Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Fourth Quarter - 2022 Results

April 28, 2023, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. (BMV: PINFRA), a company dedicated to promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announced today its audited results for the fourth quarter of 2022, which concluded on December31.

Unless stated otherwise, comparisons of operating or financial results are made concerning the comparable prior-year period.

PINFRA is among the top companies in Mexico dedicated to promoting, developing, constructing, financing, and operating infrastructure projects. The company currently holds 21 concession titles (including 25 toll roads in operation, 1 in construction and 1 with pending procedure), one bridge operation contract, one port terminal, and one operation contract for electronic tolls of the FONADIN toll road network. In addition to our main business line, our company owns two industrial plants, which produce construction materials, and a construction segment that manages and oversees the maintenance andconstruction projects of the toll roads on the concession titles we hold.

Management Commentary

"At the end of the last quarter of the year, we can continue to see a significant recovery in the company's results; There are practically no restrictions derived from the pandemic in the country, and economic activities related to connectivity routes are perceived to be normal.
We continue to look for opportunities to expand our portfolio of assets and track the company's value."

– David Peñaloza Alanís, CEO.

Relevant Events

- After the COVID-19 virus pandemic, the Mexican economy has been gradually stabilizing; the traffic reported on our toll roads during 4Q22 is already in line with the growth trends that these assets showed before the start of the pandemic.

ESG

- At the beginning of 2020, PINFRA obtained the **Socially Responsible Company (ESR)** certificate, which motivates us to keep working with the communities in the regions where our projects are located. To maintain this certificate, we continue to work through our different social programs, which aim to promote local economic activities and create jobs according to our ESG agenda for each concession. We've maintained the company's ESR status since 2020 up until this day.
- In March 2021, the company initiated its **Clean Energy Plan**; photovoltaic cells are being placed on all of our toll booths and along strategic sections of our roads to minimize our non-renewable energy consumption. This plan will also generate considerable savings for PINFRA since it will provide 85% of the energy consumed by the company. Works to install said cells on our toll roads continue as stipulated.
- The **Board of Directors** held its quarterly session in 4Q22, where the company's results for the quarter were approved.
- We have kept on making enhancements to our internal codes and protocols to continue improving our **corporate governance.**
- In July, we entered a contract with **Vert Desarrollo Sustentable**, a firm dedicated to promoting the Sustainable Development of Companies and Organizations through various measures such as Sustainability Reports, verification of compliance with production standards, and materiality assessments. With the previous, PINFRA will seek to improve the implementation strategies of the company's ESG Plan, as well as guarantee the flow of information to its shareholders about the achievements already obtained and future progress in environmental, social, and corporate governance matters.

Disclosure of nature of business [text block]

PINFRA is among the top companies in Mexico dedicated to promoting, developing, constructing, financing, and operating infrastructure projects. The company currently holds 21 concession titles (including 25 toll roads in operation, 1 in construction and 1 with pending procedure), one bridge operation contract, one port terminal, and one operation contract for electronic tolls of the FONADIN toll road network. In addition to our main business line, our company owns two industrial plants, which produce construction materials, and a construction segment that manages and oversees the maintenance and construction projects of the toll roads on the concession titles we hold.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

The company believes its principal strength as an operator of transportation infrastructure concessions is its efficient and streamlined business model. This model consists of strategically identifying, investing in, and efficiently operating infrastructure projects to generate consistent and predictable cash flows. PINFRA develops independent concessions that provide the company with an attractive rate of return and the generation of cash flow.

Company Policy: It is the management’s vision to sustain a low-cost strategy and maintain itself alert of the economic surroundings and outlook in order to be able to take the necessary measures towards future events. It is worth mentioning that the policy of creating value for the company, as we have mentioned in the past, looks at a clear yield through the following strategies:

Disclosure of entity's most significant resources, risks and relationships [text block]

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making and investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

For the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Disclosure of results of operations and prospects [text block]

Concessions Segment

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Concessions			
Net revenues	**3,300.2**	**2,853.1**	**15.7%**
Gross profit (loss)	**2,055.7**	**1,522.3**	35.0%
Operating profit (loss)	**1,871.3**	**1,475.7**	26.8%
EBITDA	**2,194.0**	**1,803.1**	**21.7%**
Gross margin	62%	53%	
Operating margin	57%	52%	
EBITDA margin	73%	63%	

Our **concessions** segment, the most substantial in the group, amounted to 90% of consolidated revenues and 96% of consolidated EBITDA. This segment shows it has almost completely recovered from the effects of the COVID-19 crisis; even our Mexico-Toluca concession, which has had a slower recovery, is already close to its pre-pandemic levels.

Likewise, the Altamira Port Terminal had an excellent performance. Its revenues for 4Q22 represented $321.6 million pesos, 20% higher than in 4Q21.

As a whole, the revenue growth of the concessions segment was 16% compared to the same period of 2021.

Traffic

		4Q22	4Q21	
		ADTV	ADTV	ADTV 4Q22 VS 4Q21
Toll Road Concessions				
Securitized Toll Roads	Tenango-Ixtapan de la Sal	8,499	8,367	1.6%
	Armería - Manzanillo	12,465	9,595	29.9%
	Santa Ana-Altar	5,471	5,139	6.5%
FVIA	México-Toluca	58,814	56,495	4.1%
	Marquesa-Lerma	17,996	18,769	-4.1%
	Ecatepec - Pirámides	24,094	20,771	16.0%
	Pirámides - Texcoco (Tezoyuca)	15,256	14,664	4.0%
	Pirámides - Texcoco (Nabor-Carrillo)	3,371	0	-
	Ecatepec-Pirámides-Texcoco (1)	29,375	28,748	2.2%
	Peñón-Texcoco	39,515	39,676	-0.4%
Securitized Toll Roads in FVIA	Vía Atlixcáyotl	25,745	25,764	-0.1%
	Virreyes-Teziutlán	5,047	4,867	3.7%
	Apizaco-Huauchinango	4,871	4,907	-0.7%
	Atlixco-Jantetelco	5,358	5,401	-0.8%
	Paquete Michoacán	36,728	33,815	8.6%
Non- Securitized Toll Roads	Zitácuaro-Lengua de Vaca	4,668	4,369	6.8%
	San Luis Rio Colorado-Estación Dr.	538	649	-17.0%
	Tlaxcala – San Martín Texmelucan	6,189	5,954	3.9%
	Tlaxcala - Xoxtla	12,158	12,176	-0.1%
	Monterrey - Nuevo Laredo	11,288	9,878.36	14.3%
	Siglo XXI	2,616	2,664.52	-1.8%
	Libramiento de Aguascalientes	6,325	-	-
	Puente El Prieto (2)	3,954	4,085	-3.2%
	Puente JOLOPO	2,303	2,386	-3.5%
Total		**313,269**	**290,391**	**8%**

(1)Ecatepec-Pirámides-Texcoco is integrated by the Ecatepec-Pirámides and Pirámides-Texcoco toll roads. To integrate the traffic of the two roads, the individual traffics are weighted against the individual revenues to obtain the corresponding traffic of the combination of the two toll roads.
(2)The JOLOPO bridge ADTV is derived from the operation contract assigned to PINFRA. The total ADTV is multiplied by PINFRA's 42.5%.

*The results of the Aguascalientes Bypass and the new Nabor-Carrillo section (Pirámides-Texcoco) are included in 3Q22, but are not included in 3Q22, since both just started operating in 2022.

Regarding the **toll roads consolidated within the company's results**, the ADTV was 313,269 vehicles, 8% higher than the same period of the previous year, with $2,890.2 million pesos in

revenues, 13% higher than those reported in 4Q21. These results show, once again, that our road assets have resumed their usual traffic trends.

		4Q22	4Q21	
		ADTV	ADTV	ADTV 4Q22 VS 4Q21
Toll Road Concessions				
Toll Roads not consolidated within the Results	Morelia-Aeropuerto	1,774	1,758	1%
	Viaducto Elevado de Puebla	7,516	7,308	3%
Total		**9,290**	**9,066**	**2%**

Results from our Morelia - Aeropuerto toll road and the Viaducto Elevado de Puebla toll road **are not consolidated** in PINFRA's financial results; The results of these roads are reported under the participation method. In Morelia-Aeropuerto, the company holds 50% of participation, and in Viaducto Elevado de Puebla it holds 49%. The traffic shown in the previous table is the equivalent of the results that correspond to PINFRA for the mentioned participation percentages.

Revenues from the concessions above increased 9% compared to 4Q21, generating $104.7 million pesos. The ADTV was 9,290 vehicles, higher by 2% compared to the same period of 2021.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	4Q22	4Q21	4Q22 VS 4Q21
Securitized Toll Roads	26,435	23,102	14%
Fibra E Toll Roads	159,046	150,375	6%
Securitized Fibra E Toll Roads	77,750	74,753	4%
Non-Securitized Toll Roads	50,038	42,161	19%
Total Toll Roads	**313,269**	**290,391**	**8%**

Income (millions of pesos)	4Q22	4Q21	4Q22 VS 4Q21
Securitized Toll Roads	372	334	12%
Fibra E Toll Roads	1,123	1,029	9%
Securitized Fibra E Toll Roads	936	875	7%
Non-Securitized Toll Roads	459	327	40%
Operadora Metropolitana de Carreteras	27.9	29.0	-4%
Operadora de Autopistas de Michoacán	60.6	-9.0	770%
Total Toll Roads	**$2,978.6**	**$2,585.1**	**15%**

Operadora Metropolitana de Carreteras*

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
OMC - Operadora de Carreteras			
Net Revenues	**266.4**	**240.8**	**10.64%**
EBITDA	167.7	135.1	24.15%
EBITDA Margin	62.96%	56.11%	

*These results show OMC at an individual level without eliminations due to the consolidation of the financial statements.

OMC, PINFRA's toll road operating company, had revenues of $266.4 million pesos derived from toll payments for roads and bridges, representing an increase of 10.6% compared to 4Q21.

OMC's EBITDA for the quarter was $167.7 million pesos, increasing 24.15% against last year's same period.

It is necessary to consider that, when consolidating PINFRA's financial statements, OMC's revenues are eliminated as it charges each of the toll road concessionaires for its services. When each concessionaire is seen individually, operating costs are reflected, and each project will have a different effect. The cash flow is real and stays within OMC.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
IPM Altamira			
Revenues	**321.6**	**268.0**	**20%**
EBITDA	151.4	99.2	53%
EBITDA margin	47%	37%	
Cargo Volume			
Containers (units)	52,756	51,106	3%
Steel (Ton)	124,963	201,899	-38%
General cargo (Ton)	12,261	1,823	573%

IPM had revenues of $321.6 million pesos, 20% higher than those obtained during the same quarter of 2021, which is due, as mentioned before, to the recovery achieved by this asset. This company's EBITDA during the quarter was $151.4 million pesos, 53% above that of 4Q21.

Construction Segment

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Construction			
Net Revenues	**231.3**	**383.4**	**-39.7%**
Gross profit (loss)	**2.0**	**44.2**	-95.4%
Operating profit (loss)	**37.2**	**-38.3**	-196.9%
EBITDA	**37.4**	**-37.1**	**-200.7%**
Gross margin	1%	12%	
Operating margin	16%	-10%	
EBITDA margin	16%	-10%	

Revenues from the **construction segment** decreased by 39.7% compared to the same quarter of theprevious year, with revenues of $231.3 million pesos representing 6% of the group's total quarterly revenues. Compared to 4Q21, they are lower by $152.1 million pesos. As already mentioned, the preceding is mainly due to a lower volume of work since the construction of the Libramiento de Aguascalientes has reached its conclusion, and the works carried out in Michoacán were minor compared to those carried out in the fourth quarter of 2021. However, the segment registered revenues for the expansion works of the IPM dock and the works carried out on the Peñón-Texcoco road, among others. Regarding the effect of IFRIC 12 standard, this quarter, it was higher by $20.2 million pesos.

EBITDA for the segment was at $37.4 million pesos and 201.0% lower than that reported in 4Q21.

As has been emphasized in each quarter, it is essential to consider that revenues from this segment are not recurring revenues for the group.

Progress in construction projects is described as follows:

- The part with pending works to complete the Pirámides-Texcoco road's 17 km., that is, the Nabor- Carrillo section, is finished and in operation.

  It is essential to mention that the pending completion of a bridge obstructs the free passage through the road; this does not mean that vehicles cannot use the toll road, but at a certain point, they have to exit and re-enter it. This bridge will be completed in approximately 5 months, and should increase traffic significantly. The total investment in the project will be 210 million pesos.

Construction Materials Segment (Plants)

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Plants			
Net Revenue	**155.4**	**235.8**	**-34.1%**
Gross profit (loss)	**57.8**	**63.6**	-9.1%
Operating profit (loss)	**50.4**	**53.3**	-5.5%
EBITDA	**57.2**	**66.6**	**-14.2%**
Gross margin	37%	27%	
Operating margin	32%	23%	
EBITDA margin	37%	28%	

This segment is made up of **Grupo Corporativo Interstatal, Suministros Especializados de Puebla, and Mexicana de Cales,** and it brought in 4% of the group's quarterly revenues, reaching

$155.4 million pesos. They are lower than those of the previous year's comparable period by $80.36 million pesos, or 34%, since this quarter, Mexico City's Government required a lower volume of asphalt mix than in the same quarter of 2021, so its plant was able to supply most of the needed mix volume, as mentioned earlier.

The segment's EBITDA for 4Q22 was $57.2 million pesos, 14.2% lower than the same period of the previous year.

Financial position, liquidity and capital resources [text block]

Balance Sheet

Ps. Millions	4Q22	3Q22	% Var
Cash and short-term investments	12,829.9	14,533.4	-12%
Non-restricted funds in trusts	69.4	135.2	-49%
Restricted funds in trusts	8,437.4	9,369.0	-10%
Derivative financial instruments	421.2	493.9	n/a
Accounts receivable	492.6	585.4	-16%
Inventories	179.6	177.9	1%
Other	2,259.9	2,363.4	-4%
Current Assets	**24,690.1**	**27,658.3**	**-11%**
Investment in non-consolidated subsidiaries and associates	1,021.9	1,015.9	1%
Other accounts receivable (associates)	386.2	386.7	0%
Long term funds in trusts	547.6	516.1	6%
Plant, property, and equipment, net	2,737.5	2,687.2	2%
Concessions investments, Net	39,710.4	39,767.4	0%
Differed income tax	3,475.0	3,233.6	7%
Other	1,956.8	1,962.7	0%
Total Assets	**74,525.5**	**77,227.9**	**-3%**
Bank credits	639.8	618.1	4%
Major maintenance reserve	700.1	657.1	7%
Assigned collection rights	211.9	120.4	76%
Accounts payable	3,341.1	3,399.4	-2%
Others	-	2,000.0	-
Current Liabilities	**4,892.9**	**6,795.1**	**-28%**
Bank credits	6,767.1	7,003.1	n/a
Assigned collection rights (securitizations)	8,044.1	8,209.8	-2%
Taxes to pay	660.0	737.7	n/a
Other	485.5	468.9	4%
Total Liabilities	**20,849.6**	**23,214.4**	**-10%**
Total Stockholder's Equity	**53,675.9**	**54,013.5**	**-1%**

Assets: $74,525.5 million pesos, 3% lower than in the third quarter of 2022.

Current Liabilities: $4,892.9 million pesos, 28% below what was reported in the previous quarter.

Total Liabilities: $20,849.6 million pesos, 10% lower than those reported in 3Q22.

Stockholders' Equity: $53,675.9 million pesos, 1% under that registered in this year's second quarter.

Debt

Ps. Thousands	4Q22	Emisions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	15,900,542	(366,524)	15,534,018	(327,365)	15,206,653

* Note: The Reserve Fund is labeled for debt payment and is accounted for within the Restricted Funds.

26.01% of the total debt is TIIE issued.

Leverage

The following payments were made during the quarter (including main payments and prepayments):

- Concesionaria de Autopistas de Michoacán, S. A. de C. V.: $ 115,500,000
  - Serie pesos: $19,110,000
  - Serie UDIs: $25,165,480
- Concesionaria ASM, S. A. de C. V.:
  - Serie pesos: $10,290,000
  - Serie UDIs: $13,550,643
- Promovías Terrestres, S. A. de C. V.: $ 122,994,022
- Concesionaria Santa Ana Altar, S.A. de C. V.:
  - Serie Preferente: $73,921,831
  - Serie Subordinada: $11,974,055
- Autopista Tenango Ixtapan de la Sal, S. A. de C.V.: $23,041,219
- Pinfra Sector Construcción, S. A. de C. V.: $27,509,942

Internal control [text block]

Explanatory Notes

The company believes its principal strength as an operator of transportation infrastructure concessions is its efficient and streamlined business model. This model consists of strategically identifying, investing in, and efficiently operating infrastructure projects to generate consistent and predictable cash flows. PINFRA develops independent concessions that provide the company with an attractive rate of return and the generation of cash flow.

Company Policy: It is the management's vision to sustain a low-cost strategy and maintain itself alert of the economic surroundings and outlook in order to be able to take the necessary measures towards future events. It is worth mentioning that the policy of creating value for the company, as we have mentioned in the past, looks at a clear yield through the following strategies:

- The debt the company may incur must always be Project debt obtained through securitizations, which is the only source of payment for it. The funds will only be the future toll revenues of the project.
- The company does not have any corporate debt or issues cross guarantees in the group.
- All of the securitizations are in balance and we do not have any operations out of the company's balance sheet.
- The construction segment does internal work for the concessionaries in great majority. It has a revenue, cost, and profit.

A fluctuation in exchange rate will not have effect on the company's results as revenues from toll roads, as well as its debt, are denominated in UDIS.

Fiscal Consolidation: The Company has not consolidated for fiscal terms since the end of 1999; thus, the numbers presented in this report will not be affected concerning this with the new fiscal reform.

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2022.

Previous period: Unless stated otherwise, the previous period means the comparison of the financial and operating numbers versus the same quarter of the previous year.

Method of Expressing mounts: Unless noted differently, all of the amounts in this release are in Mexican Pesos.

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolved or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance.

Resources, Risks, and Revelations of the Company

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For the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment. Government entities may prematurely terminate our concessions under certain circumstances. Our concessions may not reach the projected levels of traffic volume.

Approximately 12.7% of our 2022 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects. We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and *changes may affect our business, financial condition, or results of operations.*

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.

We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.

Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials segment could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

Summary for the Quarter:

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Net Revenues	3,687.0	3,472.3	6%
EBITDA	2,288.5	1,832.7	25%
EBITDA Margin	62%	53%	
Operating Profit (Loss)	1,958.9	1,490.7	31%
Operating Margin	53%	43%	
Net Profit (Loss)	1,148.6	1,747.8	-34%
Net Margin	31%	50%	
Earnings per share (pesos)	2.7	4.1	-34%
Net Cash Flow	**2,647.2**	**1,850.1**	**43%**

The company's **consolidated revenues** reached $3,687 million pesos, 6% higher than the same period of the previous year; This growth is attributed to the recovery achieved against the results of 4Q21, a period that was affected by the COVID-19 crisis, as well as the positive performance of our concessions segment and the traffic that the Aguascalientes Bypass and the new Nabor - Carrillo section of the Pirámides-Texcoco road have been bringing into the results of the group since 2Q22.

EBITDA for the fourth quarter of 2022 was $2,288.5 million pesos, with a 62% margin. Compared to the same period of the previous year, this is higher by $455.9 million pesos, that is, 25%, which shows, once again, that the group's results have managed to return to its normal levels, and our toll road assets are having an outstanding performance.

Operating profit was $1,958.9 million pesos, with a 53% margin, and is higher than that of 4Q21 by $468.2 million pesos, that is, 31%. Once again, this is attributed to the recovery from the pandemic's impact, our road's excellent performance, and the new traffic registered in the concessions segment.

Net profit for 4Q22 is $1,148.6 million pesos, with a 31% margin. Compared to the same period of the previous year, it is lower by $599.2 million pesos, or 34%. The previous is derived from the exchange rate loss registered in this last quarter of the year.

The **net cash flow** generated during 4Q22 was $2,647.2 million pesos against $1,850.1 million pesos for the same period in 2021.

Revenues by Segment

Segment	4Q22 Ps. Millions	4Q22 % of total revenues	4Q21 Ps. Millions	4Q21 % of total revenues	4Q22 VS 4Q21
Concessions	**3,300.2**	**90%**	**2,853.1**	**82%**	**16%**
Toll Road Concessions:	**2,978.6**	**81%**	**2,585.1**	**74%**	**15%**
Securitized Toll Roads	372.5	10%	333.7	10%	12%
Fibra E Toll Roads	1,123.2	30%	1,029.2	30%	9%
Sec. Toll Roads in Fibra E	935.8	25%	874.7	25%	7%
Non-Securitized Toll Roads	547.2	15%	347.5	10%	57%
Altamira Port Terminal	**321.6**	**9%**	**268.0**	**8%**	**20%**
Construction	**231.3**	**6%**	**383.4**	**11%**	**-40%**
Plants	**155.4**	**4%**	**235.8**	**7%**	**-34%**
Total	**3,687.0**	**100%**	**3,472.3**	**100%**	**6%**

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

**In this table, our Operators are included within the Non-securitized Toll Roads.

***The results of the Aguascalientes Bypass and the new Nabor-Carrillo road section (Pirámides-Texcoco) are included in 4Q22, but are not included in 4Q21, since both just started operating in 2022.

Our **toll road concessions**, representing 81% of the company's revenues during 4Q22, showed revenues 15% above 4Q21. The previous is again due to our road assets' recovery from the current crisis and the results of the Aguascalientes Bypass and the new Nabor-Carrillo section in Pirámides- Texcoco, which were not part of the group's results in the same period of 2021.

The **Port of Altamira**, which represents 9% of the group's quarterly revenues for 4Q22, recorded revenues 20% higher compared to 4Q21. This asset had a slower recovery process than the toll roads; however, its results for the last quarter were very positive and are already in line with pre- pandemic trends.

As for the **construction sector**, which represents 6% of the company's revenues during 4Q22, revenues amounted to $231.3 million pesos, lower than those of the same period of the previous year by $152.1 million pesos, or 40%. The preceding is mainly due to a lower volume of work since the construction of the Libramiento de Aguascalientes has reached its conclusion, and the works carried out in Michoacán were minor compared to those carried out in the fourth quarter of 2021. However, the segment registered revenues for the expansion works of the IPM dock and the works carried out on the Peñón-Texcoco road, among others. Regarding the effect of IFRIC 12 standard, this quarter, it was higher by $20.2 million pesos.

The **plants**, representing 4% of the company's quarterly revenues during this fourth quarter, recorded $155.4 million pesos in revenues, lower by 34% compared to 4Q21. The preceding stems from the fact that this quarter, Mexico City's Government required a lower volume of asphalt mix than in the same quarter of 2021, so its plant was able to supply most of the needed mix volume.

As a result of the above points, and despite having lower revenues in the plants and construction segments, the company's **consolidated revenues** grew 6% compared to the fourth quarter of 2021, with the remarkable recovery of the concessions segment and new traffic being the leading causes of this increase, as mentioned above.

EBITDA by Segment

Segment	4Q22 Ps. Millions	4Q22 % of total EBITDA	4Q22 EBITDA Margin	4Q21 Ps. Millions	4Q21 % of total EBITDA	4Q21 EBITDA Margin	4Q22 VS 4Q21
Concessions	**2,194.0**	**96%**	**66%**	**1,803.1**	**98%**	**63%**	**22%**
Toll Road Concessions:	**2,042.6**	**89%**	**69%**	**1,703.9**	**93%**	**66%**	**20%**
Securitized Toll Roads	281.6	12%	76%	244.9	13%	73%	15%
Fibra E Toll Roads	884.1	39%	79%	905.9	49%	88%	-2%
Sec. Toll Roads in Fibra E	576.8	25%	62%	651.8	36%	75%	-12%
Non-Securitized Toll Roads	300.0	13%	55%	-98.7	-5%	-28%	-404%
Altamira Port Terminal	**151.4**	**7%**	**47%**	**99.2**	**5%**	**37%**	**53%**
Construction	**37.4**	**2%**	**16%**	**-37.1**	**-2%**	**-10%**	**-201%**
Plants	**57.2**	**2%**	**37%**	**66.6**	**4%**	**28%**	**-14%**
Total	**2,288.5**	**100%**	**62%**	**1,832.7**	**100%**	**53%**	**25%**

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

**In this table, our Operators are included within the Non-securitized Toll Roads.

***The results of the Aguascalientes Bypass and the new Nabor-Carrillo road section (Pirámides-Texcoco) are included in 3Q22, but are not included in 3Q21, since both just started operating in 2022.

Consolidated EBITDA was $2,288.5 million pesos, that is 25% higher than that of 4Q21 with a 62% margin.

EBITDA

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Net profit (loss)	**1,148.6**	**1,747.8**	**-34%**
Plus: minority interests, associated results	255.3	360.7	-29%
Provisions for taxes and others	299.4	-709.2	-142%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-37.7	26.3	-243%
Plus: Comprehensive Financial Cost	293.2	65.1	351%
Plus: Depreciation and Amortization	329.7	342.0	-4%
EBITDA	**2,288.5**	**1,832.7**	**25%**

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	4Q22	4Q21	4Q22 VS 4Q21
Net Revenues	**3,687.0**	**3,472.3**	**6%**
Cost of goods sold	1,571.5	1,842.3	-15%
Administrative costs	89.5	75.8	18%
Other (revenues) costs, net	67.1	63.57	6%
Operating profit (loss)	**1,958.9**	**1,490.7**	**31%**
Comprehensive financial cost	293.2	65.1	351%
Taxes	299.4	-709.2	-142%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-37.7	26.3	-243%
Non-controlling interest	255.3	360.7	-29%
Net profit (loss)	**1,148.6**	**1,747.8**	**-34%**

*Numbers in red are positive.

In 4Q22, **operating profit** is $1,958.9 million pesos with a 53% margin, and is higher than in 4Q21 by $468.2 million pesos, or 31%.

The **comprehensive cost of financing** in the fourth quarter of 2022 represents $293.2 million pesos, and the same quarter of the previous year represented $65.1 million pesos. During 4Q21, the company had an exchange rate gain of $61.6 million pesos; on the contrary, in this quarter, there was an exchange rate loss of $599.2 million pesos. In addition to the above, in 4Q22, PINFRA reported
$108.6 million pesos more in earned interest, and $262.4 million pesos less in charged interest compared to the same period of 2021.

Regarding the **share in the results of associated companies**, this quarter represented $37.7 million pesos in profit.

[110000] General information about financial statements

Ticker:	PINFRA
Period covered by financial statements:	2022-01-01 AL 2022-12-31
Date of end of reporting period:	2022-12-31
Name of reporting entity or other means of identification:	PINFRA
Description of presentation currency:	MXN
Level of rounding used in financial statements:	3
Consolidated:	Yes
Number of quarter:	4D
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

It shows the attached consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and its subsidiaries, which comprise the consolidated statements as of December 31, 2022 and 2021.

As well as the explanatory notes to the consolidated financial statements, which include a summary of significant accounting policies:

- Consolidated statement of financial position,
- Consolidated statement of income and comprehensive income
- Consolidated statement of changes in stockholders' equity
- Consolidated statement of cash flows

The accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Name service provider external audit [text block]

Galaz, Yamazaki, Ruíz Urquiza, S. C.

Miembro de Deloitte Touche Tohmatsu Limited.

Name of the partner signing opinion [text block]

C. P. C. Alexis Hernández Almanza.

Type of opinion on the financial statements [text block]

Opinion

We have audited the consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and Subsidiaries (the Entity) which comprise the consolidated statements of financial position as of December 31, 2022, 2021 and, 2020 and the consolidated statements of income and other comprehensive income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years ended those dates, as well as the explanatory notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements reasonably present, in all material respects, the Entity's consolidated financial position as of December 31, 2022, 2021 and, 2020; as well as its consolidated financial performance and consolidated cash flows for the years ended on those dates, in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards

Board.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Entity 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 Instituto Mexicano de Contadores Públicos, A.C. (IMCP Code), and we fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA and IMCP Codes. We consider that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit issues, which should be communicated in our report.

Impairment of Concession Investments

The Entity has identified that the cash-generating units are each of its roads and, therefore, assesses at the end of each reporting period, if there is any indication of impairment as required by IAS 36, Impairment of assets. If such indication exists, the Entity determines the recoverable amount of such road and such calculation involves estimates, the use of assumptions and judgments by management. Based on the Entity's analysis, there were concessions with indications of impairment.

Based on the foregoing, our audit procedures to review the recoverable amount for the concessions with indications of impairment included the following:

a)Reviewing the specific controls related to the identification of the Entity's Indicated Impairment Entities. Our procedures included the review of evidence provided by management considering internal, external, and observable factors; we also considered the Entity's knowledge and industry information.

b)We confirmed that the methodology for determining the recoverable amount was performed in accordance with IFRS 13 "Fair Value Measurement", this methodology being discounted future cashflows.

c)We tested the design and implementation of the internal control associated with the preparation and review of the capacity and fee growth assumptions included in the recoverable value estimate.

d)Involved our internal valuation specialists who, using independent and market inputs, reviewed the financial projections prepared by the Entity, including the review of the discount rate, growth factors and arithmetic consistency of the model to test the reasonableness of the Entity's recoverable amount.

e)Reviewed whether the differences between the recoverable amounts and carrying amounts indicated a *write off for impairment and, if any, reviewed the effects recorded in the consolidated financial statements.*

Based on the procedures carried out, the results of our review were satisfactory.

Information other than the Consolidated Financial Statements and the Auditor's Report

The Entity's management is responsible for the other information. The other information comprises two documents, the Annual Report, and the information to be incorporated in the Annual Report that the Entity is required to prepare pursuant to Article 33 Section I, paragraph b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and Other Participants of the Securities Market in Mexico and the Instructions accompanying those provisions (the Provisions). The Annual Report will be available for our perusal after the date of this audit report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the audit, or appears to contain a material misstatement. When we read the other information, we will issue the legend on the reading of the annual report required by Article 33, Section I, paragraph 1.2 (b) of the Provisions.

Other matter

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

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

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

In the preparation of the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a working company, disclosing, as applicable, matters related to the operating Entity and using the accounting principle of the operating company, except if the Administration intends to liquidate the Entity or stop its operations, or there is no other realistic alternative.

Those responsible for the Entity's governance are responsible for supervising the Entity's consolidated financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

-We 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 of 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.

We 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 Entity's internal control.

-We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-We 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 uncertainly exists related to events or conditions that may cast significant doubt on the Entity'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to crease to continue as a going concern.

-We 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.

-We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable 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 auditor’s 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 outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.

Member of Deloitte Touche Tohmatsu Limited

C.P. C. Alexis Hernández Almanza

Mexico City, Mexico

March 31, 2023

Date of opinion on the financial statements [text block]

March 31, 2023

Date assembly in which the financial statements were approved [text block]

April 28, 2023.

Follow-up of analysis [text block]

INDEPENDENT ANALYST

Promotora y Operadora de Infraestructura, S.A.B. de C.V., advises that in order to comply with provisions of regulation within the BMV in the 4.033.01 Article Fracc. VIII in respect of maintenance requirements, declare that we do not require independent analyst, in virtue of which follow us financial institutions below, and give coverage analysis to our action.

- **BBVA Bancomer**
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- **Credit Suisse Institución de Banca Múltiple**
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- **JP Morgan**
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[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	23,045,996,000	27,155,712,000
Trade and other current receivables	657,365,000	801,525,000
Current tax assets, current	751,069,000	895,086,000
Other current financial assets	0	0
Current inventories	179,645,000	152,949,000
Current biological assets	0	0
Other current non-financial assets	1,765,333,000	1,268,876,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	26,399,408,000	30,274,148,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	26,399,408,000	30,274,148,000
Non-current assets [abstract]		
Trade and other non-current receivables	386,245,000	385,121,000
Current tax assets, non-current	0	0
Non-current inventories	278,093,000	160,831,000
Non-current biological assets	0	0
Other non-current financial assets	0	0
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	1,021,910,000	944,218,000
Property, plant and equipment	2,737,535,000	2,312,417,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	33,872,000	0
Goodwill	0	0
Intangible assets other than goodwill	39,710,397,000	39,084,336,000
Deferred tax assets	3,474,977,000	3,123,879,000
Other non-current non-financial assets	483,095,000	558,515,000
Total non-current assets	48,126,124,000	46,569,317,000
Total assets	74,525,532,000	76,843,465,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	616,711,000	589,704,000
Current tax liabilities, current	1,104,887,000	851,973,000
Other current financial liabilities	851,717,000	775,056,000
Current lease liabilities	24,727,000	0
Other current non-financial liabilities	1,278,671,000	1,125,987,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	1,025,647,000	760,122,000
Total current provisions	1,025,647,000	760,122,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,902,360,000	4,102,842,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	4,902,360,000	4,102,842,000
Non-current liabilities [abstract]		
Trade and other non-current payables	429,668,000	448,323,000
Current tax liabilities, non-current	559,073,000	768,724,000

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Other non-current financial liabilities	14,811,273,000	15,370,404,000
Non-current lease liabilities	11,215,000	0
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	49,843,000	32,181,000
Other non-current provisions	0	0
Total non-current provisions	49,843,000	32,181,000
Deferred tax liabilities	86,212,000	269,169,000
Total non-current liabilities	15,947,284,000	16,888,801,000
Total liabilities	20,849,644,000	20,991,643,000
Equity [abstract]		
Issued capital	1,339,907,000	1,339,907,000
Share premium	9,392,031,000	9,392,031,000
Treasury shares	7,610,031,000	2,879,607,000
Retained earnings	23,269,412,000	22,282,564,000
Other reserves	19,713,878,000	18,008,680,000
Total equity attributable to owners of parent	46,105,197,000	48,143,575,000
Non-controlling interests	7,570,691,000	7,708,247,000
Total equity	53,675,888,000	55,851,822,000
Total equity and liabilities	74,525,532,000	76,843,465,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	14,340,008,000	12,419,868,000	3,686,968,000	3,472,297,000
Cost of sales	5,915,814,000	5,579,324,000	1,571,462,000	1,842,263,000
Gross profit	8,424,194,000	6,840,544,000	2,115,506,000	1,630,034,000
Distribution costs	0	0	0	0
Administrative expenses	247,702,000	199,452,000	89,502,000	75,811,000
Other income	38,876,000	65,814,000	(67,145,000)	(63,567,000)
Other expense	0	0	0	0
Profit (loss) from operating activities	8,215,368,000	6,706,906,000	1,958,859,000	1,490,656,000
Finance income	3,117,010,000	2,701,571,000	945,001,000	898,001,000
Finance costs	3,972,646,000	2,542,950,000	1,238,216,000	963,058,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	118,111,000	63,222,000	37,668,000	(26,299,000)
Profit (loss) before tax	7,477,843,000	6,928,749,000	1,703,312,000	1,399,300,000
Tax income (expense)	1,209,396,000	424,400,000	299,383,000	(709,158,000)
Profit (loss) from continuing operations	6,268,447,000	6,504,349,000	1,403,929,000	2,108,458,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	6,268,447,000	6,504,349,000	1,403,929,000	2,108,458,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	5,275,882,000	5,605,222,000	1,148,609,000	1,747,762,000
Profit (loss), attributable to non-controlling interests	992,565,000	899,127,000	255,320,000	360,696,000
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	14.59	15.14	3.27	4.91
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	14.59	15.14	3.27	4.91
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	14.59	15.14	3.27	4.91
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	14.59	15.14	3.27	4.91

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	6,268,447,000	6,504,349,000	1,403,929,000	2,108,458,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	0	0	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income	0	0	0	0
Total comprehensive income	6,268,447,000	6,504,349,000	1,403,929,000	2,108,458,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	5,275,882,000	5,605,222,000	1,148,609,000	1,747,762,000
Comprehensive income, attributable to non-controlling interests	992,565,000	899,127,000	255,320,000	360,696,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	6,268,447,000	6,504,349,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	1,209,396,000	424,400,000
+ (-) Adjustments for finance costs	(333,051,000)	(304,204,000)
+ Adjustments for depreciation and amortisation expense	1,219,795,000	1,077,728,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	182,000,000
+ Adjustments for provisions	(29,376,000)	68,991,000
+ (-) Adjustments for unrealised foreign exchange losses (gains)	(372,834,000)	0
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	138,432,000
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(16,074,000)	523,000
	(118,111,000)	63,222,000
+ (-) Adjustments for decrease (increase) in inventories	(143,958,000)	(38,533,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	127,874,000	(243,831,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	18,685,000	0
+ (-) Adjustments for increase (decrease) in trade accounts payable	68,156,000	(50,856,000)
+ (-) Adjustments for increase (decrease) in other operating payables	220,386,000	(929,256,000)
+ Other adjustments for non-cash items	(6,239,000)	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	(932,969,000)
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	696,427,000
+ (-) Total adjustments to reconcile profit (loss)	1,844,649,000	152,074,000
Net cash flows from (used in) operations	8,113,096,000	6,656,423,000
- Dividends paid	0	0
	293,000	0
- Interest paid	(1,187,107,000)	0
+ Interest received	(2,697,362,000)	0
+ (-) Income taxes refund (paid)	1,228,753,000	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	5,374,381,000	6,656,423,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	85,187,000
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	738,000	0
- Purchase of property, plant and equipment	568,648,000	1,269,183,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	1,705,549,000	1,616,817,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	369,140,000	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	1,770,619,000	2,029,086,000
	0	0
+ (-) Other inflows (outflows) of cash	2,664,440,000	1,979,470,000
Net cash flows from (used in) investing activities	1,792,460,000	1,207,743,000
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	(986,092,000)
- Payments to acquire or redeem entity's shares	4,730,424,000	1,556,911,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	(421,198,000)	242,837,000
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	3,000,000,000	2,000,000,000
- Interest paid	1,175,804,000	1,797,054,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	358,737,000	(614,539,000)
Net cash flows from (used in) financing activities	(8,968,689,000)	(6,711,759,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(1,801,848,000)	1,152,407,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(2,307,868,000)	(648,334,000)
Net increase (decrease) in cash and cash equivalents	(4,109,716,000)	504,073,000
Cash and cash equivalents at beginning of period	27,155,712,000	26,651,639,000
Cash and cash equivalents at end of period	23,045,996,000	27,155,712,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,339,907,000	9,392,031,000	2,879,607,000	22,282,564,000	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	5,275,882,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	5,275,882,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	3,000,000,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	4,730,424,000	(1,289,034,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	4,730,424,000	986,848,000	0	0	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	7,610,031,000	23,269,412,000	0	0	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	73,454,000
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	416,164,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	416,164,000
Equity at end of period	0	0	0	0	0	0	0	0	489,618,000

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	17,935,226,000	18,008,680,000	48,143,575,000	7,708,247,000	55,851,822,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	5,275,882,000	992,565,000	6,268,447,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	5,275,882,000	992,565,000	6,268,447,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	3,000,000,000	0	3,000,000,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	416,164,000	416,164,000	0	416,164,000
Increase (decrease) through treasury share transactions, equity	0	0	0	1,289,034,000	1,289,034,000	(4,730,424,000)	0	(4,730,424,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(1,130,121,000)	(1,130,121,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	1,289,034,000	1,705,198,000	(2,038,378,000)	(137,556,000)	(2,175,934,000)
Equity at end of period	0	0	0	19,224,260,000	19,713,878,000	46,105,197,000	7,570,691,000	53,675,888,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	1,339,907,000	9,392,466,000	1,322,696,000	18,677,342,000	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	5,605,222,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	5,605,222,000	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	2,000,000,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	(435,000)	1,556,911,000	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	(435,000)	1,556,911,000	3,605,222,000	0	0	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	2,879,607,000	22,282,564,000	0	0	0	0	0

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	(273,602,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	347,056,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	347,056,000
Equity at end of period	0	0	0	0	0	0	0	0	73,454,000

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	17,935,226,000	17,661,624,000	45,748,643,000	7,330,578,000	53,079,221,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	5,605,222,000	899,127,000	6,504,349,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	5,605,222,000	899,127,000	6,504,349,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	2,000,000,000	0	2,000,000,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	347,056,000	347,056,000	0	347,056,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(1,557,346,000)	0	(1,557,346,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	(521,458,000)	(521,458,000)
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	347,056,000	2,394,932,000	377,669,000	2,772,601,000
Equity at end of period	0	0	0	17,935,226,000	18,008,680,000	48,143,575,000	7,708,247,000	55,851,822,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	802,546,000	802,546,000
Restatement of capital stock	537,361,000	537,361,000
Plan assets for pensions and seniority premiums	49,843,000	32,181,000
Number of executives	58	55
Number of employees	1,199	1,151
Number of workers	1,876	1,785
Outstanding shares	429,539,581	429,539,581
Repurchased shares	51,867,667	18,443,428
Restricted cash	8,984,995,000	10,322,321,000
Guaranteed debt of associated companies	386,245,000	385,121,000

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	1,219,795,000	1,077,728,000	329,682,000	342,000,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2022-01-01 - 2022-12-31	Previous Year 2021-01-01 - 2021-12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	14,340,008,000	12,419,868,000
Profit (loss) from operating activities	8,215,368,000	6,706,906,000
Profit (loss)	6,268,447,000	6,504,349,000
Profit (loss), attributable to owners of parent	5,275,882,000	5,605,222,000
Operating depreciation and amortization	1,219,795,000	1,077,728,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
CREDITO PREFERENTE BANOBRAS	NO	2012-11-09	2029-12-27	TIIE 28 DIAS		562,800,000				5,334,884,000						
TOTAL					0	562,800,000	0	0	0	5,334,884,000	0	0	0	0	0	0
Commercial banks																
BBVA	NO	2018-08-07	2030-08-07			77,041,000				757,026,000						
TOTAL					0	77,041,000	0	0	0	757,026,000	0	0	0	0	0	0
Other banks																
BANK OZK	NO	2021-06-04	2024-03-31													675,226,000
TOTAL					0	0	0	0	0	0	0	0	0	0	0	675,226,000
Total banks																
TOTAL					0	639,841,000	0	0	0	6,091,910,000	0	0	0	0	0	675,226,000
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
BURZATILIZACION FIDEICOMISO EMISOR BANCO INBURSA SA	NO	2006-08-30	2033-12-14			40,304,000				1,874,930,000						
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA	NO	2014-02-17	2043-12-01			52,492,000				409,098,000						
BURZATILIZACION FIDEICOMISO EMISOR BANCO INVEX SA1	NO	2016-05-26	2026-05-27			119,080,000				5,760,109,000						
TOTAL					0	211,876,000	0	0	0	8,044,137,000	0	0	0	0	0	0
Total other current and non-current liabilities with cost																
TOTAL					0	211,876,000	0	0	0	8,044,137,000	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
NACIONALES	NO	2022-11-30	2023-03-31			386,133,000						14,576,000				
TOTAL					0	386,133,000	0	0	0	0	0	14,576,000	0	0	0	0
Total suppliers																

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
TOTAL					0	386,133,000	0	0	0	0	0	14,576,000	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					0	1,237,850,000	0	0	0	14,136,047,000	0	14,576,000	0	0	0	675,226,000

[800003] Annex - Monetary foreign currency position

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	663,803,000	12,852,218,000	0	0	12,852,218,000
Non-current monetary assets	0	0	0	0	0
Total monetary assets	663,803,000	12,852,218,000	0	0	12,852,218,000
Liabilities position [abstract]					
Current liabilities	778,000	15,066,000	0	0	15,066,000
Non-current liabilities	0	0	0	0	0
Total liabilities	778,000	15,066,000	0	0	15,066,000
Net monetary assets (liabilities)	663,025,000	12,837,152,000	0	0	12,837,152,000

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
SERVICIOS				
CONCESION DE CARRETERAS	12,312,969,000	0	0	12,312,969,000
OTROS				
MANUFACTURA	356,131,000	0	0	356,131,000
CONSTRUCION				
CARRETERAS CONCESIONADAS	1,670,908,000	0	0	1,670,908,000
TOTAL	14,340,008,000	0	0	14,340,008,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

Derivative financial instruments
(amounts in thousands)

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Registered in Assets)

As of December 31, 2022:

	Notional (Thousands of Mexican pesos)	Date of Hire	Expiration	Fee Received	Coverage	Fair value
Designated and effective derivatives as cash flow hedging instruments						
IR- Cap	$1,336,962	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	$ 24,08
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	6,18
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	11,58
IR-Swap	4,309,550	17/1/2020	28/12/2026	Swap	6.84%	262,71
IR-Swap	469,335	08/10/2018	06/02/2026	TIIE 28D (%)	8.10%	10,22
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	5,88
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,09
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,15

	Notional (Thousands of Mexican pesos)	Date of Hire	Expiration	Fee Received	Coverage	Fair value
Trading derivative						
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	9,66
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	13,97
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	10,81
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	8,11
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	2,54
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	11,77
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	8,55
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	6,14
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	2,70
	$11,173,170					$421,22

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS (Registered in Liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses derivative financial instruments such as swaps to fix variable rates.

The following table shows the financial instruments that hedge fluctuations through interest rate swaps that the Company, through its subsidiaries, has contracted to date, of which the most relevant data is detailed below:

As of December 31, 2022:

Trading Derivative		Fair Value
Equities	$	(88,146)

General description about valuation techniques, standing out the instruments valuated at cost or fair value, just like methods and valuation techniques [text block]

Description of Valuation Techniques and Accounting Policies

The Finance Department is responsible for performing effectiveness tests prior to the subscription of derivative financial instruments, as well as during their term. Hedge monitoring tests are performed monthly and reported quarterly to the Audit Committee.

The effectiveness tests consider retrospective evaluations based on the historical flows of the debt and the respective hedging instrument. These tests make it possible to evaluate the effectiveness of the hedges and corroborate that they comply with the effectiveness ratios (80% to 125%) determined in the accounting standards. These evaluations are forwarded to the Audit Committee for validation.

In addition, the Finance Department performs prospective evaluations prior to subscription of the hedge and monthly during its term to ensure that the effectiveness of the hedge is maintained in the future.

IR-Swap derivative instruments are recorded in the Company's balance sheet at fair value. This is calculated using valuation models widely used in the market and in compliance with International Financial Reporting Standards (IFRS) that incorporate the present value of future cash flows of the asset and liability position. The result of the valuation models is compared with the value reported by the calculation agents.

The main variables that serve as input to the valuation model are: (i) notional amount, (ii) interest rate of the asset and liability position, (iii) term to maturity, (iv) payment schedule, (v) discount factors and (vi) days convention.

The valuation models are constantly updated. In order to update the variables that require it, current information from a price supplier is used.

International Financial Reporting Standards require that the credit risk of both counterparties be considered in determining the fair value of derivative financial instruments. Therefore, in compliance with IFRS, the Company adjusts the fair value of the asset and liability position of IR-Swap derivative instruments taking into account the risk of default of the projects whose collection rights represent the source of payment of these obligations and their counterparties.

The valuation of derivative instruments is processed on a monthly basis and is audited quarterly by the Audit Committee. Likewise, the valuation of the instruments performed by the counterparty is received monthly.

The entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such unmatured investments. The effect of this valuation was recorded in the consolidated statement of income under financial expenses.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

Management's Discussion of Sources of Liquidity

Internal and External Sources of Liquidity that may be used to meet requirements related to derivative financial instruments.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

Changes in the exposure to the main risks identified and in its management

The Finance Department analyzes and monitors market variables and the various risks, and conducts sensitivity analyses for an adequate risk management.

Due to the type of transactions entered into, to date there have been no situations or eventualities that would imply subscribed derivative financial instruments to differ from the conditions in which they were originally subscribed.

The Treasury Department analyzes and monitors the Equities market variables.

Quantitative information for disclosure [text block]

I.- Quantitative Disclosures

On December 31, 2022, 2021 and 2020, the Entity has outstanding $11,173,170, $9,526,580 y $4,900,000 in notional amount of derivative financial instruments, registered in the assets and as of December 2022 and 2021 and outstanding $1,963,621 and $6,665,648 in notional amount of derivative financial instruments, recorded in liabilities for hedging purposes. Derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing. As a matter of policy, derivative contracts are not entered into for speculative purposes.

The integration of derivative financial instruments as of December 31, 2021, 2020 and 2019 consists solely of instruments that hedge interest rate fluctuations.

As a result of the creation of the Fibra, the bank loans with BBVA Bancomer, S. A., Institución de Banca Múltiple and Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito were subrogated; therefore, since there was no exposure to interest rate risk due to the absence of bank loans, it was decided to cancel the derivative financial instruments contracted at that date since there was no debt that needed hedging.

a. ***Derivative financial instruments, interest rate swaps (of asset/***

As of December 31, 2022:

	Notional (Thousands of Mexican pesos)	**Date of Hire**	**Expiration**	**Fee Received**	**Coverage**	**Fair value**
Designated and effective derivatives as cash flow hedging instruments						
IR- Cap	1,336,962	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	24,089
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	6,185
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	11,588
IR-Swap	4,309,550	17/1/2020	28/12/2026	Swap	6.84%	262,718
IR-Swap	469,335	08/10/2018	06/02/2026	TIIE 28D (%)	8.10%	10,229
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	5,885
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,090
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,154

	Notional (Thousands of Mexican pesos)	**Date of Hire**	**Expiration**	**Fee Received**	**Coverage**	**Fair value**
Trading derivative						
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	9,662
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	13,978
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	10,810
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	8,118
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	2,547
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	11,771
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	8,558
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	6,145
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	2,701
	11,173,170					421,228

As of December 31, 2021:

	Notional (Thousands of Mexican pesos)	Date of Hire	Expiration	Fee Received	Coverage	Fair value
Designated and effective derivatives as cash flow hedging instruments						
IR-Cap	1,336,963	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	7,267
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	1,996
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	2,978
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	4,308
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	3,715
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	2,781
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	2,089
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	655
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	3,627
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	2,202
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	1,894
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	833
IR-Swap	4,626,580	17/1/2020	28/12/2026	Swap	6.84%	85,820
	9,526,580					120,165

As of December 31, 2020:

21						
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	38
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	452
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	654
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	261
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	196
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	61
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	550
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	206
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	287
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	126
	4,900,000					2,899

For the above mentioned IR Caps, premiums were paid for such derivatives. The unearned balance of these premiums as of December 31,2022, amounts to $19,904 recorded in other comprehensive income.

As of December 31, 2022, the change in Fair Value Measurement the terms of the financial derivative instruments designated for trading purposes amounted to $52,186. This amount was recorded in the consolidated statement of integral results under the heading of financial income.

Derivative Financial Instruments (Liabilities)

To mitigate the risk of interest rate fluctuations, the Entity uses derivative financial instruments such as swaps to fix variable rates.

The following table shows the financial instruments that hedge fluctuations through interest rate swaps that the Company, through its subsidiaries, has contracted to date, of which the most relevant data is detailed below:

As of December 31, 2022:

Trading Derivative	Fair Value
Equities	$ (88,146)

As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not matured at the end of December 31, 2022. The effect of this valuation was recorded in the consolidated statement of income within financial expenses $138,432 for 2021 and in financial income an amount $50,286 for 2022.

As of December 31, 2021:

Coverage	Notional (Thousands of Mexican pesos)	Date of Hire	Expiration	Fee received	Coverage	Fair value
Designated and effective derivatives as cash flow hedging instruments						
IR-Swap	469,335	10/08/2018	06/02/2026	TIIE 28D (%)	8.10%	
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	(2,936)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(3,401)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(3,359)

Coverage	Notional (Thousands of Mexican pesos)	Date of Hire	Expiration	Fee received	Coverage	Fair value
Equities	(1)					(138,432)
	1,963,621					(156,223)

(1) As part of the investment in securities disclosed in Note 6 to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not matured at the end of December 31, 2021. The effect of this valuation was recorded in the consolidated statement of income within financial expenses $138,432.

As of December 31, 2020:

Coverage	Notional (Thousands of Mexican pesos)	Date of Hire	Fee Expiration	received	Fair Coverage	Notional value
Designated and effective derivatives as cash flow hedging instruments						
IR-Swap	544,782	10/08/2018	06/02/2026	TIIE 28D (%)	8.10%	(36,857)
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	(52,866)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(39,318)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(39,242)
	2,039,068					(168,283)

II Sensitivity analysis

Since the derivative financial instruments such as interest rate swaps and options are designated as hedges and are within the established effectiveness limits, it is considered that any change in interest rates is offset between the derivatives and the debt, therefore, the sensitivity analysis is not applicable.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	855,851,000	2,657,699,000
Total cash	855,851,000	2,657,699,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	10,715,107,000	12,633,093,000
Other banking arrangements, classified as cash equivalents	9,765,750,000	10,156,960,000
Total cash equivalents	20,480,857,000	22,790,053,000
Other cash and cash equivalents	1,709,288,000	1,707,960,000
Total cash and cash equivalents	23,045,996,000	27,155,712,000
Trade and other current receivables [abstract]		
Current trade receivables	473,867,000	620,217,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	119,050,000	153,683,000
Current prepaid expenses	45,712,000	27,365,000
Total current prepayments	164,762,000	181,048,000
Current receivables from taxes other than income tax	0	0
Current value added tax receivables	0	0
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	18,736,000	260,000
Total trade and other current receivables	657,365,000	801,525,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	22,260,000	27,538,000
Current production supplies	1,796,000	1,813,000
Total current raw materials and current production supplies	24,056,000	29,351,000
Current merchandise	0	0
Current work in progress	0	0
Current finished goods	38,107,000	29,627,000
Current spare parts	81,706,000	66,341,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	35,776,000	27,630,000
Total current inventories	179,645,000	152,949,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	0	0
Non-current receivables due from related parties	386,245,000	385,121,000
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	386,245,000	385,121,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	1,021,910,000	944,218,000
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	1,021,910,000	944,218,000
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	336,027,000	336,027,000
Buildings	1,267,269,000	786,250,000
Total land and buildings	1,603,296,000	1,122,277,000
Machinery	978,724,000	1,005,903,000
Vehicles [abstract]		
Ships	0	0
Aircraft	27,140,000	29,386,000
Motor vehicles	13,503,000	21,489,000
Total vehicles	40,643,000	50,875,000
Fixtures and fittings	0	0
Office equipment	114,797,000	133,286,000
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	0	0
Construction prepayments	0	0
Other property, plant and equipment	75,000	76,000
Total property, plant and equipment	2,737,535,000	2,312,417,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	0	0
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	0	0
Licences and franchises	0	0
Copyrights, patents and other industrial property rights, service and operating rights	39,710,397,000	39,084,336,000
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	0	0
Total intangible assets other than goodwill	39,710,397,000	39,084,336,000
Goodwill	0	0
Total intangible assets and goodwill	39,710,397,000	39,084,336,000
Trade and other current payables [abstract]		
Current trade payables	400,709,000	375,629,000
Current payables to related parties	216,002,000	214,075,000
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	0	0
Short-term employee benefits accruals	0	0
Total accruals and deferred income classified as current	0	0
Current payables on social security and taxes other than income tax	0	0
Current value added tax payables	0	0
Current retention payables	0	0
Other current payables	0	0
Total trade and other current payables	616,711,000	589,704,000
Other current financial liabilities [abstract]		
Bank loans current	639,841,000	540,589,000
Stock market loans current	0	0
Other current iabilities at cost	211,876,000	234,467,000
Other current liabilities no cost	0	0
Other current financial liabilities	0	0
Total Other current financial liabilities	851,717,000	775,056,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	429,668,000	448,323,000
Total trade and other non-current payables	429,668,000	448,323,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	6,767,136,000	7,287,586,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	8,044,137,000	8,082,818,000
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	0	0
Total Other non-current financial liabilities	14,811,273,000	15,370,404,000
Other provisions [abstract]		
Other non-current provisions	0	0
Other current provisions	1,025,647,000	760,122,000
Total other provisions	1,025,647,000	760,122,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	0	0
Reserve of cash flow hedges	0	0
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	0	0

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	489,618,000	73,454,000
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	19,224,260,000	17,935,226,000
Total other reserves	19,713,878,000	18,008,680,000
Net assets (liabilities) [abstract]		
Assets	74,525,532,000	76,843,465,000
Liabilities	20,849,644,000	20,991,643,000
Net assets (liabilities)	53,675,888,000	55,851,822,000
Net current assets (liabilities) [abstract]		
Current assets	26,399,408,000	30,274,148,000
Current liabilities	4,902,360,000	4,102,842,000
Net current assets (liabilities)	21,497,048,000	26,171,306,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	12,312,969,000	10,146,572,000	3,300,235,000	2,853,122,000
Revenue from sale of goods	0	0	0	0
Interest income	0	0	0	0
Royalty income	0	0	0	0
Dividend income	0	0	0	0
Rental income	0	0	0	0
Revenue from construction contracts	1,670,908,000	1,697,148,000	231,295,000	383,382,000
Other revenue	356,131,000	576,148,000	155,438,000	235,793,000
Total revenue	14,340,008,000	12,419,868,000	3,686,968,000	3,472,297,000
Finance income [abstract]				
Interest income	3,018,473,000	2,289,761,000	919,895,000	820,105,000
Net gain on foreign exchange	0	372,834,000	0	61,562,000
Gains on change in fair value of derivatives	0	0	0	0
Gain on change in fair value of financial instruments	0	0	0	0
Other finance income	98,537,000	38,976,000	25,106,000	16,334,000
Total finance income	3,117,010,000	2,701,571,000	945,001,000	898,001,000
Finance costs [abstract]				
Interest expense	1,379,888,000	1,544,627,000	371,953,000	583,178,000
Net loss on foreign exchange	1,264,745,000	379,985,000	606,382,000	138,434,000
Losses on change in fair value of derivatives	0	0	0	0
Loss on change in fair value of financial instruments	0	0	0	0
Other finance cost	1,328,013,000	618,338,000	259,881,000	241,446,000
Total finance costs	3,972,646,000	2,542,950,000	1,238,216,000	963,058,000
Tax income (expense)				
Current tax	1,761,496,000	1,125,129,000	616,442,000	250,915,000
Deferred tax	(552,100,000)	(700,729,000)	(317,059,000)	(960,073,000)
Total tax income (expense)	1,209,396,000	424,400,000	299,383,000	(709,158,000)

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Adoption of new and revised International Financial Reporting Standards

a. ***Application of new and revised International Financing Report Standards ("IFRS" or "IAS"), which are mandatory for the current year***

During the year, the Entity has applied amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatory for accounting periods beginning on or after January 1, 2022. Their adoption has not had a material impact on the disclosures or amounts reported in these consolidated financial statements.

Annual Improvements to IFRS Standards 2018-2021	The Entity has adopted the amendments included in the Annual Improvements to IFRS 2018-2020 Cycle for the first time in the financial year. The Annual Improvements include the following amendments: IFRS 9 Financial Instruments The amendment clarifies that in applying the '10%' test to assess whether a financial liability should be derecognized, an entity includes only payments made or received between the entity (the borrower) and the lender, including payments made or received by the entity or by the lender for the benefit of another. IFRS 16 Leases The amendments eliminate the concept of reimbursement for lease improvements.

IFRS standards issued but not yet effective

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

IFRS 10 and IAS 28 (amendments)	*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 taxes related to assets and liabilities arising from a single transaction.*

Management does not expect the adoption of the aforementioned standards to have a material 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 state that 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 the parent's profit or loss only to the extent of the unrelated investors' interest in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of retained investments in any former subsidiary (that has become an associate, or a joint venture accounted for using the equity method) to fair value are recognized in the profit or loss of the former parent only to the extent of the unrelated investors' interest 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 permitted. The Entity's management anticipates that the application of these amendments 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 and Non-current

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

The amendments clarify that the classification of liabilities as current and non-current is based on whether the rights existing at the end of the reporting period specify that the classification is not affected by expectations about whether the entity will exercise its right to defer settlement of a liability, explain that the rights exist if the obligations to do and not to do (covenants) are fulfilled at the end of the reporting period, and introduce the definition of ‘settlement’ to make it clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or other services.

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

Amendments to IAS 1 and Practical Statement 2 Judgments about materiality—Disclosure of Accounting Policies

The amendments change the requirements of IAS 1 regarding the disclosure of accounting policies. The amendment replaces the terms “significant accounting policies” with “material accounting policy information.” Accounting policy information is material when it is considered that, in conjunction with other information included in an entity's financial statements, it can reasonably be expected to influence the decisions of the primary users of consolidated financial statements for general use that they make on the basis of those consolidated financial statements.

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

The IASB has developed guidance and examples to explain and demonstrate the application of the “four-step process for determining materiality” described in Practical Statement 2.

The amendments to IAS 1 will be effective for annual periods beginning on January 1, 2022, with early application permitted, and are prospective in application. The amendments to 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 estimate. 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 removed. However, the IASB retained the concept of changes in accounting estimates in the standard with the following clarifications:

- A change in an accounting estimate is the result of new information or a new development, not the correction of an error.

- The effects of a change in an input or valuation technique used to develop an accounting estimate are changes in accounting estimates if they do not result from a correction of prior period errors.

The IASB added two examples (example 4 and 5) for the IAS 8 Implementation Guide that accompanies the standard. The IASB has removed one example (example 3) as it could cause confusion due to the amendments.

The amendments will be effective for annual periods beginning on January 1, 2023 for changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period with an option for early application.

Amendments to IAS 12 Deferred Taxes – Deferred taxes related to assets and liabilities arising from a single transaction.

The amendments introduced another additional exception apart from the initial recognition exemption. In the amendments, an entity does not apply the initial recognition exception for transactions that give rise to taxable and deductible temporary differences.

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

Following the amendments to IAS 12, an entity is required to recognize the related deferred tax assets and liabilities, considering that the recognition of any deferred tax asset is subject to the recoverability criterion in IAS 12.

The IASB also added an illustrative example to IAS 12 that explains how the amendments apply.

The amendments apply to transactions occurring on or after the beginning of the earliest comparative period presented. Additionally, at the beginning of the earliest comparative period, an entity recognizes:

- A deferred tax asset (to the extent that it is probable that taxable income is available against the deductible temporary difference) and a deferred tax liability for all taxable and temporary deductions associated with:

  - Right-of-use assets and lease liabilities
  - Decommissioning, restoration, and similar liabilities and the corresponding amounts recognized as part of the cost of the related assets.

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

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

The Entity's Management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods if such transactions arise.

Disclosure of accounting judgements and estimates [text block]

Critical accounting judgments and key sources for estimating uncertainties

In applying the Entity's accounting policies, which are described in the Note, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities in the consolidated financial statements. The estimates and assumptions are based on experience and other factors considered relevant. Actual results could differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the change is made and future periods if the change affects both current and subsequent periods.

a.***Critical judgments in applying accounting policies***

The following are critical judgments, other than those involving estimates, made by management in the process of applying the Entity's accounting policies that have a significant effect on the consolidated financial statements.

Ongoing business

-The Entity's management assesses its ability to continue as a going concern and whether there are any events or conditions that could give rise to significant uncertainty.

Assigned receivables

-The Entity has assigned collection rights in securitization schemes through trusts and has determined that it controls, and therefore consolidates, these special purpose entities. The main elements considered by management in determining control over the trusts are that: the activities of the trusts are primarily for the funding of the Entity; the activities of the trust are limited and the Entity participated in its establishment; and, the Entity participates in the residuals as a trustor. Consequently, the Entity recognizes the revenues, costs, and expenses from the operation and maintenance of the toll roads and the interest generated by the Stock Certificates in its results as toll revenues and operating costs and expenses and interest expenses, respectively.

Allocation of resources

-The Entity's senior executives evaluate the information and make decisions on the allocation of resources by the different reportable operating segments which are identified by exercising their professional judgment as follows:

Concession - Relates to the operation of concessions comprising 21 concession titles, consisting of 29 highways (of which 27 are in operation and 2 of them are suspended), 1 multipurpose port terminal and 1 contract for the operation of a bridge. The Administration constantly evaluates the traffic flow and the cash flow it generates, as well as the wear and tear and the application of maintenance and conservation of the highways; in the operation of the port, the Administration analyzes the behavior of the loading, unloading, and transportation of containers.

Construction - Through the construction and maintenance segment, the Entity provides construction services for its new infrastructure developments, as well as maintenance services for concessions that are in full operation, mainly to the Entity's concessions and in limited situations to third parties.

Materials - Through the materials and supplies segment, the Entity operates one of the largest asphalt plants in the metropolitan area of Mexico City, which is used to pave highways and suburban roads where Management evaluates the production and sales of tons of asphalt mix, mainly.

Recognition of concessions as intangible assets

-The Entity analyzes, in accordance with IFRIC 12, the characteristics of the concession titles obtained and has determined to recognize the investment in concessions as intangible assets because the concession titles transfer the risks to the Entity and the recovery of the investment is made through the operation of the concessioned highways.

Recognition of investments in associates

-The Entity analyzes investments in shares in accordance with IAS 28 and has determined to recognize the investment in *Concesionaria Purépecha, S. A. de C. V.*, as an associate, presenting it under investments in associates since it does not have control of that entity.

b. ***Key sources of uncertainty in the estimations***

The following are key assumptions regarding the future and other key sources of estimation uncertainty at the end of the period that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities during the next year.

Recoverability of tax losses

-The Entity has accumulated tax loss carryforwards, for which it has to assess the recoverability prior to the recognition of a deferred income tax asset. This calculation has a particular impact on the determination of the portions of the tax loss carryforwards that are considered recoverable.

Amortization of intangible assets

-The Entity reviews the estimated useful lives and amortization method of its intangible assets by concession at the end of each reporting period and the effect of any change in the estimate is recognized prospectively. Additionally, at the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that they have suffered an impairment loss.

Provision for major maintenance

-Management makes an estimate to determine and recognize the provision to cover the costs of maintenance and repair of the concessioned toll roads, which affects the results of the periods from the time the concessioned toll roads are available for use until the maintenance and/or repair work is performed.

Valuation of derivative financial instruments

-The Entity performs valuations of its derivative financial instruments contracted as cash flow interest rate hedges, which comply with hedge accounting requirements. Note 21 describes the techniques and methods of valuation of derivative financial instruments.

Determination of fair value

-Some of the Entity's assets and liabilities are measured at fair value in the consolidated financial statements. The Entity determines the appropriate techniques and inputs in measuring fair value.

In estimating the fair value of an asset or liability, the Entity uses observable market data to the extent available. When Level 1 inputs are not available, the Entity engages an independent qualified valuer to perform the valuation. The Entity works with the independent qualified valuer to establish the appropriate valuation techniques and inputs for the model.

Estimation of uncollectible accounts

-In order to determine the estimate of accounts receivable that are difficult to recover, the Entity's management considers, among other factors, the credit risk of the customer derived from its financial situation and significant delays in collection in accordance with the terms agreed in the contracts.

c.***Acquisition of assets***

Management uses its judgment to determine whether the acquisition of a concession constitutes a business combination or the acquisition of an asset. In particular, the following criteria are used:

(i)The extent to which relevant processes have been acquired and in particular the scope of complementary services provided by the acquired entity (among others, strategic process management, operational processes, maintenance, construction and resource management processes, including, but not limited to, activities such as financial management in relation to the concession, significant management over capital investments associated with the concession, negotiations with authorities, key employees, etc.)

(ii)The extent to which the acquired entity has incorporated its own structure and key personnel to manage the concession and/or to implement processes (including any administrative systems such as billing, collections, information generation in relation to management).

This determination may have an impact on how the assets and liabilities acquired are accounted for, both initially and subsequently. The transaction related to the acquisition of *Paquete Michoacán* was accounted for as an asset acquisition.

Although these estimates have been made based on the best information available as of December 31, 2022, future events may require them to be modified (increased or decreased) in subsequent years, which would be done prospectively, recognizing the effects of the change in estimate in the corresponding consolidated financial statements.

Disclosure of authorisation of financial statements [text block]

Authorization of the issuance of consolidated financial statements

The accompanying consolidated financial statements were authorized for issuance on March 31, 2023, by Carlos Cesarman Kolteniuk, Chief Financial Officer of the Entity; consequently, they do not reflect events occurring after that date, and were approved on April 10, 2023, by the Entity's General Shareholders' Meeting in accordance with the General Law of Commercial Companies.

The consolidated financial statements as of December 31, 2021, were approved on July 28, 2022, by the Entity's General Shareholders' Meeting.

Disclosure of basis of consolidation [text block]

Financial statement's consolidation basis

Basis of preparation

The consolidated financial statements of the Entity have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the IASB.

a.***Basis of preparation***

The consolidated financial statements have been prepared on a historical cost basis, except for certain investments in securities and derivative financial instruments, which are measured at fair value.

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 paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Entity takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when setting the price of the asset or liability on the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined in this manner, except for lease transactions that are within the scope of IFRS 16 "Leases" and valuations that have some similarities to fair value but is not fair value, such as the net realizable value in IAS 2 "Inventories" or the value in use in IAS 36 "Impairment of Assets".

Ongoing business
The consolidated financial statements have been prepared by management on the assumption that the Entity is operating as a ongoing business.

PINFRA's management has carefully assessed the impact of COVID-19 on the consolidated financial statements as of December 31, 2022. The implications for the consolidated financial statements include not only the measurement of assets and liabilities, but also disclosure and the Entity's ability to continue as a ongoing business.

Although the effects of the COVID-19 pandemic are still present in Mexico, the economy has gradually stabilized, and the Entity analyzed the following considerations to determine whether the ongoing business assumption is applicable.

- The Entity has a very strong liquidity position and limited exposure to credit or asset valuation losses.

- The existence of and access to vaccines against the COVID-19 pandemic has allowed the reactivation of the most affected economic sectors and there has been a clear trend towards the recovery of the capacity.
- Similarly, the terms of the concessions allow it to assume that the current economic situation may be reversed in the future, which will allow it to meet its commitments and obligations, as has been the case to date.
- All obligations assumed, including debt service on future assigned receivables (securitized debt), have been met despite the reduction in toll road revenue.

b.***Financial statement's consolidation basis***

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2022, 2021, and 2020. Control is obtained when the Entity:

•Has power over the investment (existing rights that give them the power to direct the relevant activities of the entity);
•Is exposed to, or has the right to, variable returns derived from its participation in the entity, and
•Has the ability to affect such returns through its power over the entity in which it invests.

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

Generally, there is a presumption that majority voting rights imply control. To support this presumption and when PINFRA does not hold a majority of the voting rights, or similar rights, of the subsidiary, the Entity considers all relevant facts and circumstances to assess whether it has power over the subsidiary, including:

•Contractual agreement(s) with other owners regarding voting rights in the subsidiary.
•Rights arising from other contractual agreements.
•Potential voting rights of the Group.

The consolidation of a subsidiary begins when the Group obtains control over it and ends when the Group loses control over the subsidiary. The assets, liabilities, income, and expenses of a subsidiary that has been acquired or disposed of during the fiscal year are included in the consolidated financial statements from the date on which the Group obtains control or until the date on which the Group loses control.

Profits or losses and each component of other comprehensive income are attributed to the owners of the shares of the Group's controlling entity and to external partners, even if this means that the external partners have a debit balance. When deemed necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are consistent with those applied by the Entity. All assets, liabilities, equity, income, expenses, and cash flows arising from transactions between companies of the Entity are fully eliminated in the consolidation process.

A change in the percentage of ownership in a subsidiary, without loss of control, is recorded as a transaction with equity instruments. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), related liabilities, non-controlling interests, and other components of equity, recording any gain or loss in profit or loss for the period. Any investment retained in the former subsidiary will be recognized at fair value.

Changes in the Entity's interests in existing subsidiaries

Changes in investments in the Entity's subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Entity's investments and non-controlling interests are adjusted to reflect changes in the related investments in 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 stockholders' equity and attributed to the owners of the Entity.

Disclosure of borrowings [text block]

Bank Loans

Bank loans represent liabilities that must be settled with funds from the concessions detailed below, and which will be covered by future toll revenues from the concessioned toll roads.

Summary of its integration:

	2022	**2021**	**2020**
Fianancial debt	7,644,529	8,070,010	8,406,139
Less:			
Debt origination expenses	(237,552)	(241,835)	(100,198)
Current portion of financial debt	(639,841)	(540,589)	(402,300)
Long-term portion of financial debt	6,767,136	7,287,586	7,903,641

a. As of December 31, 2022, 2021, and 2020, bank loans payable are integrated as follows:

As of December 31, 2022	**Short-Term Bank Loan**	**Long-Term Bank Loan**	**Sub-Total**	**Interest payable**	**Total with interest**
Promovías Terrestres, S. A. de C. V.:					
Armería Manzanillo					
BBVA Preferred Loan	77,041	757,026	834,067	6,995	841,062
Concesionaria de Autopistas de Michoacán, S. A. de C. V.:					
Paquete Michoacán					
Banobras Loan	562,800	5,334,884	5,897,684	12,325	5,910,009
Solana Partners, LLC:					
Bank OZK Loan					
	639,841	6,767,136	7,406,977	25,621	7,432,598

As of December 31, 2021	**Short-Term Bank Loan**	**Long-Term Bank Loan**	**Sub-Total**	**Interest payable**	**Total with interest**
Promovías Terrestres, S. A. de C. V.:					
Armería Manzanillo					

BBVA Preferred Loan	78,589	1,166,173	1,244,762	6,025	1,250,787
Concesionaria de Autopistas de Michoacán, S. A. de C. V.:					
Paquete Michoacán					
Banobras Loan	462,000	5,878,576	6,340,576	5,163	6,345,739
Solana Partners, LLC:					
Bank OZK Loan	-	242,837	242,837	-	242,837
	540,589	7,287,586	7,828,175	11,188	7,839,363

As of December 31, 2020	**Short-Term Bank Loan**	**Long-Term Bank Loan**	**Sub-Total**	**Interest payable**	**Total with interest**
Promovías Terrestres, S. A. de C. V.:					
Armería Manzanillo					
BBVA Preferred Loan	49,500	1,395,819	1,445,319	6,367	1,451,686
Concesionaria de Autopistas de Michoacán, S. A. de C. V.:					
Paquete Michoacán					
Banobras Loan	352,800	6,507,822	6,860,622	3,373	6,863,995
	402,300	7,903,641	8,305,941	9,740	8,315,681

- BBVA / Banobras Loan:

  Concesionaria de Autopistas de Michoacán, S. A. de C. V., as borrower, and Banco Nacional de Obras y Servicios Públicos, S.N.C. ("Banobras") entered into a simple credit agreement on November 19, 2012, for an amount of $4,900,000, divided into two tranches: Tranche I for $3,800,000 and Tranche II for $1,100,000. On July 10, 2014, Banobras and BanBajío entered into an agreement for the assignment of rights and obligations, whereby BanBajío acquired 20% of the original loan. On September 18, 2014, an amendment agreement was signed between Concesionaria de Autopistas de Michoacán, Banobras, and BanBajío. The loan is intended to partially cover the modernization and expansion of the concessioned toll road, as well as the construction of the Morelia and Uruapan bypasses. During 2021, the Preferred loan with Banobras was restructured with the addition of a tranche in the amount of $3,080,000 to settle the items in the previous paragraph plus interest and commissions accrued to the payment date, giving a total loan with Banobras of $7,000,000. The purpose of the loan restructuring was to reduce financial expenses by changing from a TIIE 91 interest rate to a TIIE 28 interest rate with monthly payments, first, and secondly, to reduce the spread on the previous loans from 3.18% on the Preferred Loan and 4.98% on the Subordinated Loan to 1.35% on the entire loan. In addition, a swap hedging transaction was contracted with Banobras at a fixed rate of 6.84%, covering a notional amount of $4,900,000.

  On August 28, 2015, Concesionaria de Autopistas de Michoacán S. A. de C. V., as the borrower, and FONADIN entered into a simple loan agreement for an amount of $2,100,000, payable in quarterly installments and interest at a TIIE rate plus a previously agreed variable spread, payable quarterly. This loan was settled in 2020 with the refinancing of the loan with Banobras mentioned at the beginning of this Note..

During fiscal years 2022, 2021, and 2020, the Entity made payments on bank loans in the amounts of $742,694, $699,917, and $3,911,460, respectively.

During fiscal years 2022, 2021, and 2020, the Entity obtained bank loans of $289,515, $242,837, and $3,080,000, respectively.

The above-mentioned bank loans require compliance with certain obligations to do and not to do, which as of December 31, 2022, have been fulfilled by the Entity.

Disclosure of cash and cash equivalents [text block]

Inversiones in Securities

	Available resources	Unrestricted trust funds	Restricted trust funds	2022
Short-term:				
For negotiation purposes:				
Commercial paper	-	-	-	-
Capital markets	10,495,940			10,495,940
Money market	219,167			219,167
	10,715,107	-	-	10,715,107
Retained to maturity:				
Money market:				
Short-term investments in securities	1,258,983	69,370	8,437,397	9,765,750
Short-term investments in securities	11,974,090	69,370	8,437,397	20,480,857
Long-term:				
For negotiation purposes:				
Money market			547,598	547,598
Others				
Other investments at realizable value(1)	1,161,690			1,161,690
Long-term investments in securities	1,161,690	-	547,598	1,709,288
Total investments in securities	13,135,780	69,370	8,984,995	22,190,145

	Available resources	Unrestricted trust funds	Restricted trust funds	2021
Short-term:				
For negotiation purposes:				
Commercial paper	-	-	-	-
Capital markets	55,782			55,782
Money market	12,577,311			12,577,311
	12,633,093	-	-	12,633,093
Retained to maturity:				
Money market:				
Short-term investments in securities	257,110	52,626	9,847,224	10,156,960
Short-term investments in securities	12,890,203	52,626	9,847,224	22,790,053
Long-term:				
For negotiation purposes:				
Money market			475,097	475,097
Others				
Other investments at realizable value(1)	1,232,863			1,232,863
Long-term investments in securities	1,232,863	-	475,097	1,707,960
Total investments in securities	14,123,066	52,626	10,322,321	24,498,013

	Available resources	Unrestricted trust funds	Restricted trust funds	2020
Short-term:				
For negotiation purposes:				
Commercial paper	276,110	-	-	276,110
Capital markets	11,267,334			11,267,334
Money market	138,975			138,975
	11,682,419	-	-	11,682,419
Retained to maturity:				
Money market:				
Short-term investments in securities	2,624,779	10,307	9,501,344	12,136,430
Short-term investments in securities	14,307,198	10,307	9,501,344	23,818,849
Long-term:				
For negotiation purposes:				
Money market			500,430	500,430
Others				
Other investments at realizable value[1]	1,199,902			1,199,902
Long-term investments in securities	1,199,902	-	500,430	1,700,332
Total investments in securities	15,507,100	10,307	10,001,774	25,519,181

[1]Includes an investment in Fulcrum Bioenergy Inc. for US$60 million, made during December 2020.

The trust funds correspond to toll revenue collections from the concessions. Restricted trust funds are used to settle the stock certificates mentioned in the Note on Assigned Collection Rights, respectively, as well as interest and other operating commitments of the concessions.

Short-term unrestricted trust funds are summarized as follows:

	2022	2021	2020
Trust F/897 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., to manage the liquid resources derived from the use of the Zitacuaro-Lengua de Vaca concession.	2,960	6,867	4,287
Trust F/834 de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., in order to comply with the investment, administration and source of payment on the resources derived from the use of the.San Luis - Río Colorado concession in the state of Sonora.	11,882	10,202	6,619

Trust F/3601 of Concesionaria Pac, S. A. de C. V. with Banco Invex, S. A., in order to comply with the investment, administration and source of payment on the resources derived from the use of the concession.	30,126	13,736	-
Trust F/689 of Autovias San Martin Texmelucan, S. A. de C. V. (formerly Vias de Comunicacion del Centro y Pacifico, S. A. de C. V.) with Banco Monex, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the use of the San Martin Texmelucan - Tlaxcala- El Molinito concession.	24,402	21,821	(1,204)
Other trusts	-	-	605
	69,370	52,626	10,307

Short-term restricted funds held in trust are summarized as follows:

Short-Term Restricted Trust Funds	2022	2021	2020
Trust 80481 of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S. N. C. Institucion de Banca Multiple (NAFIN), so that as of October 13, 2016 it makes the payment of the subrogated credits to PACSA, previously the creditors were BBVA Bancomer, S. A., Institucion de Banca Multiple, and Banco Nacional de Obras y Servicios Publicos, S. N. C. based on the collection rights of the Mexico - Toluca highway	1,805,364	1,807,261	1,697,560
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to carry out the issuance of local notes, as well as for the payment of principal and interest based on the collection rights of the Peñon Texcoco concession.	1,072	1,072	1,072
Irrevocable Trust for Administration and Source of Payment 1344 executed by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V. Institucion de Banca Multiple, whose purpose is to carry out the issuance of stock certificates, as well as for the payment of principal and interest based on the collection rights of the Peñon Texcoco highway concession.	1,822,254	1,800,840	1,787,435
Irrevocable Trust No. 1646 of administration and source of payment dated December 11, 2014, executed by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construccion, S. A. de C. V. with Banco Invex, S. A. Institucion de Banca Multiple (INVEX) that as of February 17, 2016 has the purpose of carrying out one or more issuances of local notes, as well as for the payment of principal and interest based on the collection rights of the Tenango - Ixtapan de la Sal highway.	176,655	168,920	153,641
Trust 1486 with Banco Inbursa, S. A. de C. V., Institucion de Banca Multiple (INBURSA), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., in order to carry out the issuance of local notes, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar highway.	66,411	87,415	62,577

Irrevocable Trust for Issuance, Administration, and Payment No. F/2740 and F/2759 of May 26, 2018, entered into by Concesionaria ASM, S. A. de C. V. and Promotora PP, S. A. de C. V. and Banco Invex S.A., Multiple Banking Institution, Invex Financial Group, for the purpose of carrying out one or more issuances of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Vía Atlixcáyotl, Apizaco -Huauchinango, Virreyes - Teziutlán, and Atlixco – Jantetelco	-	-	115,706
Trust 2740 of Concesionaria ASM, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from being an investment vehicle of Fibra E, corresponding to the Atlixco Concession	68,577	315,220	271,354
Trust 2746 of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Via Atlixcayotl concession.	129,305	180,257	93,886
Trust 2747 of Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Apizaco- Huachinango concession.	85,743	78,444	67,607
Trust 2748 of Vias Promotora PP, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from the use of the Virreyes-Teziutlán concession.	66,094	140,300	96,059
Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Nacional del Note, S. A., for the portion of the restricted trust fund for major maintenance of the Monterrey Nuevo Laredo toll road.	320,643	778,254	571,281
Irrevocable Trust No. 2886 entered into by Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V. and Desarrollo Global de Concesiones, S. A. de C. V., to manage the liquid resources of the concessions	217,763	131,883	96,304
Irrevocable Trust for Administration and Source of Payment F/11629 denominated in Mexican pesos entered into by Operadora de Autopistas Nacionales Equivent, S. A. de C. V. with Banco Nacional del Norte, whose purpose is for the construction of the Monterrey N.L. project	15,285	15,894	15,285
Trust F/178 of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Ecatepec-Pirámides toll roads	1,812,139	2,520,590	2,490,957
Trust F/5072407 of Concesionaria de Autopistas de Michoacán, S. A. de C. V. , with Banamex, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Autopistas de Michoacán concession	1,474,414	1,397,692	1,326,863
Trust F/3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Armería-Manzanillo concession	295,257	278,710	195,044
Trust F/751933 of Concesionaria Libramiento Aguascalientes, S. A. de C. V. , with Banorte, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Libramiento Aguascalientes concession.	2,208	74,730	378,485

2021 trust agreement with Banco Invex, S. A. de C. V., a commercial bank, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of managing the resources of the Siglo XXI highway, Jantetelco el Higuerón (Xicatlacotla) section	77,202	68,626	78,813
Other trusts	1,011	1,116	1,415
	8,437,397	9,847,224	9,501,344

Long-term restricted funds held in trust are summarized as follows:

Long-Term Restricted Trust Funds	2022	2021	2020
Trust 80481 of PACSA with Nacional Financiera, S. N. C. Institucion de Banca Multiple (NAFIN), so that as of October 13, 2016 it makes the payment of the subrogated credits to PACSA, previously the creditors were BBVA Bancomer, S. A., Institucion de Banca Multiple, and Banco Nacional de Obras y Servicios Publicos, S. N. C. based on the collection rights of the Mexico - Toluca highway.	17,329	17,329	17,329
Irrevocable Trust of Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones Fibra, S. A. de C. V. with Banco Inbursa, S. A. de C.V. whose purpose is to guarantee the payment of the Fibra issued by Peñón Texcoco.	26,341	34,814	32,752
Trust 1486 with Banco Inbursa, S. A. de C. V., Institucion de Banca Multiple (INBURSA), entered into by Concesionaria Zonalta, S. A. de C. V., in order to carry out the issuance of local notes, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar highway.	21,760	21,760	21,760
Trust F/173477 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., for the purpose of complying with the investment in road improvement and maintenance works.	401,564	326,296	277,297
2021 trust agreement with Banco Invex, S. A. de C. V., a commercial bank, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of managing the resources of the Siglo XXI highway, Jantetelco el Higuerón (Xicatlacotla) section.	80,604	74,898	151,292
	547,598	475,097	500,430

Disclosure of cash flow statement [text block]

Cash flow Statement

The Entity presents the consolidated cash flow statement using the indirect method. It classifies the concessioned infrastructure construction costs as an investing activity, because they represent the investment in a right to collect tolls from users. Interest received is presented within cash flows from operating activities while interest paid is presented within cash flows from financing activities.

Disclosure of commitments and contingent liabilities [text block]

Commitments

a. The Entity is obligated to pay the Federal and State Governments, as consideration for the use and operation of the concessioned highways, from 0.5% to 1.5% of the tariffed revenues received annually.

b. The Entity has a series of obligations derived from the concession titles and eventually in cases of serious non-compliance may be revoked by the authorities.

c. The Entity has the commitment to carry out a series of works under certain current concession titles that are in the construction period.

Disclosure of contingent liabilities [text block]

Contingencies

a. The Entity is involved in certain legal actions and proceedings arising from normal business activities as of December 31, 2022. Management believes, based on advice from legal counsel, that such litigation and proceedings will be resolved with limited material effects on the Entity's consolidated financial position or results of operations.

b. The Entity enters into various transactions between related parties, for which tax differences could arise if the tax authorities consider that the prices and amounts used by the Entity are not comparable to those used with or between independent parties in comparable transactions.

c. The federal tax authority has the right to conduct audits of taxes paid by Mexican entities for a period of five years. As of the date of issuance of these consolidated financial statements, various subsidiaries of the Entity are undergoing tax audits by the competent authorities.

Experconstructores Zacatecana, S. A. de C. V. (formerly Triturados Basalticos y Derivados, S. A. de C. V. ("TBD") has an ordinary civil lawsuit filed by Proyectos y Cimentaciones Tacana, S. A. de C. V. ("TACANA") before the First District Court in Civil Matters dated April 6, 2001, which contingency amounts to approximately $70,049 as of December 31st, 2021, approximately; however, since it entered into insolvency proceedings as a result of a judgment issued on March 22, 2002, TBD considers that TACANA's claims are prior to the bankruptcy and, therefore, must be subject to the provisions of the Mexican Bankruptcy Law and in strict compliance with the settlement agreement entered into by TBD with its creditors to finish the bankruptcy, which was judicially approved as res judicata on December 18, 2003.

In this agreement, a 5.41% bankruptcy payment was stipulated for the universe of unsecured bankruptcy creditors (common creditors); therefore, TACANA's enforcement should not contravene the settlement agreement to the detriment of the universe of bankruptcy creditors. These arguments have been made in the lawsuit and will be reviewed in amparo by the Collegiate Courts against the last act of execution of the lawsuit that TACANA may promote in the future. The foregoing has been resolved in this sense by the Collegiate Courts in the amparos that TBD has filed. In addition, as of December 31, 2016, and up to the date of issuance of the financial statements, there is an amount of $54,151 in restricted funds in trust to face this lawsuit.

On February 27, 2018, the Entity entered into an agreement for the reversion of assets and total extinction of the Trust, due to the fact that the tax obligations arising from the insolvency proceedings have been complied with and because the legal term established in the Civil Code was exceeded, so on that date the trust was liquidated.

d. Concesionaria de Autopistas de Morelos S. A. de C. V. (“CAM”)

Main trial

The lawsuit filed on July 30, 2018, by Construcciones Aldesem, S.A. de C.V. (“Aldesa”) with case number 304/2018, heard before the Fifth District Court for Civil Matters of Mexico City, in which it sues CAM for various benefits under the Concession Title of December 18, 2013, to build, operate, exploit, conserve, and maintain for 30 years the A2 “Siglo XXI” Highway, section "Jantetelco - El Higuerón (Xicatlacotla)“ section, with a length of 61.8 kilometers, in the State of Morelos, and the Fixed Price and Fixed Term Construction Contract dated June 13, 2014, entered into between CAM and Aldesa for the latter to carry out the construction of the aforementioned ”Siglo XXI" Highway.

The aforementioned legal action consists of an ordinary commercial lawsuit filed against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Públicos, S.N.C. Institución de Banca de Desarrollo, Chubb México Seguros, S.A., Mapfre Tepeyac, S.A., and Alfredo Jorge García Ávila, in which Aldesa claims: (i) payments allegedly owed for work and other items under the terms of the Construction Contract; (ii) nullities in the exercise of certain powers granted by CAM and, as a consequence, the nullity of certain acts signed by the Irrevocable Investment, Administration, and Payment Source Trust No. F/2022; (iii) the Trustee is being sued for damages caused as a result of its actions; and (iv) payment of compensation under the insurance policy for damage suffered in the Project as a result of the earthquakes in September 2017.

The benefits claimed in the ordinary commercial lawsuit amount to approximately $260,000. It is considered unlikely that the liability indicated will materialize through the merits of the action brought against CAM.

To date, with regard to the main proceedings, the defendants have already responded to the lawsuit and the trial is currently in the evidentiary phase.

Nullity trial

On the other hand, there is a separate ordinary commercial lawsuit filed by Aldesa against CAM, Pinfra, and GBM, processed under file number 1419/2020 of the index of the Fifty-Fourth Civil Court of the Superior Court of Justice of Mexico City, which was admitted by order of April 5, 2020, in which the nullity of the resolutions adopted at the extraordinary general shareholders' meeting of CAM held on February 8, 2020, was demanded. In this lawsuit, all the co-defendants have already responded to the complaint, and the evidentiary period is pending.

Given the nature of the claim and the parties involved, it is impossible to anticipate an outcome in view of the existence of the main trial.

Nullity resolutions in federal courts

Similarly, Aldesa filed an identical ordinary commercial lawsuit against CAM, Pinfra, and GBM under case number 110/2020 in the Fourth District Civil Court of Mexico City, which was admitted by order of November 5, 2020, in which the outright nullity of the resolutions adopted at the extraordinary general shareholders' meeting of CAM held on February 8, 2020, was demanded. In that lawsuit, all the co-defendants have already responded to the complaint, and the evidentiary period is pending.

Given the nature of the claim and the parties involved, it is impossible to anticipate an outcome in view of the existence of the main trial.

e. Concesionaria de Autopistas de Michoacán S.A. de C. V.

Constructora de Autopistas de Michoacán, S.A.P.I. de C.V. sued Concesionaria de Autopistas de Michoacán, S.A. de C.V. for payment of a certain amount for the outstanding balance of the Final Balance agreed upon in the Termination Agreement of the Fixed Price and Fixed Term Construction Contract, dated February 19, 2021, plus interest, as well as expenses and costs, of which there is an uncertain contingency of $117,488.

In turn, and prior to the aforementioned lawsuit, the Concessionaire filed an ordinary commercial lawsuit against the Construction Company in which it seeks a judicial declaration of the inadmissibility of payment of certain items under the termination agreement referred to in the previous paragraph.

Given the nature of the claim, the procedural stage of the aforementioned lawsuits, and the legal opinion of our external advisors, it is considered unlikely that there is any contingency that should be recorded in the Entity's consolidated financial statements.

Disclosure of debt instruments [text block]

Long-term assigned collection rights (securitizations)

The assigned collection rights represent the liability to be settled for the issuance of the local notes referred to in the Trusts detailed below, which will be covered with the future collection rights assigned by the concessioned toll roads.

The integration of issuing trusts as of December 31, 2022, is as follows:

Issuing trust:	Short-term	Long-term	Interest
INVEX 1646	52,492	409,098	2,362
Tenango - Ixtapan de la Sal			
INBURSA 1486	40,304	1,874,930	4,712
Santa Ana - Altar			
INVEX 2740			
Atlixco – Jantetelco	29,789	2,057,131	30,619
Atlixcayotl	52,660	739,742	18,568
Teziutlán	17,646	879,154	18,568
Huachinango	18,986	2,084,083	18,568
	211,876	8,044,137	93,398

The integration of issuing trusts as of December 31, 2021, is as follows:

Issuing trust:	Short-term	Long-term	Interest
INVEX 1646	46,000	479,117	2,640
Tenango - Ixtapan de la Sal			
INBURSA 1486	120,680	1,760,782	4,692
Santa Ana - Altar			
INVEX 2740			
Atlixco – Jantetelco	26,803	2,067,358	30,115
Atlixcayotl	27,570	2,131,779	18,412
Teziutlán	6,727	749,793	18,412
Huachinango	6,687	893,989	18,412
	234,467	8,082,818	92,683

The integration of issuing trusts as of December 31, 2020, is as follows:

Issuing trust:	Short-term	Long-term	Interest
INVEX 1646	79,357	466,816	2,748
Tenango - Ixtapan de la Sal			
INBURSA 1486	111,796	1,669,792	4,540
Santa Ana - Altar			
Atlixco – Jantetelco	26,867	2,028,506	30,871
Atlixcayotl	15,422	2,054,465	31,813
Teziutlán	5,000	779,610	11,685
Huachinango	3,945	911,374	13,734
	242,387	7,921,563	95,391

Summary of its integration:

	2022	2021	2020
Assigned collection rights	8,384,985	8,530,006	8,391,473
Expenses for issuing stock certificates, net	(128,972)	(212,721)	(227,523)
	8,256,013	8,317,285	8,163,950
Less - Current portion of assigned receivables payable	(211,876)	(234,467)	(242,387)
Long-term maturity of assigned collection rights	8,044,137	8,082,818	7,921,563

The maturities of the Stock Certificates payable as of December 31, 2022 are:

2023	296,168
2024	418,798
2025	442,823
2026	522,377
2027 and prior years	6,704,819
	8,384,985

During fiscal years 2022, 2021, and 2020, the Entity made payments on the Stock Certificates in the amounts of $423,277, $286,175, and $201,818, respectively.

During the 2022, 2021, and 2020 fiscal years, the Entity did not issue any additional Stock Certificates.

a) INVEX - 1646 (Tenango Ixtapan de la Sal)

Public offering made on February 17, 2014, for 1,580,579 stock certificates with a par value of 100 UDIs each (historical), redeemable in 42 semi-annual payments starting on the first interest payment date and maturing on December 1, 2034. The rate is fixed at 5% per annum on the outstanding balance.

b) INBURSA - 1486 (Santa Ana - Altar)

On December 14, 2006, a public offering was made of 4,235,329 fiduciary stock certificates with a nominal value of 100 UDIs each (historical) with the ticker symbol ZONALCB 06U. Due to the fact that the capacity of the Santa Ana - Altar highway was lower than expected, the ZONALCB 06U Certificates were restructured in June 2012; the original debt was divided into three series with different characteristics, with 53,900 securities being paid in advance together with accrued interest on June 20, 2012. The exchange of the Stock Certificates was as follows:

1. A preferred series for an amount equivalent to 50% of the debt, which amounted to 211,739,500 UDIs (“Preferred Series”), maturing on December 14, 2033, at a real interest rate of 5.40%, gradually increasing to 5.60%, if not fully paid off by December 14, 2031. The principal will be paid at maturity, although there is an option for semi-annual prepayments. Interest will be paid semi-annually.

2. A subordinated series (“Subordinated Series”) for an amount equivalent to 20% of the debt, which amounted to 84,695,800 UDIs at a real interest rate of 5.40% until December 14, 2031; after this date, it will gradually increase to 5.60% until the debt settlement date, which is December 14, 2034. Once the Preferred Series has been fully settled and if there are any remaining funds, the Subordinated Series will be paid in advance, to the extent possible. Prepayment of this series will be paid at maturity, although there is an option for advance payments. Interest will be paid semi-annually, provided sufficient funds are available.

3. A series convertible to preferred series ("Convertible Series") for an amount equivalent to 30% of the debt, which amounted to 127,043,700 UDIs at a real interest rate of 5.40% until December 4, 2031; after this date, it will gradually increase to 5.60% until the debt settlement date. Each time the accumulated prepayments of the Preferred Series amount to 5% of its initial balance, 8% of the Convertible Series certificates will be converted into Preferred Series.

c) INVEX - 3877 (Puebla toll roads)

On April 30, 2019, the Irrevocable Trust Number 3877 made the public issuance of 42,000,000 trust bonds with ticker symbol IPORCB 19, with a face value of one hundred pesos each (for a total of $4,200,000) and the public issuance of 2,867,454 trust bonds with ticker symbol IPORCB 19U, with a face value of one hundred UDIs each equivalent to $627.7345 per bond (for a total of $1,799,999), at a fixed rate of 9.95% and 5.47%, respectively. The debt of the stock certificates IPORCB19 and IPORCB 19U has a legal maturity date of December 5, 2070 with a schedule of non-mandatory semi-annual scheduled payments to be made on April 30 and October 30 of each year and a last payment on December 5, 2070, or the following business day in case any of the established payment dates are non-business days; notwithstanding, the legal maturity date, the payment schedule curve is until October 30, 2037. Promotora PP contributed to Trust F/3877 the Atlixca´yotl, Teziutla´n and Huauchinango highways, allocating 65% of the resources received from the issuance. The debt of the trust bonds is partially guaranteed with the future collection of tolls from the vehicular traffic on the Via Atlixca´yotl, Apizaco - Huachinango, Virreyes – Teziutlán and Atlixco highways, in the State of Puebla. With the proceeds obtained from the placement of the Trust Bonds identified with the ticker symbol IPORCB 19, the certificates of Trust 2740 were prepaid.

On May 27, 2016, the Irrevocable Trust F/2740 made a public offering in the Mexican market for Ps. 2.5 million in trust bonds at a fixed rate of 6.80%, for a term of 10 years, maturing on May 27, 2026 and with ticker symbol PAQPCB 16.

Debt of the trust bonds is guaranteed by the future collection of tolls from the vehicular traffic on the Atlixcayotl, Teziutla´n, Huauchinango and Atlixco highways.

Disclosure of derivative financial instruments [text block]

Derivative financial instruments

As of December 31, 2022, 2021, and 2020, the Entity has outstanding notional amounts of derivative financial instruments of $11,173,170, $9,526,580, and $4,900,000, recorded as assets, and as of December 31, 2021, and 2020, it has outstanding notional amounts of $1,963,621 and $6,665,648 in derivative financial instruments, recorded as liabilities, for hedging and speculative purposes. Derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing, as well as to manage treasury risks arising from exposure to stock price variability.

The integration of derivative financial instruments as of December 31, 2022, 2021, and 2020 consists solely of instruments that hedge risks of variable interest rate fluctuations and stock price fluctuations.
Following the creation of the Fibra, the bank loans held with BBVA Bancomer, S.A., Institución de Banca Múltiple and Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito were subrogated; for this reason, as there was no exposure to interest rate risk due to the absence of bank loans, it was decided to cancel the derivative financial instruments that had been contracted to that date, since there was no debt that required hedging.

a. ***Derivative financial instruments, interest rate swaps (of assets)***

As of December 31, 2022:

	Notional (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Derivatives designated and effective as cash flow hedging instruments						
IR- Cap	1,336,962	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	24,089
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	6,185
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	11,588
IR-Swap	4,309,550	17/01/2020	28/12/2026	Swap	6.84%	262,718
IR-Swap	469,335	08/10/2018	06/02/2026	TIIE 28D (%)	8.10%	10,229
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	5,885
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,090
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	13,154
Trading Derivatives						
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	9,662
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	13,978
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	10,810
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	8,118
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	2,547
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	11,771
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	8,558
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	6,145
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	2,701
	11,173,170					421,228

As of December 31, 2021:

	Notional (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Derivatives designated and effective as cash flow hedging instruments						
IR-Cap	1,336,963	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	7,267
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	1,996
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	2,978
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	4,308
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	3,715
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	2,781
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	2,089
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	655
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	3,627
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	2,202
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	1,894
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	833
IR-Swap	4,626,580	17/01/2020	28/12/2026	Swap	6.84%	85,820
	9,526,580					120,165

As of December 31, 2020:

	Notional (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Derivatives designated and effective as cash flow hedging instruments						
IR- Cap	1,336,963	31/10/2013	27/11/2023	TIIE 28D (%)	8.30%	47
IR- Cap	270,000	11/04/2014	26/02/2024	TIIE 28D (%)	8.30%	21
IR- Cap	511,578	04/08/2014	26/02/2024	TIIE 28D (%)	8.33%	38
IR- Cap	371,000	15/09/2014	26/02/2024	TIIE 28D (%)	8.33%	452
IR- Cap	536,713	24/06/2014	26/02/2024	TIIE 28D (%)	8.33%	654
IR- Cap	389,483	09/12/2014	26/02/2024	TIIE 28D (%)	8.33%	261
IR- Cap	292,500	28/01/2015	26/02/2024	TIIE 28D (%)	8.33%	196
IR- Cap	91,764	18/02/2015	26/02/2024	TIIE 28D (%)	8.33%	61
IR- Cap	451,972	22/04/2015	26/02/2024	TIIE 28D (%)	8.33%	550
IR- Cap	308,328	26/05/2015	26/02/2024	TIIE 28D (%)	8.33%	206
IR- Cap	235,962	01/07/2015	26/02/2024	TIIE 28D (%)	8.33%	287
IR- Cap	103,737	22/07/2015	26/02/2024	TIIE 28D (%)	8.33%	126
	4,900,000					2,899

For the IR-Caps mentioned above, premiums were paid for these derivatives. The accrued balance of these premiums as of December 31, 2022, amounts to $19,904, recorded in other comprehensive income.

As of December 31, 2022, the change in the fair value of derivative financial instruments designated as held for trading amounted to $52,186. This amount was recorded in the consolidated statement of comprehensive income under financial income.

b. ***Derivative financial instruments, interest rate swaps, and derivatives for equity investments (of liabilities)***

To mitigate the risk of interest rate fluctuations, the Entity uses swap derivative financial instruments to fix variable rates.

The following tables show the financial instruments that hedge fluctuations through interest rate swaps that the company, through its subsidiaries, has contracted to date, as well as the derivative financial instruments implicit in investments in securities, the most relevant data of which are detailed below:

As of December 31, 2022:

Trading derivatives	**Fair value**
Equities	$(88,146)

As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not yet matured at December 31, 2022. The effect of this valuation was recorded in the consolidated statement of income and other comprehensive income under financial expenses in the amount of $138,432 in 2021 and in financial income in the amount of $50,286 in 2022.

As of December 31, 2021:

(1) As part of the investments in securities disclosed in Note 6 to the consolidated financial statements, the Entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such investments not yet matured at December 31, 2021. The effect of this valuation was recorded in the consolidated statement of income and other comprehensive income under financial expenses in the amount of $138,432.

As of December 31, 2020:

Coverage	Notional (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Derivatives designated and effective as cash flow hedging instruments						
IR-Swap	469,335	10/08/2018	06/02/2026	TIIE 28D (%)	8.10%	(8,095)
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	(2,936)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(3,401)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(3,359)
Trading derivatives						
Equities	(1)					(138,432)
	1,963,621					(156,223)

Coverage	Notional (thousands of pesos)	Start Date	Maturity	Underlying Asset	Strike	Fair Value
Derivatives designated and effective as cash flow hedging instruments						
IR-Swap	544,782	10/08/2018	06/02/2026	TIIE 28D (%)	8.10%	(36,857)
IR-Swap	675,000	03/10/2018	06/02/2026	TIIE 28D (%)	8.10%	(52,866)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(39,318)
IR-Swap	409,643	30/07/2015	31/07/2025	Trim. LIN ACT/360	7.64%	(39,242)
	2,039,068					(168,283)

Sensitivity Analysis

Because swap-type derivative financial instruments and interest rate options are designated as hedges and are within the established effectiveness limits, any change in interest rates is considered to be offset between the derivatives and the debt, and therefore sensitivity analysis is not considered applicable.

Disclosure of discontinued operations [text block]

Discontinued Operations

A of December 31st, 2022 and 2020 there are no balances of discontinued operations.

Disclosure of effect of changes in foreign exchange rates [text block]

Balances and transactions in foreign currencies

a)The monetary position in foreign currency, subject to foreign exchange risk, is:

	2022	2021	2020
Thousands of U.S. dollars:			
Monetary assets	663,803	478,886	692,820
Monetary liabilities	(778)	(1,066)	(370)
Long position			
Equivalent in thousands of Mexican pesos	663,025	477,820	692,450
Thousands of U.S. dollars:			
Monetary assets	12,837,159	9,835,208	13,813,477

b)Transactions in foreign currency were as follows:

	2022	2021	2020
	(In thousands of U.S. dollars)		
Import purchases	548	2,267	1,616

c)The Exchange rates, in Mexican pesos, in effect at the date of the financial statements and at the date of the report, were as follows:

	2022	2021	2020
U.S. dollars	19.3615	20.5835	19.9487

d)The value of the UDI in pesos, effective as of the date of the financial statements and as of the date of issuance of the consolidated financial statements, were as follows:

	2022	**2021**	**2020**
UDI	7.6480	7.1082	6.6056

Disclosure of employee benefits [text block]

Labor obligations upon retirement

	2022	**2021**	**2020**
Beginning balance	32,181	18,547	11,968
increases (decreases)	17,662	13,634	6,579
Ending balance			
Beginning balance	49,843	32,181	18,547

a. The Entity has a plan that covers seniority premiums, which consist of a single payment of 12 days for each year worked based on the last salary, limited to twice the minimum salary established by law. The relative 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 on a government bond basis.

b.The Entity maintains defined benefit plans for qualifying employees in its subsidiaries. Under these plans, employees are entitled to postretirement benefits of between 40% and 45% of final salary upon reaching the retirement age of 65. No other post-retirement benefits are provided.

c. Other disclosures required by accounting standards are considered not significant.

Disclosure of entity's operating segments [text block]

Information by business segment

The Entity's reportable segments under IFRS 8 are those that are provided to the chief operating decision maker for purposes of allocating resources and assessing segment performance and are focused on the types of goods and services provided.

Analytical information by operating segment is presented below:

December 31, 2022	Concession	Construction	Plants	Total
Consolidated net income	12,312,969	1,670,908	356,131	14,340,008
Gross income	8,215,164	116,744	95,406	8,427,314
Operating income	8,008,133	168,470	61,121	8,237,724
Depreciation and amortization	1,183,040	1,205	26,904	1,211,149

December 31, 2021	Concession	Construction	Plants	Total
Consolidated net income	10,146,572	1,697,148	576,148	12,419,868
Gross income	6,461,277	203,783	175,484	6,840,544
Operating income	6,809,063	330,604	- 432,761	6,706,906
Depreciation and amortization	1,222,060	4,043	33,625	1,259,728

Disclosure of events after reporting period [text block]

Subsequent events

On March 27, 2023, PINFRA collected $401,000 representing all accounts receivable that one of its subsidiaries had with ASIPONAVER as of December 31, 2022.

(See Note on Accounts Receivable).

Disclosure of expenses by nature [text block]

Income statement by nature

As of December 31st, 2022, and 2021 and 2020 operating expenses are comprised of:

	2022	2021	2020
Operating expenses:			
Fees and External Consulting	61,827	62,595	91,119
Salaries and Wages	50,155	41,769	26,171
Representation Expenses	10,195	8,612	7,889
Office Expenses	11,882	8,061	9,367
Insurance and Bonds	4,404	2,464	2,790
Depreciation and Amortization	11,001	10,594	5,549
Maintenance	3,656	3,005	2,680
Miscellaneous	13,745	21,046	1,286
Travel Expenses	69,863	32,065	341
Leases	54	54	670
Others	10,920	9,187	6,258
	247,702	199,452	154,120

Disclosure of fair value of financial instruments [text block]

Financial instruments

a.***Groups and categories of financial instruments and their fair values***

The following table combines information on:

- Groups of financial instruments based on their nature and characteristics
- The carrying amounts of financial instruments;
- Fair values of financial instruments (except for financial instruments where the carrying value approximates fair value); and

- Levels of fair value hierarchy of financial assets and financial liabilities for which the fair value was disclosed.

For financial reporting purposes, fair value measurements are classified as Level 1, 2, or 3 based on the degree to which the input data in the measurements is observable and its importance in determining the fair value as a whole, which are described as follows:

- 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 in 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 measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b. ***Categories of financial instruments***

The main categories of financial instruments are:

	2022	2021	2020
Financial assets			
Cash	855,851	2,657,699	1,132,458
FVTPL:			
Investments in securities:			
For negotiation purposes	11,262,705	13,108,190	12,182,849
Other investments at realizable value	1,161,690	1,232,863	1,199,902
At amortized cost:			
Investments in Securities- Held to maturity			
Short-term accounts and notes receivable	9,765,750	10,156,960	12,136,430
Long-term accounts and notes receivable	1,547,167	1,823,930	640,010
Derivative financial instruments	386,245	385,121	960,797
For negotiation purposes	421,228	120,165	2,899
Financial liabilities			
FVTPL:			
Derivative financial instruments	88,146	156,223	168,283
At amortized cost:			
Accounts payable to suppliers	400,709	375,629	401,485
Accounts payable to associates	216,002	214,075	239,075
Bank loans	7,406,977	7,828,175	8,305,941
Collection rights assigned	8,256,013	8,317,285	8,163,950
Interest payable	119,019	103,871	133,632
Dividends payable	429,668	448,323	415,071

c.***Management's objectives for financial risk***

The Entity's Corporate Treasury function provides services to businesses, coordinates access to domestic and international financial markets, and supervises and manages financial risks related to the Entity's operations through internal risk reports, which analyze exposures by degree and magnitude of risk. These risks include market risk (including foreign exchange risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk.

The Entity seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Entity's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of excess liquidity. Internal auditors periodically review compliance with policies and exposure limits.

The Corporate Treasury function reports quarterly to the Entity's Risk Management Committee, which is an independent body that oversees risks and the policies implemented to mitigate risk exposures.

d. ***Market risk***

There have been no changes in the Entity's exposure to market risks or the way these risks are managed and valued.

e.***Management of the risk of exposure to UDI***

In the normal course of its operations, the Entity is exposed to market risks that are mainly related to the possibility that changes in the conversion rate from UDIs to pesos may adversely affect the value of its financial assets and liabilities, its performance, or its future cash flows. UDIs are a conversion factor that takes into account the effects of inflation. As of December 31, 2022, 2021, and 2020, 28%, 27%, and 39%, respectively, of the Entity's debt obligations were denominated in UDIs. This risk is largely offset by the fact that the income generated by the concessions is subject to annual adjustments based on the inflation index.

The increase in the value of UDIs for the years ended December 31, 2022, 2021, and 2020 was 7.58%, 7.61%, and 3.23%, respectively. If this increase had been 8.58% (i.e., 100 basis points above its actual increase), it would have resulted in a decrease in earnings and stockholders' equity of approximately $45,644, $46,452, and $43,823, respectively. This represents a change that Management considers reasonably possible and has been determined as the difference between the actual change and the inflation cap that would trigger a rate renegotiation.

The sensitivity analysis above includes financial instruments outstanding as of December 31, 2022, 2021, and 2020 and may not be representative of the risk of change in the value of the UDI during the entire periods due to variations in the net position denominated in UDIs. Additionally, as mentioned above, there is natural hedging of this risk with future income from concessions, which, as they do not represent a financial instrument in the Entity's statement of financial position, are not reflected in the sensitivity shown.

f. ***Foreign Exchange risk management***

With regard to currency risk, the Entity considers its exposure to be insignificant due to the few transactions and balances denominated in foreign currency, which are mentioned in Note 33. The Entity contracts its financing in the same currency as its repayment source. Should exposure to this risk become significant in any particular period, it will be managed within the parameters of the approved policies.

g. ***Interest rate risk management***

The Entity is exposed to interest rate risk because the entities within the Entity obtain loans at both fixed and variable interest rates. This risk is managed by the Entity by maintaining an appropriate mix of fixed-rate and variable-rate loans and by using interest rate swap contracts and interest rate forward contracts. Hedging activities are regularly evaluated to ensure they are aligned with interest rates and the defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Entity's exposures to interest rates on financial assets and liabilities are detailed in the following section on liquidity risk management in this Note.

The Entity is exposed to market risks related to fluctuations in interest rates because some of its securities issue certificates accrue interest at variable rates linked to the TIIE, and an increase in that rate would result in the postponement of expected payment dates. As of December 31, 2022, 2021, and 2020, the stock certificates issued in connection with the securitization of one of the Entity's highways, which represented approximately 72%, 73%, and 75% of its outstanding debt, respectively, accrued interest at rates linked to the TIIE.

h. ***Sensitivity analysis for interest rates***

Sensitivity analyses have been determined based on exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For variable-rate liabilities, an analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period has been the liability outstanding for the entire year. When reporting internally to key management personnel on interest rate risk, an increase or decrease of 50 basis points is used, which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables remained constant. The result for the year ended December 31, 2022, 2021, and 2020 would have decreased/increased by $20,370, $22,754, and $24,298, respectively. This is mainly attributable to the Entity's exposure to interest rates on its variable-rate loans.

i. ***Price risk management***

The Entity's financial instruments do not expose it to significant financial price risks. On the other hand, the tolls charged by the Entity are regulated and are adjusted at least annually based on the consumer price index in Mexico.

j. ***Credit risk management***

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by recognized rating agencies.

k. ***Liquidity risk management***

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Entity's short, medium, and long-term funding, and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, banking facilities and standby lending facilities, by continuously monitoring forecast and actual cash flows, and by reconciling the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities available to the Entity to further reduce liquidity risk are set out below.

The following tables detail the Entity's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been prepared based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Entity may be obligated to pay. The table includes both interest and principal cash flows. To the extent that the interest flows are variable rate, the undiscounted amount is derived from the interest rate curves at the reporting date.

The amounts included in the following table for obligations payable are the maximum amount that the Entity could be required to settle under the arrangement for the full collateral amount if the counterparty claims that amount against the collateral. Based on expectations at the end of the reporting period, the Entity believes that it is more likely than not that no amount will be paid under the arrangement. However, this estimate is subject to change depending on the probability that the counterparty will claim under the guarantee, which is a function of the probability that the financial receivables held by the guaranteed counterparty will suffer credit losses.

The contractual maturity is based on the earliest date on which the Entity is required to pay.

As of December 31, 2022	**To 1 year**	**2 to 5 years**	**6 to 10 years**	**11 to 15 years**	**Total**
Bank loans	697,800	4,412,304	2,296,873	-	7,406,977
Interest on bank loans	643,329	1,652,451	143,303	-	2,439,083
Collection rights assigned	235,996	1,790,863	4,065,431	2,163,723	8,256,013
Interest on collection rights assigned	649,795	2,440,192	2,141,390	453,423	5,684,800
Accounts payable to suppliers	400,709	-	-	-	400,709
Accounts payable to associates	216,002	-	-	-	216,002
Total	2,843,631	10,295,810	8,646,997	2,617,146	24,403,584

As of December 31, 2021	**To 1 year**	**2 to 5 years**	**6 to 10 years**	**11 to 15 years**	**Total**
Bank loans	$540,589	$3,828,600	$3,458,986	-	7,828,175
Interest on bank loans	621,098	1,851,551	361,628	-	2,834,277
Collection rights assigned	234,467	1,356,811	3,769,106	2,956,901	8,317,285
Interest on collection rights assigned	660,546	2,547,112	2,497,009	809,112	6,513,779
Accounts payable to suppliers	375,629	-	-	-	375,629
Accounts payable to associates	214,075	-	-	-	214,075
Total	2,646,404	9,584,074	10,086,729	3,766,013	26,083,220

As of December 31, 2020	**To 1 year**	**2 to 5 years**	**6 to 10 years**	**11 to 15 years**	**Total**
Bank loans	402,300	6,881,932	1,021,709		8,305,941
Interest on bank loans	9,740	-	-	-	9,740
Collection rights assigned	769,989	3,657,385	2,874,015	862,561	8,163,950
Interest on collection rights assigned	95,391	-	-	-	95,391
Accounts payable to suppliers	401,485	-	-	-	401,485
Accounts payable to associates	239,075				239,075
Total	1,917,980	10,539,317	3,895,724	862,561	17,215,582

l. ***Fair value of financial instruments***

This Note provides information about how the Entity determines the fair values of the various financial assets and liabilities.

m. ***Fair value of financial instruments carried at amortized cost***

Investments in securities held for trading purposes are valued at fair value, which is determined using recognized market prices. When the instruments are not listed on a market, fair value is determined using technical valuation models recognized in the financial sector and classified as Level 2 (see Fair Value Hierarchy section). In addition, the Entity holds investments in money market repurchase agreements that are classified as held to maturity. Although they are measured at amortized cost, given their short-term nature and the fact that they pay yields that generally represent market rates at the time of acquisition of the instrument, management considers that their carrying amounts approximate their fair value. The carrying amounts of held-to-maturity instruments are also disclosed in Note 6.

Other financial instruments recognized in the consolidated financial statements that are not recognized at fair value include accounts and documents receivable, accounts payable to suppliers, and other liabilities. Except as detailed in the following table, the Entity's management considers that the carrying amounts of these financial assets and liabilities approximate their fair value given their nature and maturity:

As of December 31, 2022	**Carrying Value**	**Fair Value**
Financial liabilities:		
Bank loans	7,406,977	6,969,304
Assigned collection rights (securitizations)	8,256,013	7,820,041

As of December 31, 2021	**Carrying Value**	**Fair Value**
Financial liabilities:		
Bank loans	7,828,175	6,383,415
Assigned collection rights	8,317,285	8,704,227

As of December 31, 2020	**Carrying Value**	**Fair Value**
Financial liabilities:		
Bank loans	8,305,941	10,757,423
Assigned collection rights	8,163,950	9,088,148

1. *Valuation techniques and assumptions applied for purposes of determining fair value*

The fair value of financial assets and liabilities is determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets are determined by reference to quoted market prices.
- The fair value of other assets and liabilities is determined in accordance with generally accepted pricing models, which are based on discounted cash flow analysis.
- In particular, the fair value of the receivables assigned was determined through a market approach, using the quoted prices of the Entity's local notes and adjusting them, where appropriate, for volume and activity level factors when the market is not considered to be active. This valuation is considered level 3, due to the relevance of the adjustment factors, which are not observable.

Disclosure of general information about financial statements [text block]

It shows the attached consolidated financial statements of Promotora y Operadora de Infraestructura, S. A. B. de C. V. and its subsidiaries, which comprise the consolidated statements as of December 31, 2022 and 2021.

As well as the explanatory notes to the consolidated financial statements, which include a summary of significant accounting policies:

- Consolidated statement of financial position,
- Consolidated statement of income and comprehensive income
- Consolidated statement of changes in stockholders' equity
- Consolidated statement of cash flows

The accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Disclosure of government grants [text block]

Government contributions for construction

On August 25, 2016, the Entity, through its subsidiary CAM Morelos, received from FONADIN the amount of 136,298,142 UDIs at a value of 5.290374, equivalent to $721,068 on that date, for the construction of the Siglo XXI toll road.

These contributions are presented net of their amortization for deferred income purposes for these consolidated financial statements.

Clause five of the contribution agreement grants FONADIN the right to participate in the differential income from the concession. The Entity is obliged to deliver to FONADIN, by way of recovery, 50% of the surplus income that exists above 20% of the income established in the agreement.

	2022	2021	2020
Initial contribution	721,068	721,068	721,068
Revaluation of UDIs	179,203	179,203	179,203
Interest return[1]	(29,482)	(29,482)	(29,482)
Accumulated amortization	(177,252)	(113,889)	(77,814)
	693,537	756,900	792,975

[1] On November 13, 2020, at the request of FONADIN, the Trustee returned the total balance in the contribution account corresponding to the net interest accrued to that date, amounting to $29,842.

As of December 31, 2022, 2021, and 2020, the Entity presented the remaining balance of the contribution, decreasing the value of the investment in the concession.

Disclosure of income tax [text block]

Income taxes

The Entity is subject to ISR. In accordance with the Income Tax Law, the rate for 2022, 2021 and 2020 was 30% and will continue at 30% for subsequent years.

a. Income taxes recognized in the income statements:

	2022	2021	2020
ISR:			
Caused	1,761,496	1,070,457	1,371,674
Deferred	(552,100)	(646,057)	(607,239)
	1,209,396	424,400	764,435

b. The reconciliation of the statutory ISR rate and the effective rate expressed as a percentage of pre-tax income to income is:

	2022	2021	2020
Statutory rate	30%	30%	30%
Participation method	(1%)	(1%)	1%
Less inflationary effects	(4%)	(3%)	(2%)
Others	(9%)	(20%)	(11%)
Effective rate	16%	6%	18%

c. The main concepts that give rise to the balance of deferred income tax assets and liabilities are:

	2022	2021	2020
Deferred ISR asset:			
Effect of unamortized tax losses	994,846	811,457	695,639
Property, plant, and equipment	38,172	25,862	48,921
Customer advances	169,094	195,328	18,867
Reserve for major maintenance	210,029	123,859	103,162
Tax effect of FVIA share purchase	1,060,474	1,227,738	1,364,154
Provisions	183,018	129,732	309,773
Investment in concession	1,159,995	828,679	0
Deferred ISR asset	3,815,628	3,342,655	2,540,516

Deferred ISR (liability):			
Investment in concession	-	-	(223,521)
Other liabilities	(416,766)	(426,350)	(99,774)
Advance payments	(10,097)	(61,595)	(13,905)
Deferred ISR liability	(426,863)	(487,945)	(337,200)
Total asset	3,388,765	2,854,710	2,203,316

Deferred ISR registered in the ORI:

	2022	2021	2020
Derived from BBVA and Santander	4,834	(2,027)	(23,568)
Derived from Banorte and Banobras	7,873	(3,310)	(26,917)
	12,707	(5,337)	(50,485)

d. The benefits of updated tax losses pending amortization for which the deferred income tax asset and tax credit have already been recognized, respectively, may be recovered by complying with certain requirements. In the case of concessionaires, according to the Miscellaneous Rule in force since 1994, they may be amortized until the end of the concession. The years of maturity and their amounts updated as of December 31, 2022, are:

Maturity year	**Amortizable Losses**
2024	838,997
2025 onwards	2,477,156
	3,316,153

e. As a result of the acquisition of Concesionaria de Autopistas de Michoacán, S.A. de C.V. by Trust 2886, the Entity has recorded as of December 31, 2022, 2021, and 2020 a long-term tax payable of: $559,073, $768,724, and $978,376, respectively, corresponding to the gain on the sale of shares, which will be paid over the next seven years beginning in 2019.

Deferred Taxes

The following information is the analysis of deferred tax assets and liabilities presented in the statement of financial position:

	2022	2021	2020
Deferred tax assets	3,474,977	3,123,879	2,540,516
Deferred tax liabilities	(86,212)	(269,169)	(337,200)
Net deferred tax assets	3,388,765	2,854,710	2,203,316

Disclosure of intangible assets [text block]

Investment in concessions

?Each concession is a license for a fixed term, granted by the federal government, state governments or some other government, to build, establish, operate and maintain roads. Concessions granted by the Federal Government are granted through the SCT under Federal legislation. The governments of different states of Mexico also grant concessions under local legislation for the construction and operation of highways, and these are generally granted based on the model developed by the SCT.

Toll roads concessions in Mexico

?A road concessionaire builds or improves a road access and then operates and maintains it. Concessionaires may assign rights and obligations under the concession, but only with government approval. The terms of the concession generally include the term of the work and completion of the concession, the operation and maintenance works and the standards under which they will be performed and government supervision, the maintenance reserve funds, the fees to be paid to the government, and the toll fees to be charged (including escalation for inflation). The concessionaire will be required to make any necessary repairs to the road during the concession period. In exchange for constructing, operating, and maintaining the road in accordance with these terms, the concessionaire has the right to retain substantially all of the revenues derived from the operation of the concessioned road during the entire term of the concession. At the end of the concession, the right to operate the road and receive toll revenues will revert to the government. The road and the repairs for its operation remain the property of the government during the term of the concession.

?As of December 1993, the maximum term of the original concession of a road may not exceed 30 years; however, these may be extended, up to a term equivalent to the original term, after the first third of the term of the concession. ?They may also be extended when there are causes that justify it. In general, the Entity's concession titles include the condition that, if actual traffic exceeds the estimated volume, the term of the concession may be reduced or the concessionaire may pay a portion of the profits from the operation of the road to the government.
?The SCT has the right to terminate a federal toll road concession without compensation, prior to the expiration of its term, upon the occurrence of specified events. The government may also temporarily occupy or expropriate all assets related to the concession in case of war, major public disturbances, threat against internal peace or for reasons of economic or public order. Although in the case of legal expropriation or temporary occupation (with the exception of international war), the law requires the government to compensate concessionaires.

Other infrastructure concessions in Mexico

The Entity has infrastructure investments in the multipurpose port terminal II of the port of Altamira, Tamaulipas for the provision of handling, storage and custody services for foreign and domestic trade goods, as well as the construction of such infrastructure. These concessions are governed in accordance with the regulations of the federal, municipal or other governmental agencies, as applicable. They are normally structured in such a way that
the concessionaire may recover its investment by retaining the right to collect fees for periods established in the respective concession titles.

As mentioned in Note 4.r, in accordance with IFRIC 12, the Entity has recognized all Concession Titles granted as an intangible asset.

a. The investments made by the Entity in concessions as of December 31 are as follows:

	2022	**2021**	**2020**
Completed projects and projects in operation	38,779,441	37,202,513	36,550,566
Projects under construction	930,956	1,853,793	2,751,023
	39,710,397	39,056,306	39,301,589

b. The cost and accumulated amortization of completed and operating projects are as follows:

	2022	2021	2020
Projects completed and in operation	54,451,372	51,877,856	49,832,692
Less:			
Accumulated amortization	(14,978,394)	(13,918,443)	(12,489,151)
	39,472,978	37,959,413	37,343,541
Government contributions for construction (See Note 24)	(693,537)	(756,900)	(792,975)
Projects under construction	930,956	1,853,793	2,751,023
	39,710,397	39,056,306	39,301,589

c. The reconciliation between the carrying amounts at the beginning and end of the year is as follows:

	Opening balance 2021	**Additions**	**Amortization**	**Write-offs**	**Closing balance 2022**
Investment in concessions	39,056,306	1,650,679	(996,588)	___	39,710,397

	Opening balance 2020	**Additions**	**Amortization and deterioration**	**Write-offs**	**Closing balance 2021**
Investment in concessions	39,301,589	1,616,817	(1,121,589)	(740,511)	39,056,306

	Opening balance 2019	**Additions**	**Amortization**	**Write-offs**	**Closing balance 2020**
Investment in concessions	38,645,699	1,393,593	(737,703)	_______	39,301,589

As of December 31, 2022, 2021, and 2020, the amortization charged to the results for the year was $996,588, $1,121,589, and $737,703, respectively. On the other hand, during 2021, PINFRA's management recorded an impairment in the San Luis - Río Colorado, which qualifies as a cash-generating unit and is part of its subsidiary Concesionaria PAC, S.A. de C.V. in the concessions segment, in the amount of $182,000, which is presented under “cost of concessions” in the consolidated statements of income and other comprehensive income. This impairment is due to the fact that the current vehicle traffic on this toll road is below expectations. To determine the recoverable amount of the San Luis - Río Colorado concession, the Entity used the discounted cash flow methodology (Hierarchy Level 3), considering the remaining life of the concession, estimating revenue growth based on inflation, and applying a discount rate of 5.05%.

d. The integration of the concession projects is as follows:

Concessionaire / Concession	**Maturity**	**Opening date**	**Percentage of Participation as of December 31:**			**Investment as of December 31:**		
			2022	**2021**	**2020**	**2022**	**2021**	**2020**
Tolled Roads within REIT								
Promotora y Administradora de Carreteras, S. A. de C. V.								
México – Toluca	2049	1990	81.70%	77.80%	77.80%	815,960	815,704	854,700
Reforma – Constituyentes – Lilas	2049	2010	81.70%	77.80%	77.80%	507,730	521,628	521,627
Reforma – Chalco	2049	2014	81.70%	77.80%	77.80%	51,169	52,442	52,442
Acopilco	2049	2014	81.70%	77.80%	77.80%	115,195	118,483	118,483
Reforma – Caborca	2049	2008	81.70%	77.80%	77.80%	332,298	341,354	341,354
PACSA, Tramo 2 Lerma [1]	2049	2016	81.70%	77.80%	77.80%	3,596,890	3,644,121	3,688,858
Tranche 3 - Toluca Estado de México	2049	2021	81.70%	77.80%	77.80%	52,131	55,082	
Desarrollo Global de Concesiones, S. A. de C. V.								
Peñón - Texcoco	2053	1994	82.40%	78.70%	78.70%	538,449	484,734	485,107
Project 2, 3, 4, 5, 6 y 7 [4]	2036	2006	100%	100%	100%	1,508,308	1,539,860	-
Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V.								
Ecatepec – Pirámides	2051	1991	87.90%	85.40%	85.40%	809,592	702,056	697,879
						8,327,722	8,275,464	6,760,450
Financed Concessioned Toll Roadss within REIT								
Promotora PP, S. A. de C. V. [3]								
Vía Atlixcayotl	2042	2012	87.90%	85.40%	85.40%	1,339,513	1,389,596	1,433,307
Virreyes – Teziutlán	2042	2012	87.90%	85.40%	85.40%	339,760	353,369	365,925
Apizaco – Huauchinango	2042	2012	87.90%	85.40%	85.40%	350,401	367,001	382,226
Viaducto Poniente Puebla	2072	-				211,383	-	-
Concesionaria ASM, S. A. de C. V.								
Atlixco – Jantetelco	2066	2006	87.90%	85.40%	85.40%	623,727	634,839	698,789
Concesionaria de								

Autopistas de Michoacán, S. A. de C. V.								
Paquete Michoacán (7)	2042	2012	100%	100%	100%	12,871,307	13,120,948	13,490,654
Promovías Terrestres, S. A. de C. V.								
Armería – Manzanillo (5)	2050	1990	100%	100%	100%	1,004,394	982,138	1,004,628
Project 1, 2, 3 and 4 of the Armería Manzanillo toll road	2050	-	100%	100%	100%	172,294	174,884	0
						16,912,779	17,022,775	17,375,529
Financed Concessioned Toll Roads:								
Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. y Pinfra Sector Construcción, S. A. de C. V.								
Ixtapan de la Sal	2054	1994	100%	100%	100%	322,423	326,822	444,241
Concesionaria Santa Ana Altar, S. A. de C. V.								
Santa Ana – Altar	2035	2005	100%	100%	100%	880,567	896,551	912,296
						1,202,990	1,223,373	1,356,537
Unfinanced Concessioned Toll Roads:								
Concesionaria Pac, S. A. de C. V.								
San Luis - Río Colorado	2038	2009	100%	100%	100%	356,531	358,481	544,117
Zitácuaro – Lengua de Vaca	2037	2007	100%	100%	100%	140,195	142,497	144,522
Tlaxcala – Xoxtla (2)	2036	2006	100%	100%	100%	487,795	542,309	552,903
Desarrollo Global de Concesiones, S. A. de C. V.								
Talud Tenango – Ixtapan	2036	2006	100%	100%	100%	140,450	142,558	147,997
Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V.								
Ecatepec – Peñón	2051	2015	100%	100%	-	2,951,508	3,030,195	3,048,958
Autovías San Martín Texmelucan, S. A. de C. V.								
San Martín Texmelucan – Tlaxcala – El Molinito	2041	2010	100%	100%	100%	298,642	309,576	319,660
Concesionaria de Autopistas de Morelos, S.A. de C.V.:								
Autopista Siglo XXI	2043	2018	51%	51%	51%	3,201,073	3,351,943	3,486,273

(El Higuerón) [9]								
Aportaciones de gobierno para construcción (Ver Nota 24)						(693,537)	(756,900)	(792,975)
Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. [10]	2050	2020	100%	100%	100%	3,116,882	3,179,256	3,221,864
Concesionaria Angelópolis, S. A. de C. V.								
Puente El Prieto [6]	2068	2008	100%	100%	100%	277,947	283,568	289,249
Concesionaria Libramiento de Aguascalientes, S. A. de C. V. [8]	2052	2022	100%	100%	100%	1,963,126	-	-
Concesionaria ASM, S. A. de C.V.								
Atlixco – Jantetelco	2036	2003	100%	100%	100%	337	337	337
						12,240,949	10,583,820	10,962,905
Other Concessions:								
Infraestructura Portuaria Mexicana, S. A. de C. V.								
Puerto de Altamira, Tamaulipas	2056	1996	100%	100%	100%	95,001	97,081	95,145
						95,001	97,081	95,145
Toll Roads under construction:								
Desarrollo Global de Concesiones, S. A. de C. V.								
Project 2, 3, 4, 5, 6 and 7	2036	2006	100%	100%	100%	-	-	1,591,619
Promotora y Administradora de Carreteras, S. A. de C.V.								
Tramo Toluca Estado de México	2049	-	82%	78%	78%	78,723	78,723	137,363
La Venta Lechería	2049	-	82%	78%	78%	1,701	1,701	1,701
Infraestructura Portuaria Mexicana, S. A. de C. V.								
Ampliación Puerto de Altamira	2056	-	100%	100%	100%	663,990	81,119	7,707
Promovías Terrestres, S. A. de C. V.								
Project 1, 2, 3 and 4 of the Armería Manzanillo toll road	2050	-	100%	100%	100%	186,542	206,712	139,997
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	2050	2022	100%	100%	100%	-	1,277,770	251,121

Promotora PP, S. A. de C. V. y Viaducto Poniente – Puebla	2050	2020	100%	100%	100%	-	207,768	207,740
IPM Veracruz, S. A. de C. V.								
Veracruz port	-	-	100%	100%	100%	0	0	413,775
Total autopistas en construcción						930,956	1,853,793	2,751,023
						39,710,397	39,056,306	39,301,589

On July 23, 2013, the Entity, through Promotora y Administradora de Carreteras, S. A. de C. V. ("PACSA"), obtained the 9th amendment to the concession title for the Mexico-Toluca toll road, in order to authorize the Entity to extend the term of the Concession, without exceeding the maximum term established by the Federal Roads, Bridges, and Motor Transport Law, whereby the concession will expire on July 31, 2049. To this end, the Entity is required to carry out the construction of the additional section "La Marquesa - Lerma de Villada" section, which will connect to the toll road currently in operation, with an investment amount of up to $3,500,000, of which no additional work was carried out as of December 31, 2022. To date, the total investment is $3,644,121. On July 20, 2016, the SCT announced through an authorization letter dated the same day that the Entity had begun operating this section.

On January 5, 2012, May 31, 2012, and August 31, 2012, the Entity, through Promotora y Administradora de Carreteras, S. A. de C. V., obtained the 6th, 7th, and 8th amendments, respectively, to the concession title for the Mexico-Toluca toll road, for the purpose of authorizing the Entity to carry out improvement or interconnection works or investments in other federal highways, as well as to make, with prior authorization from the SCT, investments in the concessioned highway and/or other federal highways, which are contemplated in the additional works, as of December 31, 2022, 2021 and 2020, investments under this scheme have been authorized for $2,797,500, of which $1,147,582 has been invested as of those same dates. During 2022 and 2021, there was no increase in works under this scheme.

Start of operations of the Tlaxcala Xoxtla toll road: On July 23, 2008, the Government of the State of Tlaxcala granted the Entity, through Concesionara PAC, S. A. de C. V., a new concession title for the construction, operation, exploitation, conservation, and maintenance of the state toll road known as Tlaxcala - Xoxtla, Type A2, for a term of 30 years from the start of operation of the toll road, with an approximate length of 16 kilometers and a crown width of 12 meters, which begins at the junction with the western bypass of Tlaxcala and ends at the border between the states of Tlaxcala and Puebla.

On January 5, 2016, the Government of the State of Tlaxcala announced through an official authorization letter that on January 10, 2016, operations would begin on the Tlaxcala Puebla toll road, formerly Tlaxcala Xoxtla, with the aim of registering this date as the start of the concession period, which would end in 2045.

(1)On December 15, 2016, the General Directorate of the decentralized public agency known as

"Carreteras de Cuota - Puebla“ (”CCP"), in accordance with the provisions of the last paragraph of Condition Twenty-Two of the Concession Title, requested that the Concessionaire make investments in projects that would enable compliance with the provisions of the 2011-2018 State Development Plan.

Among the highway infrastructure projects in the State of Puebla, the construction of a 38.06-kilometer bypass, known as the “Comprehensive Project for the Construction of the Poniente Bypass in the State of Puebla,” is pending. It will be built in two stages, the first from San Martín Texmelucan to Huejotzingo and the second from Huejotzingo to the Atlixco-Jantetelco toll road. The first stage, covering 18.4 km, has already been built, with 50% carried out by the Puebla Government's Infrastructure Secretariat and the other 50% by the entity. The second stage is pending completion.

The terms established in the amendment agreement state: to modify the first paragraph and add a second paragraph to Condition Thirty-Eight of the Concession, in order to establish that the term of validity is extended for up to thirty more years or for the period necessary to, without exceeding the maximum term of 60 years established by the General Law on State Property of Puebla.

(2)On December 27, 2018, the Mexican government canceled the construction of the New Mexico City International Airport (AICM) in Texcoco, State of Mexico, through official letter No. GACM/DG035/2018 dated December 27, 2018, the General Directorate of the Mexico City Airport Group issued instructions to the corporate construction directors to determine the temporary suspension of the works or their early termination and to establish, where appropriate and justified, the non-recoverable expenses. These situations were confirmed in the report published by the Secretary of Communications and Transportation of the Federal Government on April 26, 2019, Therefore, by means of document BAPT/21/2020 dated June 13, 2019, the Entity definitively suspended the work indicated in the Annex of Works for Projects 7 and 9, part of this Title, consisting of "Expenses for the execution of the analysis of project alternatives, field studies, preliminary designs, projects, environmental impact studies, construction and equipment for toll roads, supervision of works and exercise of resources, and other work necessary to connect the Peñón Texcoco Toll Road with the new Mexico City International Airport, as well as the necessary adjustments to both the current Peñón Texcoco Toll Road and the Circuito Exterior Mexiquense.

On May 11, 2020, the SCT issued Official Letter No. 3.4.-0551, a resolution at the request of the Assignee-Concessionaire, authorizing the Government of the State of Mexico to definitively suspend the execution of the works entrusted in Projects 7 and 9 of the Annex of Works of the Concession Title, corresponding to the “Necessary Expenses” and authorizing the Government of the State of Mexico to initiate the process to proceed with the recognition of the investment made in the aforementioned Projects 7 and 9 of the Works Annex.

(3)Modification to the Armería - Manzanillo concession title in Promovías Terrestres - On October 6, 2016, an annex to the concession title was made, in which it was agreed with the SCT to carry out projects 1, 2, 3, and 4 of the Armería - Manzanillo toll road, which consist of developing the toll road's side roads, right-of-way studies, and executive project and construction of the toll road's toll plaza, the construction of a new bridge to replace the Tepalcates II bridge, and the earthworks, paving, and other work necessary for the Tepic San Blas section. The amount of the investment authorized by the SCT in this annex is $382,862.

(4)On February 1, 2017, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave the concession title to administer, operate, exploit, conserve, and maintain a toll bridge called "El Prieto II," located next to the "El Prieto" bridge. This concession title had previously been granted on February 29, 2003, to the Government of the State of Veracruz de la Llave by the SCT, for a term of 30 years.

(5)The Michoacán Package has a 30-year concession for the construction and operation of the Morelia and Uruapan bypasses and the Pátzcuaro-Uruapan-Lázaro Cárdenas toll road (Michoacán Package). The entities that comprise it are Concesionaria de Autopistas de Michoacán, S. A. de C. V., Operadora de Autopistas de Michoacán, S. A. P. I. de C. V., and Constructora de Autopistas de Michoacán, S. A. de C. V., which assist the Concessionaire in the operation and construction of the bypasses covered by the concession title.

(6)On July 30, 2020, the Entity was awarded the concession for the construction, equipping, operation, exploitation, conservation, and maintenance of the road section corresponding to the Libramiento Carretero Poniente (Western Bypass) of the city of Aguascalientes, northwest between Federal Highway No. 70 (Aguascalientes-Jalpa) "Entroque el Picacho" and Federal Highway No. 45 (Aguascalientes-Zacatecas), "Entronque la Escondida," with an approximate length of 24 kilometers, in the state of Aguascalientes for a term of 30 years from August 12, 2020, the date of signing of the concession. As of December 31, 2021, it was under construction. In 2022, the construction phase was completed, and the highway began operating on May 21, 2022.

(7)Concesionaria de Autopistas de Morelos, S.A. de C.V. holds a 30-year concession for the construction, operation, and maintenance of the 61.8-kilometer Jantetelco-El Higuerón toll road. This concession began operations on November 16, 2018.

(8)Awarding of the Monterrey Nuevo Laredo concession; on June 6, 2018, the SCT granted the Entity, through its subsidiary Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. (incorporated on May 17, 2018) the federal concession title to build, operate, exploit, conserve, and maintain the Monterrey Nuevo Laredo toll road on the La Gloria - San Fernando section for a period of 30 years. The concession began operations in July 2020.

Disclosure of inventories [text block]

Inventories

	2022	2021	2020
Finished products (1)	38,107	29,627	38,903
In-process production (1)	1,796	1,813	1,813
Raw materials (1)	22,260	27,538	23,441
Materials and spare parts (2)	88,551	71,794	60,443
Roadside items (3)	35,776	27,630	16,846
Goods in transit	2,980	2,801	3,388
	189,470	161,203	144,834
Estimate for obsolete inventories	(9,825)	(8,254)	(8,218)
	179,645	152,949	136,616

(1) Correspond mainly to asphalt concrete and basaltic aggregates such as gravel, sand, seal, ballast, hydraulic base, sub-base and tepetate.

(2) Consists mainly of spare parts used by the Entity for maintenance at the port terminal in the port of Altamira, in the state of Tamaulipas.

(3) Consists mainly of uniforms, paint, vialetas, signage and items for roads.

The cost of sales recognized in the consolidated statement of income corresponds mainly to inventories in the materials sector. As of December 31, 2022, 2021, and 2020, the amount was $260,575, $400,664, and $225,237, respectively.

Real estate participation certificates

	2022	2021	2020
Land plots (1)	28,124	28,124	28,611
Real estate participation certificates (2)	249,969	132,707	110,020
	278,093	160,831	138,631

(1)In 2009, the Entity acquired land on which residential real estate projects will be developed.

Disclosure of issued capital [text block]

Capital stock

a. The capital stock at par value as of December 31st, 2022, 2021 and 2020, consists of the following:

Number of shares			Capital stock (thousands of Mexican pesos)		
Ordinary	**L series**	**Total**	**Ordinary**	**L series**	**Total**
380,123,523	49,416,058	429,539,581	719,772	82,774	802,546

The capital stock consists of common shares with no par value and free subscription. The variable capital is unlimited.

b. At the Ordinary General Shareholders' Meeting held on July 28, 2022, it was approved to allocate an amount of up to $7,200,000 for the acquisition of treasury shares during the 2022 fiscal year, in accordance with the provisions of Article 56 of the Securities Market Law. At the same Meeting, the Entity's consolidated financial statements for the 2021 fiscal year were approved.

c. At the Ordinary General Shareholders' Meeting held on January 26, 2022, the decree and payment of dividends to the company's shareholders was approved for a total amount of $3,000,000, charged to the income statement of previous years, which were paid in the same fiscal year 2022. This dividend came from the tax profit account, and only the income tax withheld from individuals who hold physical securities was retained and paid.

d. At the Ordinary General Shareholders' Meeting held on June 23, 2021, the decree and payment of dividends to the company's shareholders was approved for a total amount of $2,000,000, charged to the income statement of previous years, which were paid in the same fiscal year 2021. This dividend came from the tax profit account, and only the income tax withheld from individuals who hold physical securities was retained and paid..

e. At the Ordinary General Shareholders' Meeting held on April 29, 2021, the Entity's financial statements for the 2020 fiscal year were approved.

f. At the Ordinary General Shareholders' Meeting held on July 3, 2020, a reduction in the company's Buyback Fund of $6,000,000 was approved, to be charged to the balance of prior years' results..

g. Retained earnings include the legal reserve. In accordance with the General Law on Commercial Companies, at least 5% of net profits for the fiscal year must be set aside to form the legal reserve, until its amount reaches 20% of the nominal value of the share capital. The legal reserve may be capitalized, but may not be distributed unless the company is dissolved, and must be reconstituted when it decreases for any reason.

h. The distribution of accounting capital, except for the updated amounts of contributed capital stock and retained earnings for tax purposes, will be subject to income tax payable by the Entity at the rate in effect at the time of distribution. The tax paid on such distribution may be credited against the income tax for the fiscal year in which the dividend tax is paid and in the two immediately following fiscal years, against the tax for the fiscal year and the provisional payments thereof..

i. Acquisition of treasury shares - In accordance with the Securities Market Law and the single circular governing issuers registered in the National Securities Registry, the Entity may acquire shares representing its share capital, either charged to its share capital or to its book capital.

j. As of December 31, 2022, 2021, and 2020, the number of repurchased shares amounted to 51,867,667, 18,443,428, and 7,709,637 shares, respectively.

Disclosure of joint ventures [text block]

Investment in shares of associates and joint ventures

a)The Entity holds the following participation in associates:

	% of Participation			As of December 31:		
Entities:	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**
Chartexa, S. A. de C. V. ("Chartexa") [6]	30.56%	30.56%	30.56%	98,483	94,374	151,321
Concesionaria Purépecha, S. A. de C. V. ("Purépecha") [3]	50%	50%	50%	(27,895)	(26,459)	(12,086)
Construcciones y Drenajes Profundos, S. A. de C. V.	30%	30%	30%	15,503	23,441	27,567
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.20%	25.20%	25.20%	20,402	21,054	30,702
Constructora Libramiento Elevado de Puebla, S. A. de C. V. [2]	49%	49%	49%	24,160	45,218	74,468
Libramiento Elevado de Puebla, S. A. de C. V. ("LEPSA") [1]	49%	49%	49%	567,410	572,883	647,850
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	49%	49%	2,929	11,957	9,303
Osipass, S. A. de C. V.	50%	50%	-	295,367	176,199	21,565
Posco Mesdc, S. A. de C. V. ("Posco") [4]	0.80%	0.80%	0.80%	25,490	25,490	25,490
Servicios Operativos PAIM, S. A. de C. V.	25.20%	25.20%	25.20%	61	61	61
Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap, Tribasa Colisa, Tribasa Andina y otros [5]	50%	50%	50%	37,995	37,995	37,995
				1,059,905	982,213	1,014,236
Estimación por deterioro				(37,995)	(37,995)	(37,995)
				1,021,910	944,218	976,241

b)The Entity has the following share in the results of associates:

	% of Participation			As of December 31:		
Entities	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**
Chartexa [6]	30.56%	30.56%	30.56%	4,109	(8,365)	$1,946
Purépecha [3]	50%	50%	50%	(1,436)	(14,373)	(14,406)
Construcciones y Drenajes Profundos, S. A. de C. V.	30%	30%	30%	-	9,749	-
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.20%	25.20%	25.20%	(652)	(1,323)	(4,346)
Constructora Libramiento Elevado de Puebla, S. A. de C.V. [2]	49%	49%	49%	2,842	(7,392)	587
LEPSA [1]	49%	49%	49%	(5,473)	(74,524)	(57,619)
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	49%	49%	(310)	2,922	313
Osipass, S. A. de C.V.	50%	50%	50%	119,031	156,528	31,695
				118,111	63,222	(41,830)

[1]On August 18, 2014, LEPSA was established and, as part of the same project, on November 26, 2014, Constructora Libramiento Elevado de Puebla, S. A. de C. V. was established, both for the construction, operation, conservation, and maintenance of the state-owned elevated viaduct in the Puebla metropolitan area, which will be 13.3 kilometers long and will be built on the Mexico-Puebla federal toll road, (from km 115+000 to km 128+300) (the “Puebla Elevated Viaduct Concession”) granted to Autovías Concesionadas OHL, S.A. de C.V. (“Autovías Concesionadas OHL”), which will have a total investment of $10,000,000, of which the Government of the State of Puebla will contribute $5,000,000, and will have a duration of 30 years starting in October 2016.

[2]On August 18, 2015, the Entity and OHL México, S. A. B. de C. V. (“OHL México”) entered into a partnership for the purpose of carrying out the Puebla Elevated Viaduct Concession

The Entity holds a 49% stake in the share capital of LEPSA and Constructora Libramiento Elevado de Puebla, S. A. de C. V., which are recorded under investments in associates. As of December 31, 2014, the Entity had contributed $612,189 to the business. As of December 31, 2022, this transaction was recorded as an investment in an associate.

(3)The 50% investment in Concesionaria Purépecha, S. A. de C. V., includes the concession to build, operate, use, conserve, and maintain the 22.6-kilometer stretch of high-specification, state-jurisdiction highway located between the Morelia-Maravatío Federal Highway, Vía Charo, and the Autopista de Occidente, which includes the right of way, the works on the concessioned road and other assets that comprise it, as well as the provision of related and auxiliary services.

The concession term is 30 years from February 13, 2007, and operations began on June 26, 2008. Because there is shared control between the Entity and the partners in this concession, the investment was recorded using the equity method, as it is considered a joint control operation.

(4)On May 11, 2019, through a General Shareholders' Meeting, new shares were issued and released. As a result of this release of shares, the shareholding percentage of IPM Logística Altamira, S. A. de C. V. decreased from 22% to 0.79551%.

(5)The Entity maintains a 50% investment in Grupo Concesionario Metropolitano, S. A. de C. V., and other entities for the purpose of constructing, operating, and commercially exploiting the public passenger transport service of the elevated train line between Mexico City and the State of Mexico. Construction of the elevated train line has not yet begun for reasons beyond the Entity's control, and the concession expires in 2014. Given the uncertainty surrounding the completion of this project, the Entity has recorded a provision for impairment of the investment made in said entity.

The investment in which the Entity participates in Opercarreteras, S.A. de C.V. and Grupo Concesionario Metropolitano, S.A. de C.V. is reserved in 2021, 2020, and 2019 due to the unfeasibility of the projects for which they were created.

(6)Charterxa was established on April 28, 2015. The company provides air transport services within and outside Mexico.

Investments in former associates are recognized using the equity method in the consolidated financial statements.

c)A summary of information regarding certain investments in associates of the Entity is detailed below.

1. LEPSA

	2022	2021	2020
Current assets	1,101,934	1,128,787	1,194,135
Non-current assets	8,752,885	8,947,439	9,138,839
Current liabilities	4,595,505	156,946	4,643,439
Non-current liabilities	4,101,334	8,750,132	4,367,393
Revenue	713,467	618,684	530,278
Net loss	(11,169)	(152,089)	(117,589)

The reconciliation of the financial information summarized above regarding the carrying amount of the investment in LEPSA was recognized in the consolidated financial statements:

	2022	2021	2020
Capital of the associate	1,157,980	1,169,148	1,322,142
Proportion of the Entity's participation in LEPSA	49%	49%	49%
Carrying value of the Entity's participation in LEPSA	567,410	572,883	647,850

2. Purépecha

2022	2021	2020

Current assets	51,112	50,112	53,493
Non-current assets	613,089	653,531	647,720
Current liabilities	395,456	429,652	399,280
Non-current liabilities	324,535	326,909	326,105
Revenue	99,522	78,637	52,526
Net loss	(2,871)	(28,746)	(28,812)

La conciliación de la información financiera que se resumió anteriormente del valor en libros de la participación en Purépecha, se reconoció en los estados financieros consolidados:

	2022	**2021**	**2020**
Capital of the associate	(55,790)	(52,918)	(24,172)
Proportion of the Entity's participation in Purépecha	50%	50%	50%
Carrying value of the Entity's participation in Purépecha	(27,895)	(26,459)	(12,086)

3. Chartexa

	2022	**2021**	**2020**
Current assets	9,172	5,430	31,404
Non-current assets	278,472	267,643	406,446
Total liabilities	2,683		
Net income (loss)	11,890	(24,204)	5,631

The reconciliation of the financial information summarized above regarding the carrying amount of the investment in Chartexa was recognized in the consolidated financial statements:

	2022	2021	2020
Capital of the associate	284,961	273,073	437,850
Proportion of the Entity's participation in Chartexa	34.56%	34.56%	34.56%
Carrying value of the Entity's participarion in Chartexa	98,483	94,374	151,321

Disclosure of leases [text block]

Assets for rights of use and liabilities for leases

The Entity leases various assets, including land, computer equipment, and transportation equipment. The average lease term is 3.6 years for 2022.

The Entity has the option to purchase certain equipment for a nominal amount at the end of the lease term.

a. As of December 31, 2022, assets for rights of use are composed as follows:

Rights-of-use assets	**Land plots**	**Computer equipment**	**Transportation equipment**	**Total**
Cost				
Balances as of January 1, 2022	0	0	0	0
Additions	29,081	10,383	12,915	52,379
Decreases	0	0	0	0
As of December 31, 2022	29,081	10,383	12,915	52,379
Accumulated depreciation				
Balances as of January 1, 2022	0	0	0	0
Additions	(13,422)	(2,129)	(2,956)	(18,507)
Decreases	0	0	0	0
As of December 31, 2022	(13,422)	(2,129)	(2,956)	(18,507)
Carrying value, net				
As of December 31, 2022	15,659	8,254	9,959	33,872

b. The amounts recognized in the consolidated statement of income and other comprehensive income items were as follows:

	2022
Depreciation expense for right-of-use assets	18,507
Financial expense caused by lease liabilities	5,088
Expenses related to short-term and low-value leases	2,294

c. The following is a summary of lease liabilities:

	2022
Maturity analysis:	
Up to 1 year	24,727
More than 1 year, up to 3 years	11,215
Total	35,942

The Entity does not face liquidity risk with respect to its lease liabilities. Lease liabilities are monitored through the Entity's treasury.

Disclosure of non-controlling interests [text block]

Non-controlling interest

For all the years presented in the consolidated income statement, the profit attributable to non-controlling interests is based on the results of Concesionaria de Autopistas de Morelos, S. A. de C. V., Mexicana de Cales, S. A. de C. V., Promotora y Administradora de Carreteras, S. A. de C. V. Desarrollo Global de Concesiones, S. A. de C. V., Concesionaria ASM, S. A. de C. V. Promotora PP, S. A. de C. V., Promotora Ecatepec Pirámides, S. A. de C. V., Concesionaria de Autopistas Michoacán, S. A. de C. V., Concesionaria

Monterrey Nuevo Laredo, S. A. de C. V., and ZT Solana Partners, LLC.

	2022	2021	2020
Balances at the beginning of the year	7,708,247	7,330,578	7,120,152
Share in the year's results	992,565	899,127	755,865
Increase in non-controlling equity capital in kind	-	207,203	198,526
Effect of the valuation of derivative financial instruments, net of income tax	-	-	(17,253)
Fiber E Effects - Profit Distribution (1)	(959,810)	(614,539)	(514,613)
Refund of premium on subscription of non-controlling shares (2)	(224,236)	-	(182,900)
Others	53,925	(114,122)	(29,199)
Balances at the end of the year	7,570,691	7,708,247	7,330,578

i. Corresponds to capital distributions made by Fibra E to the investing public..

ii. This corresponds to the reimbursement of the premium on shares subscribed by Fibra E to the investing public, as a result of distributions made to it by its promoted entity PACSA.

Disclosure of other current liabilities [text block]

Taxes, advances from costumers and other liabilities

	2022	2021	2020
Taxes payable	1,104,887	851,973	608,300
VAT carried forward pending collection	34,411	18,253	50,396
Sundry creditors	597,258	417,496	265,237
Costumer advances	15,431	19,966	62,889
Carriers (electronic payment)	27,288	21,968	15,292

Salaries, Infonavit, and withholdings payable	7,836	4,026	2,913
Contributions for future capital increases (Siglo XXI)	68,667	68,667	19,667
Agreements with construction suppliers (Siglo XXI)	560	41,558	115,698
Retention of 5% guarantee funds for subcontractors	303,160	273,959	219,106
Security deposits	7,745	0	0
Other accounts payable	9,150	0	0
	2,176,393	1,717,866	1,359,498

Disclosure of other non-current assets [text block]

Long-term accounts and notes receivable

a. Long-term accounts and notes receivable are integrated as follows:

	2022	2021	2020
Proyectos Privados de México, S. A. de C. V.	0	0	523,168
Desarrollo e Infraestructura Viables, S. A. de C. V.	0	0	43,506
Construcciones Aldesem, S. A. de C. V.	0	0	8,156
Concesiones y Mantenimiento Aldesem, S. A. de C. V.	0	0	2,719
Others	0	0	1,474
	0	0	579,023

Disclosure of other non-current liabilities [text block]

Other long-term liabilities

Entities	December 2022 balance Principal	Interest	Total
F/000122 Fideicomiso Eólico Tamaulipas	401,806	6,769	408,575
Proyectos de Autopistas Privadas, S. A. de C. V.	20,744	349	21,093
	422,550	7,118	429,668

Entities:	December 2021 balance Principal	Interest	Total
F/000122 Fideicomiso Eólico Tamaulipas	421,307	4,998	426,305
Proyectos de Autopistas Privadas, S. A. de C. V.	21,760	258	22,018
	443,067	5,256	448,323

Disclosure of prepayments and other assets [text block]

Advance payments

	2022	2021	2020
Advance payment to suppliers	119,050	153,683	119,493
Other advance payments	58,532	68,429	42,221
Advance payments	45,712	27,365	31,086
Projects in progress	26,933	52,730	42,190
	250,227	302,207	234,990

Other assets

	2022	2021	2020
Security deposits	31,002	17,100	19,163
Advances to suppliers (1)	228,929	235,408	646,722
Advance payments	72,468	64,393	51,769
Incremental contract costs (2)	23,485	28,030	32,576
Other assets	7,718	1,956	1,360
	363,602	346,887	751,590
Constructora de Autopistas de Michoacán, S. A. de C. V.	119,493	119,493	119,493
	483,095	466,380	871,083

(1) These correspond to advances granted to subcontractors for work which, in accordance with the construction contract, have not been accrued and cannot be associated with estimates for work performed by them that must be capitalized as an investment in the concession.

(2) On February 1, 2018, the Entity obtained approval from the Government of the State of Veracruz de Ignacio de la Llave for the transfer of rights under the service contract to operate, exploit, conserve, and maintain the bridge known as “José López Portillo,” through the payment of consideration to the Government of the State of Veracruz of $50,000 for the State's use, which, in accordance with IFRS 15 “Revenue from Contracts with Customers,” are amortized on a straight-line basis over the life of the contract. The bridge is 391 meters long and 11 meters wide for two lanes of traffic, as well as its accesses with a length of 100 meters from each end of the bridge structure, located over the Pantepec River at kilometer 34+450 of the Tihuatlán-El Alazán section of Federal Highway 180, in the State of Veracruz. This operating contract had previously been awarded to another operator for a term of 18 years, so that, on the date of transfer of rights to the Entity, the remaining 11 years of operation were still valid.

As of December 31, 2022, 2021, and 2020, amortization in income amounted to $6,681.

Disclosure of property, plant and equipment [text block]

Property, machinery, and equipment

	2022	2021	2020
Buildings	233,890	233,890	233,890
Construction in progress	5,018	-	-
Major machinery and equipment	1,896,834	1,848,276	1,361,628
Transportation equipment	149,946	147,997	137,467
Office furniture and equipment	347,420	330,285	289,203
Transit equipment	76	76	76
Others	44,921	44,921	44,921
	2,678,105	2,605,445	2,067,185
Accumulated depreciation	(1,489,643)	(1,356,517)	(1,225,862)
Land plots	336,027	336,027	142,028
Investment property under construction	1,213,046	727,462	0
	2,737,535	2,312,417	983,351

The effect of depreciation charged to income was $134,656, $133,593, and $147,840 in 2022, 2021, and 2020, respectively.

The reconciliation between the book values at the beginning and end of the fiscal year is as follows:

	Balance as of December 31, 2021	Additions	Divestments and transfers	Balance as of December 31, 2022
Investment:				
Buildings	233,890	0	0	$ 233,890
Construction in progress	-	5,018	-	5,018
Major machinery and equipment	1,848,276	48,870	(312)	1,896,834
Transportation equipment	147,997	3,195	(1,246)	149,946
Office furniture and equipment	330,285	17,334	(199)	347,420
Others	44,997	0	0	44,997
Total investment	2,605,445	74,417	(1,757)	2,678,105
Accumulated depreciation:				
Buildings	(175,110)	(9,583)	-	(184,693)
Major machinery and equipment	(829,938)	(82,933)	7,194	(905,677)
Transportation equipment	(125,718)	(10,926)	991	(135,653)
Office furniture and equipment	(210,116)	(28,968)	(6,655)	(245,739)
Others	(15,635)	(2,246)	0	(17,881)
Total accumulated depreciation	(1,356,517)	(134,656)	1,530	(1,489,643)
Land plots	336,027	-	-	336,027
Investment property under construction	727,462	485,584	-	1,213,046
Net investment	2,312,417	425,345	(227)	2,737,535

	Balance as of December 31, 2020	Additions	Divestments and transfers	Balance as of December 31, 2021
Investment:				
Buildings	233,890	0	0	$ 233,890
Major machinery and equipment	1,361,628	487,694	(1,046)	1,848,276
Transportation equipment	137,467	12,945	(2,415)	147,997
Office furniture and equipment	289,203	41,082	0	330,285
Others	44,997	0	0	44,997
Total inverstment	2,067,185	541,721	(3,461)	2,605,445
Accumulated depreciation:				
Buildings	(165,546)	(9,564)	-	(175,110)
Major machinery and equipment	(758,000)	(72,984)	1,046	(829,938)
Transportation equipment	(115,134)	(12,476)	1,892	(125,718)
Office furniture and equipment	(173,793)	(36,323)	0	(210,116)
Others	(13,389)	(2,246)	0	(15,635)
Total accumulated depreciation	(1,225,862)	(133,593)	2,938	(1,356,517)
Land plots	142,028	193,999	0	336,027
Investment property under construction	0	727,462	0	727,462
Net investment	983,351	1,329,589	(523)	2,312,417

	Saldo al 31 de diciembre de 2019	Adiciones	Desinversiones y traspasos	Saldo al 31 de diciembre de 2020
Investment:				
Buildings	233,890	0	0	$ 233,890
Major machinery and equipment	1,402,533	33,880	(74,785)	1,361,628
Transportation equipment	159,564	6,534	(28,631)	137,467
Office furniture and equipment	283,627	24,974	(19,398)	289,203
Others	44,921	76	0	44,997
Total inverstment	2,124,535	65,464	(122,814)	2,067,185
Accumulated depreciation:				
Buildings	(155,978)	(9,568)	-	(165,546)
Major machinery and equipment	(775,059)	(63,443)	80,502	(758,000)
Transportation equipment	(130,919)	(13,499)	29,284	(115,134)
Office furniture and equipment	(157,213)	(59,084)	42,504	(173,793)
Others	(11,046)	(2,246)	(97)	(13,389)
Total accumulated depreciation	(1,230,215)	(147,840)	152,193	(1,225,862)
Land plots	142,028	-	-	142,028
Net investment	1,036,348	82,376	29,379	983,351

Disclosure of provisions [text block]

Provisions

Provisions of:	2022	2021	2020
Works [1]	235,429	283,165	231,932
Liabilities pending invoicing	4,288	4,321	5,372
ASIPONA consideration [2]	21,696	18,799	23,444
PTU	34,807	10,740	-
Maneuvers and unloading	989	4,591	631
Insurance and claims	575	5,548	3,764
Conservation and maintenance	4,480	2,369	2,587
Provision for year-end bonus	2,219	1,165	2,628
Electric power	278	-	998
3% fiscal area maneuvers	1,736	1,558	1,392
Salaries and fees	767	2,433	1,257
Labor contingencies	5,000	21	5,845
Provision for lawsuits and litigation	3,215	3,216	-
Plant production	10,073	9,333	4,349
	325,552	347,259	284,199

[1] These are provisions recorded for liabilities pending invoicing, for works that have already been completed or are in the process of construction.

[2] This is the provision generated by the consideration paid to ASIPONA, corresponding to the Port of Altamira, which accrues during the month and is invoiced to us for payment the following month.

The rest of the provisions are liabilities incurred that are pending invoicing for payment..

Major maintenance reserve

This is the reserve created for major maintenance of concessioned roads, to ensure that they are kept in good condition.

	Starting balance 2021	Additions	Provision used	Closing balance 2022
Reserve for major maintenance	412,863	778,100	(490,868)	700,095

	Starting balance 2020	Additions	Provision used	Closing balance 2021
Reserve for major maintenance	343,872	603,051	(534,060)	412,863

	Starting balance 2019	Additions	Provision used	Closing balance 2020
Reserve for major maintenance	380,796	574,907	(611,831)	343,872

Disclosure of related party [text block]

Transactions with related parties

a. Related party transactions carried out during the year ended December 31 in the normal course of business were as follows:

Operations	2022	2021	2020
Revenue from:			
Interests	22,949	16,190	18,885
Road operation and maintenance	42,920	38,636	36,797
Administrative services	2,012	1,734	2,073
	67,881	56,560	57,755

b. Long-term accounts receivable from associated companies:

	2022	2021	2020
Associated accounts receivable l. p.			
Concesionaria Purépecha, S.A. de C.V. [1]	383,661	385,121	381,774
Chartexa, S.A. de C.V.	2,584	0	0
	386,245	385,121	381,774

[1] On April 25, 2007, the Entity entered into a simple credit agreement with Concesionaria Purépecha, S. A. de C. V. (related party) ("Purépecha"), which was used for the long-term financing of the costs incurred in the construction of the highway section known as "Autopista Morelia - Aeropuerto" highway section concessioned to Purépecha. The loan accrues interest at an average annual rate equivalent to the monthly TIIE rate plus 3%.

On January 31, 2018, the Entity signed the third amendment agreement for a simple credit facility, changing the maturity date of the credit facility to January 31, 2027.

Interest accrued in favor recognized in results as of December 31, 2022, 2021, and 2020 amounted to $22,949, $16,190, and $18,885, respectively.

The aforementioned loan will be repaid in a single installment. Interest will be calculated monthly on outstanding loan balances, which were capitalized during the road construction period and during the first 48 months. Purépecha will not be required to pay ordinary interest, which will be added to the principal. It will have the following obligations, of which we mention the main ones:

a) *Commissions* - Purépecha will pay the bank an origination fee of 3.5% calculated on the total amount of the loan and another structuring fee of 2.5% calculated on the total amount of the loan.

b) *Early repayment of the loan* - Purépecha may make a full prepayment of the principal, for which it must pay the Entity a commission equivalent to 6.0% of the outstanding balance of the loan.

c) *Future mortgages* - Purépecha may not establish a mortgage, pledge, or any other encumbrance on any of the assets or rights that comprise or may comprise its assets without the consent of the Entity, respectively.

c.Accounts payable to associated companies:

	2022	2021	2020
Constructora de Autopistas de Michoacán, S.A. de C.V.	$ 216,002	$ 214,075	$ 239,075

d. Compensation for key personnel of the entity:

For the years ended December 31, 2022, 2021, and 2020, the remuneration and benefits received by the Entity's senior officials amounted to $65,032, $57,859, and $36,445, respectively, consisting of base salary and statutory benefits, supplemented mainly by a variable compensation program that is basically governed by the Entity's results and the market value of its shares.

Disclosure of restricted cash and cash equivalents [text block]

Los fondos en fideicomiso, restringidos a corto y largo plazo se integran de la siguiente manera:

The trust funds correspond to toll revenue collections from the concessions. Restricted trust funds are used to settle the stock certificates mentioned in the Note on Assigned Collection Rights, respectively, as well as interest and other operating commitments of the concessions.

Restricted short-term trust funds are composed as follows:

	2022	2021	2020
Trust 80481 of Promotora y Administradora de Carreteras, S. A. de C. V. with Nacional Financiera, S. N. C. Multiple Banking Institution ("NAFIN"), so that as of October 13, 2018, it will make the payment of the subrogated loans to Promotora y Administradora de	$1,805,364	$1,807,261	$1,697,560

Carreteras, S. A. de C. V. Previously, the creditors were BBVA Bancomer, S. A., Multiple Banking Institution, and Banco Nacional de Obras y Servicios Públicos, S. N. C., based on the collection rights of the Mexico-Toluca toll road.			
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. Institución de Banca Múltiple, for the purpose of issuing stock certificates and paying principal and interest based on the collection rights of the Peñón-Texcoco toll road concession.	1,072	1,072	1,072
Irrevocable Trust for Administration and Source of Payment 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. Institución de Banca Múltiple, for the purpose of issuing stock certificates and paying principal and interest based on the collection rights of the Peñón-Texcoco toll road concession.	1,822,254	1,800,840	1,787,435
Irrevocable Trust No. 1646 for administration and source of payment dated December 11, 2014, entered into by Autopista Tenango - Ixtapan de la Sal, S. A. de C. V. and Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A. Institución de Banca Múltiple ("INVEX") which, as of February 17, 2016, has the purpose of carrying out one or more issuances of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Tenango - Ixtapan de la Sal Toll Road.	176,655	168,920	153,641

Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (INBURSA), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., for the purpose of issuing Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar Toll Road.	66,411	87,415	62,577
Irrevocable Trust for Issuance, Administration, and Payment No. F/2740 and F/2759 of May 26, 2018, entered into by Concesionaria ASM, S.A. de C.V. and Promotora PP, S.A. de C. V. and Banco Invex S.A., Institución de Banca Múltiple, Invex Grupo Financiero, for the purpose of carrying out one or more issuances of Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Vía Atlixcáyotl, Apizaco-Huauchinango, Virreyes-Teziutlán, and Atlixco-Jantetelco toll roads. - Jantetelco	-	-	115,706
Trust 2740 of Concesionaria ASM, S.A. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from being an investment vehicle of Fibra E, corresponding to the Atlixco Concession.	68,577	315,220	271,354
Trusts 2746 of Promotora PP, S. A. de C. V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Vía Atlixcáyotl concession.	129,305	180,257	93,886
Trusts 2747 of Promotora PP, S. A. de C. V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Apizaco -	85,743	78,444	67,607

Huachinango concession.			
Trusts 2748 of Promotora PP, S. A. de C. V., with Banco Invex, S. A., to manage the liquid resources derived from the use of the Virreyes - Teziutlán concession.	66,094	140,300	96,059
Trust F/11629 of Concesionaria Monterrey Nuevo Laredo, S. A. de C. V. with Banco Mercantil del Norte, S. A., for the purpose of complying with the investment, administration, and source of payment requirements for the resources derived from the operation of the Monterrey Nuevo Laredo toll road concession.	320,643	778,254	571,281
Irrevocable Trust No. 2886 entered into by Promotora de Carreteras Ecatepec Pirámides, S. A. de C. V. and Desarrollo Global de Concesiones, S. A. de C. V., to manage the liquid resources of the concessions.	217,763	131,883	96,304
Irrevocable trust for administration and source of payment 11261 denominated in Mexican pesos entered into by Operadora Autopistas Nacionales Equivent, S. A. de C. V. with Banco Interacciones, S. A. de C. V. for the purpose of guaranteeing prepayments for the Libramiento Poniente Huejotzingo toll road.	15,285	15,894	15,285
Trust F/178 of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Ecatepec-Pirámides toll road.	1,812,139	2,520,590	2,490,957
Trust F/5072407 of Concesionaria de Autopistas de Michoacán,	1,474,414	1,397,692	1,326,863

S. A. de C. V., with Banamex, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Autopistas de Michoacán concession.			
Trust F/3558 of Promovías Terrestres, S. A. de C. V., with Banco Invex, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Armería-Manzanillo concession.	295,257	278,710	195,044
Trust F/751933 of Concesionaria Libramiento Aguascalientes, S. A. de C. V., with Banorte, S. A., for the purpose of complying with the investment, administration, and source of payment of the resources derived from the operation of the Libramiento Aguascalientes concession.	2,208	74,730	378,485
2022 Trust with Banco Invex, S. A. de C. V., Multiple Banking Institution, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of administering the resources of the Siglo XXI toll road, Jantetelco el Higuerón (Xicatlacotla) section.	77,202	68,626	78,813
Other Trusts	1,011	1,116	1,415
	$8,437,397	$9,847,224	$9,501,344

Restricted funds in long-term trusts are composed as follows:

	2022	2021	2020
Trust 80481 of Promotora y Administradora de Carreteras, S. A. de C. V., with Nacional	$17,329	$17,329	$17,329

Financiera, S. N. C. Institución de Banca Múltiple ("NAFIN"), to make payment of the subrogated loans to PACSA as of October 13, 2016. Previously, the creditors were BBVA Bancomer, S. A., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C., based on the collection rights of the Mexico - Toluca			
Trust 1344 entered into by Desarrollo Global de Concesiones, S. A. de C. V. with Banco Inbursa, S. A. Institución de Banca Múltiple, for the purpose of guaranteeing payment of the Fibra issued by Peñón - Texcoco.	26,341	34,814	32,752
Trust 1486 with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple ("INBURSA"), entered into by Concesionaria Santa Ana Altar, S. A. de C. V., for the purpose of issuing Stock Certificates, as well as for the payment of principal and interest based on the collection rights of the Santa Ana - Altar toll road.	21,760	21,760	21,760
Trust F/173477 of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., for the purpose of complying with the investment in road improvement and maintenance works.	401,564	326,296	277,297
Trust 2022 with Banco Invex, S. A. de C. V., Multiple Banking Institution, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., for the purpose of administering the resources of the Siglo XXI toll road, Jantetelco el Higuerón section (Xicatlacotla)	80,604	74,898	151,292
	$547,598	$475,097	$500,430

Disclosure of significant accounting policies [text block]

Significant accounting policies

a.***Preparation basis***

PINFRA's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value. The net carrying amounts of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be recognized at amortized cost are adjusted to recognize changes in fair values attributable to the hedged risks and effective hedging relationships.

The consolidated financial statements are presented in thousands of pesos.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Entity can access at the measurement date;

- Level 2 Observable inputs, other than quoted prices included within Level 1, either directly or indirectly; and

- Level 3 Considers unobservable inputs.

Ongoing Business

Consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as an on-going business.
As a result of the decrease in COVID 19 pandemic cases, since the vaccination program has been applied to the Mexican population, the Entity analyzed the following considerations to determine if the assumption of continuing as a going concern is applicable.

- The Entity has a very strong liquidity position and limited exposure to credit or asset valuation losses.

- The existence and access to vaccines against the COVID-19 pandemic has allowed the reactivation of the most affected economic sectors and there has been a clear trend towards the recovery of the capacity.

- Similarly, the validity period of the concessions allow it to assume that the current economic situation may be reversed in the future, which will allow it to meet its commitments and obligations, as it has been the case to date.

- All obligations assumed, including debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

b. ***Financial statement consolidation basis***

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Entity controls a subsidiary if, and only if, the Entity has:

•Power over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).
•Exposure, or rights, to variable returns from its involvement in the subsidiary and,
•It can influence such returns through the exercise of its power over the subsidiary.

Generally, there is a presumption that a majority of the voting rights is control. To support this presumption and when Pinfra does not own a majority of the voting rights, or similar rights, of the subsidiary, the Entity considers all relevant facts and circumstances to evaluate whether it has power over the subsidiary, which includes:

•Contractual agreement(s) with other owners regarding the subsidiary's voting rights.
•Rights arising from other contractual agreements.
•Potential voting rights of the Group.

The Entity reassesses whether or not it has control of subsidiaries if facts and circumstances indicate that there are changes to one or more of the elements that determine control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the reporting period are included in the consolidated financial statements from the date on which the Group obtains control or until the date on which the Group loses control.

Profit or loss and each of the components of other comprehensive income are attributed to the owners of the shares of the Group's controlling entity and to the minority interest even if this results in the minority interest having a debit balance. When necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are consistent with those applied by the Group. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between Group companies are eliminated in full in the consolidation process.

A change in the percentage of ownership in a subsidiary, without loss of control, is recorded as an equity instrument transaction. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), related liabilities, non-controlling interests and other components of equity, recording any gain or loss in profit or loss. Any investment held in the former subsidiary is recognized at fair value.

Changes in the Entity's interests in existing subsidiaries

Changes in investments in the Entity's subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Entity's investments and non-controlling interests are adjusted to reflect changes in the related investments in 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 stockholders' equity and attributed to the owners of the Entity.

The shareholding in the share capital of the main subsidiaries included in the consolidation of financial statements is shown below:

	Ownership percentages as of			
	Jun 2022 %	**Dec 2021 %**	**Jun 2021 %**	**Activity**
Construction sector:				
Pinfra Sector Construcción, S. A. de C.V.	100	100	100	Shareholders Construction
Experconstructores Zacatecana, S. A. de C.V.	100	100	100	(non-operating)
Adepay, S. A. de C. V.	100	100	100	Shareholder
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	100	General Construction
Materials sector:				

Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	100	Shareholder
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S. A.de C. V.	100	100	100	Shareholder
Concessions sector:				
Grupo Concesionario de México, S. A. de C. V.	100	100	100	Shareholder
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	81.7	Highway Concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	100	Highway Concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	100	Highway Concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	87.9	Highway Concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	87.9	Highway Concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	100	Highway Concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	100	Highway Concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	87.9	Highway Concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	100	Highway Concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78,61	78,61	82.4	Highway Concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	80	Highway Concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	100	Highway Concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V. (5)	51.48	51.48	51	Highway Concessionaire
Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100	100	Highway Operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	100	Highway Operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100	100	Port Operator
Concesionaria Libramiento Aguascalientes, S.A. de C.V.	100	100	-	Highway Concessionaire
Personal en Desarrollo Infraestructural, S.A. de C.V. (4)	100	100	-	Service Provider
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	-	Service Provider
Integración de Trabajadores Náuticos, S. A. de C. V. (4)	100	100	-	Service Provider
Operadora de La Sultana, S. A. de C. V. (4)	100	100	-	Highway Operator
Fomento Soluciones Corporativas, S.A. de C.V.	100	100	100	Shareholder

Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	-	SOFOM's Shareholder
Preporod, S. A. de C. V.	60.75	60.75	-	(SOFOM non-regulated entity)
Fideicomiso Irrevocable No. F/2886 "Fibra E"	58.71	58.71	58.71	Fibra E
Pinfra Global, LLC (2)	100	100	100	Shareholder
Artu Holdings, LLC (2)	100	100	100	Shareholder
Pinfra Global Partners, LP (3)	100	100	100	Shareholder
Pinfra US, LLC (2)	100	100	100	Shareholder
ZT Solana Partners, LLC and Subsidiaries (2)	66.67	66.67	66.67	Construction of shopping center

(1)Materiales e Insumos Infraestructurales, S.A. de C.V. owns 77.75% of the common stock of Mexicana de Cales, S.A. de C.V., which comprises the non-controlling interest in the consolidated statements of financial position.

(2)These entities are under the laws of the United States of America.

(3)Pinfra Global Partners, LP, is a company incorporated under the laws of Canada.

In addition to the foregoing, the Entity consolidates certain trusts in which it has been determined that it has control in substance.

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

All balances, transactions, and cash flows with related parties have been eliminated in the consolidation.

c.***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 or liabilities, if any, 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 the results.

d. ***Financial assets***

All regular purchases or sales of financial assets are recognized and deregistered on a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time limit established by the usual regulation or practices in the market.

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:

•If the financial asset is maintained in a business model whose objective is to maintain financial assets with the aim of obtaining contractual cash flows; and

•The contractual terms of the financial asset take place, on specific dates, in cash flows that are only principal and interest payments on the outstanding amount of the principal.

(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 that were not purchased or originated from financial assets with impairment of credit (e.g. assets that have impairment of credit in the initial recognition), the effective interest rate is the rate that accurately deducts expected future cash inflows (including all fees and points paid or received that is an integral part of the effective interest rate , transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, where appropriate, a shorter period, the gross book amount of the debt instrument in the initial recognition. For financial assets with credit impairment purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition minus the principal's repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for subsequently measured debt instruments at amortized cost and at fair value through other comprehensive results. For financial assets purchased or originated other than financial assets with impairment of credit, 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 suffered credit impairment. For financial assets that subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in later reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross book value of the financial asset.

For financial assets acquired or originated that have credit impairment, the Entity recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has credit impairment.

Interest income is recognized by results (gains/losses) and is included in the concept "Financial Products".

(ii) *Financial assets at fair value through results*

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive results (see (i) to (iii) above) are measured at fair value through results. Specifically:

•Investments in capital instruments are classified at fair value through results, unless the Entity designates a capital investment that is not maintained to trade or contingent consideration arising from a business combination at fair value through other comprehensive results in the initial recognition.

•Debt instruments that do not meet the amortized cost criteria or fair value criteria through other comprehensive results are classified with fair value through results. In addition, debt instruments that meet the amortized cost criteria or fair value criteria through other comprehensive results may be designated as fair value through results at the time of initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (called "accounting disparity") that would arise from the active or passive measurement or recognition of gains and losses on them on different bases. The Entity has not designated any debt instruments with fair value through results.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss 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 includes any dividend or interest earned on the financial asset or financial liability and is included in "Other comprehensive income"-".

Foreign exchange gains and losses

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted to the exchange rate at the end of each reporting period. Specifically;

•For financial assets measured at amortized cost that are not part of a designated hedging ratio, exchange rate differences are recognized in results under the heading "Financial expenses or financial products";

•For debt instruments measured at fair value through other comprehensive results that are not part of a designated hedging ratio, currency differences in the amortized cost of the debt instrument are recognized in results under the heading "Financial Expenses or Financial Products". Other exchange rate differences are recognized in another comprehensive outcome in the investment revaluation reserve;

•For financial assets measured at fair value through results that are not part of a designated hedging relationship, exchange rate differences are recognized in results under "Financial expenses or financial products"; and

•For capital instruments measured at fair value through other comprehensive results, exchange rate differences are recognized in another comprehensive result in the investment revaluation reserve.

See the hedging accounting policy regarding currency differences where the risk component of a foreign currency for a financial asset designated as a foreign currency risk-hedging instrument.

Impairment of financial assets

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from predetermined 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.

Irrespective of the outcome of the previous 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 Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Entity assumes that the credit risk in a financial instrument has not increased significantly since the initial recognition if the financial instrument is determined to have a low credit risk on the reporting date. A financial instrument is determined to have a 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 not necessarily; reduce the ability of the borrower to fulfill its contractual cash flow obligations.

(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 are generally not recoverable, when they meet any of the following criteria:

•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 in creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the previous 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 is considered to have credit-impairment when two or more events have a harmful impact in the estimated future cash flows of that financial asset. Evidence of a credit-impaired financial asset includes data observable through the following events:

(a)Significant financial difficulty on the part of the issuer or the debtor;

(b)Failure to comply with a contract, such as a breach or an expired event (see (ii) above);

(c)The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;

(d)The debtor is increasingly likely to go bankrupt or some other financial reorganization; or

(e)The extinction of functional market for financial assets because of its 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 Group'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

Measuring expected credit losses is a function of the probability of non-compliance, the loss given the noncompliance (i.e. the magnitude of the loss if there is a breach) and exposure in non-compliance. The assessment of the probability of non-compliance and the default given loss is based on historical data adjusted by prospective information as described previously.

e.***Financial liabilities and equity***

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognized at the proceeds received, net of direct issue cost.

Repurchase of the Entity's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Entity's own equity instruments.

Composite instruments

The components of convertible loan securities issued by the Entity are classified separately as financial liabilities and capital, according to the content of the contractual agreements and the definitions of a financial liability and capital instrument. A conversion option to be settled by exchanging a fixed amount of cash or other financial asset by a fixed number of the Entity's own capital instruments is a capital instrument.

Financial liabilities

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

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 fair value results

Financial liabilities are classified at fair value through results where the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) is maintained to trade or (iii) is designated as fair value through results.

A financial liability is classified as held for trading if:

•It has been acquired mainly for short-term repurchase; or

•In the initial recognition, it is part of a portfolio of identified financial instruments that the Entity jointly manages and has a recent real pattern of short-term profit-taking; or

•It is a derivative, except for derivatives that are a financial guarantee contract or a designated and effective hedging instrument.

A financial liability not held for trading or the contingent consideration of an acquirer in a business combination may be designated as fair value through results at the time of initial recognition if:

•Such designation significantly eliminates or reduces a measurement or recognition inconsistency that would otherwise arise; or

•The financial liability is part of a Financial Assets or Financial Liabilities Entity or both, which is managed, and its performance is assessed on the basis of fair value, in accordance with the Entity's documented risk management or investment strategy, and information on the pool is provided internally on that basis; or

•It is part of a contract containing one or more implied derivatives, and IFRS 9 allows the entire combined contract to be designated as fair value through results.

Financial liabilities at Fair Value through results are measured at fair value, and gains or losses arising from changes in fair value are recognized in results 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 in the financial liability and is included in the heading "Financial Expenses or Financial Products" in results.

However, for financial liabilities designated to fair value through results, 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 another comprehensive result, unless recognition of the effects of changes in the credit risk of the liability on other comprehensive income would create or extend an accounting mismatch in results. The remaining amount of the change in the fair value of the liability is recognized in results. Changes in fair value attributable to the credit risk of a financial liability recognized in another comprehensive income are not subsequently reclassified to results. Instead, they are transferred to accumulated earnings once the financial liability is deregistered.

Gains or losses on financial collateral contracts issued by the Entity that are designated by the Entity at fair value through results are recognized in results.

The fair value is determined as described in Note 21 (k) (1).

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a combination of businesses, (ii) held to trade, or (iii) designated as fair value through results, are subsequently measured at the amortized cost using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial liability and for allocating interest expenses during the relevant period. The effective interest rate is the rate that accurately deducts estimated future cash payments (including all charges and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability, or (where appropriate) a shorter period, at the amortized cost of a financial liability.

Financial expenses or financial products

For financial liabilities that are denominated in a foreign currency and are measured at the amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These foreign currency gains and losses are recognized under "Financial expenses or financial products" in results for financial liabilities that are not part of a designated hedging relationship. For those designated as a hedging instrument for foreign currency risk hedging, foreign currency gains and losses are recognized in another comprehensive income and accrued into a separate component of equity.

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

Write-off of financial liabilities

The Entity derecognizes financial liabilities if, and only if, 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 a debt instrument into one with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be 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 material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss on modification within other gains and losses.

f.***Derivative financial instruments***

The Entity engages in a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including forward foreign exchange contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 23.

Derivatives are initially recognized at fair value on the date a derivatives contract is concluded and are subsequently measured at fair value at each report date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the time of recognition in profit or loss depends on the nature of the hedging ratio.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both the legal right and the intention to offset. The impact of Master Network Contracts on the Entity's financial position is disclosed in Note 23. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g., financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through results.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at fair value through results.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

g. ***Hedge accounting***

At the inception of the hedge, the Entity documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting the exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk.

Note 23 includes details on the fair value of derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss and is included in the 'other gains and losses' line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to results.

The Entity discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

h. ***Income statement***

The Entity opted for presenting the income statement, considering separate lines for gross profit and operating income. Costs and expenses were classified according to their role to provide more information in the reading of users of the financial statements.

i.***Cash and short-term investments***

Cash consists mainly of bank deposits in checking accounts. Cash equivalents are short-term investments, liquid and easily convertible into cash, maturing within three months as of their acquisition date, and which are subject to insignificant changes in value. Cash is stated at nominal value and cash equivalents are valued at fair value.

j.***Restricted funds in trusts***

Restricted trust funds represent reserve funds required to ensure coverage of payment of principal and interest of the assigned collection rights.

k. ***Inventories and cost of sales***

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost. Represents mainly asphaltic concrete and basaltic aggregates such as gravel, sand, seal, hydraulic base ballast, sub-base and temperate.

l.***Real state held for future use***

It corresponds to long-term receivables that entitle the Entity to an aliquot share of ownership of territorial reserves contributed to a trust for sale, which issued real estate participation certificates. They are recorded at their acquisition value and/or market value, whichever is lower. Gains or losses that may arise from the sale of Real Estate Participation Certificates (CPI's) are recorded in the results in the period in which the rights are sold or transferred partially or completely.

m.***Property, machinery, and equipment***

It is recognized at acquisition cost less depreciation. Depreciation of these assets, as in other properties, starts when assets are ready for planned use. Depreciation is calculated according to the straight-line method, following the component approach and taking into account the life of the related asset and the effect of any changes in the recorded estimate is recognized on a prospective basis.

Land doesn't depreciate. Furniture and equipment are presented at the cost minus the accumulated depreciation and any accumulated losses from impairment. Estimates of useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

The gain or loss arising from the sale or withdrawal of an item of furniture and equipment and others is calculated as the difference between the resources received by sales and the carrying value of the asset and is recognized in the results of the period.

The Entity decided to value at cost the construction of the shopping center of its subsidiary ZT Solana Partners, LLC, in accordance with IAS 40 Investment Properties.

n. ***Other assets***

It corresponds mainly to expenses related to works in execution, classified as advances to subcontractors for work, also include security deposits and advance payments which are recorded at their cost of acquisition.

o. ***Impairment of intangible assets and real state, property, and equipment***

At the end of each period, the Entity reviews the carrying values of its intangible assets and real estate, machinery, and equipment to determine whether there are indicators that these assets have suffered a loss from impairment. If there is any such indicator, the recoverable amount of the asset is calculated in order to determine the amount of the loss from impairment (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 such asset belongs. When a reasonable and consistent distribution base can be identified, corporate assets are also assigned to the individual cash generating units, or otherwise are assigned to the smallest group of cash generating units for which a reasonable and consistent distribution base can be identified.

The recoverable amount is the higher of the fair value less cost of sales and the value in use. When the value in use is used, the estimated future cash flows are discounted at to present value, using a pre-tax discount rate which reflects the current assessment of the market regarding the time-value of money and the specific risk of the asset for which the estimates of future cash flows have not been adjusted.

If it is estimated that the recoverable amount of an asset (or cash-generating unit) is lower than it's carrying value, the carrying value of the asset (or cash-generating unit) is reduced to its recoverable value. Losses from impairment are recognized immediately in the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 net income.

p. ***Concessions investments***

The Entity recognizes concession contracts under Interpretation No.12 of the Committee on the Interpretation of International Financial Reporting Standards "Agreements for the Grant of Services" (IFRIC 12) for the initial recognition of construction, additions, improvements and extensions to concession highways. This interpretation refers to the registration by private sector operators involved in providing public sector infrastructure assets and services underpinned by concession agreements and requires classifying assets into financial assets, intangible assets or a combination of both.

The financial asset originates when the trader builds or makes improvements to the concession infrastructure and receives in return an unconditional right to receive cash or other financial assets as consideration.

The intangible asset originates when the operator builds or makes improvements to the concessionary infrastructure and in return receives a right to charge users for the public service. This right of collection does not represent an unconditional right to receive cash as it depends on the use of the asset.

For both the financial asset and the intangible asset, the construction-related income and costs or the improvements are recognized in the results of the period.

The considerations given to the SCT in exchange for the grant title were recognized as an intangible asset.

The intangible asset recognized in the statement of financial position is amortized during the period of the concession based on the vehicle capacity. The estimated useful life and depreciation method are reviewed at the end of each reporting period and the effect of any changes in the estimate is recognized prospectively.

As of December 31, 2021, 2020 and 2019, the Entity has not recognized financial assets for investments in concessions.

q. ***Investment in shares of associates and joint ventures***

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the entity in which it is invested but, does not imply joint control or 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 the associates are incorporated into the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. According to the equity method, the investments in associates are initially posted in the consolidated statement of financial position at cost and are adjusted by changes after the acquisition by the Entity's share in the income and the integral results of the associate. When the Entity's participation in the losses of an associate entity of the Entity exceeds the Entity's participation in that associate, the Entity ceases to recognize its interest in the losses. Additional losses are recognized as long as the Entity has entered into any legal or implied obligation or made payments on behalf of the associate.

An investment in an associate is posted using the equity method from the date the participated becomes an associate. In the acquisition of the investment in an associate, the excess in the acquisition cost on the Entity's share of the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying value of the investment. Any excess participation of the Entity in the net fair value of the identifiable assets and liabilities in the cost of acquiring the investment, after the re-evaluation, after its re- evaluation, is immediately recognized in the results of the period in which the investment was acquired.

The requirements of IAS 36 apply to determine whether it is necessary to recognize an impairment loss with respect to the Entity's investment in an associate. Where necessary, the impairment of the total carrying amount of the investment in accordance with IAS 36, Asset Impairment, is tested as a single asset, comparing its recoverable amount (greater between value in use and fair value minus cost of sale) against its carrying value. Any recognized impairment loss is part of the book value of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable investment amount subsequently increases.

The Entity discontinues the use of the equity method from the date the investment ceases to be an associate, or when the investment is classified as held for sale. When the Entity maintains the shareholding in the formerly associate or joint venture the retained investment is measured at, fair value at that date and is considered as its fair value at the time of initial recognition as a financial asset in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date on which the equity method is discontinued and the fair value attributable to the retained share and the gain from the sale of a portion of the interest in the associate or joint venture is included in the determination of the gain or loss per disposal of the associate or joint venture. In addition, the Entity counts all amounts previously recognized in other comprehensive results in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly arranged the related assets or liabilities. Therefore, if a previously recognized gain or loss in other comprehensive results by such associate or joint venture has been reclassified to the income statement upon having the relative assets or liabilities, the Entity reclassifies the gain or loss of capital to the income statement when the equity method is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no fair value revaluation of such changes in participation.

When the Entity reduces its shareholding in an associate, but the Entity continues to use the equity method, it reclassifies to results the proportion of the gain or loss that had previously been recognized in other comprehensive results in relation to the reduction of its share of the investment if that profit or loss had been reclassified to the statement of income in the disposition of the relative assets or liabilities.

When the Entity transacts with its associate, the profit or loss resulting from such transactions with the associate is recognized in the consolidated financial statements of the Entity only to the extent of the shareholding in the associate that does not relate to the Entity.

r.***Business combinations***

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Entity, less the liabilities incurred by the Entity with the former owners of the acquired business and the equity interest issued by the Entity in exchange for control over the business. The costs related to the acquisition are generally recognized in the income statement as they are incurred.

At the date of acquisition, identifiable assets acquired, and liabilities assumed are recognized at fair value with the exception of:

- Deferred taxes on assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12, Income Taxes, and IAS 19, Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company, and the fair value of the acquirer's previous shareholding in the acquired company over the net of the amounts of identifiable acquired assets and liabilities assumed at the date of acquisition. If after a revaluation the net of the amounts of identifiable acquired assets and liabilities assumed at the date of acquisition exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company and the fair value of the acquirer's previous shareholding in the acquired company, the excess is immediately recognized in the consolidated statement of income as a gain per purchase at the price of the bargain.

When the consideration transferred by the Entity in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with changes in fair value recognized in the income statement.

Where a business combination is achieved in stages, the Entity's prior shareholding in the acquired company is remittance to fair value at the date of acquisition and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from shares in the acquired company prior to the date of acquisition that have been previously recognized in other comprehensive results are reclassified to the income statement when this processing is appropriate if such participation is eliminated.

If the initial accounting processing of a business combination is incomplete at the end of the reporting period in which the combination occurs, the Entity reports interim amounts for items whose posting is incomplete. These interim amounts are adjusted during the measurement period (see above) or additional assets or liabilities are recognized to reflect new information obtained on the facts and circumstances that existed at the date of acquisition and which, if known, would have affected the amounts recognized at that date.

s.***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the weight. Transactions in currency other than the Entity's functional currency are recognized using the exchange rates in effect on the dates that the transactions are carried out. Balances of monetary assets and liabilities are adjusted on a monthly basis at the market exchange rate at the closing date of the financial statements. The effects of exchange rate fluctuations are recorded in the status of results and comprehensive results, except in cases where their capitalization is assumed.

t.***Loan costs***

Loan costs directly attributable to the acquisition, construction, or production of qualifying assets, which require a substantial period of time until they are ready for use or sale, are added to the cost of those assets during that time until they are ready for use or sale (property and highway financing loans).

The income earned from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the costs for loans eligible for capitalization.

All other loan costs are recognized in the results during the period in which they are incurred.

u. ***Employee benefits***

Employee benefits from termination and retirement

The Entity grants seniority premiums to all its employees when they are improperly separated or dismissed and are persons who are 15 years of age or longer working in the Entity. These benefits consist of a single payment equivalent to twelve days of salary per year of service valued at the employee's most recent salary without exceeding twice the current general minimum wage.

The liability for seniority premiums is recorded as it accrues, which independent actuaries based on the projected unit credit method using nominal interest rates.

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current gains and losses in the Entity's defined profit plans. Any gain arising from this calculation is limited to the present value of any available economic benefit from future repayments and contribution reductions to the plan.

Any liability for compensation is recognized at the time that the Entity may no longer withdraw the offer of compensation and/or when the Entity recognizes the related restructuring costs.

Short-term and other long term employee benefits

A benefit liability that corresponds to employees with respect to wages and salaries, annual leave and sick leave is recognized in the period of service in which it is provided for the amount not discounted for the benefits expected to be paid for that service.

Liabilities recognized for other long-term benefits are valued at the present value of the estimated future cash outflows that the Entity expects to make related to the services provided by employees at the reporting date.

Statutory employee profit sharing ("EPS")

The EPS is recorded in the results of the year in which it is caused and is presented in the cost and operating expenses category in the consolidated statement of results and other comprehensive results.

As a result of the 2014 Income Tax Law, as of December 31, 2020, 2019 and 2018, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

v. ***Current tax***

Income tax expense represents the sum of the tax currently payable and deferred taxes.

1. *Current income tax*

   Current income tax is recognized in the results of the year in which is incurred.

2. *Deferred income tax*

   Deferred tax liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used to determine taxable income, at the corresponding rate for these differences, and where applicable, the benefits of tax losses to be amortized and certain tax credits are included. The deferred tax asset or liability is generally recognized for all taxable temporary differences. An asset for deferred taxes will be recognized for all deductible temporary differences to the extent that it is probable that the entity will have sufficient taxable income in the future against which those deductible temporary differences can be applied.

   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 near 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 near 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 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 period.

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 for the year*

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.

w.***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) because 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 consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

x. ***Reserve for major maintenance***

The Entity creates a provision for major maintenance of highway sections, based on the estimated cost of the next scheduled major maintenance, determined using studies prepared by independent experts. This is in accordance with the contractual obligation whereby at the end of the concession, the related assets will revert to the federal government and must be in optimal operating condition.

y. ***Transactions in investment units***

Transactions denominated in Investment Units (UDIs) (account units stipulated in a Mexican decree published in the Federal Official Gazette on April 1, 1995, which establishes that specific obligations may be denominated in such units), these are recorded at the applicable exchange rate in effect at the date of the transaction; monetary assets and liabilities denominated in UDIs are translated into Mexican pesos at the exchange rate in effect at the reporting date. Fluctuations in values recorded in results as an exchange rate fluctuation within financing results, as part of the effective interest method.

z.***Revenue recognition***

The Entity recognizes income form the following sources:

•*Construction*

Income received for construction in accordance with the work execution program. The client has the power to verify the progress of the work and must be authorized by it.

The Entity must recognize income in accordance with the progress of the client's accepted work.

The advances delivered to the Entity must be recorded as a contractual liability (deferred income) at the beginning of the contract. This will be recognized in results for an amount equal to the percentage of the initial advance, for the progress of work approved by the client in the period.

When the outcome of a construction contract can be reliably estimated, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured by reference to the proportion that contract costs incurred on work performed at that date bear to the total estimated contract costs, except where such proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be reliably measured, and their collection is considered probable.

•*Concessions*

Income through tolls for the use of highways. The Entity recognizes the toll income considering each crossing performed, that is, now in which the performance obligation is met.

•*Sale of materials*

They are recognized now that the control and benefits of material inventories are transferred to customers, which generally occurs upon delivery.

•*Storage income*

Revenues for the provision of handling, storage and custody services for foreign and domestic merchandise are recognized during the period in which the service is provided.

aa.***Earnings per share***

Basic earnings per common share are calculated by dividing consolidated net income of controlling interests by the weighted average number of common shares outstanding during the year. The Entity does not have any potentially dilutive securities, for which reason diluted earnings per share is the same as basic earnings per share.

bb.***Statements of cash flows***

The Entity presents the consolidated statements of cash flows using the indirect method. It classifies the concessioned infrastructure construction costs as an investing activity because they represent the investment in a right to collect tolls from users. Interest received is presented within cash flows from operating activities while interest paid is presented within cash flows from financing activities.

Disclosure of tax receivables and payables [text block]

Long-term taxes payable

On July 4, 2019, PINFRA sold its shares in Concesionaria de Autopistas de Michoacán, S. A. de C. V. (25.2%) to Fibra Vía, generating a profit from the sale of shares of $4,658,938, which generated a long-term income tax payable of $1,397,681, which must be paid over 7 years, with 15% of the amount due each year for the first 6 years and 10% of the remaining amount due in the seventh year, in accordance with section III of rule 3.21.3.2 of the RMF. To date, 4 annual payments have been made, which are presented jointly in PINFRA's annual tax return.

	Amount
Profit from the sale of shares	$ 4,658,938
Tax rate	30%
Initial I.S.R. payable	1,397,681
Less:	
Payment of ISR for the 2019 fiscal year	(209,652)
Payment of ISR for the 2020 fiscal year	(209,652)
Payment of ISR for the 2021 fiscal year	(209,652)
Payment of ISR for the 2022 fiscal year	(209,652)
Balance of taxes payable	$ 559,073

Disclosure of trade and other payables [text block]

Suppliers

	2022	2021	2020
Concessions	254,662	265,996	265,066
Construction	109,046	76,040	100,658
Materials	37,001	33,593	35,761
	400,709	375,629	401,485

Disclosure of trade and other receivables [text block]

Accounts receivable

	2022	2021	2020
Customers	$689,527	$676,213	$581,953
Estimates receivable (1)	95,228	76,752	177,871
Short-Term Accounts Receivable	1,046,587	1,014,440	-
Recoverable taxes	751,069	895,086	738,209
Sundry debtors	212,053	133,277	58,057
	2,794,464	2,795,768	1,556,090
Expected credit loss	(292,152)	(132,488)	(126,092)
	2,502,312	2,663,280	1,429,998

Short-term accounts receivable:	**2022**	**2021**	**2020**
Proyectos Privados de México, S. A. de C. V. (2)	574,661	539,081	-
Desarrollo e Infraestructura Viables, S. A. de C. V.	56,741	48,990	-
Construcciones Aldesem, S. A. de C. V.	3,546	3,328	-
Concesiones y Mantenimiento Aldesem, S. A. de C. V.	10,639	9,232	-
Administración del Sistema Portuario Nacional de Veracruz (“ASIPONAVER”) (3)	401,000	413,775	-
Others	0	34	-
	1,046,587	1,014,440	-

(1) As of December 31, 2022, these estimated receivables have a reserve of $76,492, which is included in the expected credit loss item..

(2) On June 13, 2018, a contract was signed with Proyectos Privados de México, S. A. de C. V. for up to $460 million pesos, which accrues interest at a rate of 7.8%, payable annually, with an original maturity date of July 2020. During 2020, an addendum was made to extend the term of said loan until June 13, 2022. Likewise, during 2022, an addendum was made to extend the term of said loan until June 13, 2023. Given that the maturity date is approaching, the Entity has decided to record it as short-term.

Interest accrued in favor recognized in income as of December 31, 2022, 2021, and 2020 amounted to $34,483, $34,577, and $34,483, respectively. The rate as of December 31, 2022, 2021, and 2020 was 7.8%.

(3) On December 15, 2017, Infraestructura Portuaria Mexicana S. A. de C. V. entered into a partial assignment of rights agreement with the Veracruz National Port System Administration (formerly the Veracruz Port Authority) , whereby it transfers the rights to the federal area consisting of 183,333 m2 and 550 linear meters of waterfront located in the expansion zone, derived from the Concession Title dated February 1, 1994, granted by the Federal Government through the Ministry of Communications and Transportation to ASIPONAVER, whose purpose is the comprehensive port administration of the concessioned port area in the city of Veracruz, Veracruz. This agreement will have a duration of 20 years, beginning on the date the transferred area is delivered within the first quarter of 2018. The aforementioned contract takes effect on January 10, 2018, the date on which it was registered with the General Directorate of Ports.

On June 14, 2021, ASIPONAVER entered into an agreement to terminate the contract for the partial transfer of federal land rights, creating a commitment to a new public tender. Under the new tender procedure, ASIPONAVER is obliged to reimburse the Assignee (if it does not participate in the tender) and/or credit (if it decides to participate and wins) the assignee the amount of $401 million pesos in the new tender. During the 2022 fiscal year, the pre-operating disbursements for this project, which amounted to $12,775, were sent to results under the heading of concession costs. Additionally, during February 2023, ASIPONAVER reported that it had granted a favorable ruling on the partial transfer of rights to the terminal in the port of Veracruz to a third party, so that during March 2023, PINFRA recovered the entirety of this account receivable.

Before accepting any new customer, the Entity uses an external credit rating system to assess the creditworthiness of the potential customer and defines credit limits per customer. The limits and ratings assigned to customers are reviewed twice a year.

The Entity always measures the uncollectibility of accounts receivable at an amount equivalent to the ECL lifetime. Expected losses on accounts receivable are estimated using a provision matrix that references past loss experiences of the debtor and an analysis of the debtor's current financial position, adjusted for factors specific to that debtor, such as the economic conditions of the industry in which the debtor operates and the assessment of projections of conditions at the reporting date.

There have been no changes in the estimation techniques or assumptions made during the period.
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Age of accounts receivable that are past due but not uncollectible:

	2022	2021	2020
More than 90 days	95,983	271,049	285,121
Average age (days)	34	37	59

Change in estimated expected credit loss:

	2022	2021	2020
Balances at the beginning of the year	(132,488)	(126,092)	(121,775)
Increases during the year	(159,664)	(6,396)	(4,317)
Balances at the end of the year	(292,152)	(132,488)	(126,092)

When determining the recoverability of an account receivable, the Entity considers any changes in credit quality from the date the credit was initially granted until the end of the period. Credit risk concentration is limited because the customer base is dispersed.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Significant accounting policies

a.***Preparation basis***

PINFRA's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value. The net carrying amounts of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be recognized at amortized cost are adjusted to recognize changes in fair values attributable to the hedged risks and effective hedging relationships.

The consolidated financial statements are presented in thousands of pesos.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Entity can access at the measurement date;
- Level 2 Observable inputs, other than quoted prices included within Level 1, either directly or indirectly; and
- Level 3 Considers unobservable inputs.

Ongoing Business

Consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as an on-going business.
As a result of the decrease in COVID 19 pandemic cases, since the vaccination program has been applied to the Mexican population, the Entity analyzed the following considerations to determine if the assumption of continuing as a going concern is applicable.

- The Entity has a very strong liquidity position and limited exposure to credit or asset valuation losses.

- The existence and access to vaccines against the COVID-19 pandemic has allowed the reactivation of the most affected economic sectors and there has been a clear trend towards the recovery of the capacity.

- Similarly, the validity period of the concessions allow it to assume that the current economic situation may be reversed in the future, which will allow it to meet its commitments and obligations, as it has been the case to date.

- All obligations assumed, including debt service on future assigned receivables (securitized debt), have been met despite the reduction in highway revenue.

b. ***Financial statement consolidation basis***

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Entity controls a subsidiary if, and only if, the Entity has:

•Power over the subsidiary (existing rights that give it the power to direct the relevant activities of the subsidiary).
•Exposure, or rights, to variable returns from its involvement in the subsidiary and,
•It can influence such returns through the exercise of its power over the subsidiary.

Generally, there is a presumption that a majority of the voting rights is control. To support this presumption and when Pinfra does not own a majority of the voting rights, or similar rights, of the subsidiary, the Entity considers all relevant facts and circumstances to evaluate whether it has power over the subsidiary, which includes:

•Contractual agreement(s) with other owners regarding the subsidiary's voting rights.
•Rights arising from other contractual agreements.
•Potential voting rights of the Group.

The Entity reassesses whether or not it has control of subsidiaries if facts and circumstances indicate that there are changes to one or more of the elements that determine control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group loses control over the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the reporting period are included in the consolidated financial statements from the date on which the Group obtains control or until the date on which the Group loses control.

Profit or loss and each of the components of other comprehensive income are attributed to the owners of the shares of the Group's controlling entity and to the minority interest even if this results in the minority interest having a debit balance. When necessary, adjustments are made to the financial statements of the subsidiaries so that their accounting policies are consistent with those applied by the Group. All assets, liabilities, equity, income, expenses and cash flows arising from transactions between Group companies are eliminated in full in the consolidation process.

A change in the percentage of ownership in a subsidiary, without loss of control, is recorded as an equity instrument transaction. When the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), related liabilities, non-controlling interests and other components of equity, recording any gain or loss in profit or loss. Any investment held in the former subsidiary is recognized at fair value.

Changes in the Entity's interests in existing subsidiaries

Changes in investments in the Entity's subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Entity's investments and non-controlling interests are adjusted to reflect changes in the related investments in 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 stockholders' equity and attributed to the owners of the Entity.

The shareholding in the share capital of the main subsidiaries included in the consolidation of financial statements is shown below:

	Ownership percentages as of			Activity
	Jun 2022 %	Dec 2021 %	Jun 2021 %	
Construction sector:				
Pinfra Sector Construcción, S. A. de C.V.	100	100	100	Shareholders Construction
Experconstructores Zacatecana, S. A. de C.V.	100	100	100	(non-operating)
Adepay, S. A. de C. V.	100	100	100	Shareholder
Operadora Autopistas Nacionales Equivent, S.A. de C.V.	100	100	100	General Construction
Materials sector:				
Materiales e Insumos Infraestructurales, S.A. de C.V. (1)	100	100	100	Shareholder
Grupo Corporativo Interestatal, S. A. de C. V.	100	100	100	Asphalt mix production
Suministros Especializados de Puebla, S. A. de C. V.	100	100	100	Asphalt mix production
Mexicana de Cales, S. A. de C. V.	77.7	77.7	77.7	Lime production
Tribasa Sector Inmobiliario, S. A.de C. V.	100	100	100	Shareholder
Concessions sector:				
Grupo Concesionario de México, S. A. de C. V.	100	100	100	Shareholder
Promotora y Administradora de Carreteras, S.A. de C.V.	81.7	81.7	81.7	Highway Concessionaire
Concesionaria Pac, S. A. de C. V.	100	100	100	Highway Concessionaire
Autopista Tenango Ixtapan de la Sal, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria Santa Ana Altar, S. A. de C. V.	100	100	100	Highway Concessionaire
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.	85.38	85.38	87.9	Highway Concessionaire
Promotora PP, S. A. de C. V.	85.4	85.4	87.9	Highway Concessionaire
Autovías Terrestres, S. A. de C. V.	100	100	100	Highway Concessionaire
Autovías San Martín Texmelucan, S. A. de C. V.	100	100	100	Highway Concessionaire
Promovías Terrestres, S. A. de C. V.	100	100	87.9	Highway Concessionaire
Impulvías Terrestres, S. A. de C. V.	100	100	100	Highway Concessionaire
Desarrollo Global de Concesiones, S. A. de C. V.	78,61	78,61	82.4	Highway Concessionaire
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.	96.8	96.8	80	Highway Concessionaire
Concesionaria ASM, S. A. de C. V.	85.37	85.37	100	Highway Concessionaire
Concesionaria de Autopistas Angelópolis, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria de Autopistas Michoacán, S. A. de C. V.	100	100	100	Highway Concessionaire
Concesionaria de Autopistas Morelos, S. A. de C. V. (5)	51.48	51.48	51	Highway Concessionaire
Operadora de Autopistas de Michoacán, S. A. de C. V.	100	100	100	Highway Operator
Operadora Metropolitana de Carreteras, S. A. de C. V.	100	100	100	Highway Operator
Infraestructura Portuaria Mexicana, S.A. de C.V.	100	100	100	Port Operator
Concesionaria Libramiento Aguascalientes,	100	100	-	Highway Concessionaire

S.A. de C.V.				
Personal en Desarrollo Infraestructural, S.A. de C.V. (4)	100	100	-	Service Provider
Profesionales en Desarrollo Infraestructural, S.A. de C.V.	100	100	-	Service Provider
Integración de Trabajadores Náuticos, S. A. de C. V. (4)	100	100	-	Service Provider
Operadora de La Sultana, S. A. de C. V. (4)	100	100	-	Highway Operator
Fomento Soluciones Corporativas, S.A. de C.V.	100	100	100	Shareholder
Inversionistas en Infraestructura Privada, S.A. de C.V.	60.75	60.75	-	SOFOM's Shareholder
Preporod, S. A. de C. V.	60.75	60.75	-	(SOFOM non-regulated entity)
Fideicomiso Irrevocable No. F/2886 "Fibra E"	58.71	58.71	58.71	Fibra E
Pinfra Global, LLC (2)	100	100	100	Shareholder
Artu Holdings, LLC (2)	100	100	100	Shareholder
Pinfra Global Partners, LP (3)	100	100	100	Shareholder
Pinfra US, LLC (2)	100	100	100	Shareholder
ZT Solana Partners, LLC and Subsidiaries (2)	66.67	66.67	66.67	Construction of shopping center

(1) Materiales e Insumos Infraestructurales, S.A. de C.V. owns 77.75% of the common stock of Mexicana de Cales, S.A. de C.V., which comprises the non-controlling interest in the consolidated statements of financial position.

(2) These entities are under the laws of the United States of America.

(3) Pinfra Global Partners, LP, is a company incorporated under the laws of Canada.

In addition to the foregoing, the Entity consolidates certain trusts in which it has been determined that it has control in substance.

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

All balances, transactions, and cash flows with related parties have been eliminated in the consolidation.

c. ***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 or liabilities, if any, 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 the results.

d. ***Financial assets***

All regular purchases or sales of financial assets are recognized and deregistered on a trading date. Regular purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time limit established by the usual regulation or practices in the market.

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:

•If the financial asset is maintained in a business model whose objective is to maintain financial assets with the aim of obtaining contractual cash flows; and

•The contractual terms of the financial asset take place, on specific dates, in cash flows that are only principal and interest payments on the outstanding amount of the principal.

(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 that were not purchased or originated from financial assets with impairment of credit (e.g. assets that have impairment of credit in the initial recognition), the effective interest rate is the rate that accurately deducts expected future cash inflows (including all fees and points paid or received that is an integral part of the effective interest rate , transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the debt instrument or, where appropriate, a shorter period, the gross book amount of the debt instrument in the initial recognition. For financial assets with credit impairment purchased or originated, a credit-adjusted effective interest rate is calculated by discounting estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument at initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured in the initial recognition minus the principal's repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The gross book value of a financial asset is the amortized cost of a financial asset before adjusting any provision for losses.

Interest income is recognized using the effective interest effect for subsequently measured debt instruments at amortized cost and at fair value through other comprehensive results. For financial assets purchased or originated other than financial assets with impairment of credit, 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 suffered credit impairment. For financial assets that subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in later reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial asset no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross book value of the financial asset.

For financial assets acquired or originated that have credit impairment, the Entity recognizes interest income by applying the effective interest rate adjusted for credit to the amortized cost of the financial asset from its initial recognition. The calculation does not return to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset no longer has credit impairment.

Interest income is recognized by results (gains/losses) and is included in the concept "Financial Products".

(ii) *Financial assets at fair value through results*

Financial assets that do not meet the criteria to be measured at amortized cost or fair value through other comprehensive results (see (i) to (iii) above) are measured at fair value through results. Specifically:

•Investments in capital instruments are classified at fair value through results, unless the Entity designates a capital investment that is not maintained to trade or contingent consideration arising from a business combination at fair value through other comprehensive results in the initial recognition.

•Debt instruments that do not meet the amortized cost criteria or fair value criteria through other comprehensive results are classified with fair value through results. In addition, debt instruments that meet the amortized cost criteria or fair value criteria through other comprehensive results may be designated as fair value through results at the time of initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (called "accounting disparity") that would arise from the active or passive measurement or recognition of gains and losses on them on different bases. The Entity has not designated any debt instruments with fair value through results.

Derivative financial instruments at fair value through other comprehensive income are measured at fair value at the end of each reporting period, with any fair value gain or loss 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 includes any dividend or interest earned on the financial asset or financial liability and is included in "Other comprehensive income"-".

Foreign exchange gains and losses

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted to the exchange rate at the end of each reporting period. Specifically;

•For financial assets measured at amortized cost that are not part of a designated hedging ratio, exchange rate differences are recognized in results under the heading "Financial expenses or financial products";

•For debt instruments measured at fair value through other comprehensive results that are not part of a designated hedging ratio, currency differences in the amortized cost of the debt instrument are recognized in results under the heading "Financial Expenses or Financial Products". Other exchange rate differences are recognized in another comprehensive outcome in the investment revaluation reserve;

•For financial assets measured at fair value through results that are not part of a designated hedging relationship, exchange rate differences are recognized in results under "Financial expenses or financial products"; and

•For capital instruments measured at fair value through other comprehensive results, exchange rate differences are recognized in another comprehensive result in the investment revaluation reserve.

See the hedging accounting policy regarding currency differences where the risk component of a foreign currency for a financial asset designated as a foreign currency risk-hedging instrument.

Impairment of financial assets

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit loss represents the portion of the lifetime expected loss that is expected to result from predetermined 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.

Irrespective of the outcome of the previous 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 Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Entity assumes that the credit risk in a financial instrument has not increased significantly since the initial recognition if the financial instrument is determined to have a low credit risk on the reporting date. A financial instrument is determined to have a 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 not necessarily; reduce the ability of the borrower to fulfill its contractual cash flow obligations.

(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 are generally not recoverable, when they meet any of the following criteria:

•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 in creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the previous 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 is considered to have credit-impairment when two or more events have a harmful impact in the estimated future cash flows of that financial asset. Evidence of a credit-impaired financial asset includes data observable through the following events:

(a)Significant financial difficulty on the part of the issuer or the debtor;

(b)Failure to comply with a contract, such as a breach or an expired event (see (ii) above);

(c)The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;

(d)The debtor is increasingly likely to go bankrupt or some other financial reorganization; or (e)The extinction of functional market for financial assets because of its 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 Group'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

Measuring expected credit losses is a function of the probability of non-compliance, the loss given the noncompliance (i.e. the magnitude of the loss if there is a breach) and exposure in non-compliance. The assessment of the probability of non-compliance and the default given loss is based on historical data adjusted by prospective information as described previously.

e.***Financial liabilities and equity***

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognized at the proceeds received, net of direct issue cost.

Repurchase of the Entity's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Entity's own equity instruments.

Composite instruments

The components of convertible loan securities issued by the Entity are classified separately as financial liabilities and capital, according to the content of the contractual agreements and the definitions of a financial liability and capital instrument. A conversion option to be settled by exchanging a fixed amount of cash or other financial asset by a fixed number of the Entity's own capital instruments is a capital instrument.

Financial liabilities

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

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 fair value results

Financial liabilities are classified at fair value through results where the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) is maintained to trade or (iii) is designated as fair value through results.

A financial liability is classified as held for trading if:

•It has been acquired mainly for short-term repurchase; or

•In the initial recognition, it is part of a portfolio of identified financial instruments that the Entity jointly manages and has a recent real pattern of short-term profit-taking; or

•It is a derivative, except for derivatives that are a financial guarantee contract or a designated and effective hedging instrument.

A financial liability not held for trading or the contingent consideration of an acquirer in a business combination may be designated as fair value through results at the time of initial recognition if:

•Such designation significantly eliminates or reduces a measurement or recognition inconsistency that would otherwise arise; or

•The financial liability is part of a Financial Assets or Financial Liabilities Entity or both, which is managed, and its performance is assessed on the basis of fair value, in accordance with the Entity's documented risk management or investment strategy, and information on the pool is provided internally on that basis; or

•It is part of a contract containing one or more implied derivatives, and IFRS 9 allows the entire combined contract to be designated as fair value through results.

Financial liabilities at Fair Value through results are measured at fair value, and gains or losses arising from changes in fair value are recognized in results 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 in the financial liability and is included in the heading "Financial Expenses or Financial Products" in results.

However, for financial liabilities designated to fair value through results, 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 another comprehensive result, unless recognition of the effects of changes in the credit risk of the liability on other comprehensive income would create or extend an accounting mismatch in results. The remaining amount of the change in the fair value of the liability is recognized in results. Changes in fair value attributable to the credit risk of a financial liability recognized in another comprehensive income are not subsequently reclassified to results. Instead, they are transferred to accumulated earnings once the financial liability is deregistered.

Gains or losses on financial collateral contracts issued by the Entity that are designated by the Entity at fair value through results are recognized in results.

The fair value is determined as described in Note 21 (k) (1).

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a combination of businesses, (ii) held to trade, or (iii) designated as fair value through results, are subsequently measured at the amortized cost using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial liability and for allocating interest expenses during the relevant period. The effective interest rate is the rate that accurately deducts estimated future cash payments (including all charges and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability, or (where appropriate) a shorter period, at the amortized cost of a financial liability.

Financial expenses or financial products

For financial liabilities that are denominated in a foreign currency and are measured at the amortized cost at the end of each reporting period, foreign currency gains and losses are determined based on the amortized cost of the instruments. These foreign currency gains and losses are recognized under "Financial expenses or financial products" in results for financial liabilities that are not part of a designated hedging relationship. For those designated as a hedging instrument for foreign currency risk hedging, foreign currency gains and losses are recognized in another comprehensive income and accrued into a separate component of equity.

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

Write-off of financial liabilities

The Entity derecognizes financial liabilities if, and only if, 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 a debt instrument into one with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity treats a substantial modification of the terms of an existing liability or part of an existing liability as an extinguishment of the original financial liability and the recognition of a new liability. The terms are assumed to be 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 material, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after the modification should be recognized in profit or loss as the gain or loss on modification within other gains and losses.

f.***Derivative financial instruments***

The Entity engages in a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including forward foreign exchange contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 23.

Derivatives are initially recognized at fair value on the date a derivatives contract is concluded and are subsequently measured at fair value at each report date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the time of recognition in profit or loss depends on the nature of the hedging ratio.

A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Entity has both the legal right and the intention to offset. The impact of Master Network Contracts on the Entity's financial position is disclosed in Note 23. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g., financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through results.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at fair value through results.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

g. ***Hedge accounting***

At the inception of the hedge, the Entity documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives and its management strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Entity documents whether the hedging instrument is highly effective in offsetting the exposure to changes in fair value or changes in cash flows of the hedged item attributable to the hedged risk.

Note 23 includes details on the fair value of derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss and is included in the ‘other gains and losses’ line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Entity expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to results.

The Entity discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

h. ***Income statement***

The Entity opted for presenting the income statement, considering separate lines for gross profit and operating income. Costs and expenses were classified according to their role to provide more information in the reading of users of the financial statements.

i.***Cash and short-term investments***

Cash consists mainly of bank deposits in checking accounts. Cash equivalents are short-term investments, liquid and easily convertible into cash, maturing within three months as of their acquisition date, and which are subject to insignificant changes in value. Cash is stated at nominal value and cash equivalents are valued at fair value.

j.***Restricted funds in trusts***

Restricted trust funds represent reserve funds required to ensure coverage of payment of principal and interest of the assigned collection rights.

k. ***Inventories and cost of sales***

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost. Represents mainly asphaltic concrete and basaltic aggregates such as gravel, sand, seal, hydraulic base ballast, sub-base and temperate.

l.***Real state held for future use***

It corresponds to long-term receivables that entitle the Entity to an aliquot share of ownership of territorial reserves contributed to a trust for sale, which issued real estate participation certificates. They are recorded at their acquisition value and/or market value, whichever is lower. Gains or losses that may arise from the sale of Real Estate Participation Certificates (CPI's) are recorded in the results in the period in which the rights are sold or transferred partially or completely.

m.***Property, machinery, and equipment***

It is recognized at acquisition cost less depreciation. Depreciation of these assets, as in other properties, starts when assets are ready for planned use. Depreciation is calculated according to the straight-line method, following the component approach and taking into account the life of the related asset and the effect of any changes in the recorded estimate is recognized on a prospective basis.

Land doesn't depreciate. Furniture and equipment are presented at the cost minus the accumulated depreciation and any accumulated losses from impairment. Estimates of useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

The gain or loss arising from the sale or withdrawal of an item of furniture and equipment and others is calculated as the difference between the resources received by sales and the carrying value of the asset and is recognized in the results of the period.

The Entity decided to value at cost the construction of the shopping center of its subsidiary ZT Solana Partners, LLC, in accordance with IAS 40 Investment Properties.

n. ***Other assets***

It corresponds mainly to expenses related to works in execution, classified as advances to subcontractors for work, also include security deposits and advance payments which are recorded at their cost of acquisition.

o. ***Impairment of intangible assets and real state, property, and equipment***

At the end of each period, the Entity reviews the carrying values of its intangible assets and real estate, machinery, and equipment to determine whether there are indicators that these assets have suffered a loss from impairment. If there is any such indicator, the recoverable amount of the asset is calculated in order to determine the amount of the loss from impairment (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 such asset belongs. When a reasonable and consistent distribution base can be identified, corporate assets are also assigned to the individual cash generating units, or otherwise are assigned to the smallest group of cash generating units for which a reasonable and consistent distribution base can be identified.

The recoverable amount is the higher of the fair value less cost of sales and the value in use. When the value in use is used, the estimated future cash flows are discounted at to present value, using a pre-tax discount rate which reflects the current assessment of the market regarding the time-value of money and the specific risk of the asset for which the estimates of future cash flows have not been adjusted.

If it is estimated that the recoverable amount of an asset (or cash-generating unit) is lower than it's carrying value, the carrying value of the asset (or cash-generating unit) is reduced to its recoverable value. Losses from impairment are recognized immediately in the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a 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 net income.

p. ***Concessions investments***

The Entity recognizes concession contracts under Interpretation No.12 of the Committee on the Interpretation of International Financial Reporting Standards "Agreements for the Grant of Services" (IFRIC 12) for the initial recognition of construction, additions, improvements and extensions to concession highways. This interpretation refers to the registration by private sector operators involved in providing public sector infrastructure assets and services underpinned by concession agreements and requires classifying assets into financial assets, intangible assets or a combination of both.

The financial asset originates when the trader builds or makes improvements to the concession infrastructure and receives in return an unconditional right to receive cash or other financial assets as consideration.

The intangible asset originates when the operator builds or makes improvements to the concessionary infrastructure and in return receives a right to charge users for the public service. This right of collection does not represent an unconditional right to receive cash as it depends on the use of the asset.

For both the financial asset and the intangible asset, the construction-related income and costs or the improvements are recognized in the results of the period.

The considerations given to the SCT in exchange for the grant title were recognized as an intangible asset.

The intangible asset recognized in the statement of financial position is amortized during the period of the concession based on the vehicle capacity. The estimated useful life and depreciation method are reviewed at the end of each reporting period and the effect of any changes in the estimate is recognized prospectively.

As of December 31, 2021, 2020 and 2019, the Entity has not recognized financial assets for investments in concessions.

q. ***Investment in shares of associates and joint ventures***

An associate is an entity over which the Entity has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the entity in which it is invested but, does not imply joint control or 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 the associates are incorporated into the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. According to the equity method, the investments in associates are initially posted in the consolidated statement of financial position at cost and are adjusted by changes after the acquisition by the Entity's share in the income and the integral results of the associate. When the

Entity's participation in the losses of an associate entity of the Entity exceeds the Entity's participation in that associate, the Entity ceases to recognize its interest in the losses. Additional losses are recognized as long as the Entity has entered into any legal or implied obligation or made payments on behalf of the associate.

An investment in an associate is posted using the equity method from the date the participated becomes an associate. In the acquisition of the investment in an associate, the excess in the acquisition cost on the Entity's share of the net fair value of the identifiable assets and liabilities in the investment is recognized as goodwill, which is included in the carrying value of the investment. Any excess participation of the Entity in the net fair value of the identifiable assets and liabilities in the cost of acquiring the investment, after the re-evaluation, after its re- evaluation, is immediately recognized in the results of the period in which the investment was acquired.

The requirements of IAS 36 apply to determine whether it is necessary to recognize an impairment loss with respect to the Entity's investment in an associate. Where necessary, the impairment of the total carrying amount of the investment in accordance with IAS 36, Asset Impairment, is tested as a single asset, comparing its recoverable amount (greater between value in use and fair value minus cost of sale) against its carrying value. Any recognized impairment loss is part of the book value of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable investment amount subsequently increases.

The Entity discontinues the use of the equity method from the date the investment ceases to be an associate, or when the investment is classified as held for sale. When the Entity maintains the shareholding in the formerly associate or joint venture the retained investment is measured at, fair value at that date and is considered as its fair value at the time of initial recognition as a financial asset in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date on which the equity method is discontinued and the fair value attributable to the retained share and the gain from the sale of a portion of the interest in the associate or joint venture is included in the determination of the gain or loss per disposal of the associate or joint venture. In addition, the Entity counts all amounts previously recognized in other comprehensive results in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly arranged the related assets or liabilities. Therefore, if a previously recognized gain or loss in other comprehensive results by such associate or joint venture has been reclassified to the income statement upon having the relative assets or liabilities, the Entity reclassifies the gain or loss of capital to the income statement when the equity method is discontinued.

The Entity continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no fair value revaluation of such changes in participation.

When the Entity reduces its shareholding in an associate, but the Entity continues to use the equity method, it reclassifies to results the proportion of the gain or loss that had previously been recognized in other comprehensive results in relation to the reduction of its share of the investment if that profit or loss had been reclassified to the statement of income in the disposition of the relative assets or liabilities.

When the Entity transacts with its associate, the profit or loss resulting from such transactions with the associate is recognized in the consolidated financial statements of the Entity only to the extent of the shareholding in the associate that does not relate to the Entity.

r.***Business combinations***

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Entity, less the liabilities incurred by the Entity with the former owners of the acquired business and the equity interest issued by the Entity in exchange for control over the business. The costs related to the acquisition are generally recognized in the income statement as they are incurred.

At the date of acquisition, identifiable assets acquired, and liabilities assumed are recognized at fair value with the exception of:

- Deferred taxes on assets or liabilities and assets or liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12, Income Taxes, and IAS 19, Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company, and the fair value of the acquirer's previous shareholding in the acquired company over the net of the amounts of identifiable acquired assets and liabilities assumed at the date of acquisition. If after a revaluation the net of the amounts of identifiable acquired assets and liabilities assumed at the date of acquisition exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquired company and the fair value of the acquirer's previous shareholding in the acquired company, the excess is immediately recognized in the consolidated statement of income as a gain per purchase at the price of the bargain.

When the consideration transferred by the Entity in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The accounting treatment for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration that is classified as an asset or liability is remeasured at fair value at subsequent reporting dates with changes in fair value recognized in the income statement.

Where a business combination is achieved in stages, the Entity's prior shareholding in the acquired company is remittance to fair value at the date of acquisition and the resulting gain or loss, if any, is recognized in the income statement. Amounts arising from shares in the acquired company prior to the date of acquisition that have been previously recognized in other comprehensive results are reclassified to the income statement when this processing is appropriate if such participation is eliminated.

If the initial accounting processing of a business combination is incomplete at the end of the reporting period in which the combination occurs, the Entity reports interim amounts for items whose posting is incomplete. These interim amounts are adjusted during the measurement period (see above) or additional assets or liabilities are recognized to reflect new information obtained on the facts and circumstances that existed at the date of acquisition and which, if known, would have affected the amounts recognized at that date.

s.***Foreign currency transactions***

The functional currency of the Entity and its subsidiaries is the weight. Transactions in currency other than the Entity's functional currency are recognized using the exchange rates in effect on the dates that the transactions are carried out. Balances of monetary assets and liabilities are adjusted on a monthly basis at the market exchange rate at the closing date of the financial statements. The effects of exchange rate fluctuations are recorded in the status of results and comprehensive results, except in cases where their capitalization is assumed.

t.***Loan costs***

Loan costs directly attributable to the acquisition, construction, or production of qualifying assets, which require a substantial period of time until they are ready for use or sale, are added to the cost of those assets during that time until they are ready for use or sale (property and highway financing loans).

The income earned from the temporary investment of specific loan funds pending to be used in qualifying assets is deducted from the costs for loans eligible for capitalization.

All other loan costs are recognized in the results during the period in which they are incurred.

u. ***Employee benefits***

Employee benefits from termination and retirement

The Entity grants seniority premiums to all its employees when they are improperly separated or dismissed and are persons who are 15 years of age or longer working in the Entity. These benefits consist of a single payment equivalent to twelve days of salary per year of service valued at the employee's most recent salary without exceeding twice the current general minimum wage.

The liability for seniority premiums is recorded as it accrues, which independent actuaries based on the projected unit credit method using nominal interest rates.

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current gains and losses in the Entity's defined profit plans. Any gain arising from this calculation is limited to the present value of any available economic benefit from future repayments and contribution reductions to the plan.

Any liability for compensation is recognized at the time that the Entity may no longer withdraw the offer of compensation and/or when the Entity recognizes the related restructuring costs.

Short-term and other long term employee benefits

A benefit liability that corresponds to employees with respect to wages and salaries, annual leave and sick leave is recognized in the period of service in which it is provided for the amount not discounted for the benefits expected to be paid for that service.

Liabilities recognized for other long-term benefits are valued at the present value of the estimated future cash outflows that the Entity expects to make related to the services provided by employees at the reporting date.

Statutory employee profit sharing (“EPS”)

The EPS is recorded in the results of the year in which it is caused and is presented in the cost and operating expenses category in the consolidated statement of results and other comprehensive results.

As a result of the 2014 Income Tax Law, as of December 31, 2020, 2019 and 2018, ESPS is determined based on taxable income in accordance with Section I of Article 9 of the same Law.

v. ***Current tax***

Income tax expense represents the sum of the tax currently payable and deferred taxes.

1. *Current income tax*

   Current income tax is recognized in the results of the year in which is incurred.

2. *Deferred income tax*

   Deferred tax liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used to determine taxable income, at the corresponding rate for these differences, and where applicable, the benefits of tax losses to be amortized and certain tax credits are included. The deferred tax asset or liability is generally recognized for all taxable temporary differences. An asset for deferred taxes will be recognized for all deductible temporary differences to the extent that it is probable that the entity will have sufficient taxable income in the future against which those deductible temporary differences can be applied.

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 near 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 near 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 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 period.

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 for the year*

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.

w.***Provisions***

Provisions are recognized when the Entity has a present obligation (legal or constructive) because 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 consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

x. ***Reserve for major maintenance***

The Entity creates a provision for major maintenance of highway sections, based on the estimated cost of the next scheduled major maintenance, determined using studies prepared by independent experts. This is in accordance with the contractual obligation whereby at the end of the concession, the related assets will revert to the federal government and must be in optimal operating condition.

y. ***Transactions in investment units***

Transactions denominated in Investment Units (UDIs) (account units stipulated in a Mexican decree published in the Federal Official Gazette on April 1, 1995, which establishes that specific obligations may be denominated in such units), these are recorded at the applicable exchange rate in effect at the date of the transaction; monetary assets and liabilities denominated in UDIs are translated into Mexican pesos at the exchange rate in effect at the reporting date. Fluctuations in values recorded in results as an exchange rate fluctuation within financing results, as part of the effective interest method.

z.***Revenue recognition***

The Entity recognizes income form the following sources:

•*Construction*

Income received for construction in accordance with the work execution program. The client has the power to verify the progress of the work and must be authorized by it.

The Entity must recognize income in accordance with the progress of the client's accepted work.

The advances delivered to the Entity must be recorded as a contractual liability (deferred income) at the beginning of the contract. This will be recognized in results for an amount equal to the percentage of the initial advance, for the progress of work approved by the client in the period.

When the outcome of a construction contract can be reliably estimated, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the period, measured by reference to the proportion that contract costs incurred on work performed at that date bear to the total estimated contract costs, except where such proportion is not representative of the stage of completion of the contract. Variations in contract work, claims and incentive payments are included to the extent that their amount can be reliably measured, and their collection is considered probable.

•*Concessions*

Income through tolls for the use of highways. The Entity recognizes the toll income considering each crossing performed, that is, now in which the performance obligation is met.

•*Sale of materials*

They are recognized now that the control and benefits of material inventories are transferred to customers, which generally occurs upon delivery.

•*Storage income*

Revenues for the provision of handling, storage and custody services for foreign and domestic merchandise are recognized during the period in which the service is provided.

aa.***Earnings per share***

Basic earnings per common share are calculated by dividing consolidated net income of controlling interests by the weighted average number of common shares outstanding during the year. The Entity does not have any potentially dilutive securities, for which reason diluted earnings per share is the same as basic earnings per share.

bb.***Statements of cash flows***

The Entity presents the consolidated statements of cash flows using the indirect method. It classifies the concessioned infrastructure construction costs as an investing activity because they represent the investment in a right to collect tolls from users. Interest received is presented within cash flows from operating activities while interest paid is presented within cash flows from financing activities.

[813000] Notes - Interim financial reporting

Description of significant events and transactions

Se reportan en el apartado 105000 Comentarios y Análisis de la Administración.

Dividends paid, ordinary shares:	0
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	0
Dividends paid, other shares per share:	0