following the DOS-PRCS-09 Accident, Near Miss, and Incident Investigation processes. At the same time, the corresponding corrective measures are proposed in this same platform for their attention, follow-up, and corresponding resolution.

At ALEATICA we have always considered our stakeholders in our Safety strategy, which we updated during 2022. The programs and initiatives we have developed for each of our stakeholders are as follows:

Team Members

In 2022, we began recording occupational accident indicators disaggregated between men and women through the ASR platform.

Near Miss: We drove the program throughout 2022, with all Business Units reporting Near Miss. There were 1,071 reports, exceeding the goal of 1,000 Near Miss per year. This activity triggered 1,169 corrective actions that prevented accidents.

Job Hazard Assessment (JHA): Initiated in 2021. We improved its execution during 2022 by making it part of the induction process for new personnel and implementing a reminder strategy with current team members.

Safety Stop Cards: Since 2022, we implemented the project at GANA, CONMEX, Supervía Poniente, Viaducto Bicentenario and Autopista Urbana Norte. We reported 90 Stop Cards (only 21 Stop Cards required a prolonged stop) and accumulated 415 minutes of work stoppage time (approximately 19.76 min/Stop Card). In 2022, 67 team members participated in the program.

Technology-based improvements: We purchased 11 units of a lane intrusion alarm system in some Business Units. A GPS-based solution equipped with two cameras was installed in our operating vehicles, allowing any specific unit's location to be known at any time, as well as the recording of incidents for later analysis.

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.

Safety contract clauses: Contractual clauses in contracts. During 2022, 75 contractor contracts were reviewed and validated.

Contractor Documenting Control Software Pilot: After the pilot test in 2021 at Autopista Urbana Norte, Viaducto Bicentenario, GANA and CONMEX, we were able to contract and implement this software to control contractor documents during their accreditation process.

Biannual meetings with contractors: We have established biannual meetings with contractors where the attendance of the Contractors' Management is essential. We look to communicate ALEATICA's strategy-vision on Safety issues and invite them to be part of this path, joining the company's projects.

Clients

Accident Reduction Program (ARP): During 2022 we continued implementing the ARP measures. This program aims to address user's mistakes while driving, improve vehicle fleet maintenance, and reduce user accidents. Investments were made in the three factors: infrastructure, user, and vehicle.

Infrastructure factor:
- Road signs
- Lateral containment systems
- Front containments
- ITS, Intelligent Transportation Systems (in Spanish, Sistemas Inteligentes de Transporte)
- Lighting and paving

User and vehicle factors:
- Road Safety Programs in towns (School Program) "WE ARE ALL ROAD SAFETY ".
- User-oriented Health Campaigns. "Coffee and safe pill".
- Information campaigns through messages on the road
- Safe Stops and Truck Centers setting
- National Guard virtual patrols
- Accident investigation with virtual reconstruction of events

First **Responders**

We have maintained alliances and established dual collaboration agreements with first responders (firefighters, Red Cross, police, and Civil Protection) to improve emergency response and provide our customers with better service.

Communities And **Non-governmental Agencies**

Our Sustainability and Customer Service Department continues working on agreements with the Red Cross and other entities to carry out road safety courses in school zones in communities near our roads.

Commitments **and Future Goals**

- Continue with ongoing improvements of the projects that were consolidated in 2022, such as Near Miss, Job Hazard Assessment, Safety Leaders, Safety Mentors, Stop Cards, Safety Tours, and awards.
- Conduct the VISIÓN COMPLETA-360° security study to establish the same evaluation criteria for maturity assessments in all Business Units and obtain individualized roadmaps for each of them.
- Achieving ISO 45001 certification on Occupational Health and Safety Management Systems in 100% of the Brownfield Business Units.
- Complement the annual safety training plan with specialized topics for middle management and executives.
- Implement measures to reduce work-related accidents with days lost due to disability/medical leave.
- Implement measures to reduce road crashes and mitigate consequences for road users in the event of a crash. All the above, in line with the Sustainable Development Goals (SDGs) and the Second Decade for Road Safety, which calls for a 50% reduction in fatalities between 2021-2030.
- Continue surveilling ALEATICA's team members' health.

For more information on our safety efforts, please read the chapter on Safety First in our 2022 Annual Sustainability Report.

Passion for **the Team**

Number of team members:
• **2,007** team members in 2022
• **661 women** +7.8% vs. 2021 (613)
• **1,346 men** -2.9% vs. 2021 (1,387)

Women executives: **27 executive positions** are held by women
Executives with local nationalities: 99.4% of our executive workforce

Full-time team members: 99.9%
In collective bargaining agreements: 53.0%

Parental leave: 56 team members took parental leave, 41 were men and 15 were women
Staff turnover: 24.8%, 256 voluntary terminations and 242 involuntary terminations

Hours of training: **53,127**, 100% of team members trained.
Average amount spent on training per team member: $2,929.15 MXN

New hires: 484
48% female talent and **52%** male talent.
Internal promotions: 78, 13.8% of open positions, +2% in internal mobility vs 2021

Performance evaluation: 36% of the workforce

2022 Key **Achievements**

We continued to consolidate our "Hybrid Work Standard", which stipulates important rules to coordinate and standardize the way work teams interact. These are meant to improve our team members' quality of life.

We committed to a work plan to improve the organization's weaknesses on various fronts, with the aim of strengthening our team members' level of commitment and empowerment to develop their full potential and achieve results with well-being.
In 2022, investments in our teams' training and development were largely focused on leadership skills, productivity, service excellence, and safety.

We conducted the "Engaged Performance" organizational culture and climate survey once again during 2022, which helped us identify strengths and areas for improvement to keep our workforce engaged and empowered for sustainable productivity and their well-being.
Starting in 2022, middle management and professional team members underwent performance evaluations and were included in the process of aligning objectives. Their training was imparted using the SMART methodology, which enabled them to define individual objectives. Feedback processes were reinforced through effective conversations.
We seek to be a company that is accessible to everyone. To this end, we have programs to adapt our infrastructure and provide tools to facilitate work. We currently have 16 team members who have some type of disability.

We implemented a series of strategies to improve employee retention. These included a pilot test of the host program, a program to support newly hired personnel. We obtained very favorable results in Circuito Exterior Mexiquense, so we will be replicating this model in the rest of our Business Units in 2023.

Our Talent Management System, "ALEATICA Go!", continued to operate. This program uses advanced data analysis to make better decisions on management, performance, and workforce planning processes.

Commitments **and Future Goals**

- Define and communicate the integral value ALEATICA can offer its team, understanding the needs and aspirations of each of the countries where we operate to improve our positioning as an employer and reduce turnover rates.

- To give continuity to the Talent strategy, as well as the Development, Succession, and Performance Management Plans to ensure we have the talent required to cover our organization's present and future needs.

- Manage key positions additional to executives. Update talent maps to measure progress and close gaps.

- Increase the ALEATICA team's commitment and empowerment to ensure higher productivity by implementing the following initiatives:
  - Diversity and Inclusion
  - Recognition Program
  - Wellness strategy, including work-life balance

- Permeate a "High Performance" culture across our organization to instill new mindsets in our team members through leadership, collaboration, results, self-management, and delegation.

- Automate operative and repetitive activities through the Shared Services Center. This will mitigate possible errors and allow us to dedicate more time and personalized attention to our team members.

- Ensure we offer competitive compensation to attract and retain talent, aligned with performance results. Design a medium-term remediation plan.

For more information on our efforts with respect to our team, please read the chapter on Passion for the Team in our 2022 Annual Sustainability Report.

Service **Excellence**

Invoices Generated APP Aleatica
127,611 611 invoices generated in 2022 vs. 57,331 in 2021

Average satisfaction survey rating
9.1/10 in 2022 vs 8.8/10 in 2021

Daily electronic transactions Televía
503,860 in **2022** vs 383,094 in 2021

Intelligent Mobility
100% compliance with Cybersecurity and Information Technology Best Practices specialized courses from corporate IT areas

Service Excellence Training
More than **59 leaders** leaders trained in customer service or service excellence

TeleVía app downloads
148,854 downloads in 2022

Aleatica app downloads
55,185 downloads and **56,162 active users**

We seek to evolve our Customer Experience (CX), redefining our integrated culture in all areas and our users' perception. We look to understand and meet their internal and external needs.

One Customer Experience Strategy

With the support of experts in service and user experience issues and working groups with Directors, we generated a new User Service strategy, with the goal of working towards offering a high-level User Experience.

2022 Key **Achievements**

- The One Customer Aleatica (OCA) system went into operation in all concessions. It is part of the Core System CX Suite, where we have a Customer Relations Management tool to register and manage contacts. We can then offer our users an omnichannel experience while improving our timing in managing the contacts registered, as well as monitor the volume and type of contacts received in real time.
- In addition to integrating the Single Call Center, we have worked on key activities aligned with the Customer Experience (CX) methodology to improve the transition towards an integrated user experience.
- In October 2022 we launched a new version of the TeleVía App, which was developed following the One Customer Experience methodology. It is meant to empower our users by giving them access to all their information from their mobile device, and provide them with a self-help channel for any problem they may have when using TeleVía's service. With the App we hope to generate a reduction of calls to our Contact Center.
- Through technological tools and systems, we seek to facilitate communication with our users and provide them with functionalities that improve their experience when using our channels. In 2022, our ALEATICA application had a great impact in terms of downloads, invoice generation and interactions with other application functions.
- In the Internal Audit area, we carry out compliance reviews mainly to verify the state of the technological infrastructure and information systems where each Business Unit's data is stored.
- Throughout the year and on a monthly basis, we evaluated the satisfaction and loyalty of users who received road assistance services. These surveys serve as a means of two-way communication, allowing us to have a direct conversation with our users and listen to their needs and perceptions about the service received.
- We were able to maintain our service levels, as well as our objectives on compliance indicators for complaints and suggestions, satisfaction levels, Net Promoter Scores and first responder resolutions.

Commitments **and Future Goals**

Evolve from a focus on Customer Care and Service to reach a comprehensive Customer Experience.

- Increase ALEATICA's Customer Experience (CX) Maturity Level, according to each dimension and in coordination with each Business Unit's different areas through specific actions to achieve this objective
- Spreading the Customer Experience culture within ALEATICA

Ensure that we offer safer, more comfortable, and more agile travel on our roads.

- Monitor, maintain and act on the objectives defined for CX
- Addressing user pain points and turning them into touch points
- Be proactive and not just reactive

Take advantage of strategic opportunities in the market.

- Data analysis to develop intelligence using the information generated in ALEATICA and apply it to our operations and services provided
- Development of Commercial Strategies

Achieve efficiencies in the user experience.

- Manage and track all cases or interactions through any of the available contact channels automatically and efficiently

Achieve and maintain levels of service, satisfaction, and monitoring and attention to user complaints.

For more information on our efforts regarding our service quality, please read the chapter on Service Excellence in our 2022 Annual Sustainability Report

Social and Enviromental **Sustainability**

- **Social investment: 5,275,165 pesos**
- **Biodiversity: 47,836** individuals in 43.53 hectares
- **Energy: 4.9%** reduction in Scope 1 and 2 emissions with respect to 2021
- **Renewable energy consumption: +4%** from 2021 to 2022
- **Solar energy: 544,566 KWh generated** (AuNorte and GANA generated the most in 2022)
- **Water consumption: +19%** of the distribution network from 2021 to 2022
- **Environmental training:** **1,542 team members trained** in environmental issues
- **30 hours** of environmental and social technical training
- **Supply chain: 948 suppliers,** 96% local, representing 98.9% of the total procurement budget
- **Waste:** recovery of **7%** of waste generated (109.17 ton)

2022 Key **Achievements**

We updated our materiality analyses for all Business Units.

In response to the UN agenda's priority topics, achieve its 2030 Goals, and accelerate sustainable solutions to the world's main challenges in terms of climate change, biodiversity, and human rights (inequality, poverty, etc.), we developed the Climate Change Assessment project (Mitigation, Adaptation and Resilience).

Currently, 2 of the 8 Business Units have the Climate Change Adaptation and Resilience Assessment. At ALEATICA we developed the Mitigation Strategy for the Reduction of Scope 1 and 2 GHG Emissions with a 2022-2030 action plan. It was based on the guidelines of the Greenhouse Gas Protocol, Carbon Disclosure Project and the Science Based Targets initiatives (SBTi)'s methodology.

During 2022, we continued with the risk management training process. We also provided business continuity training to all functional directors and managers. We developed a support manual and a tool to help risk owners identify and assess the physical risks associated with climate change and transition risks.

We included sustainability criteria in the evaluation of suppliers and evaluated 62 of them. 58 of these presented low risk that did not require additional attention, and four presented medium risk, which underwent a more in-depth analysis to determine safeguards.

During 2022, we continued to ask our suppliers to sign the Responsible Declaration, where they declare to be within the legal framework and agree to adhere to the Code of Ethics and Conduct and the ALEATICA Anti-Corruption Policy.

We developed the Mitigation Strategy for all Business Units, establishing mitigation measures with three main lines of action: conversion and replacement of fleets to low-carbon vehicles, consumption of clean energy and constant updating of office equipment to increase energy efficiency.

During 2022, we increased the scope of TeleVía's EcoTag program with respect to 2021, through which we grant a 20% discount to our customers with electric or hybrid vehicles that circulate on urban roads in CDMX. In addition, starting in 2022, we adjusted the standards for the replacement of vehicles assigned to our executives, migrating to leasing cars with cleaner, low-emission technologies.

Viaducto Bicentenario received the certificate from PROPAEM in the State of Mexico for its participation in the Clean Industry initiative through an audit that validated compliance with the environmental requirements granted to Viaducto Bicentenario in the operation and maintenance phase.

We developed projects and/or social actions that have had an impact on the communities where we operate globally, with a social investment of $5,275,165 pesos. This also contributes to the company's financial sustainability.

We obtained 5th place in the evaluation of institutional maturity in corporate ESG issues by Social Value and BIVA.

We ranked second out of seven companies in the GRESB 2022 Latin American Transportation Companies ranking, with a score of 95/100 and 5/5 stars, based on the ESG performance evaluation for our assets in the operating phase.

Commitments **and Future Goals**

Our Social Commitment

The importance of our social commitment lies in creating mechanisms for communication, close interaction and sustainable development with the 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 every day with a preventive principle and with a commitment to full compliance 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) under the ISO 14001:2015 standard, with 2 Business Units certified by the end of 2022. Additionally, starting in 2022, we were working on the implementation of the system in CONMEX, GANA, TeleVía, and ALEATICA; the latter 2 to be certified in 2023.

Also, to ensure compliance with our environmental and social commitments, we implemented 100% of the 2022 Annual Sustainability Training Program to strengthen the technical capabilities of our team members in the Business Units, aligned to the key issues of the Sustainability Strategy and other environmental and social issues of interest to our team members. With the program, we managed to deliver a total of three workshops with 23 hours of sensitization, aimed at all ALEATICA team members, and seven courses with 30 hours of technical training to the Sustainability technical team in the Business Units.

In addition, our Business Units have identified the needs of internal, administrative, and operating personnel, achieving a total of 2,757 team members and contractors trained in environmental issues by the end of fiscal year 2022, totaling 1,542 hours of training.

For environmental indicators, we carried out an automation process in conjunction with ALEATICA's strategic planning area. It was based on the Instructions' guidelines for filling out and uploading monthly environmental data. This document was created to guide the filling out of environmental reports starting in the second quarter of 2022, which are displayed on an internal dashboard.

For more information on our environmental and social efforts, please read the Environmental and Social Sustainability chapter in our 2022 Annual Sustainability Report.

Corporate **Integrity**

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, allies, governments, and communities to consider us as a predictable partner they can count on. To this end, we rely on the support and expertise of IFM Investors, our controlling shareholder, which is a signatory of the United Nations Principles for Responsible Investment, and constantly monitors our operations.

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

These bodies directly participate in the decisions that allow an updated Corporate Governance to be built, 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.

2022 Key **Achievements**

In the last two years, with the support of our Board and Senior Management, the Global Compliance Department has made a great effort to promote the Compliance program within ALEATICA. It fosters transparency and integrity in our company and reassures third parties about the way we operate.

These efforts came to fruition in 2022 with the following actions:

- Self-evaluation of the functions performed with respect to international best practices to always be at the forefront.
- Concession reviews to detect integrity and transparency needs.
- Processing and resolution of 83 complaints received through our Ethics Channel, carrying out the appropriate investigations and defining corrective and disciplinary actions.
- In July 2022, the contents of the Code of Ethics and Conduct and the Anti-Corruption Policy were updated. Training was given to all team members to inform them of the changes made, as well as to emphasize the most relevant aspects of the document. The course included case studies to facilitate their participation and understanding.
- 7,560 hours of training in Risk and Opportunity Management.
- Compliance training for all team members with access to e-mail on anti-corruption matters, and on the functions of Compliance and the rules that make up its program, all of them with a 100% achievement rate.
- In 2022, we obtained the quality certification from the Institute of Internal Auditors of Spain. This served as evidence of our compliance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics and Conduct.

Our parent company is ALEATICA, S.A.U., which is a Spanish company based in Madrid and holds direct or indirect interests in all the Groups' companies. ALEATICA Group has subsidiary holding companies that in turn derive the concessionary companies in the following countries: 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, listed on the Mexican Stock Exchange and is the direct or indirect owner of the group's interests in the country.

The Board of Directors of ALEATICA S.A.B. de C.V is comprised of eight members, six of whom are independent directors (75%). It is headed by a Patrimonial (executive) Director and the chairman is an executive Director, normally appointed by the Ordinary General Shareholders' Meeting (Stockholders' Meeting) (art. 24 Securities Market Law-LMV in Spanish), which may designate one or more alternates.

The Board has created two committees:

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 communicated its unanimous resolution to create the Environmental, Social and Corporate Governance Committee (the "ESG Committee") and appoint the members of the Board that would integrate it as of that date.

Within its main responsibilities, the Environmental, Social and Corporate Governance Committee (ESG) has to establish, agree on, and keep under review the ESG strategies of Aleatica SAB de CV (the Entity), ensuring the recognition of both social and environmental impacts of its activities and operations on shareholders, customers, team members, suppliers, and the community in general with whom we have a relationship. This, to ensure that such activities are carried out in a responsible manner.

In addition, the Committee reviews social and environmental impacts, as well as potential risks associated with climate change and human rights, ESG-related risks for decision-making to prevent impacts on the operation of the business and surrounding communities; develop and recommend policies on key ESG issues for Board approval, including, but not limited to, environmental issues, standards of business conduct, ethics, charitable activities, and community initiatives.

Committee members shall hold office for three (3) years. However, they can continue to perform their duties even when said term has expired in the absence of the appointment of a substitute, or when the latter does not take office, and may be extended for equal and successive periods.

The Committee has the following duties and responsibilities:

- Establish, agree on, and keep under review the Company's ESG strategies, ensuring they remain an integral part of the Company's overall strategy and its implementation, and that social, environmental, and economic activities are aligned.
- Promote dialogue with various stakeholders of the Company to understand their expectations and learn about their knowledge of ESG issues.
- Ensure that the Company recognizes the impact of its activities, including its shareholders, customers, team members, suppliers, and the community in general, and that within the general activities and operations of the Company and its plans for growth and business development, such activities are carried out in a responsible manner.
- Review social and environmental impacts and potential climate change and human rights risks in the Company's ESG-related business and to make decisions affecting the operation and communities.
- Develop and recommend policies on key ESG issues, including, but not limited to, environmental issues, standards of business conduct, ethics, charitable activities, and community initiatives for Board approval as deemed necessary.
- Keep the Board up to date and fully informed of strategic issues and business changes that may affect the Company and the market in which it operates.
- Develop and support the necessary activities to translate ESG policies into an effective plan for implementation in the Company, and agree on a program of specific ESG activities for each fiscal year, supported by appropriate targets and key performance indicators.
- Monitor compliance with ESG policies in the Company and review results against agreed objectives.

The Entity does not have any intermediate management bodies other than the Audit Committee, the Corporate Practices Committee and the ESG Committee.

In 2022, in accordance with the provisions of the S.A.B. ESG Committee's Bylaws, two ordinary meetings were held. The first on May 3rd and 5th, and the second on October 10th.

Following up on the Reporting Plan, the progress and results of Major Projects, Mitigation and Adaptation Strategy, Human Rights Assessment, Biodiversity Assessment, Compliance Program for Social and Environmental Projects and Actions and the Environmental Compliance Process were reported, as well as the relevant topics of the Sustainability strategy and strategies on ESG topics.

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

The presence of independent directors is essential as they provide an external and independent view of ALEATICA's most relevant issues. ALEATICA looks to maintain an idependent majority in its Board members. Of these 6 independent members, 2 are women. The Company's Chief Executive Officer and other executive officers do not hold shares in the company.

The Board of Directors and Chief Executive Officer (duties of the Chief Executive Officer art. 44 LMV) are responsible for managing the Company within the scope of their respective competencies; the Board of Directors shall appoint a secretary and an alternate secretary who are not members of the Board of Directors and shall also appoint the persons to occupy any other positions that may be created for the best performance of their duties.

Shareholders owning shares with voting rights, including limited or restricted voting rights, who individually or jointly hold 10% of the capital stock of the Company, will have the right to appoint and revoke a member of the Board of Directors at a 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 other members of the Board shall be appointed by a simple voting majority, without counting the votes corresponding to the minority shareholders who have made the aforementioned appointment or appointments (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 appointment of a substitute or when the substitute does not take office, without being subject to the provisions of Article 154 of the General Law of Mercantile Corporations (LGSM).

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

The Company's Shareholders' Meeting will ratify such appointments or will designate 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, oversee and supervise the management, conduct and execution of the Company's business, as well as that of the legal entities controlled by the Company.

In the selection of purposes, values and strategy, the directors, in the diligent exercise of the functions conferred upon them by the LMV and 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 keep the information and matters that they have knowledge of confidential due to 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 in the performance of its duties: Safety, Sustainability, Service Excellence, Transparency and Corporate Governance, and Passion for the Team and complies with the provisions of the Code of Ethics and the Anti-Corruption Policy and the rest of the policies and standards approved by ALEATICA. The Board of Directors itself has policies for the evaluation of its members' performance.

In relation to the annual performance objectives, since 2021 the CEO of ALEATICA S.A.B had goals for budgetary compliance and performance of the programs that support the pillars of the company. 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 CEO of ALEATICA S.A.B. participates in a Long-Term Incentive Plan that is based on achieving the Internal Rate of Return of 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 year by year, allowing any deviation to be identified.

For more information on our governance efforts, please read the chapter on Transparency and Corporate Governance in our 2022 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

Jimena Lidia Fernández Cortina
MEMBER

Simona Visztová
MEMBER

Main **Directors**

Rubén Gerardo López Barrera
GENERAL DIRECTOR OF ALEATICA MÉXICO

Gabriel Nuñez García
FINANCIAL ECONOMIC DIRECTOR OF ALEATICA

Ignacio Pérez Ruíz
ALEATICA´S OPERATIONS DIRECTOR

Pablo Olivera Masso
ALEATICA´S LEGAL DIRECTOR

Concessions Performance

Circuito Exterior **Mexiquense**

ALEATICA

Concession Period:
February 2003 - December 2063 (1)

Concessionary:
Government of the State of Mexico

Investment as of December 31, 2022:
$29,480 million pesos (2)

ALEATICA's ownership percentage:
51.00%

Length: 155 km
110 km. currently in operation

(1) There is an option to extend the concession period if the total amount of the investment, as well as the agreed profitability, have not been recovered at maturity.
(2) 100% investment.

	Average daily traffic (Average daily equivalent traffic)	Toll road revenues (thousands of pesos)	Toll road EBITDA
2014	283,241	2,361,005	1,651,329
2015	319,389	2,940,896	2,288,785
2016	337,219	3,377,698	2,638,970
2017	354,415	3,702,079	2,782,374
2018	355,457	4,229,197	3,137,665
2019	350,559	4,530,414	3,601,046
2020	289,829	3,949,022	2,900,026
2021	353,892	5,074,228	3,470,328
2022	410,956	6,431,350	4,737,343

- We successfully opened the AIFA overpass, completing nearly all construction work. This overpass became operational on March 21, 2022, with 15,000 daily crossings on average by the end of 2022.

- We implemented the Remote Toll Control Center (CCP) to remotely supervise the operation, security, and safety processes at the toll plazas. The installation of three supervision stations allows us to simultaneously monitor 140 toll lanes through camera systems, alerts, and real-time communication with the authorities.

- We modernized the toll system in 7 plazas and 36 lanes with an investment of $61.1 million pesos, reducing crossing times, improving safety and better aligning with our business's and users' current needs.

- We developed a pilot mobile barrier, which will be replicable in the following years in all toll plazas. This improves the operation of toll plazas, allowing the automated operation of reversible lanes, returns for emergency vehicles and traffic detours due to contingencies on the highway, improving the safety of team members and users.

- We carried out maintenance works, replacing 94.6 km/lane of pavement, painting the entire highway, installing metal fenders, and removing vertical signs. This involved a total investment of $302.9 million pesos.

- We recovered public spaces together with members of the community, collecting urban solid waste and painting sidewalk trimmings. This benefited 18,325 people.

- We upgraded 11.5 km of road under the iRAP (International Road Assessment Programme) protocol. By the end of 2022, 47.9% of the total length of the CEM had a three-star rating or higher (scale 1 - 5).

- We provided 141 training courses totalling 17,968 man-hours to 5,301 people. The courses covered a variety of topics, including road accident prevention, occupational safety, customer service excellence, technical training, and quality management.

- We achieved a record reduction in the number of accidents among our team members, with only 3 accidents recorded and a minimum number of days lost.

- We obtained a 88% score in the work climate survey (vs. 78% in 2021).

- We completed the construction of the Chimalhuacán Bridge and delivered it to the municipality. This required a $400 million investment.

- We exceeded our targets of 85% in CSAT (Customer Satisfaction Survey) and 57% in NPS (Net Promoter Score) with ratings of 89.0% and 66.2%, respectively, by 2022.

- We made great efforts to strengthen ties with the Secretariat of Security and the State of Mexico, looking to sign a collaboration agreement for 2023. It was finally signed in February 2023.

Amozoc - Perote

ALEATICA

Concession Period:
• 104.9 km. section known as Amozoc - Perote Highway, November 2063

• 17.6 km. section known as Libramiento Perote, November 2043

Concessionary:
Ministry of Communications and Transportation

Investment as of December 31, 2022:
$3,071 million pesos [(1)]

ALEATICA's ownership percentage:
51.00%

Length: 122.5 km

(1) 100% investment and income.

	Average daily traffic (Average daily equivalent traffic)	Toll road revenues (thousands of pesos)	Toll road EBITDA
2014	31,154	479,748	267,151
2015	34,936	548,175	337,561
2016	37,664	607,080	352,133
2017	39,746	708,966	402,083
2018	43,675	881,089	476,585
2019	46,511	1,046,306	563,259
2020	39,614	971,625	482,915
2021	44,137	1,179,228	537,896
2022	47,174	1,307,523	628,144

- During 2021, we designed specific plans to drive ALEATICA's sustainability initiatives on the road. Most of these plans began to be implemented in 2022, including: (1) emissions reduction, (2) water footprint reduction, (3) reforestation plan, (4) waste reduction plan, and (5) corporate responsibility plan with the surrounding communities.

- We obtained the ISO 9001:2018 certification, which focuses on standardizing the operation's critical processes.

- During 2022, we conducted 4,743 training sessions for our 270 team members, with an investment of $924,000 pesos.

- With respect to road safety and customers' health, we installed 6 km of metallic barriers. The accident reduction program (PRA) had a total investment of $65 million pesos. We also completed the integration of the Amozoc-Perote Highway and Libramiento Perote Signaling Manual.

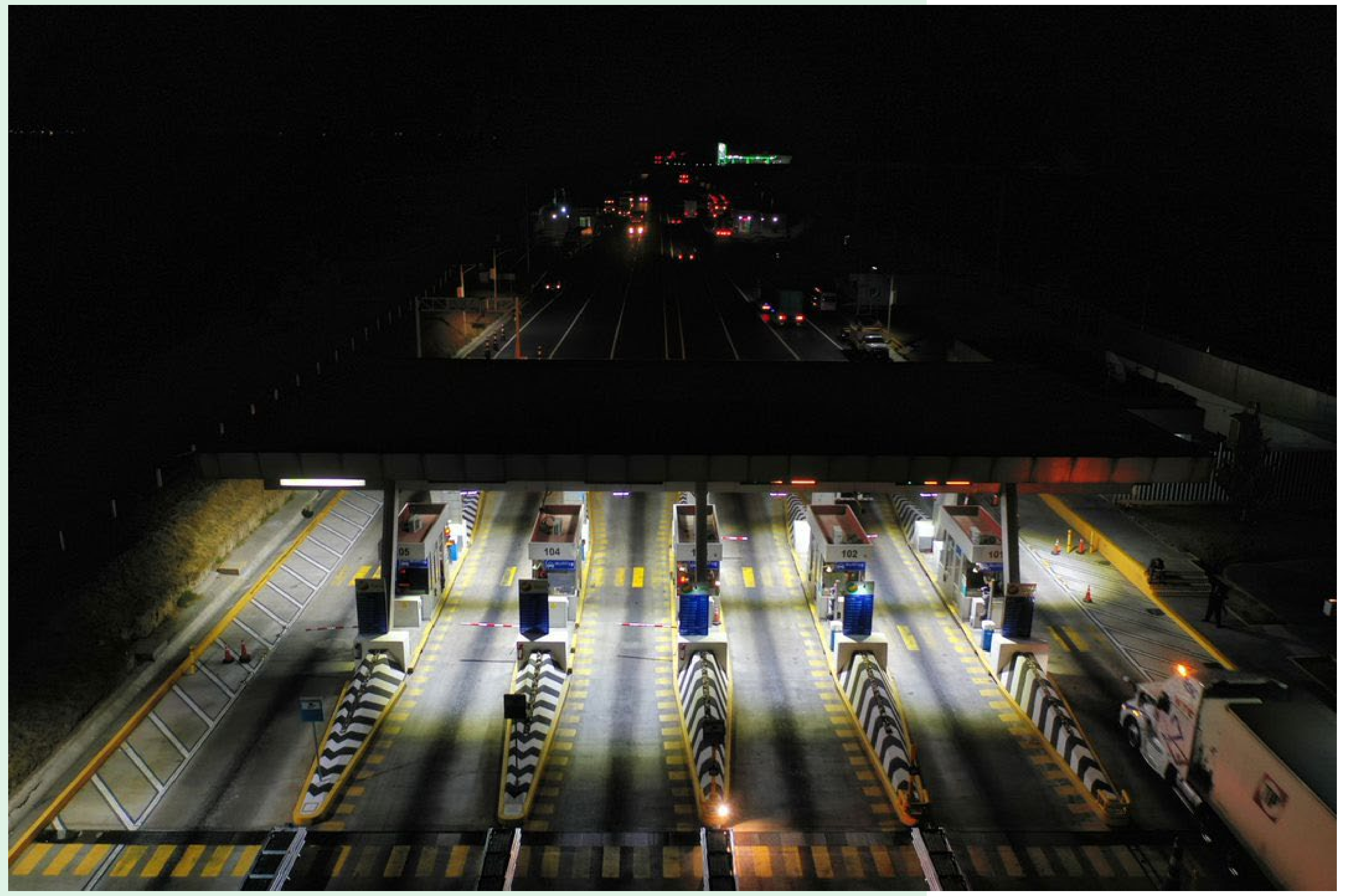
- We modified the Risk Matrices by job position to comply with road and occupational safety standards. In addition, we implemented the Stop Cards project to reduce risks in routine activities in the operational areas.

- During the year, we trained 40 Safety Mentors to increase safety awareness among team members and promoting the adherence of new team members to established protocols. As a result of all these efforts, we achieved a 50% decrease in workplace accidents compared to 2021.

- In line with our environmental efforts, we continued with the Reforestation Plan, planting close to 1,000 species of endemic plants at kilometer 40.

- We refurbished the Audi autonomous photovoltaic system, achieving 90% efficiency and reducing monthly diesel consumption. This was achieved through an analysis of the system's orientation, position, and connection to the batteries.

- We enabled the web page (www.gana-mexico.com.mx), which provides relevant information for our users and establishes an efficient communication channel.



Viaducto **Bicentenario**

ALEATICA

Concession Period:
May 2008 – May 2038 (1)

Concessionary:
Government of the State of Mexico

Investment as of December 31, 2022:
$11,867 million pesos (2)

ALEATICA's ownership percentage:
100%

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

(1) There is an option to extend the concession period if the total amount of the investment, as well as the agreed profitability, have not been recovered at maturity.

	Average daily traffic (Average daily equivalent traffic)	Toll road revenues (thousands of pesos)	Toll road EBITDA
2014	29,075	465,530	257,426
2015	32,000	668,352	443,306
2016	32,764	720,382	443,583
2017	32,695	818,394	533,926
2018	33,366	990,713	750,208
2019	33,291	1,037,687	759,443
2020	17,074	535,852	315,459
2021	22,652	751,898	487,713
2022	29,776	1,057,274	696,722

Autopista **Urbana Norte**

ALEATICA

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

Concessionary:
Government of the State of Mexico

Investment as of December 31, 2022:
$11,572 million pesos

ALEATICA's ownership percentage:
100%

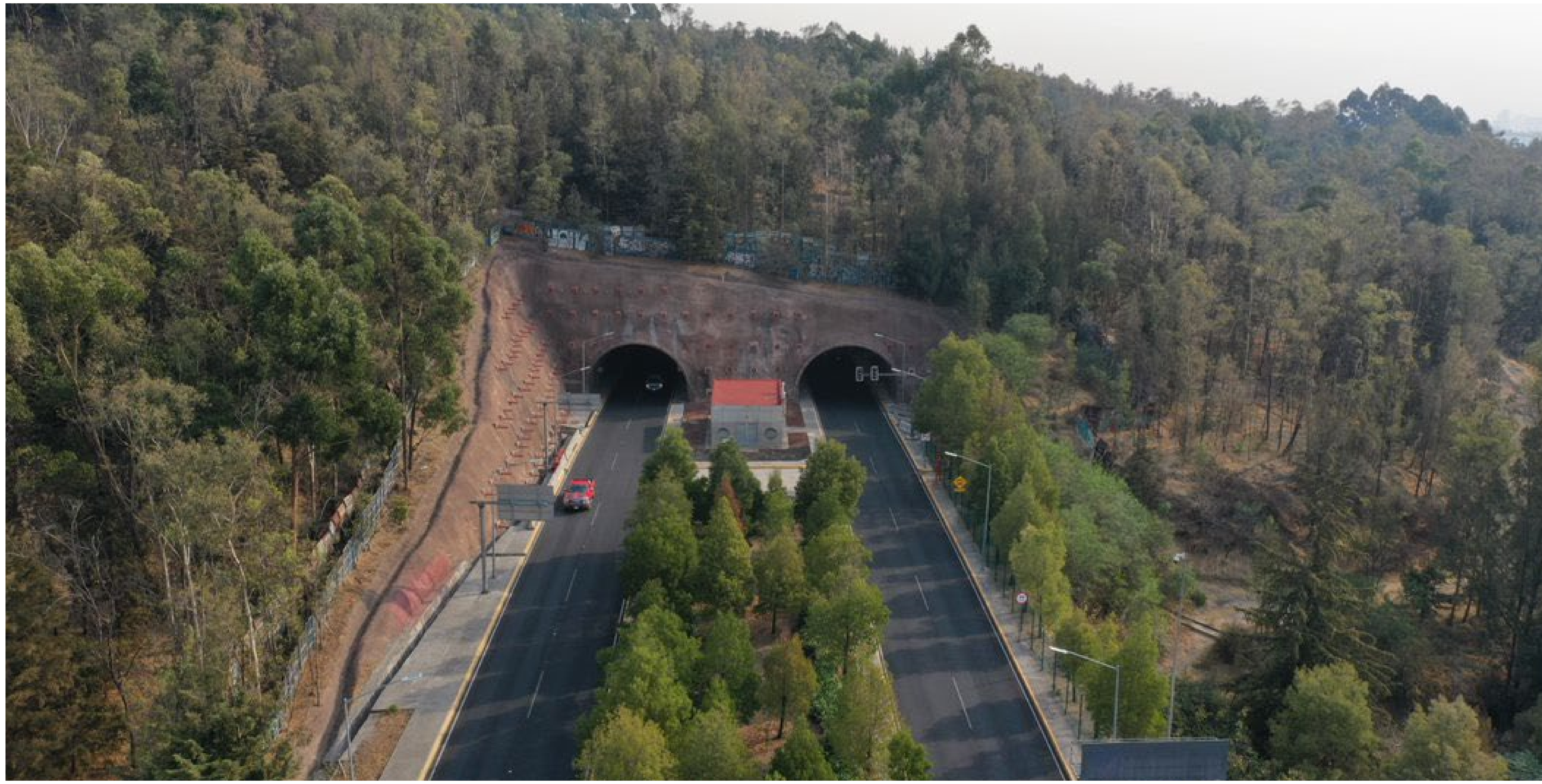
Length: 9.8 km.

(1) 30 years from the start of operations.
(2) There is an option to extend the concession period if the total amount of the investment, as well as the agreed profitability, have not been recovered at maturity.

Year	Average daily traffic (Average daily equivalent traffic)	Toll road revenues (thousands of pesos)	Toll road EBITDA
2014	44,091	422,294	161,317
2015	50,394	546,906	255,910
2016	53,874	690,944	384,706
2017	55,207	826,055	528,008
2018	58,319	975,390	688,400
2019	58,103	1,068,816	797,180
2020	27,919	547,890	346,884
2021	35,597	762,259	531,547
2022	48,088	1,164,762	896,078

- The focus of the concessions' strategy was to continue promoting road safety.
- The roads' drainage and downspouts were improved, placing new grates in the slopes where flooding used to occur.
- Resurfacing was carried out to ensure a safe and comfortable ride.
- We continued to renew lighting devices on the highways, particularly on the Viaducto Bicentenario. This was done by migrating to luminaires that use the traditional network, after facing challenges of theft or poor maintenance of the solar luminaires.
- Structural preventive treatments were applied to the highway slabs, which will be completed between 2023 and 2024. This includes cleaning the inside of the structures to ensure that they are in good condition.
- Signage was reinforced to prevent speeding.
- More speed radars were installed to notify users when they exceed allowed speed limits.
- Training was conducted for personnel on Aleatica's new materiality, seeking to explain how the sustainability strategy and its goals for the future will be lived on a day-to-day basis.
- Training was offered on user interactions and, particularly, on how to deal with conflictive cases to provide better service at the toll booths.
- New alternatives for clean energy supply are beginning to be considered.
- The financial and contractual resources of the concessions were rebalanced to facilitate investments in the construction of more branches, accesses and exits on the roads, improving the service and infrastructure offered.
- Thirteen pollinator gardens were installed in kindergartens in Mexico City and the State of Mexico. Awareness-raising courses on road safety were given in each of these schools in collaboration with the Red Cross.
- Both highways joined the reforestation volunteer program launched at the Aleatica corporate level.

SUPERVÍA PONIENTE



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

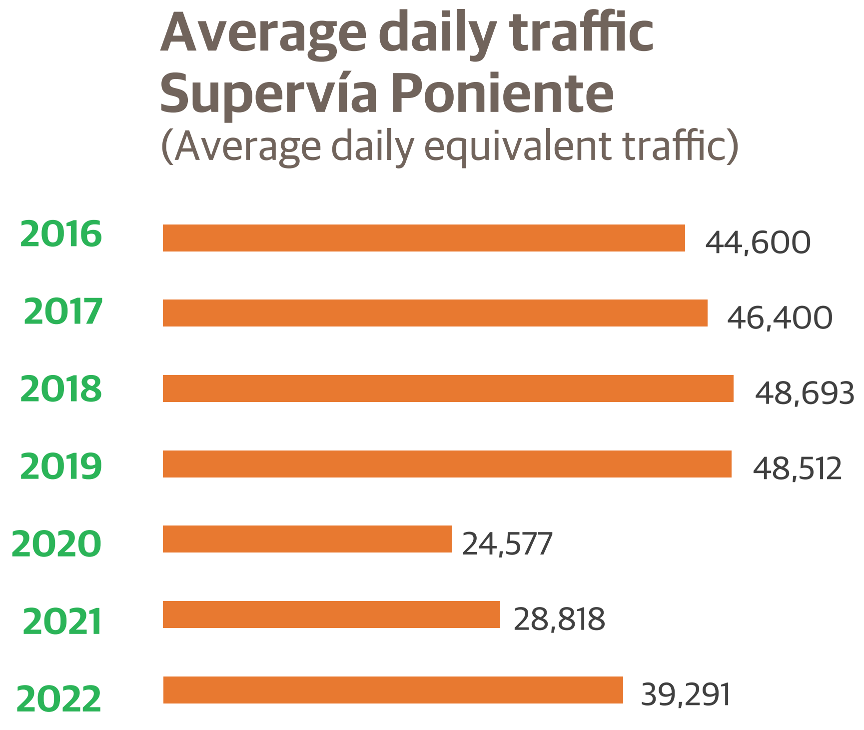
Concessionary:
Mexico City Government

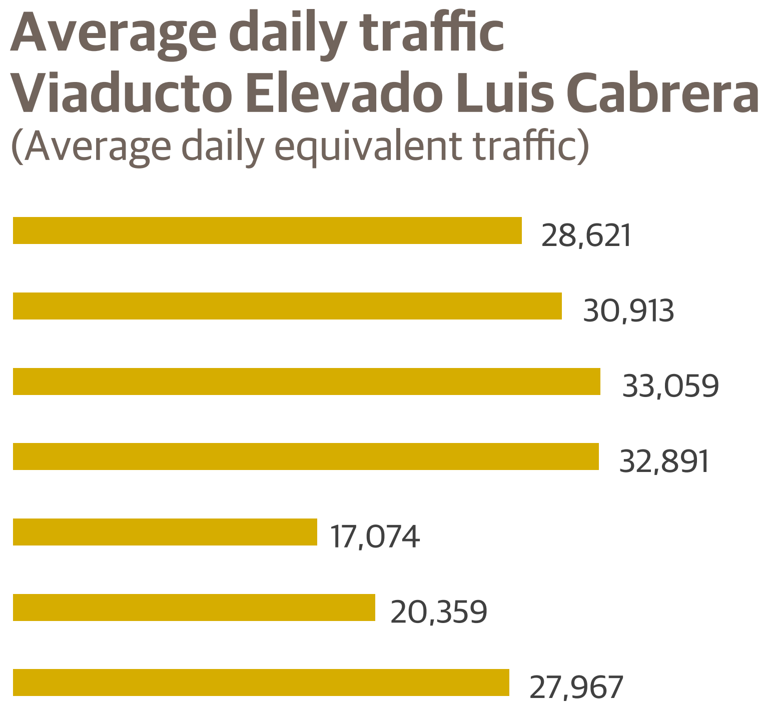
Investment as of December 31, 2022:
$7,242 million pesos (3)

ALEATICA's ownership percentage:
50.00%

Length: 5 km. + 2 km.

(1) 30 years from the start of operations.
(2) There is an option to extend the concession period if the total amount of the investment, as well as the agreed profitability, have not been recovered at maturity.
(3) 100% investment.





SUPERVÍA PONIENTE

- During 2022, we were able to maintain our record of zero employee fatalities throughout the highway's lifespan.
- We were also able to keep our LTIFR indicator below 1 for the year.
- We continued to show progress in our iRAP standard rating, remaining above 3 stars, rising from 70.7% in 2021 to 86.6% in 2022.
- We improved the design of the asphalt mix placed in the "VELC" with a high friction product.
- We collaborated closely with the Mexico City Fire Department to carry out a drill in tunnel 5 (right body). During this exercise, we validated our action protocols and the response times of internal and external emergency services.
- We installed lighting controllers in the tunnels to adjust their lighting according to natural light conditions. We also implemented impact absorbers at identified vulnerable points on the road.
- We began to evaluate our team members' performance in the operations area, highlighting the best talents on a quarterly basis and rewarding them with economic and personal incentives.
- We obtained the certification corresponding to ISO 45001:2018.
- We continued to work on recovering traffic levels after the pandemic's impact. Thanks to this and our strong management control, we ended the year without the need for additional capital from shareholders.
- We developed the first stage of the Net Zero Emissions Plan, aligned with shareholder objectives and commitments derived from the Paris agreement. We also developed and implemented ESG regulatory documents.
- We established a closer relationship with the communities neighboring the "Supervía" through collaborative programs for the installation of "rustic" biodigestion systems. These systems not only contribute to the sanitation of the ravines crossed by the highway, but also help in the treatment of organic waste.
- We continued our environmental efforts, including the reforestation of trees in Tarango Park, the planting of 740 ornamental plants, and the maintenance of Lomas de Guadalupe and Las Águilas parks.
- We maintained our training program with a total of 175 hours (2.2hrs/month/collaborator, on average) and an attendance rate of 80%.

LIBRAMIENTO ELEVADO DE PUEBLA

Concession Period:
August 2014 - October 2046 [(1)]

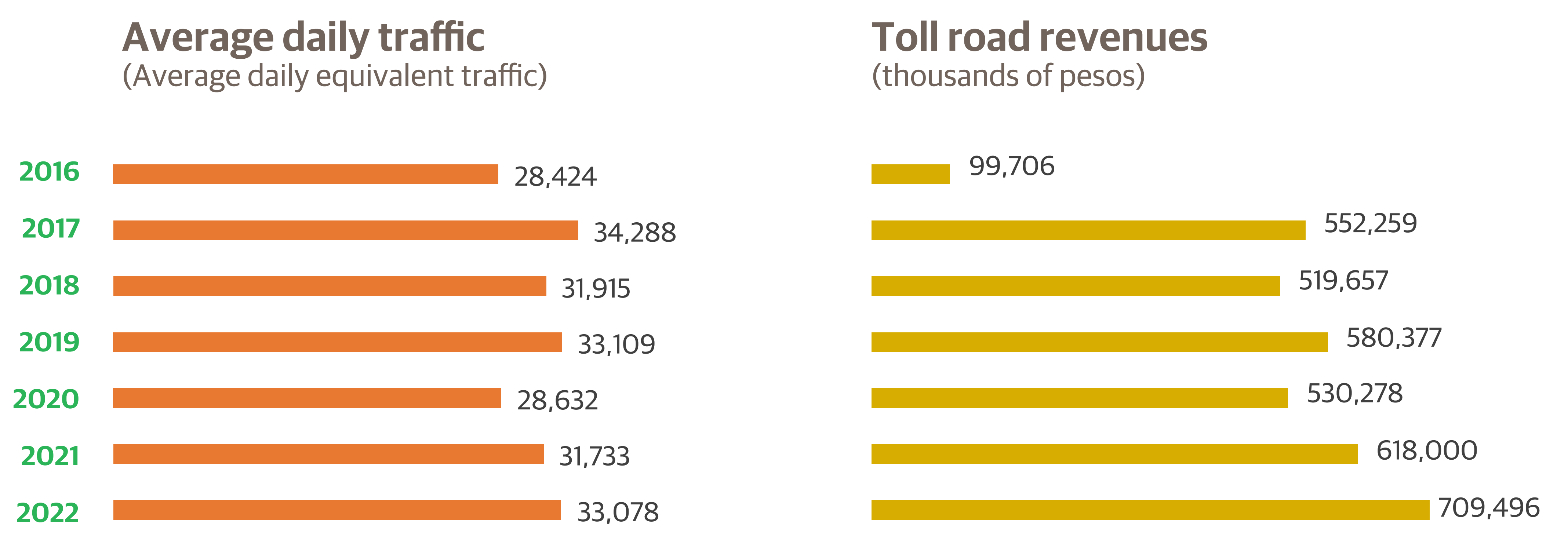
Concessionary:
Government of the State of Puebla

Investment as of December 31, 2022:
$9,977 million pesos [(2)]

ALEATICA's ownership percentage:
51.0%

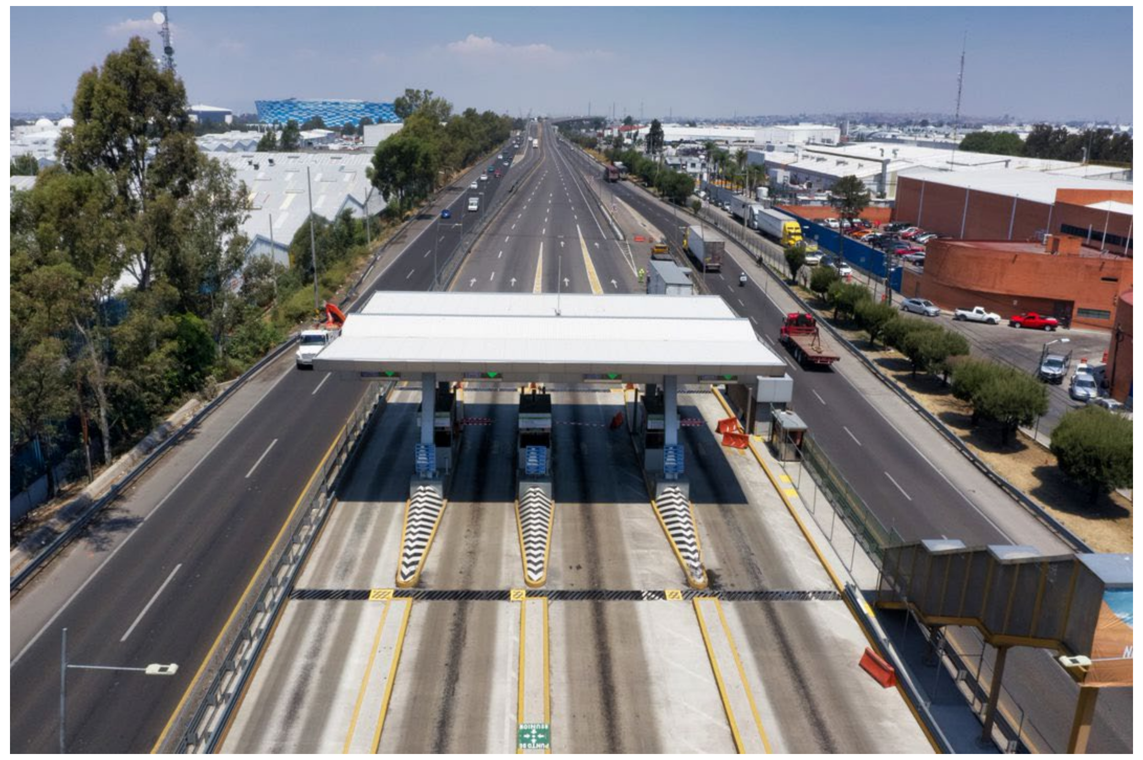
Length: 15.3 km.

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



- During 2022, we were able to maintain the safety measures and actions to face the changes derived from the COVID-19 pandemic and improve the mental, emotional, and physical health conditions of our team members.
- The team focused on efficiently managing finances even considering the impact of the pandemic on revenues. We met all financial commitments.
- We established strategies and actions to promote the resilience of the team, including technological innovations, hybrid work modalities, as well as structural adaptations in offices and rehabilitation of some areas.
- We continue to provide financial support to the *Vida y Familia Puebla* (VIFAC) civil association.
- We reached level 2 maturity in customer experience, promoting listening and user knowledge. We share user feedback with the different areas involved.
- We carried out the "Active Cashier" and "Tag Placement" campaigns, which consisted of handing out flyers to each user with recommendations on the preventive maintenance of vehicles and the correct placement of the Tag to facilitate its reading.
- We continued with the implementation of the Job Hazard Assessment (JHA) plan, with 452 hours of group training given to 113 team members. We also conducted 15 specialized trainings on applicable regulations of the Ministry of Labor and Social Welfare *(Secretaría del Trabajo y Previsión Social)*. In addition, we carried out two important drills: one on chemical substances and hazardous materials, and the other on earthquakes.
- We maintained the implementation of the Near Miss program to report unsafe acts and conditions.

- We conducted the "PULSE" organizational climate survey, obtaining satisfactory results that reflected a level of commitment and empowerment towards the company of 71%.
- The "Visual Health Campaign" involved the participation of 120 team members to detect visual pathologies. In total, we provided visual support to 76 people who required glasses, and we placed a special filter on the screens of 5 team members in the CMV area, to reduce eye irritation.
- We obtained an average user response of 90% satisfaction with the highway.



Atizapán-Atlacomulco

ALEATICA

Concession Period:
April 2014 - April 2044 [1]

Concessionary:
Ministry of Communications and Transportation

Investment as of December 31, 2022:
$6,094 million pesos

ALEATICA's ownership percentage: 100%

Length: 77.2 km.

(1) 30 years from the signing of the Concession Title.

- We signed the Financial Rebalancing of the project, achieving the extension of the concession term to 40 years. We laid the groundwork for negotiating the restructuring of the loan and for giving certainty to the construction of the project.
- Although 99% of the right-of-way has been released, some *ejidos* have filed injunctions to prevent construction of the project from restarting. We have established several legal actions for their solution, always accompanied by negotiation and mediation schemes.
- We successfully completed the construction of the Los Gallos Tunnel with a length of 200m and a 4-lane section.
- We analyzed and established the best contractual conditions to fix the market price of construction inputs, giving certainty to the project within the framework of the expected profitability.
- We reviewed and optimized more than 20 million m^3 for embankment formation, which reduces project cost and carbon emissions.
- Using the iRAP methodology, we made modifications to the executive project, achieving a 3-star rating for 100% of the highway.
- We achieved very satisfactory results in its various environmental, social and safety audits, as established in the Performance Standards of the IFC, the World Bank and Mexican regulations.

- We successfully completed the reforestation of 330 hectares of affected areas, which are currently undergoing maintenance.
- We held more than 570 meetings and provided training courses in various neighboring communities on the project, teamwork, integration, and formulation, helping to consolidate our presence and positive impact.
- We improved several roads that coexist with the project, directly and indirectly benefiting 17,000 inhabitants of these communities.
- For the fourth consecutive year, we obtained the Socially Responsible Company (ESR) distinction from the Mexican Center for Philanthropy (CEMEFI) for our sustainability actions.

AEROPUERTO INTERNACIONAL DE TOLUCA

Por ti y para ti

Concession Period:
September 2005 - September 2055

Concessionary:
Ministry of Infrastructure, Communications and Transportation

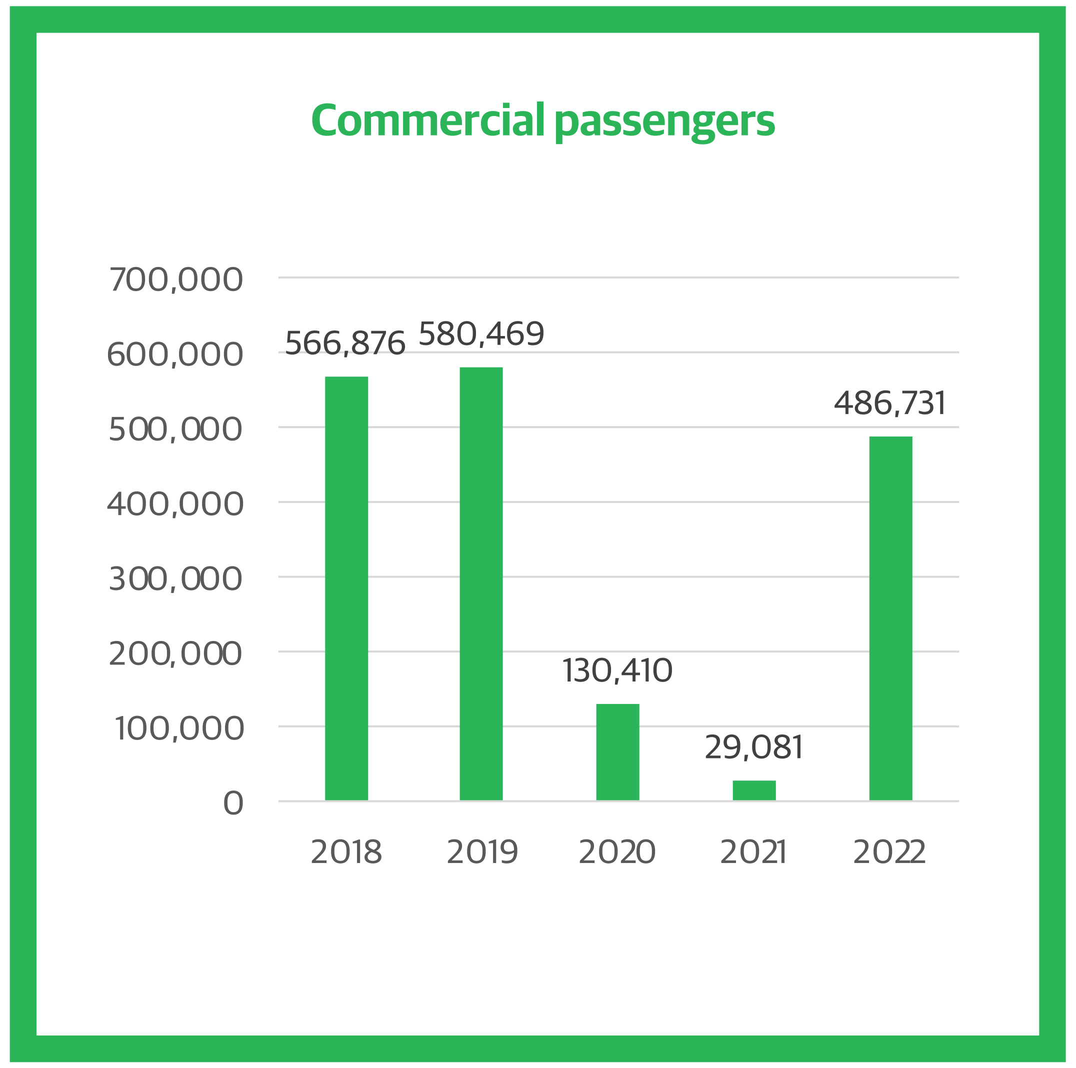
Investment as of December 31, 2022:
$4.2 billion pesos (1)

Participación de ALEATICA:
49.0%

Services:
Airport, complementary and commercial services.

(1) 100% investment.

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



TELEVÍA

ALEATICA's participation: 100%

Services: electronic toll collection system for easy and fast travel in Mexico.

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

True to its commitment to provide the best experience to toll users, companies, and concessions, TeleVía continues to lead in innovation within the industry through the continuous improvement of processes and operational systems with a vision of transformation in the short term, to a flexible management system that allows it to offer differentiated services for different market segments.

- In collaboration with Edenred, we increased its penetration in the corporate market by placing more than 70,000 Drive Tag units. This unique service in the Mexican market allows the payment of fuel and tolls from a single device, managed through a unified platform.
- We signed an alliance with the National Chamber of Passenger Transportation and Tourism (CANAPAT) through which we have been able to reach agreements with most of the companies in the sector for the management of their electronic tolls.
- To improve the scope and flexibility of its service, we started the project to renew its operating platform by implementing the new CORE TV, which includes a service and customer experience management solution.
- We carried out actions to strengthen the User Experience, including training sessions, awareness-raising and the "User Advocate" program, which brought all team members to our Contact Center to attend to the requests received.
- We implemented new automated response channels, such as the Chatbot on Whatsapp, aimed at improving operational efficiency. This allowed us to keep the number of calls handled by an agent below 20%.
- We obtained the Socially Responsible Company (ESR) distinction for the second consecutive year.
- We developed the 2030 emissions reduction plan and maintained the EcoTAG program of discounts for hybrid and electric cars.
- The NOM35 results showed that psychosocial risks went from a medium to a medium-low risk level. In addition, the business unit had a low turnover rate (8.17%) and 46% of team members have more than 6 years of seniority, reflecting their commitment.
- We held the third edition of the *Innovacción TeleVía* hackathon, which allows us to broaden the scope of participation and dissemination of the culture of entrepreneurship to propose and reward solutions for safe and sustainable mobility.

Analysis and Discussion of **Main Results for the year**

In 2022, ALEATICA SAB, continued to recover from the impact of the COVID-19 pandemic, which particularly affected revenues in 2020. Although some of the urban highways focused on light vehicles are still slightly below pre-pandemic levels, they showed significant growth compared to the previous year. The mixed-vehicle highways had slight revenue growth above pre-pandemic levels, as well as double-digit toll revenue growth compared to 2021.

Total revenues in 2022 increased by 19.8% to $13.093 billion, compared to $10.928 billion in 2021. In turn, toll revenues increased by 28.2%, from $7.768 billion in 2021, to $9.961 billion in 2022.

This resulted in an increase in operating income of 73.7%, from $3,370 million in 2021 to $5,853 million in 2022. This variation is mainly explained by the increase in revenues, together with the decrease in expenses for the amortization of intangible assets by concession, right-of-use assets and depreciation of -15.36% from $2,017 million in 2021 to $ 1,707 million in 2022.

Likewise, EBITDA from toll fees increased by 38.4%, from $5,026 million in 2021, to $6,958 million in 2022, with a slight expansion in EBITDA margin from 64.70% in 2021 to 69.90% in 2022.

Finally, and as a consequence of a lower expense for the amortization of intangible assets for concession, right-of-use assets and depreciation, which offset a higher financial cost as a consequence of the revaluation of debt in UDIs, the consolidated net income closed at $13 million, representing $2,042 million more than the $2,029 million net loss recorded in 2021.

At the concession level, in 2022, toll revenues from the Circuito Exterior Mexiquense (CONMEX) reached $6.431 billion, 26.7% higher than the $5.074 billion recorded in 2021.

Viaducto Bicentenario (VB) toll revenues reached $1,057 million, 40.5% higher than the $752 million recorded in 2021. Toll revenues from Autopista Amozoc-Perote (GANA) reached $1,308 million, 10.0% higher than the $1,179 million recorded in 2021. Finally, toll revenues from Autopista Urbana Norte (AuNorte) reached $1,165 million, which is 52.9% more than the $762 million recorded in 2021.

These toll revenues are derived from an Average Daily Equivalent Traffic on the Circuito Exterior Mexiquense (CONMEX) of 410,956 vehicles in 2022 (an increase of 16.1% vs. the 353,892 vehicles recorded in 2021) and an average toll per vehicle of $42.84 (vs. the toll of $39.27 recorded in 2021). Regarding the Viaducto Bicentenario (VB), the average daily traffic intensity increased by 31.4% (from 22,652 vehicles in 2021 to 29,776 in 2022) and the average fee per vehicle IMD for the year was $35.22 compared to the $32.95 recorded in 2021. For its part, the Amozoc-Perote (GANA) recorded an increase in average daily equivalent traffic of 6.9% (from 44,137 vehicles in 2021 to 47,174 vehicles in 2022) and an increase in the average fee per vehicle of 12.7% (from $74.86 in 2021 to $84.38 in 2022). Finally, the Autopista Urbana Norte (AuNorte) recorded an average daily traffic intensity of 48,088 vehicles, which is 35.1% higher than the 35,597 reached in 2021, and an average fee per vehicle IMD of $38.55, 10.4% higher than the $34.93 recorded in 2021.

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

(Subsidiary of Magenta Infraestructura, S.L.))

Consolidated Financial Statements for the Years Ended December 31, 2022, 2021 and 2020, and Independent Auditors' Report Dated April 05, 2023

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

Independent Auditors' Report and Consolidated Financial Statements as of December 31, 2022, 2021 and 2020

Deloitte.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
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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, 2022, 2021 and 2020, 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, 2022, 2021 and 2020, 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, 2022, 2021 and 2020, 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 0.

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 Notes 0 to the consolidated financial statements, 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, but does not form part of the accompanying consolidated financial statements. As of the date of issuance of these consolidated financial statements, the Issuer and its subsidiaries have not received additional requests from the Commission or a ruling involving the provided information or which should have been considered when issuing the accompanying consolidated financial statements.

- As mentioned in Note 0 to the consolidated financial statements, the Issuer filed a federal administrative proceeding ("proceeding for annulment"), which seeks to nullify the document mentioned in the section entitled Responsibilities of Management and Those Charged with Governance of the Issuer concerning the consolidated financial statements.

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 2022. 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 intangible asset derived from the Investment in Concessions is the main asset of the Issuer and represents 82.39% of the total assets as of December 31, 2022, 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.

e) We evaluated the disclosures made by the Issuer's management on impairment calculations. We identified that the estimates are sensitive to changes in assumptions and could result in a future impairment.

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 0 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.

- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades empresariales dentro del Grupo para expresar una opinión sobre los estados financieros consolidados. Somos responsables de la dirección, supervisión y realización de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

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

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

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

Other matter

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

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliated to a Member Firm of Deloitte Touche Tohmatsu Limited

C.P.C. Erik Padilla Curiel
April 05, 2023

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

Consolidated statements of financial position

As of December 31, 2022, 2021 and 2020 (Note 0.)
(In thousands of Mexican pesos)

Assets	Notes	31/12/2022	31/12/2021	31/12/2020
Current assets:				
Cash, cash equivalents and trust funds	5	$ 7,555,285	$ 5,757,245	$ 7,650,536
Accounts receivable from services	6	476,183	296,934	271,923
Due from related parties	19	36,343	23,327	17,800
Recoverable taxes	7	972,975	869,453	562,943
Other accounts receivable and other assets	8	466,855	397,422	306,238
Non-current assets held for sale	10	1,400,000	1,400,000	1,400,000
Total current assets		10,907,641	8,744,381	10,209,440
Non-current assets:				
Long-term trust funds and cash restricted	5	3,603,144	3,489,376	3,702,364
Intangible asset from investment in concessions	9	107,968,141	105,385,850	102,772,963
Amortization of intangible asset from investment in concessions		(20,585,609)	(18,983,392)	(17,070,539)
Intangible asset from investment in concessions, net		87,382,532	86,402,458	85,702,424
Advances to suppliers for construction work		31,363	79,678	49,961
Accounts receivable from related parties	19	1,026,623	959,005	896,328
Furniture, equipment and other assets, net		85,758	91,617	75,262
Rights of use for leases, net	11	335,182	392,602	185,842
Derivative financial instruments	17	323,784	107,021	-
Investment in shares in joint ventures	10	2,071,570	1,939,065	2,246,206
Other assets, net		294,119	273,806	205,170
Total non-current assets		95,154,075	93,734,628	93,063,557
Total assets		$ 106,061,716	$ 102,479,009	$ 103,272,997

Liabillities and stockholder´s equity	Notes	31/12/2022	31/12/2021	31/12/2020
Current liabilities:				
Current portion of long-term debt	14	$ 1,890,792	$ 1,849,343	$ 1,647,541
Leases, short-term	12	71,800	70,854	39,371
Trade accounts payable to suppliers, taxes payable and accrued expenses	13	2,697,614	3,091,708	1,572,712
Provision for major maintenance	15	705,558	798,946	886,308
Accounts and notes payable to related parties	19	20,578	4,847	275
Total current liabilities		5,386,342	5,815,698	4,146,207
Non-current liabilities:				
Leases, long-term	12	329,924	380,103	156,741
Long-term debt	14	43,721,912	39,277,790	37,545,832
Derivative financial instruments	17	-	-	1,051,936
Provision for major maintenance	15	296,605	342,193	436,495
Employee benefits	16	144,958	134,014	108,552
Income tax on integration regime		161,333	172,325	252,943
Deferred income taxes	21	2,956,404	3,354,976	4,871,145
Total non-current liabilities		47,611,136	43,661,401	44,423,644
Total liabilities		52,997,478	49,477,099	48,569,851
Stockholders' equity:	18			
Capital stock:		15,334,502	15,334,502	15,334,502
Additional paid-in capital and repurchase of shares		10,270,547	10,270,547	10,270,547
Retained earnings		16,578,359	16,584,687	15,507,852
Effect on the valuation of derivative financial instruments		168,887	57,538	(258,834)
Effect for employee retirement benefits		(18,038)	(19,131)	(20,493)
Controlling interest		42,334,257	42,228,143	40,833,574
Non-controlling interest		10,729,981	10,773,767	13,869,572
Total stockholders' equity		53,064,238	53,001,910	54,703,146
Total liabilities and stockholders' equity		$ 106,061,716	$ 102,479,009	$ 103,272,997

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 31, 2022, 2021 and 2020 (Note 0.)
(In thousands of Mexican pesos, except earnings per common share

	Notes	2022	2021	2020
Revenues:				
Tolls	22	$ 9,960,909	$ 7,767,613	$ 6,004,389
Construction	22	2,955,693	3,017,866	634,609
Services and others	22	176,120	142,399	110,552
Total income		13,092,722	10,927,878	6,749,550
Costs and expenses:				
Construction costs		2,582,292	2,612,888	634,609
Costs and operating expenses	20a	2,343,460	2,275,978	1,645,647
Amortization of investment in concessions, right-of-use asset and depreciation		1,706,985	2,016,786	1,370,867
General and administrative expenses	20b	580,250	542,788	415,429
Other expenses, net		26,451	109,440	14,935
		7,239,438	7,557,880	4,081,487
Financing cost		6,501,780	5,786,526	4,539,730
Financing interest		(760,437)	(449,826)	(652,846)
Foreign exchange loss, net		240	3,146	2,364
Effect on valuation of derivative financial instruments	17	-	-	1
		5,741,583	5,339,846	3,889,249
Participation in the results of joint ventures	10	165,630	(283,268)	(250,438)
Consolidated income (loss) before income taxes		277,331	(2,253,116)	(1,471,624)
Income taxes	21	264,752	(223,803)	(583,770)
Consolidated net income (loss) for the year		12,579	(2,029,313)	(887,854)
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		216,763	624,016	(397,271)
Effect from deferred tax of derivative financial instruments		(65,029)	(187,205)	119,181
		151,734	436,811	(278,090)

	2022	2021	2020
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (profit) loss on defined benefit plans	(480)	2,996	(13,356)
Effect of deferred tax on actuarial losses on defined benefit plans	194	(899)	4,007
	(286)	2,097	(9,349)
Consolidated comprehensive income (loss)	$ 164,027	$ (1,590,405)	$ (1,175,293)
Net consolidated comprehensive income (loss) for the year attributable to:			
Controlling interest	$ (6,328)	$ (1,409,478)	$ (932,327)
Non-controlling interest	18,907	(619,835)	44,473
	$ 12,579	$ (2,029,313)	$ (887,854)
Net consolidated comprehensive income (loss) for the year attributable to:			
Controlling interest	$ 106,114	$ (1,091,751)	$ (1,125,871)
Non-controlling interest	57,913	(498,654)	(49,422)
	$ 164,027	$ (1,590,405)	$ (1,175,293)
Basic loss per common share:			
Net loss of controlling interest	$ (0.0037)	$ (0.8137)	$ (0.5382)
Net loss of controlling interest without repurchase actions	$ (0.0037)	$ (0.8243)	$ (0.5451)
Weighted average number of shares outstanding	1,732,185,269	1,732,185,269	1,732,185,269
Weighted average number of shares outstanding without repurchase shares	1,709,838,407	1,709,838,407	1,710,248,323

(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 31, 2022, 2021 and 2020 (Note 0.)
(In thousands of Mexican pesos)

	Notes		Additional paid-in capital							
		Capital stock	From sale of shares	Resale of repurchased shares	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
Balances at the beginning of 2020		$ 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	18b	-	-	-	-	-	-	-	(110,944)	(110,944)
Dividends decreed and paid	18a	-	-	-	(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	18b	-	-	-	-	-	-	-	(86,290)	(86,290)
Dividends decreed to non-controlling interest	18b	-	-	-	-	-	-	-	(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		15,334,502	10,270,165	382	16,584,687	57,538	(19,131)	42,228,143	10,773,767	53,001,910
Dividends decreed and paid to non-controlling interest	18d y e	-	-	-	-	-	-	-	(101,699)	(101,699)
Consolidated comprehensive loss:										
Consolidated loss for the year		-	-	-	(6,328)	-	-	(6,328)	18,907	12,579
Effect of defined benefits to employees		-	-	-	-	-	1,093	1,093	(1,379)	(286)
Effect of valuation of derivative financial instruments, net of tax		-	-	-	-	111,349	-	111,349	40,385	151,734
Consolidated comprehensive loss for the year		-	-	-	(6,328)	111,349	1,093	106,114	57,913	164,027
Balances as of December 31, 2022		$ 15,334,502	$ 10,270,165	$ 382	$ 16,578,359	$ 168,887	$ (18,038)	$ 42,334,257	$ 10,729,981	$ 53,064,238

The accompanying notes are part of these consolidated financial statements.

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

Consolidated statements of cash flows

For the years ended December 31, 2022, 2021 and 2020 (Note 0.)
(In thousands of Mexican pesos)
(Indirect Method)

	2022	2021	2020
Cash flows from operating activities:			
Consolidated income (loss) before income taxes from continuing operations	$ 277,331	$ (2,253,116)	$ (1,471,624)
Participation in the results of joint ventures	(165,630)	283,268	250,438
Amortization of intangible assets from investment in concession, depreciation and amortization	1,634,106	1,957,032	1,299,599
Amortization of right-of- use assets	72,879	59,754	71,268
Provision for major maintenance	728,477	686,274	582,853
Profit on the sale of specialized equipment	-	(31,955)	-
Interest accrued in favor of joint ventures	(58,292)	(54,030)	(51,256)
Accrued interest charge	6,501,780	5,786,526	4,539,730
Valuation effect of financial instruments	-	-	1
	8,990,651	6,433,753	5,221,009
Changes in working capital:			
Increase in accounts receivable and payable with related parties, net	(6,613)	(9,601)	(20,297)
Increase in taxes to be recovered	(103,521)	(306,510)	(128,450)
(Increase) decrease in other accounts receivable and other assets	(248,682)	(116,182)	38,862
Increase (decrease) in accounts payable, taxes and other expenses	(450,598)	889,520	(258,807)
Decrease in major maintenance	(867,453)	(867,938)	(327,444)
Increase in employee benefits	10,658	27,566	8,524
Income taxes paid	(910,779)	(1,132,240)	(431,940)
Net cash flows generated from operating activities	6,413,663	4,918,368	4,101,457
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(46,344)	(192,249)	(95,787)
Sale of specialized equipment	-	152,648	-
Dividends collected in joint ventures	33,124	23,868	35,000
Investment in concession and advance payment to work subcontractors	(2,498,447)	(3,165,620)	(320,714)
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18	-	-	246,994
Interest on Fiduciary Stock Certificates "LEPCB 18"	-	-	4,107
Net cash flows used in investing activities	(2,511,667)	(3,181,353)	(130,400)
Net cash flows to be applied in financing activities	3,901,996	1,737,015	3,971,057

	2022	2021	2020
Cash flows from financing activities:			
Lease payments	(64,693)	(81,219)	(71,309)
Dividends paid to non-controlling interest	(98,617)	(86,290)	(110,944)
Dividends paid	-	-	(769,427)
Repurchase of shares	-	-	(67,513)
Bank financing paid	(1,106,626)	(1,483,947)	(7,155,244)
Bank financing obtained	2,067,887	103,019	6,623,381
Debt expenses	-	-	(264,939)
Interest paid	(2,788,139)	(2,294,857)	(2,533,255)
Net cash flows used in financing activities	(1,990,188)	(3,843,294)	(4,349,250)
Net increase (decrease) in cash, cash equivalents and funds in Trusts, short and long term	1,911,808	(2,106,279)	(378,193)
Cash, cash equivalents and funds in Trusts at the beginning of the year, short and long term	9,246,621	11,352,900	11,731,093
Cash, cash equivalents and funds in Trusts at the end of the year, short and long term	$ 11,158,429	$ 9,246,621	$ 11,352,900

(Concluded)

The accompanying notes are part of the consolidated financial statements.

0. Note to the company´s financial statements

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

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

On February 24, 2021, the CNBV instructed the Entity and its subsidiaries Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") and Concesionaria Mexiquense, S. A. de C. V. ("CONMEX") to implement certain corrective actions and measures that imply a change as regards the recording of the "Investment in infrastructure recoverable through future toll cash flows", "Portion of intangible assets recoverable through future toll cash flows" and "Deficit payable by the grantor" accounts. This request is based on the interpretation of the CNBV concerning the unconditional nature of the right to recover the investment plus the return agreed in the Concession Titles of CONMEX, Viaducto Bicentenario, S. A. de C. V. ("VIADUCTO") and Autopista Urbana Norte, S. A. de C. V. ("AUNORTE") once the concessions end (original period plus extensions) (the "Corrective Measures Documents" or the "Corrective Measures Document", as the case may be).

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 2022, 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 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.

Proceeding for annulment against the corrective measures document issued by the CNBV

As reported through the Relevant Event of April 9, 2021 and as follow-up on the relevant event announced by the Entity on February 25, 2021 ("RE of February 25"), after performing an exhaustive analysis of the Corrective Measures Documents (measures described in the RE of February 25), on April 9, 2021, the Entity and its subsidiaries CONMEX and OPI filed proceedings for annulment against the Corrective Measures Documents.

The Company believes that there are sufficient elements to prevail in its position.

In all three administrative proceeding, the Specialized Environmental and Regulatory Court of the Federal Tax Court (the "Court") dismissed the three administrative lawsuits, ruling them unlawful ("Dismissal Rulings").

However, in all three lawsuits, constitutional appeals and writs of direct injunctive relief were filed and successfully challenged the Dismissal Rulings, thus resulting in the admission of the proceedings.

Through the rulings of June 15, June 13 and August 1, 2022, definitive provisional remedies were granted to the Entity, OPI and CONMEX, respectively. The provisional remedy granted to CONMEX was revoked by the interlocutory judgement of October 17, 2022.

Through the verdict of October 10, 2022, the Court annulled the Corrective Measures Document issued to OPI, which then filed for direct injunctive relief to obtain an enhanced and more extensive annulment of the Corrective Measures Document because the annulment granted by the Court was based on formal issues rather than the merits of the case. Similarly, OPI does not accept the Conclusions of Law issued by the Court concerning its interpretation of the right to fully recover the investment plus the agreed return detailed in the respective concession titles under any scenario. The CNBV filed a motion for review to challenge the annulment of the Corrective Measures Document, which was subsequently dismissed, while the writ of injunctive relief filed by OPI is still underway. Accordingly, the Court's verdict is currently pending.

Through the verdict of December 7, 2022, the Court annulled the Corrective Measures Document issued to Aleatica, which then filed for direct injunctive relief to obtain an enhanced and more extensive annulment of the Corrective Measures Document because the annulment granted by the Court was based on formal issues rather than the merits of the case. Likewise, Aleatica does not accept the Conclusions of Law issued by the Court concerning its interpretation of the right to fully recover the investment plus the agreed return detailed in the respective concession titles under any scenario. The CNBV filed a motion for review to challenge the annulment of the Corrective Measures Document, which was subsequently dismissed, while the writ of injunctive relief filed by Aleatica is still underway. Accordingly, the Court's verdict is currently pending.

Through the verdict of January 16, 2023, the Court annulled the Corrective Measures Document issued to CONMEX, which then filed for direct injunctive relief to obtain an enhanced and more extensive annulment of the Corrective Measures Document because the annulment granted by the Court was based on formal issues rather than the merits of the case. Likewise. CONMEX does not accept the Conclusions of Law issued by the Court concerning its interpretation of the right to fully recover the investment plus the agreed return detailed in the respective concession titles under any scenario. Accordingly, the Court's verdict is currently pending.

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 practices.

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.

Rulings have been issued in favor of the Directors in 8 of the 9 proceedings for annulment filed against the Rulings, declaring the nullity of the Rulings and the fines included therein. The CNBV has filed appeals against the rulings of the Federal Administrative Court, which to date are still being processed.

1. Activities, significant events and outstanding operations

- *Activities*

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

The Entity with domicile in Boulevard Manuel Ávila Camacho No. 5, 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, 2022, the 13.84%.

- *Significant events*

Impact of COVID-19 - Even though three years of the Covid-19 pandemic significantly affected both the economy and peoples’ welfare during 2021 and 2020, since the start of the year, Aleatica and Mexico have recovered economically. Mexico’s economic recovery was driven by the strong performance of its manufacturing, agricultural and services sectors. The economic reactivation that occurred during the year permitted greater mobility and the increased use of the Entity’s toll highways, as reflected by a 28.2% increase in toll revenues over 2021.

The average daily traffic for the period from January 1 to December 31, 2022 was 535,995 vehicles per day, which represents an increase of 17.5% compared to the same period of the immediately previous year in which an average daily traffic of 456,278 vehicles was recorded.

The variation in average daily traffic on the Entity's main concession roads for the years ended December 31, 2022, 2021 and 2020, expressed in vehicles per day, is integrated as follows:

Concession road	2022	2021	2020	Variation 2022/2021 %	Variation 2021 / 2020 %
Circuito Exterior Mexiquense	410,956	353,892	289,829	16.1%	22.1%
Viaducto Bicentenario	29,776	22,652	17,052	31.5%	32.8%
Autopista Amozoc-Perote	47,174	44,137	39,614	6.9%	11.4%
Autopista Urbana Norte	48,088	35,597	27,919	35.1%	27.5%

During 2022 and 2021, the impact of COVID-19 on the Entity’s operating and financial performance improved over 2020. Likewise, the Entity has continued to apply the measures needed to mitigate the residual risks derived from the pandemic. The Entity expects to operate without any effects on its financial information and operation.

- ***Relevants issues for consideration***

Execution of the First Amendment of the Concession Title granted for the construction, exploitation, operation, conservation and maintenance of the "Atizapán-Atlacomulco" High-Specification Highway.

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

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 notarized agreement.

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

1. <u>Federal Government participation in revenues in excess of the established limit.</u> As part of the rebalancing and in line with Federal Government efforts to standardize concession title revenue participation criteria, the First Amendment specifies that, once the highway begins operations, the Federal Government will be entitled to participate in revenues exceeding the limits determined in the Concession Title based on its updated formulas and financial expectations.
2. <u>Financial rebalancing of the Concession Title.</u> The First Amendment provides for the financial rebalancing of the Concession Title by extending its duration by 10 years in addition to the original 30-year term, 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 enable it to recover its project development investments.
3. <u>Recognized investments:</u> the First Amendment recognizes the additional investments made by the Concession Holder to manage supervening situations derived from project execution, including the release of right-of-way.

The amendments to the Concession Title agreed under the First Amendment do not affect the ability of the Concession Holder to fulfill its obligations under the Concession Title and/or financing to which it is party.

Viaducto Bicentenario financing restructuring

On March 15, 2022, as regards the financing (the "Financing") to which Viaducto Bicentenario, S.A. de C.V. ("Viaducto") is party, a subsidiary of Aleatica S.A.B. de C.V. ("Aleatica" or the "Company"), which is the holder of the Concession Title for the construction, exploitation, operation, conservation and maintenance of Viaducto Bicentenario, granted on May 7, 2008 by the Department of Communications of Mexico State (currently the Mobility Department) (the "Concession Title"), Aleatica informed the market that:

The amendatory agreements executed by Viaducto and its creditors in relation to the Financing became effective.

The agreed changes focus on extending the duration of senior loans and the subordinated loan, together with subsequent adjustments to payment periods and financial margins. All the Financing documentation was ratified by the involved parties.

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

The intention of IFM GIF to perform a Voluntary Tender

On October 4, 2022, Aleatica, S.A.B. de C.V. ("Aleatica" or the "Company") informed the market that IFM Investors Pty Ltd ("IFM Investors") issued the following press release. IFM Investors is the main advisor of IFM Global Infrastructure Fund ("IFM GIF"), the indirect controlling shareholder of Aleatica.

"IFM Investors, a global specialist in infrastructure and ownership of Australian pension funds announces that IFM GIF intends to perform a voluntary tender offer through an indirect subsidiary (the "Bidder") to acquire up to 14.03% of the shares of Aleatica that are not indirectly held by IFM GIF (the "Potential Voluntary Tender Offer" or the "Transaction").

The Potential Voluntary Tender Offer is subject to obtaining the necessary corporate and regulatory authorizations in Mexico, including the approval of the CNBV.

The Potential Voluntary Tender Offer will result in an additional investment by IFM GIF of up to MXN$8.9 billion (USD$444m), thereby demonstrating its confidence in Aleatica and recognizing Mexico as an attractive place to invest.

The Potential Voluntary Tender Offer is expected to be set at a price of MXN$37.00 for each share of Aleatica (the "Offer Price"), which represents a premium of:

- 118% as regards the market price of the shares of Aleatica at the close of business on October 4, 2022 (MXN$17.00);
- 123% in relation to the volume-weighted average price of the shares of Aleatica listed on the market for 30 days prior to the close of business on October 4, 2022 (MXN$16.60); and
- 122% with regard to the volume-weighted average price of the shares of Aleatica listed on the market for 90 days prior to the close of business on October 4, 2022 (MXN$16.63).

Given the relatively low liquidity of the shares of Aleatica, IFM Investors considers that the Potential Voluntary Tender Offer represents significant value for the stockholders of Aleatica because it represents the opportunity for them to sell all their shares for cash at a premium exceeding the market price.

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.

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.

2. Basis of presentation

a. 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)	*Sale or contribution of assets between an investor and its associate or joint venture*
Amendments to IAS 1	*Classification of liabilities as current or non-current.*
Amendments to IAS 1 and IFRS practice statement 2	*Disclosure of accounting policies*
Amendments to IAS 8	*Definition of accounting estimates*
Amendments to IAS 12	*Deferred tax related to assets and liabilities arising from a single transaction.*

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 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The IASB is currently considering further amendments to the requirements in IAS 1 on classification of liabilities as current or non-current, including deferring the application of the January 2020 amendments.

As regards 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.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance 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 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates.

The amendments replace the definition of a change in accounting estimates with a definition of 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 deleted. However, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The IASB added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The IASB has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The IASB also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities
  - Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

3. 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 0.

Translation into English

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

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.

c. **Going concern**

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

d. ***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, 2022, 2021 and 2020, the equity in the capital stock of the principal subsidiaries are shown below:

Subsidiaries	Activity	Direct and Indirect Ownership Equity % 2022, 2021	Direct and Indirect Ownership Equity % 2020
Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. y subsidiaria ("OPI y subsidiaria") (1)	Holder of 99.99% shares of Concesionaria Mexiquense, S.A. de C.V. ("Conmex")	51.00	51.00
Grupo Autopistas Nacionales, S.A. ("GANA")	Owner of the Amozoc-Perote Highway concession	69.18	69.18
Viaducto Bicentenario, S.A. de C.V. ("VIADUCTO BICENTENARIO")	Owner of the Viaducto Elevado concession in the State of Mexico	99.99	99.99
Autovías Concesionadas, S.A. de C.V. ("AUTOVIAS")	Ceded the Concession Viaducto Elevado de Puebla to Libramiento Elevado de Puebla, S.A. de C.V.	99.99	99.99
Administradora de Acciones Toluca, S.A. de C.V. ("AATOLUCA")	Investment of the Toluca Airport concession	99.99	99.99
Construcciones Amozoc Perote, S.A. de C.V. ("CAPSA")	Constructor	69.18	69.18
Operadora Concesionaria Mexiquense, S.A. de C.V. ("OPCOM")	Operating services provider to the toll road concessions	99.99	99.99
Autopista Urbana Norte, S.A. de C.V. ("AUNORTE")	Owner of the Vía Periferia Elevada concession	99.99	99.99
Latina México, S.A. de C.V. ("LATINA")	Constructor	99.99	99.99
Seconmex Administración, S.A. de C.V. ("SECONMEX")	Professional, technical and administrative services	99.99	98.00

Subsidiaries	Activity	Direct and Indirect Ownership Equity % 2022, 2021	Direct and Indirect Ownership Equity % 2020
Concesionaria AT-AT, S.A. de C.V.	Owner of the North Bypass Atizapán- Atlacomulco concession	99.99	99.99
OPCEM, S.A.P.I. de C.V.	Service provider operating the Circuito Exterior Mexiquense	51.00	51.00
Conservación MM, S.A. de C.V.	Operating services provider to VIADUCTO BICENTENARIO and AUNORTE	99.99	99.99
Manop, S.A. de C.V.	Service provider to GANA	69.18	69.18
OTM Servicios de Pago, S.A. de C.V.	Service provider to Televía	99.99	99.99
Aleatica Administración, S.A. de C.V.	Participates as a shareholder in all kinds of legal entities	99.99	99.99

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

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

OPI and Subsidiary	2022	2021	2020
Current assets	$ 5,017,004	$ 2,636,244	$ 2,750,743
Non-current assets	$ 56,951,959	$ 54,610,089	$ 52,487,015
Current liabilities	$ 5,565,252	$ 4,014,767	$ 1,643,152
Non-current liabilities	$ 35,911,704	$ 32,255,555	$ 31,054,295
Stockholders' equity attributable to controlling interest	$ 20,492,007	$ 20,975,970	$ 22,540,311
Revenues	$ 8,601,551	$ 7,442,351	$ 3,972,972
Expenses	$ 4,501,217	$ 4,934,708	$ 1,762,910
Financing cost	$ 4,165,896	$ 3,939,919	$ 2,588,398
Income taxes	$ 501,440	$ 377,000	$ (204,726)
Net loss for the year	$ (566,086)	$ (1,809,862)	$ (173,610)
Other comprehensive income	$ 82,082	$ 245,562	$ (188,202)
Comprehensive loss for the year	$ (484,004)	$ (1,564,300)	$ (361,812)
Cash flows from operating activities, net	$ 4,209,478	$ 3,748,480	$ 2,841,363
Cash flows from investing activities, net	$ (2,159,622)	$ (2,357,269)	$ (19,241)
Cash flows from financing activities, net	$ (333,123)	$ (2,123,245)	$ (1,945,398)
Net increase (decrease) of cash, cash equivalents and short and long-term restricted trust funds	$ 1,716,733	$ (732,034)	$ 876,724

OPI and Subsidiary	2022	2021	2020
Cash, cash equivalents and restricted trust funds at the start of the short and long-term years	$ 3,868,522	$ 4,600,555	$ 3,723,831
Cash, cash equivalents and restricted trust funds at the end of the short and long-term years	$ 5,585,255	$ 3,868,522	$ 4,600,555

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:

	2022	2021	2020
OPI's net assets	$ 20,492,007	$ 20,975,970	$ 22,540,311
Attributable to OPI´s non-controlling interest	10,041,083	10,278,225	11,044,752
OPI's controlling interest book value	$ 10,450,924	$ 10,697,745	$ 11,495,559

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 t1|he 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 IRFS 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.

e. ***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.

f. ***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.

g. ***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 0).

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 a performance clause: are recorded as intangible assets and specify that the investment in infrastructure will be recovered through future toll cash flows. They are valued at cost and amortized by applying the proportion of vehicle capacity. During each reporting period, the Entity's management adjusts the variation between the projected capacity, which is the calculation basis, and actual capacities. The proportion of vehicle capacity is based on the net investment value divided by the vehicle capacity expected according to the number of years of each granted concession. Concession Titles recorded as intangible assets are subject to annual impairment testing.

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.

h. ***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.

i. ***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.

j. ***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.

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k. ***Leases***

- *The Entity as lesse*

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).

l. ***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.

m. ***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.

n. ***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.

o. ***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).

p. ***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).

q. ***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.

On December 27, 2022, a decree was published to reform articles 76 and 78 of Mexico's Federal Labor Law ("LFT"), which will take effect on January 1, 2023. The main changes resulting from this labor reform consider the increased minimum annual vacation period granted to workers with more than one year of service.

The Company evaluated the accounting effects resulting from this labor reform and determined that, as of December 31, 2022, the effects generated by increasing the provision for vacations and vacation premium as a result of the higher number of vacation days were not significant.

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, 2022, 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.

r. ***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.

s. ***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.

t. ***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, 2022, 2021 and 2020 were $646,937 $505,927 and $372,652, 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.

u. ***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.

v. ***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.

w. ***Activos financieros***

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.

x. ***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.

y. ***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.

z. ***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.

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

4. Critical accounting judgments and key sources of estimation uncertainty

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

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

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

- Management has decided not to recognize a profit margin on the construction revenues and costs in its concessionaire subsidiaries, because the amount of such revenues and costs is substantially the same and has no effect on the Entity's net income.

- Management has decided to recognize the asset generated on the investments in concessions and the return stipulated in the concession titles whose recovery is through the operation of the concessions themselves, during the concession term and the extensions granted, by considering the future toll flows when so established in the Concession Titles themselves and applicable laws.

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

- The Entity has accumulated recoverable tax losses, whose recoverability has been assessed, and has concluded that it is appropriate to recognize a deferred income tax asset.

- The Entity prepares valuations of its financial derivatives, which are contracted to mitigate the risk of interest rate fluctuations. The transactions which comply with the requirements for using hedge accounting have been designated as cash flow hedges. Note 17 describes the valuation techniques and methods of the financial derivatives.

- The Entity revises the estimate of the useful life and amortization method of its assets due to investment in concessions at the end of each reporting period and the effect of any change in the estimate is recognized prospectively. Furthermore, at the end of each period, the Entity revises the book values of its investment in concessions in order to determine whether there is an indication that they have suffered any loss from impairment.

- Management prepares an estimate to determine and recognize the provision to cover the major maintenance expenses of the concessioned routes, which affect the results of the periods from the time the concessioned highways are available for use until the major maintenance works are performed.

- The Entity reviews the book values of its investment in the shares of its associate to determine whether there are indications to suggest that these shares have suffered an impairment loss.

- Management performs calculations to identify indications of impairment or impairment, which represent sensitive estimates and that, in the event of a change in the main variables such as the discount rate, revenue and inflation increase percentage, could result in an impairment scenario involving the concession investment. As an example, based on a 0.1% discount rate increase, the value-in-use of the GCU or Concession would decrease, as follows:

Concession	Decrease based on a change of discount rate
CONMEX	$ 1,089,603
AUNORTE	146,147
VIADUCTO BICENTENARIO	150,033
SUPERVÍA POETAS	135,006

The main assumptions utilized by the Management of Aleatica in its concessions when determining the value-in-use are as follows:

	CONMEX	AUNORTE	VIADUCTO BICENTENARIO	SUPERVÍA POETAS
Projection years	60 years	30 years	60 years	60 years
Estimated average inflation	3.4%	3.3%	3.2%	3.3%
Discount rate	11.5%	11.8%	10.3%	10.9%

5. Cash, cash equivalents and trust funds

For the purposes of the consolidated statements of cash flows, cash, cash equivalents and funds in Trusts include cash and banks and investments in money market instruments. Cash and cash equivalents at the end of the period as shown in the consolidated statements of cash flows, can be reconciled with the related items in the consolidated statements of financial position as of December 31, 2022, 2021 and 2020 as follows:

	2022	2021	2020
Cash and bank deposits	$ 1,228,926	$ 1,220,008	$ 2,200,452
Cash equivalents (overnight investments)	758,079	1,160,541	680,134
Cash for prepayments and post-payment [7]	188,861	213,254	200,818
Trust funds (additional revenues) [1A]	-	-	5,732
Cash restricted (letter of credit) and cash guarantees [8]	373,104	487,104	1,352,104
Trust funds [1] [2] [3][4][5][6]	8,609,459	6,165,714	6,913,660
	11,158,429	9,246,621	11,352,900
Less: Long-term portion of trust funds	(3,603,144)	(3,489,376)	(3,702,364)
Current portion of cash, cash equivalents and trust funds	$ 7,555,285	$ 5,757,245	$ 7,650,536

Trust funds are as follows:

(1) **CONMEX.**

The balances of the trust were as follows:

	2022	2021	2020
Reserve fund for debt service	$ 1,857,047	$ 1,444,155	$ 1,546,220
Fund for major maintenance	317,994	206,612	232,443
Hub fund (Invex 429)	1,778,060	479,475	1,250,245
Hub fund (Additional revenues) (A)	-	-	5,732
Fund for release of right-of-way	659	7,228	113
Hub fund for debt service of the Notes Zero Coupon (Invex 15580)	65,957	58,070	53,430
Hub fund for of excessive cash (Invex 15575)	63,684	59,153	6,864
Total trust funds	4,083,401	2,254,693	3,095,047
Trust CPac (Concesionaria Pac, S.A. de C.V.)	-	-	9,200
Total trust funds	4,083,401	2,254,693	3,104,247
Total long-term trust funds	(1,857,706)	(1,451,381)	(1,546,332)
Total funds in short-term trust funds	$ 2,225,695	$ 803,312	$ 1,557,915

(2) **VIADUCTO BICENTENARIO:**

The fund balances in those trusts are as follows:

	2022	2021	2020
Invex Bank Trust	$ 369,700	$ 88,364	$ 169,313
Fund for release of right of way	535	26	26
Total trust funds	$ 370,235	$ 88,390	$ 169,339

(3) **GANA:**

The fund balances in those trusts are as follows:

	2022	2021	2020
Operation fund	$ 1,166,924	$ 981,337	$ 947,499
Maintenance fund	136,636	151,377	252,991
INVEX Restricted trust funds (Trust Stock Certificates)	258,477	241,624	191,235

	2022	2021	2020
Concentrator bank	1,075	35,143	655
Fund for release of right of way	15	15	15
Total trust funds	1,563,127	1,409,496	1,392,395
HSBC long-term trust fund	(258,477)	(241,624)	(191,235)
Total short-term trust funds	$ 1,304,650	$ 1,167,872	$ 1,201,160

(4) **AUNORTE:**

The fund balances in those trusts are as follows:

	2022	2021	2020
INVEX Concentrating Fund	$ 80,759	$ 50,374	$ 40,378
INVEX Trust Fund	402,808	249,742	325,240
INVEX Major Maintenance Fund	45,527	44,880	74,184
INVEX Generated VAT Fund	5,512	8,437	32,360
IXE Trust Fund	4	4	4
Total short-term trust funds	$ 534,610	$ 353,437	$ 472,166

(5) **OPI:**

The trust balance is composed as follows:

	2022	2021	2020
INVEX Concentrating Trust	$ 175,831	$ 758,092	$ 387,200
2001 Invex Trust - Debt service reserve fund	1,113,857	582,213	557,816
	1,289,688	1,340,305	945,016
Long-term debt service reserve fund	(1,113,857)	(1,309,267)	(557,816)
Total short-them trust funds	$ 175,831	$ 31,038	$ 387,200

(6) **AT-AT:**

The trust balance is composed as follows:

	2022	2021	2020
Right of way release fund	$ 768,398	$ 719,394	$ 833,229
Long-term right-of-way release fund	-	-	(54,877)
Total short-term trust funds	$ 768,398	$ 719,394	$ 778,352

(7) **OPCOM:** Includes cash received for prepayments by the users for use of the concession routes, which will be paid by OPCOM to the concessionaires when the users actually utilize such routes for $115,967, $80,822 and $62,213 as of December 31, 2022, 2021 and 2020, respectively.

(8) Includes restricted cash related to the issuance of a letter of credit to guarantee risk capital in the Atizapán-Atlacomulco project for $371,000, $485,000 y $1,350,000 and cash guarantees as of December 31, 2022, 2021 and 2020.

6. Accounts receivable from services

	2022	2021	2020
For interoperability	$ 447,451	$ 314,842	$ 300,299
For toll services	111,065	61,929	48,933
Third parties	126	1,348	7,723
	558,642	378,119	356,955
Allowance for bad debts from interoperability	(82,459)	(81,185)	(85,032)
Total	$ 476,183	$ 296,934	$ 271,923

Aging of accounts receivable for interoperability:

	2022	2021	2020
0-90 days	$ 352,474	$ 149,409	$ 146,132
91-120 days	5,710	9,375	2,814
More than 121 days	89,267	156,058	151,353
Total	$ 447,451	$ 314,842	$ 300,299

Aging of accounts receivable for toll services:

	2022	2021	2020
0-90 days	$ 111,065	$ 61,929	$ 48,933
91-120 days	-	-	-
More than 121 days	-	-	-
Total	$ 111,065	$ 61,929	$ 48,933

Recognition of the allowance for doubtful accounts from interoperability was:

	2022	2021	2020
Balance at the beginning of the year	$ 81,185	$ 85,032	$ 85,932
Charge to results	1,274	-	2,950
Application	-	(3,847)	(3,850)
Balance at the end of the year	$ 82,459	$ 81,185	$ 85,032

7. Recoverable taxes

	2022	2021	2020
Income tax	$ 327,858	$ 379,948	$ 332,563
Value added tax (VAT)	645,117	489,505	230,380
	$ 972,975	$ 869,453	$ 562,943

8. Other accounts receivable and other assets

	2022	2021	2020
Prepaid expenses	$ 398,146	$ 346,110	$ 256,081
Guarantee deposits	12,492	6,471	9,821
Sundry debtors	2,838	3,706	3,024
Others	53,379	41,135	37,312
	$ 466,855	$ 397,422	$ 306,238

9. Intangible assets from investment in concessions

Intangible assets from concessions	2022	2021	2020
Civil works completed	$ 51,620,152	$ 49,403,317	$ 47,032,940
Construction in progress	4,991,359	4,625,903	4,383,393
Initial contribution	1,827,949	1,827,949	1,827,949
Capitalized loan cost	3,333,607	3,333,607	3,333,607
Other investment assets	310,462	310,462	310,462
Other intangible assets	47,044,024	47,044,024	47,044,024
	109,127,553	106,545,262	103,932,375
Contribution received by the Infrastructure Investment Fund (“FINFRA” for its acronym in Spanish)	(1,159,412)	(1,159,412)	(1,159,412)
Intangible asset for concessions	107,968,141	105,385,850	102,772,963
Amortization of intangible assets from investment in concessions	(20,585,609)	(18,983,392)	(17,070,539)
Intangible assets from investment in concessions, net	$ 87,382,532	$ 86,402,458	$ 85,702,424

Below is a composition of the total investment by concession:

As of December 31, 2022	CONMEX	VIADUCTO	AUNORTE	GANA	AT-AT	Total
Intangible asset by concessions	$ 64,856,642	$ 15,974,384	$ 19,131,745	$ 1,911,130	$ 6,094,240	$ 107,968,141
Amortization of intangible assets from investment in concessions	(11,624,421)	(4,705,103)	(3,641,996)	(614,089)	-	(20,585,609)
Total investment in concessions, net	$ 53,232,221	$ 11,269,281	$ 15,489,749	$ 1,297,041	$ 6,094,240	$ 87,382,532

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	(10,990,218)	(4,183,824)	(3,209,902)	(599,448)	-	(18,983,392)
Total investment in concessions, net	$ 51,706,802	$ 11,733,347	$ 15,918,281	$ 1,311,682	$ 5,732,346	$ 86,402,458

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	(10,043,126)	(3,687,830)	(2,771,145)	(568,438)	-	(17,070,539)
Total investment in concessions, net	$ 50,296,625	$ 12,216,232	$ 16,336,618	$ 1,342,692	$ 5,510,257	$ 85,702,424

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 Confession 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 and December 1, 2022, the grantor restated the ITPR balance as of December 31, 2020 and as of December 31, 2021, respectively. Furthermore, work is already being planned to repeat the procedure for the ITPR balance of the subsequent period. In the case of AUNORTE, recognized investment documents are available until December 31, 2018. In the case of Viaducto Bicentenario, last recognized investment document are available until December 31, 2016.

Accordingly, as of December 31, 2022, 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, 2022	CONMEX	VIADUCTO	AUNORTE	Total
Intangible asset from concessions	$ 48,925,661	$ 7,050,910	$ 11,765,540	$ 67,742,111

According to the Guaranteed Profitability clauses of certain concession titles, as of December 31, 2022, 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, 2022	CONMEX	VIADUCTO	AUNORTE	Total
Intangible asset from concessions	$ 15,351,637	$ 21,756,340	$ 29,436,353	$ 66,544,330

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 term of the Concession in accordance with the Concession Title was 30 years. On June 11, 2021, the eighth amendment to the Entity's Concession Title was executed, extending the term of the Concession until February 24, 2063, and the construction of the connection to the AIFA.

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.

Extension of the Concession Title duration: in order to manage the preliminary effect of building the Interchange with AIFA, the Department, SAASCAEM and Conmex agreed to extend the concession period based on the terms of the Title until February 24, 2063.

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 Tepotzotlán.

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 ("Concessioned Route").

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

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

On May 5, 2021, the Entity filed a concession financial rebalancing request with the SICT, which primarily includes the extraordinary contribution to the Right-Of-Way Release Fund and the rescheduling of work based on the most recent Construction Program concluded on July 31, 2021. The amendment of the Concession Title to extend its duration by 10 (ten) years was announced on January 31, 2022.

On February 25, 2021, the Concession Holder received document No. 3.4.-068 from the General Highway Development Department which, among other issues, specifies "the recognition of an Event of Force Majeure" and "Authorizes the modification of the Highway Construction Program to conclude all Project works within a period not exceeding 24 months as of the date on which the Concession Holder physically receives the Right-Of-Way surface area". Based on this authorization, the Construction Program delay derived from difficulties involving the right-of-way needed for project construction is resolved.

On January 26, 2022, the entity executed an amendment to the Concession Title to extend the concession for an additional 10 years, for a total period of 40 years.

As of December 31, 2022, based on Right-Of-Way delivery/reception certificates, a total of 76.45 kilometers has been released, with only 0.75 kilometers still pending. The Entity estimates that it will continue construction activities during the third quarter of 2023 once the refinancing process has concluded.

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

a. As of December 31, 2022, 2021 and 2020, investment in shares of joint ventures is comprised as follows:

		December 31, 2022		
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
POETAS [1]	Concession of the Viaduct starting at Av. Centenario and termination at Av. Luis Cabrera.	50.00	$ 1,387,618	$ 167,190
PONIENTE	Construction company.	50.00	10,994	(47)
PSVRP	Provider of professional, technical and administrative services.	50.00	6,162	559
MAVC [3]	Operating services provider for the concessioned highways	50.00	48,033	8,139
LEP [2]	Concession of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	590,570	(12,019)
CLEP	Construction company of Elevated Viaduct of the Mexico-Puebla highway	51.00	25,146	1,860
OLEP	Operator of the Elevated Viaduct of the Mexico-Puebla highway.	51.00	3,047	(52)
			$ 2,071,570	$ 165,630

		December 31, 2021		
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
POETAS [(1)]	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
MAVC [(3)]	Provider of operating services for the concessioned highways.	50.00	39,894	11,632
LEP [(2)]	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
			$ 1,939,065	$ (283,268)

		December 31, 2020		
Entities	Activities	Percentage of equity %	Investment in shares	Equity in results
POETAS [(1)]	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 [(2)]	Concession for the Elevated Viaducto 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
			$ 2,246,206	$ (250,438)

1) 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.

2) 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.

3) On December 17, 2021, its corporate denomination was changed to Mantenimiento y Administración de Vías de Comunicación, S.A.P.I. de C.V.

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

POETAS, PONIENTE, PSVRP, MAVC	2022	2021	2020
Current assets	$ 451,757	$ 450,786	$ 923,503
Non-current assets	$ 9,241,986	$ 9,600,718	$ 9,888,716
Current liabilities	$ 461,947	$ 397,469	$ 424,701
Non-current liabilities	$ 6,326,181	$ 7,100,103	$ 7,418,070
Stockholders' equity attributable to the Entity´s shareholders	$ 2,905,615	$ 2,553,932	$ 2,969,448
Revenues	$ 1,116,410	$ 875,683	$ 775,805
Costs and expenses	$ 857,454	$ 811,624	$ 740,691
Financing cost	$ 590,508	$ 541,567	$ 553,531
Income taxes	$ (683,234)	$ (66,190)	$ (137,301)
Net income (loss) for the year	$ 351,682	$ (411,318)	$ (381,116)

The reconciliation of financial information that was previously summarized of the book value of the participation in POETAS, PONIENTE, PSVRP and MAVC, was recognized in consolidated financial statements:

	2022	2021	2020
Net assets of joint ventures	$ 3,471,016	$ 2,553,932	$ 2,969,448
Proportion of the Entity's equity in POETAS, PONIENTE, PSVRP and MAVC	1,735,508	1,276,966	1,484,724
Book value of the Entity's equity in POETAS, PONIENTE, PSVRP y MAVC	$ 1,735,508	$ 1,276,966	$ 1,484,724

LEP, CLEP y OLEP	2022	2021	2020
Current assets	$ 1,157,082	$ 1,311,027	$ 1,413,040
Non-current assets	$ 8,753,875	$ 8,919,605	$ 9,148,739
Current liabilities	$ 4,596,363	$ 4,647,100	$ 4,699,630
Non-current liabilities	$ 4,101,334	$ 4,285,301	$ 4,369,045
Stockholders' equity	$ 1,213,260	$ 1,298,231	$ 1,493,104
Revenues	$ 724,923	$ 679,706	$ 607,393
Costs and expenses	$ 407,604	$ 469,566	$ 389,673
Financing cost	$ 459,688	$ 483,874	$ 483,739
Income taxes	$ (136,367)	$ (126,546)	$ (150,266)
Net loss for the year	$ (6,002)	$ (147,188)	$ (115,753)

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:

	2022	2021	2020
Net assets of joint ventures	$ 1,213,260	$ 1,298,231	$ 1,493,104
Proportion of the Entity's equity in LEP, CLEP y OLEP	594,497	636,133	731,621
Book value of the Entity's equity in LEP, CLEP y OLEP	$ 618,763	$ 662,098	$ 761,483

c. 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.

In 2022, the Entity received a notification of the interest of a third party concerning the possible acquisition of the equity held by the Entity in the common stock of AMAIT.

Entities	Activities	December 31, 2022 Percentage of equity %	Investment in shares	Equity in results
AMAIT	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	$1,400,000	$ -

Entities	Activities	December 31, 2021 Percentage of equity %	Investment in shares	Equity in results
AMAIT	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	$1,400,000	$ -

Entities	Activities	December 31, 2020 Percentage of equity %	Investment in shares	Equity in results
AMAIT "Activos no corrientes disponibles para la venta"	Administer, operate, construct and/or operate the International Airport "Adolfo López Mateos".	49.00	$1,400,000	$ -

11. The Entity as lessee

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

Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
Costo:				
At December 31, 2019	$ 130,918	$ 28,886	$ 121,757	$ 281,561
Additions	4,436	33,659	7,587	45,682
At December 31, 2020	135,354	62,545	129,344	327,243
Additions	(1,451)	20,668	194,126	213,343
At December 31, 2021	133,903	83,213	323,470	540,586
Additions	(7,610)	13,547	-	5,937
At December 31, 2022	$ 126,293	$ 96,760	$ 323,470	$ 546,523

Right-of-use asset	Buildings	Vehicles	Electronic toll equipment and other assets	Total
Accumulated depreciation				
At the beginning of 2020	$ 38,418	$ 11,345	$ 17,857	$ 67,620
Change for the period	38,278	16,405	19,098	73,781
At December 31, 2020	76,696	27,750	36,955	141,401
Change for the period	(41,186)	18,399	29,370	6,583
At December 31, 2021	35,510	46,149	66,325	147,984
Additions	1,732	22,182	39,443	63,357
At December 31, 2022	$ 37,242	$ 68,331	$ 105,768	$ 211,341
Book value				
At December 31, 2020	$ 58,658	$ 34,795	$ 92,389	$ 185,842
At December 31, 2021	$ 98,393	$ 37,064	$ 257,145	$ 392,602
At December 31, 2022	$ 89,051	$ 28,429	$ 217,702	$ 335,182

Amounts recognized in the consolidated statement of income	2022	2021	2020
Depreciation expense of the right-of-use asset	$ 72,879	$ 59,754	$ 71,268
Capitalized depreciation expense of the right-of-use asset	-	1,466	2,513
Financial expense incurred for lease liability	32,068	70,358	18,474
Capitalized financial expense incurred for lease liability	-	-	136
Expense related to leases involving low-value assets	6,915	6,402	5,158

The Entity has commitments for $71,800, $70,854 and $39,371 as of December 31, 2022, 2021 and 2020, respectively, for short-term leases.

The total cash outflow from leases amounts to $64,693, $81,219 and $71,309 for 2022, 2021 and 2020 respectively.

12. Lease liability

	2022	2021	2020
Maturity analysis:			
Year 1	$ 77,893	$ 95,559	$ 43,968
Year 2	67,685	85,402	42,085
Year 3	60,563	76,584	35,310
Year 4	35,417	67,545	31,397
Year 5	35,149	45,870	30,680
Subsequent	157,430	211,557	28,567
	434,137	582,517	212,007
Less: Unaccrued interest	(32,413)	(131,560)	(15,895)
	$ 401,724	$ 450,957	$ 196,112
Analyzed as:	$ 71,800	$ 70,854	$ 39,371
Short-term	329,924	380,103	156,741
Long-term			
Maturity analysis:	$ 401,724	$ 450,957	$ 196,112

The Entity does not have a significant liquidity risk derived from its lease liability, which is monitored.

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

	2022	2021	2020
Suppliers and creditors	$ 2,057,501	$ 2,169,373	$ 1,018,128
Creditors (Additional revenues)	-	-	5,732
Taxes payable	353,877	424,935	250,330
Income taxes	120,191	359,737	226,963
Accrued expenses	111,335	104,948	57,986
Statutory employee profit sharing	54,710	32,715	13,573
	$ 2,697,614	$ 3,091,708	$ 1,572,712

14. Long-term debt

a. The long-term debt is as follows:

	2022	2021	2020
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, 2022, 2021 and 2020 the value of the senior secured notes was $11,195,512, $10,407,003 and $9,671,099 respectively equal to (1,464,078,000 UDIS), with a discount of $5,500,332 (719,298,530 UDIS), $5,638,344 and $5,766,853 (793,213,166 UDIS) and (873,025,222 UDIS), respectively.	$ 5,695,180	$ 4,768,659	$ 3,904,246
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, 2022, 2021 and 2020, the revalued notes amounted to $12,491,996, $11,612,175 and $ 10,791,050 respectively, (equivalent to 1,633,624,000 UDIS), and their discount was $ 896,457 (117,232,960 UDIS), $ 954,121 (134,227,592 UDIS) and $ 1,069,288 (161,876,365 UDIS), respectively.	11,595,539	10,658,054	9,721,762

	2022	2021	2020
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, 2022, 2021 and 2020 the revalued notes amounted to $ 4,765,486, $4,429,849 and $ 4,116,604 respectively, (equivalent to 623,200,000 UDIS) and their discount amounted to $ 2,796,110 (365,657,530 UDIS), $ 2,831,578 (398,351,883 UDIS) and $ 2,884,708 (436,706,407 UDIS) respectively.	1,969,376	1,598,271	1,231,896
On December 18, 2013, CONMEX entered into a credit agreement with Goldman Sachs Bank USA, for $ 6,465,000. This line of credit must be paid within a period of 14 years (maturing in 2027) accruing interest on the unpaid balance of the credit in a first stage based on the Interbank Equilibrium Interest Rate ("TIIE") at 91 days plus 2.10 percentage points (from December 18, 2013 to December 15, 2027). As of January 2020, monthly payments are made to the principal, so the balance as of December 31, 2022, 2021 and 2020 is $ 4,436,930, $ 4,891,419 and $ 5,341,384, respectively. As of December 31, 2022, 2021 and 2020 the discount amounts to $80,259, $123,843 and $ 169,063, respectively.	4,356,671	4,767,576	5,172,321

	2022	2021	2020
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, 2022, 2021 and 2020, the stock certificates amounted to $ 5,278,782, $ 5,160,045 and $ 5,009,874 equivalent to (690,325,626 UDIS), respectively.	5,278,782	5,160,045	5,009,874
On December 15, 2021, OPI executed an unsecured loan origination contract with Banco Santander México, S.A. for the amount of $2,359.5 million. This line of credit must be paid within a 6 years period (with maturity in 2027). During the first stage, interest is accrued on the outstanding loan balance at the 28-day Interbank Interest Rate ("TIIE") plus a margin of 3.85 percentage points (from December 15, 2022 through September 15, 2027). Principal payments will be made as of September 2023.	2,136,316	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, 2022, 2021 and 2020 there have been amortizations for $ 1,156,000, $ 1,070,000 and $ 854,600, respectively.	839,400	857,800	1,145,400

FONADIN (subordinated credit)	2022	2021	2020
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. 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 TIIE 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, 2022, 2021 and 2020 includes capitalized interest for $ 2,750,453, $ 2,321,697 and $ 2,001,160 respectively. As of the date of this report, no amortizations have been made.	4,295,276	3,939,783	3,501,161
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 TIIE 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, 2022, 2021 and 2020 amortizations have been made for $ 1,156,000, $ 1,070,000 and $ 854,600, respectively.	839,400	857,800	1,145,400

	2022	2021	2020
AUNORTE 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.	6,728,936	6,720,133	6,659,362
GANA 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, 2022, 2021 and 2020 is (237,924,327 UDIS), (257,676,838 UDIS) and (276,172,554 UDIS), respectively.	1,819,441	1,831,627	1,824,388

	2022	2021	2020
AT-AT			
(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, 2022, 2021 and 2020, provisions have been made for $241,297, $244,091 and $245,096, respectively.	241,297	244,091	245,096
Interest on bank debt and stock market certificates	372,107	247,543	221,488
Debt formalization expenses - net	(555,017)	(627,268)	(589,021)
	45,612,704	41,127,133	39,193,373
Current portion of long-term debt	(1,759,346)	(1,864,978)	(1,712,114)
Current portion of interest for long-term debt and stock market certificates	(374,317)	(249,100)	(223,050)
Current portion of debt formalization expenses and discounts	242,871	264,735	287,623
	$ 43,721,912	$ 39,277,790	$ 37,545,832

(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.

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, 2022, 2021 and 2020, these restrictions were met.

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

	2020	2021	2022	April 4, 2023
28 days TIIE	4.4842%	5.7150%	10.7700 %	11.5175 %
91 days TIIE	4.4660%	5.8550%	10.9625%	11.6375%
UDI	6.605597	7.108233	7.64680	7.7777
EURO	24.4160	23.1438	20.7810	19.7836
DOLLAR	19.8973	20.4342	19.4715	18.1185

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
2024	$ 2,069,975
2025	8,133,503
2026	2,279,792
2027	3,239,675
Thereafter	37,584,272
Total long-term liabilities	$ 53,307,217

d. As of December 31, 2022, 2021 and 2020, the Entity has lines of credit, for which amounts available to be withdrawn are $5,180,090, $7,633,620 and $5,376,209, respectively.

e. Reconciliation of obligations derived from financing activities.

	01/01/2022	Loans paid	Loans obtained	Interest paid	Interest accrued / update of principal and interest in UDIS	Other changes	31/12/2022
Bank loans	$ 17,090,093	$ (697,826)	$ 2,067,887	$ (1,531,640)	$ 2,425,253	$ (176,730)	$ 19,177,037
Securitized certificates	24,037,040	(408,800)	-	(1,256,499)	4,063,926	-	26,435,667
	$ 41,127,133	$ (1,106,626)	$ 2,067,887	$ (2,788,139)	$ 6,489,179	$ (176,730)	$ 45,612,704

	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	21,699,650	(348,779)	-	(1,203,364)	3,889,533	-	24,037,040
	$ 39,193,373	$ (1,483,947)	$ 103,019	$ (2,294,857)	$ 5,717,043	$ (105,999)	$ 41,127,133

	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	20,661,558	(204,501)	-	(1,165,067)	2,407,660	-	21,699,650
	$ 37,975,173	$ (7,155,244)	$ 6,623,381	$ (2,533,255)	$ 4,389,317	$ (105,999)	$ 39,193,373

15. Provision for major maintenance

As of December 31, 2022, 2021 and 2020, the long-term provisions for major maintenance to concessioned assets, are as follows:

	OPI/CONMEX	Viaducto bicentenario	GANA	AUNORTE	Eliminations	Total
Balance at December 31, 2019	$ 312,985	$ 272,589	$ 218,290	$ 263,530	$ -	$ 1,067,394
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	597,814	246,877	269,099	209,013	-	1,322,803
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	588,000	145,818	277,891	129,430	-	1,141,139
Additions	524,755	75,600	290,000	-	(161,878)	728,477
Applications	(619,480)	(132,630)	(237,135)	(40,086)	161,878	(867,453)
Balance at December 31, 2022	$ 493,275	$ 88,788	$ 330,756	$ 89,344	$ -	$ 1,002,163

As of December 31, 2022, 2021 and 2020, the classification of the short and long-term parts of the provision established by the Entity for maintenance is as follows

	December 31, 2022				
	CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	$ 297,571	$ 88,788	$ 237,996	$ 81,203	$ 705,558
Long-term	195,704	-	92,760	8,141	296,605
Total	$ 493,275	$ 88,788	$ 330,756	$ 89,344	$ 1,002,163

	December 31, 2021				
	CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	$ 364,486	$ 145,818	$ 194,267	$ 94,375	$ 798,946
Long-term	223,514	-	83,624	35,055	342,193
Total	$ 588,000	$ 145,818	$ 277,891	$ 129,430	$ 1,141,139

	December 31, 2020				
	CONMEX	VIADUCTO BICENTENARIO	GANA	AUNORTE	Total
Short-term	$ 373,456	$ 180,164	$ 199,727	$ 132,961	$ 886,308
Long-term	224,358	66,713	69,372	76,052	436,495
Total	$ 597,814	$ 246,877	$ 269,099	$ 209,013	$ 1,322,803

16. Employee benefits

The Entity recognizes obligations for defined benefits, which cover all employees who complete 65 years of age.

These obligations also cover seniority premium, which consists of a one-time payment of 12 days for each year worked based on the last wage, and cannot exceed twice the minimum wage established by law. The liability and the annual cost of benefits are calculated by an independent actuary in accordance with the bases defined in the plans, using the projected unit credit method.

Rate used in actuarial calculations are:

	Valuación al		
	2022	2021	2020
	%	%	%
Discount rate	9.50	8.00	8.50
Inflation rate in the long-term	8.50	3.50	3.50
Wage increase	7.70	4.50	4.75

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

	2022		
	Retirement Benefits	Seniority Premium	Total
Service cost	$ 7,095	$ 3,302	$ 10,397
Interest cost	9,256	1,006	10,262
	$ 16,351	$ 4,308	$ 20,659

	2021		
	Retirement Benefits	Seniority Premium	Total
Service cost	$ 13,814	$ 1,390	$ 15,204
Interest cost	8,054	744	8,798
	$ 21,868	$ 2,134	$ 24,002

	2020		
	Retirement Benefits	Seniority Premium	Total
Service cost	$ 12,531	$ 967	$ 13,498
Interest cost	7,238	536	7,774
	$ 19,769	$ 1,503	$ 21,272

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:

	2022		
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	$ 130,837	$ 14,121	$ 144,958

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

	2020		
	Retirement Benefits	Seniority Premium	Total
Present value of defined benefit obligation	$ 99,406	$ 9,146	$ 108,552

Other disclosures required by IFRS are not considered material

17. Financial instruments

					Notional amount			Asset fair value		
Entity	Instrument	Item hedged	Beginning	Maturity	2022	2021	2020	2022	2021	2020
Activo										
AUNORTE	SWAP	tasa de interés	02-abr-20	18-mar-25	1,346,268	1,387,299	1,410,000	$ 77,826	$ 28,221	$ -
AUNORTE	SWAP	tasa de interés	02-abr-20	18-mar-25	1,346,268	1,387,299	1,410,000	77,542	28,128	-
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	1,552,925	1,711,997	1,869,484	76,243	20,171	-
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	997,386	978,284	1,068,277	45,233	14,012	-
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	997,386	978,284	1,068,277	46,940	16,489	-
								$ 323,784	$ 107,021	$ -

					Notional amount			Liability fair value		
Entity	Instrument	Item hedged	Beginning	Maturity	2022	2021	2020	2022	2021	2020
Pasivo										
AUNORTE	SWAP	tasa de interés	02-abr-20	18-mar-25	1,387,299	1,387,299	1,410,000	$ -	$ -	$ (108,265)
AUNORTE	SWAP	tasa de interés	02-abr-20	18-mar-25	1,387,299	1,387,299	1,410,000	-	-	(108,265)
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	1,711,997	1,711,997	1,869,484	-	-	(145,927)
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	978,284	978,284	1,068,277	-	-	(78,771)
CONMEX	SWAP	tasa de interés	18-feb-14	15-dic-25	978,284	978,284	1,068,277	-	-	(75,767)
AT-AT	SWAP	tasa de interés	27-jul-18	30-sep-27	-	-	1,792,612	-	-	(267,446)
AT-AT	SWAP	tasa de interés	27-jul-18	30-sep-27	-	-	1,792,612	-	-	(267,495)
								$ -	$ -	$ (1,051,936)

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, 2022, 2021 and 2020 is as follows:

– Net debt to equity ratio:

The debt ratio for the reporting period is as follows:

	2022	2021	2020
Debt (i)	$ 45,612,704	$ 41,127,133	$ 39,193,373
Cash, cash equivalents and trust funds	(11,158,429)	(9,246,621)	(11,352,900)
Net debt	$ 34,454,275	$ 31,880,512	$ 27,840,473
Equity (ii)	$ 53,064,238	$ 53,001,910	$ 54,703,146
Net debt to equity ratio	64.93%	60.15%	50.89%

((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 polices***

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***

	2022	2021	2020
Financial assets:			
Cash, cash equivalents and trust funds	$ 11,158,429	$ 9,246,621	$ 11,352,900
Loans and accounts receivables:			
Accounts receivable for services	476,183	296,934	271,923
Accounts receivable to related parties short and long-term	1,062,966	982,332	914,128
Long-term derivative financial instruments	323,784	107,021	-

	2022	2021	2020
Financial liabilities:			
Financial liabilities at amortized cost:			
Short-term debt	$ 1,890,792	$ 1,849,343	$ 1,647,541
Long-term debt	43,721,912	39,277,790	37,545,832
Accounts payable to suppliers and creditors	2,057,501	2,169,373	1,023,860
Accounts and notes payable to related parties	20,578	4,847	275
Short and long-term derivative financial instruments	-	-	1,051,936
Leases, short-term and long-term	401,724	450,957	196,112

The assets and liabilities of the Entity are exposed to various financial risks, including market risks, credit risk and liquidity risk.

d. ***Financial risk management objectives***

The Entity's finance department handles and supervises financial risks through internal risk reports, which analyze the exposures by degree and size of the risks. These risks include market risk (including pricing risk, interest rate risk and exchange rate risk), credit risk and liquidity risk.

The Entity's internal control policy establishes that the issuance of debt and the risks involved in projects requires a comprehensive analysis by the representatives from the finance, legal and administration and operation areas prior to their authorization. Such analysis also evaluates the use of derivatives to hedge financial risks. The internal control policy establishes that entering into derivative financial instrument transactions is the responsibility of the Entity's finance and administrative areas, once the aforementioned analysis has been concluded.

The Entity seeks to minimize the potential negative effects of the aforementioned risks in its financial performance through different strategies. Financial derivatives are used to hedge certain exposures to the financial risks of transactions recognized in the consolidated statement of financial position (recognized assets and liabilities). The financial derivatives, which are contracted, may be designated as hedges for accounting purposes or for trading purposes, without affecting the objective of mitigating the risks to which the Entity is exposed in its projects.

e. ***Market risk***

The Entity's activities expose it primarily to interest rate, exchange rate and pricing risk.

Sensitivity analyses in the following paragraph, consider that all variables are held constant, except for those in which the sensitivity is displayed.

Price risk management

The Entity is exposed to price risks, mainly due to the maintenance costs of the highways which are linked to international oil prices.

On the other hand, the tolls which the Entity collects are regulated and adjusted based on the INPC in Mexico.

The Entity considers that its exposure to price risk is immaterial, because if the Entity's investment in a concession is not recovered through the toll rates established, it may be possible to renegotiate both the concession term and the rates in question.

Management of currency exchange risk

The Entity is exposed to an exchange rate risk derived from debts denominated in UDIS. The Company currently has the following operations in this situation:

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, 2022, the balance is $1,819 million or its equivalent in UDIS (237,924,327 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, 2022, the balance is $11,196 million, which is equal to 1,464,078,000 UDIS.

On December 18, 2013, CONMEX carried out the placement of guaranteed senior notes, denominated in UDIS for the amount of $18,792 million or its equivalent in UDIS (3,720,902,000 UDIS). As of December 31, 2022, the balance is $ 17,257 million, equivalent to 2,256,824,000 UDIS.

On March 31, 2015, OPI issued securitized certificates denominated in UDIS for the amount of 773,908,000 UDIS, equivalent to $4,100 million, at an interest rate of 6.95%, maturing in 2035. As of December 31, 2022, the revalued securitized certificates amounted to $5,279 million, (equivalent to 690,325,626 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.

– Investment Unit sensitivity analysis (UDI)

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, 2022. 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.

	2022
Results and stockholders' equity	$ 3,803,112

This effect would represent an increase/decrease in the consolidated result for the 2022 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, 2022, 2021 and 2020 would decrease by $ 168,322, $ 134,735 and $ 159,787 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, 2022, 40% of the debt has been hedged.

As of December 31, 2022, 2021 and 2020, an asset of $155,368, $56,349 was recognized and a liability of $216,530 respectively, with an effect on comprehensive income of ($99,019), ($272,879) and $128,443 respectively, and net accumulated deferred tax of $46,610, $16,905 and ($64,959), 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, 2022, 2021 and 2020 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)	Underlying 28 days TIIE 31/12/2022	Fixed rate	Maturity	Asset fair value 2022	Asset fair value 2021	Valor razonable Pasivo 2020
IRS 1	BBVA BANCOMER	$ 1,346,268	10.7605 %	6.67%	18/03/2025	$ 77,826	$ 28,221	$ (108,265)
IRS 2	BANOBRAS	1,346,268	10.7605 %	6.67%	18/03/2025	77,542	28,128	(108,265)
		$ 2,692,536				$ 155,368	$ 56,349	$ (216,530)

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 TIIE 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, 2022, 80% of the debt has been hedged.

As of December 31, 2022, 2021 and 2020, an asset of $168,416, $50,672 was recognized, and a liability of $300,465 respectively, with an effect on comprehensive income of ($117,744), ($351,137) and $268,827 respectively, and deferred tax of $35,323, $105,341 and ($80,648), 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, 2022, 2021 and 2020 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 TIIE 12/31/2022	Fixed rate	Maturity	Asset fair value 2022	Asset fair value 2021	Valor razonable Pasivo 2020
IRS 1	GOLDAM SACHS USA	$ 1,552,925	10.9749%	6.915%	15/12/2025	$ 76,243	$ 20,171	$ (145,927)
IRS 2	GOLDMAN SACHS USA	997,386	10.9749%	6.818%	15/12/2025	45,233	14,012	(78,771)
IRS 3	GOLDMAN SACHS USA	997,386	10.9749%	6.735%	15/12/2025	46,940	16,489	(75,767)
		$ 3,547,697				$ 168,416	$ 50,672	$ (300,465)

AT-AT

As mentioned in Note 14, on September 25, 2017, the Company obtained financing with the payment of interest at the 28-day TIIE 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, the Company recognized a liability of $534,941, respectively, with a capitalization effect on the concession investment of $(308,450). 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.

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Instrument	Counterparty	Notional (Current)	Underlying 28 days TIIE 12/31/2020	Fixed rate	Liability fair value 2020
IRS 1	BANCO SANTANDER	$ 1,792,612	4.4842%	8.33%	$ (267,446)
IRS 2	BANCO SANTANDER	1,792,612	4.4842%	8.33%	(267,495)
		$ 3,585,224			$ (534,941)

f. ***Credit risk management***

Credit risk refers to the risk that one of the parties will default on its contractual obligations, thus resulting in a financial loss for the Entity. The Entity has adopted a policy of only becoming involved with solvent parties and obtaining sufficient collateral, when appropriate, as a way to mitigate the risk of financial loss from default. The Entity only performs transactions with entities, which have a risk rating equivalent to investment grade or above.

This information is provided by independent ratings agencies and, if it is not available, the Entity uses other available public financial information and its own commercial records to rate its principal customers. The maximum exposure to credit risk as of December 31, 2022 is approximately $1,539,149, as shown in subsection c) which describes the principal financial assets subject to credit risk.

g. ***Liquidity risk management***

The Entity manages liquidity risk by establishing an appropriate framework to administer its short, medium and long-term financing, and the requirements of liquidity management. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and to obtain loans, through constant oversight of projected and real cash flows. Note 14 specifies the details of the financing contracted by the Entity, as well as the respective maturities. The Entity maintains reserves based on its contractual obligations, whose funds are intended for the payment of debt, maintenance and highway expansion work, among others.

The following tables detail the Entity's remaining contractual expirations for its current non-derivative liabilities with payment periods agreed. The tables have been designed based on the undiscounted cash flows of the financial liabilities, using the most recent date on which the Entity has to make payments. The tables include both cash flows from interest and principal. As long as the interest is variable-rate, the undiscounted amount derives from curves in the interest rate at the end of the reporting period. Contractual maturity is based on the minimum date on which the Entity has to make the payments:

2022	Less than 1 year	1 to 5 years	5 years +	Total
Bank loans	$ 3,385,321	$ 16,816,983	$ 4,699,940	$ 24,902,244
Notes payable and securitized certificates	1,713,530	7,494,076	59,756,507	68,964,113
Accounts payable to related parties	20,578	-	-	20,578
Leases	77,893	198,814	157,430	434,137
Accounts payable to suppliers	2,057,502	-	-	2,057,502
Total	$ 7,254,824	$ 24,509,873	$ 64,613,877	$ 96,378,574

2022	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 payable to suppliers	2,169,373	-	-	2,169,373
Total	$ 6,627,994	$ 25,131,381	$ 57,382,346	$ 89,141,721

2022	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 payable to suppliers	1,025,278	-	-	1,025,278
Total	$ 5,068,102	$ 24,952,157	$ 57,549,756	$ 87,570,015

h. ***Fair value of financial instruments***

– ***Fair value of financial instruments carried at amortized cost***

Management considers that the carrying values of financial assets and liabilities recognized at their amortized cost in the consolidated financial statements does not differ significantly from their fair value:

	2022		2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Cash, cash equivalents and trust funds	$ 11,158,429	$ 11,158,429	$ 9,246,621	$ 9,246,621	$ 11,352,900	$ 11,352,900
Loans and accounts receivable:						
Accounts receivable from related parties	1,062,966	1,062,966	982,332	982,332	914,128	914,128
Accounts receivable for services	476,183	476,183	296,934	296,934	271,923	271,923
Derivative financial instruments	323,784	323,784	107,021	107,021	-	-
Financial liabilities:						
Financial liabilities at amortized cost:						
Bank loans and notes payable	$ 45,612,704	$ 45,758,269	$ 41,127,133	$ 41,495,986	$ 39,193,373	$ 40,420,388
Accounts and notes payable to related parties	20,578	20,578	4,847	4,847	275	275
Accounts payable to suppliers and others	2,057,501	2,057,501	2,169,373	2,169,373	1,023,860	1,023,860
Leases	401,724	401,724	450,957	450,957	196,112	196,112
Derivative financial instruments	-	-	-	-	1,051,936	1,051,936

– ***Fair value measurements recognized in the consolidated statements of financial position***

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2020	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through comprehensive income:				
Derivative financial instruments (SWAP)	$ -	$ 1,051,936	$ -	$ 1,051,936

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 2022, there was no change in the classification of the level of financial asset type with respect to 2021 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.

18. Stockholders´ equity

Par value common stock as of December 31, 2022, 2021 and 2020 is composed as follows:

	Number of shares	Amount
Fixed capital	5,648	$ 50
Variable capital	1,732,179,621	15,334,452
Total	1,732,185,269	$ 15,334,502

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.

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 $ 24,548 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.

c. 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.

d. The Ordinary General Meeting of the Stockholders of the subsidiary GANA of April 29, 2022 resolved to declare dividends of $260,000 payable to stockholders derived from the results of 2021, of which $80,126 pertain to the noncontrolling interest. These dividends were paid on May 13, 2022.

e. The Ordinary General Meeting of the Stockholders of the subsidiary CAPSA of April 29, 2022 resolved to declare dividends of $70,000 payable to stockholders derived from the results of 2021, of which $21,573 pertain to the noncontrolling interest. Of these dividends, the amount of $60,000 was paid on September 29, 2022, of which $18,491 pertain to the noncontrolling interest.

f. 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.

The distribution of stockholders' equity, except for tax retained profits, will cause the ISR to be borne by the Entity at the rate in effect at the time of distribution. The tax paid for such distribution may be credited against the ISR of the year in which the dividend tax is paid and in the two immediately following years, against the tax of the year and the provisional payments thereof.

19. Transactions and balances with related parties

a. Transactions with related parties performed in the regular course of the Entity's business for the year ended December 31, 2022, 2021 and 2020 were as follows:

	2022	2021	2020
Services provided	$ (82,958)	$ (26,533)	$ (20,387)
Other expenses	30,111	16,477	4,981
Other income	(23,674)	(4,642)	(1,285)
Accrued interest income	(58,292)	(54,030)	(51,256)
Dividend paid	-	-	769,427
Dividends decreed to non-controlling interest	101,699	129,329	110,944

b. Balances with related parties are as follows:

	2022	2021	2020
Receivable:			
Libramiento Elevado de Puebla, S.A. de C.V.	$ 4,407	$ 3,527	$ 3,228
Operadora Vía Rápida Poetas, S.A.P.I. de C.V.	-	-	864
Aleatica Labs, S.A. de C.V.	1,911	13,031	13,180
Controladora Vía Rápida Poetas, S.A.P.I. de C.V. (2)	3,821	3,031	-
Aleatica, S.A.U.	8,433	2,955	-
Autopista del Norte, S.A.C. (Perú)	5,425	-	-
Autopista Río Magdalena,	3,788	-	-
S.A.S (Colombia)	1,410	-	-
Societa Di Progretto Brebemi,	1,347	-	-
S.P.A. (Italia)	5,801	783	528
	$ 36,343	$ 23,327	$ 17,800
Long-term receivables:			
Libramiento Elevado de Puebla, S.A. de C.V. (1)	$ 743,923	$ 676,305	$ 613,628
Controladora Vía Rápida Poetas, S.A.P.I. de C.V. (2)	282,700	282,700	282,700
	$ 1,026,623	$ 959,005	$ 896,328
Payable:			
Aleatica Labs, S.A.	$ 5,969	$ 4,399	$ 275
Aleatica, S.A.U.	14,609	239	-
Aleatica, S.A.	-	209	-
	$ 20,578	$ 4,847	$ 275

1. On August 19, 2014, the Government of the State of Puebla granted the concession to AUTOVÍAS, for the construction, exploitation, conservation and maintenance of the Elevated Viaduct above the Mexico-Puebla federal highway. On January 8, 2015, the First Amendment agreement was made to the concession title assignment agreement dated August 20, 2014, whereby the Entity assigned to Libramiento Elevado de Puebla, S.A. de C.V. the work of construction, exploitation, operation, conservation and maintenance of the Bypass. The amount of the consideration for the assignment of the concession title, which at the date of this report has not been collected, generates interest on the unpaid balance of 10% annually, plus any inflation registered in the period of the respective calculation. At December 31, 2022, 2021 and 2020, the balance is composed by the principal amount of $463,679 (including VAT), plus accrued interest for $67,618 (including VAT), $62,677 (including VAT) and $59,455 (including VAT) in 2022, 2021 and 2020, 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. The total compensation of the relevant executives includes base salary, performance bonuses and cash benefits and other benefits which as of December 31, 2022, 2021 and 2020 amounted to $211.7, $166.7 and $ 124.7 million pesos, respectively

20. Cost and expenses by nature

a. Costs and operating expenses

	2022	2021	2020
Operating expenses	$ 1,263,893	$ 1,199,608	$ 790,924
Major maintenance	728,477	686,274	582,853
Administrative expenses and others	213,961	259,682	127,321
Insurance and sureties	134,229	128,079	140,638
Statutory employee profit sharing (PTU)	2,900	2,335	3,911
	$ 2,343,460	$ 2,275,978	$ 1,645,647

b. General and administrative expenses

	2022	2021	2020
Management services	$ 300,954	$ 230,115	$ 182,138
Consulting and other non-recurring expenses	126,282	174,232	114,453
Fees and consulting	67,819	66,729	45,526
Propaganda and advertising	31,443	32,354	23,648
Other expenses	53,752	39,358	49,664
	$ 580,250	$ 542,788	$ 415,429

21. Income taxes

The Entity is subject to ISR. In accordance with the ISR Law, the rate for 2022, 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:

	2013	Accumulated
2023	$ 46,093	$ 46,093

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, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
Deferred income tax	$ (718,400)	$ (1,690,796)	$ (829,085)
Current income tax	983,152	1,466,993	245,315
	$ 264,752	$ (223,803)	$ (583,770)

b. As of December 31, 2022, 2021 and 2020, the main items comprising the liability balance of deferred ISR are as follows:

	2022	2021	2020
Deferred ISR asset:			
Effect of unconsolidated tax loss carryforwards of subsidiaries	$ 6,349,733	$ 6,592,740	$ 6,303,849
Derivative financial instruments	-	-	155,099
Customer advances	175,671	29,319	33,066
Accounts payable to suppliers, subcontractors, accrued expenses and labor obligations	1,773,196	1,672,605	1,131,667
	8,298,600	8,294,664	7,623,681
Deferred ISR liabilities:			
Investment in concession	10,808,187	11,584,607	12,461,886
Derivative financial instruments	97,135	32,106	-
Other assets	349,682	32,927	32,940
	11,255,004	11,649,640	12,494,826
Total liability, net	$ 2,956,404	$ 3,354,976	$ 4,871,145

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

	2022 %	2021 %	2020 %
Statutory rate	30.00	30.00	30.00
Add (less) the effect of permanent differences:			
Tax effect of inflation, net	20.42	6.08	3.24
Effect of change in estimate for valuation allowance	62.97	(22.20)	1.32
Share on the results of joint ventures	(17.93)	(3.95)	5.11
Effective rate	95.46	9.93	39.67

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 $27,422,990, for which a deferred income tax asset of $8,226,897 has been recognized, of which $1,877,164 have been reserved as deferred ISR tax losses.

22. Operating segment information

For management purposes, the Entity is organized into five reportable segments, corresponding to the concession projects, and these represent strategic divisions of the Entity. The divisions offer different services and are administrated separately by a General Director, who is in charge of the operating decisions and the review of the internal administrative reports.

A summary of segment information is as follows, as of December 31, 2022, 2021 and 2020:

2022	Conmex	Viaducto	Aunorte	GANA	AT-AT	Other and eliminations	Total consolidated
Toll revenues	$ 6,431,350	$ 1,057,274	$ 1,164,762	$ 1,307,523	$ -	$ -	$ 9,960,909
Revenues for construction	2,159,623	57,213	3,562	-	361,894	373,401	2,955,693
Revenues for services and other	10,579	-	-	6,502	-	159,039	176,120
Total income	8,601,552	1,114,487	1,168,324	1,314,025	361,894	532,440	13,092,722
Amortization of investments in concessions, right of use assets and depreciation	634,584	522,958	433,785	14,965	-	100,693	1,706,985
Financing cost	3,440,360	695,302	773,037	158,638	-	674,246	5,741,583
Participation in the results of joint ventures	-	-	-	-	-	165,630	165,630
Income taxes	501,440	(394,409)	(194,815)	141,426	-	211,110	264,752
Total assets	61,662,133	13,976,843	17,757,476	3,202,601	6,960,022	2,502,641	106,061,716
Long-term debt and current portion	23,596,375	5,958,727	6,660,623	1,827,484	111,849	7,457,646	45,612,704
Total liability	$ 39,287,040	$ 6,751,086	$ 8,915,972	$ 2,464,841	$ 260,871	$ (4,682,332)	$ 52,997,478

2021	Conmex	Viaducto	Aunorte	GANA	AT-AT	Other and eliminations	Total consolidated
Toll revenues	$ 5,074,228	$ 751,898	$ 762,259	$ 1,179,228	$ -	$ -	$ 7,767,613
Revenues for construction	2,357,269	13,110	20,420	-	222,088	404,979	3,017,866
Revenues for services and other	10,762	-	-	1,982	-	129,655	142,399
Total income	7,442,259	765,008	782,679	1,181,210	222,088	534,634	10,927,878
Amortization of investments in concessions, right of use assets and depreciation	948,349	497,673	440,623	31,413	-	98,728	2,016,786
Financing cost	3,254,024	564,033	710,265	209,406	-	602,118	5,339,846
Participation in the results of joint ventures	-	-	-	-	-	283,268	283,268
Income taxes	-	(388,508)	(548,186)	94,369	-	618,635	(223,690)
Total assets	54,549,127	13,737,896	16,637,809	3,054,131	6,571,608	7,928,438	102,479,009
Long-term debt and current portion	21,724,394	5,674,879	6,582,816	1,837,818	79,114	5,228,112	41,127,133
Total liability	$ 31,172,078	$ 6,388,556	$ 7,751,882	$ 2,376,100	$ 146,673	$ 1,641,810	$ 49,477,099

2020	Conmex	Viaducto	Aunorte	GANA	AT-AT	Other and eliminations	Total consolidated
Toll revenues	$ 3,949,022	$ 535,852	$ 547,890	$ 971,625	$ -	$ -	$ 6,004,389
Revenues for construction	19,241	8,482	6,548	-	600,338	-	634,609
Revenues for services and other	4,691	-	-	3,913	-	101,948	110,552
Total income	3,972,954	544,334	554,438	975,538	600,338	101,948	6,749,550
Amortization of investments in concessions, right of use assets and depreciation	695,212	285,868	260,420	31,414	-	97,953	1,370,867
Financing cost	2,115,868	662,180	827,264	93,943	-	189,994	3,889,249
Participation in the results of joint ventures	-	-	-	-	-	(250,438)	(250,438)
Income taxes	(204,726)	(297,260)	(319,778)	101,280	-	136,714	(583,770)
Total assets	53,709,614	12,450,459	16,872,718	2,923,202	6,435,541	10,881,463	103,272,997
Long-term debt and current portion	19,998,325	5,800,447	6,446,372	1,828,198	77,089	5,042,942	39,193,373
Total liability	$ 27,694,494	$ 4,915,729	$ 8,108,224	$ 2,180,079	$ 639,518	$ 5,031,807	$ 48,569,851

23. Subsequent events

Aleatica announces the payment of fiduciary securitization certificates issued by an issuer trust created by its subsidiary Grupo Autopistas Nacionales, S.A.

On April 4, 2023 and as follow-up to the programmed payment notice (the "Notice") delivered on March 27, 2023 by Grupo Autopistas Nacionales, S.A. ("GANA"), a subsidiary of Aleatica, S.A.B. de C.V. ("Aleatica" or the "Company") regarding the fiduciary securitization certificates identified with ticker symbol "GANACB 11U" (the "Securitization Certificates") issued by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero in its capacity as trustee (the "Trustee") in irrevocable administration, guarantee and payment trust contract number 3101 (formerly F/300861) (which has been amended at that date), the Company informed the market that, at that same date, GANA and the Trustee fully paid the Securitization Certificates ahead of time with net resources derived from the first drawdown of an unsecured loan contract executed on March 27, 2023 for an amount of up to $4,800,000,000.00 (four thousand eight hundred billion Mexican Pesos) between Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its sole capacity as the trustee of irrevocable administration, guarantee and payment trust contract number 5079 and in its capacity as borrower, and Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte (the "Loan Contract"), pursuant to the terms and conditions detailed in the Notice.

The source of payment of the Loan Contract includes, among other items, the trust remnants and rights pertaining to GANA under the terms of the Concession (according to the definition of this term in the Securitization Certificates

24. Approval of the issuance of the consolidated financial statements

The consolidated financial statements as of December 31, 2022 were authorized for issuance on April 05, 2023, by Ing. Rubén López Barrera, CEO, 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 2021, 2020 and 2019 were authorized for issuance on April 12, 2022.

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