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

February 3, 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 unaudited results for the fourth quarter of 2022, which concluded on December 31.

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 22 concession titles, including 28 toll roads in operation and 3 with pending procedures, 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.

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 22 concession titles, including 29 toll roads in operation, 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 towardsfuture 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 affectedby 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)	**2,058.8**	**1,522.3**	35.2%
Operating profit (loss)	**1,895.6**	**1,475.7**	28.5%
EBITDA	**2,209.6**	**1,803.1**	**22.5%**
Gross margin	62%	53%	
Operating margin	57%	52%	
EBITDA margin	67%	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 4Q22.

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)	**35.3**	**- 38.3**	-191.9%
EBITDA	**35.5**	**- 37.1**	**-195.6%**
Gross margin	1%	12%	
Operating margin	15%	-10%	
EBITDA margin	15%	-10%	

Revenues from the **construction segment** decreased by 40% compared to the same quarter of the previous 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 $35.5 million pesos and 196% 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	12,814.4	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	531.6	585.4	-9%
Inventories	179.6	177.9	1%
Other	2,257.9	2,363.4	-4%
Current Assets	**24,711.6**	**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	39,742.5	39,767.4	0%
Differed income tax	3,462.4	3,233.6	7%
Other	1,933.3	1,962.7	-1%
Total Assets	**74,543.1**	**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	3,350.1	3,399.4	-1%
Others	-	2,000.0	-
Current Liabilities	**4,901.9**	**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	**20,858.6**	**23,214.4**	**-10%**
Total Stockholder's Equity	**53,684.5**	**54,013.5**	**-1%**

Assets: $74,543.1 million pesos, 3% lower than in the third quarter of 2022.

Current Liabilities: $4,901.9 million pesos, 28% below what was reported in the previous quarter.

Total Liabilities: $20,858.6 million pesos, 10% lower than those reported in 3Q22.

Stockholders' Equity: $53,684.5 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.

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	2,302.3	1,832.7	26%
EBITDA Margin	62%	53%	
Operating Profit (Loss)	1,981.2	1,490.7	33%
Operating Margin	54%	43%	
Net Profit (Loss)	1,157.9	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 $2,302.3 million pesos, with a 62% margin. Compared to the same period of the previous year, this is higher by $469.6 million pesos, that is, 26%, 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 $1,981.2 million pesos, with a 54% margin, and is higher than that of 4Q21 by $490.6 million pesos, that is, 33%. 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 $1,157.9 million pesos, with a 31% margin. Compared to the same period of the previous year, it is lower by $589.9 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

	4Q22	4Q22	4Q21	4Q21	
Segment	**Ps. Millions**	**% of total revenues**	**Ps. Millions**	**% 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	**2,209.6**	**96%**	**67%**	**1,803.1**	**98%**	**63%**	**23%**
Toll Road Concessions:	**2,058.2**	**89%**	**69%**	**1,703.9**	**93%**	**66%**	**21%**
Securitized Toll Roads	281.6	12%	76%	244.9	13%	73%	15%
Fibra E Toll Roads	899.7	39%	80%	905.9	49%	88%	-1%
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	**35.5**	**2%**	**15%**	**-37.1**	**-2%**	**-10%**	**-196%**
Plants	**57.2**	**2%**	**37%**	**66.6**	**4%**	**28%**	**-14%**
Total	**2,302.3**	**100%**	**62%**	**1,832.7**	**100%**	**53%**	**26%**

*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 $2,302.3 million pesos, that is 26% higher than that of 4Q21 with a 62% margin.

EBITDA

Ps. Millions	4Q22	4Q21	4Q22 VS 4Q21
Net profit (loss)	**1,157.9**	**1,747.8**	**-34%**
Plus: minority interests, associated results	254.7	360.7	-29%
Provisions for taxes and others	313.1	-709.2	-144%
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	321.0	342.0	-6%
EBITDA	**2,302.3**	**1,832.7**	**26%**

*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	1,568.3	1,842.3	-15%
Administrative costs	89.5	75.8	18%
Other (revenues) costs, net	47.9	63.57	-25%
Operating profit (loss)	**1,981.2**	**1,490.7**	**33%**
Comprehensive financial cost	293.2	65.1	351%
Taxes	313.1	-709.2	-144%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-37.7	26.3	-243%
Non-controlling interest	254.7	360.7	-29%
Net profit (loss)	**1,157.9**	**1,747.8**	**-34%**

*Numbers in red are positive.

In 4Q22, **operating profit** is $1,981.2 million pesos with a 54% margin, and is higher than in 4Q21 by $490.6 million pesos, or 33%.

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 $599.1 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.

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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:	4
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.

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.

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Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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	23,030,453,000	27,155,712,000
Trade and other current receivables	696,403,000	801,525,000
Current tax assets, current	749,050,000	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	1,765,332,000	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	26,420,883,000	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	26,420,883,000	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	39,742,528,000	39,084,336,000
Deferred tax assets	3,462,436,000	3,123,879,000
Other non-current non-financial assets	459,610,000	558,515,000
Total non-current assets	48,122,229,000	46,569,317,000
Total assets	74,543,112,000	76,843,465,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	840,067,000	589,704,000
Current tax liabilities, current	1,091,018,000	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	1,076,374,000	1,125,987,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	1,017,978,000	760,122,000
Total current provisions	1,017,978,000	760,122,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,901,881,000	4,102,842,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	4,901,881,000	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	573,769,000	768,724,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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	44,597,000	32,181,000
Other non-current provisions	0	0
Total non-current provisions	44,597,000	32,181,000
Deferred tax liabilities	86,212,000	269,169,000
Total non-current liabilities	15,956,734,000	16,888,801,000
Total liabilities	20,858,615,000	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	23,278,688,000	22,282,564,000
Other reserves	19,713,878,000	18,008,680,000
Total equity attributable to owners of parent	46,114,473,000	48,143,575,000
Non-controlling interests	7,570,024,000	7,708,247,000
Total equity	53,684,497,000	55,851,822,000
Total equity and liabilities	74,543,112,000	76,843,465,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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

Concept	Quarter Current Year 2022-10-01 - 2022-12-31	Accumulated Current Year 2022-01-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	3,686,968,000	14,340,008,000	3,472,297,000	12,419,868,000
Cost of sales	1,568,342,000	5,912,694,000	1,842,263,000	5,579,324,000
Gross profit	2,118,626,000	8,427,314,000	1,630,034,000	6,840,544,000
Distribution costs	0	0	0	0
Administrative expenses	89,502,000	247,702,000	75,811,000	199,452,000
Other income	(47,909,000)	58,112,000	(63,567,000)	65,814,000
Other expense	0	0	0	0
Profit (loss) from operating activities	1,981,215,000	8,237,724,000	1,490,656,000	6,706,906,000
Finance income	945,001,000	3,117,010,000	898,001,000	2,701,571,000
Finance costs	1,238,224,000	3,972,654,000	963,058,000	2,542,950,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	37,668,000	118,111,000	(26,299,000)	63,222,000
Profit (loss) before tax	1,725,660,000	7,500,191,000	1,399,300,000	6,928,749,000
Tax income (expense)	313,121,000	1,223,134,000	(709,158,000)	424,400,000
Profit (loss) from continuing operations	1,412,539,000	6,277,057,000	2,108,458,000	6,504,349,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	1,412,539,000	6,277,057,000	2,108,458,000	6,504,349,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	1,157,885,000	5,285,158,000	1,747,762,000	5,605,222,000
Profit (loss), attributable to non-controlling interests	254,654,000	991,899,000	360,696,000	899,127,000
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	3.29	14.61	4.91	15.14
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	3.29	14.61	4.91	15.14
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	3.29	14.61	4.91	15.14
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	3.29	14.61	4.91	15.14

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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

Concept	Quarter Current Year 2022-10-01 - 2022-12-31	Accumulated Current Year 2022-01-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	1,412,539,000	6,277,057,000	2,108,458,000	6,504,349,000
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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

Concept	Quarter Current Year 2022-10-01 - 2022-12-31	Accumulated Current Year 2022-01-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31	Accumulated Previous Year 2021-01-01 - 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	1,412,539,000	6,277,057,000	2,108,458,000	6,504,349,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	1,157,885,000	5,285,158,000	1,747,762,000	5,605,222,000
Comprehensive income, attributable to non-controlling interests	254,654,000	991,899,000	360,696,000	899,127,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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)	6,277,057,000	6,504,349,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	1,223,134,000	424,400,000
+ (-) Adjustments for finance costs	(333,051,000)	(304,204,000)
+ Adjustments for depreciation and amortisation expense	1,211,149,000	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	88,837,000	(243,831,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	20,704,000	0
+ (-) Adjustments for increase (decrease) in trade accounts payable	71,045,000	(50,856,000)
+ (-) Adjustments for increase (decrease) in other operating payables	224,889,000	(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)	1,820,115,000	152,074,000
Net cash flows from (used in) operations	8,097,172,000	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)	1,228,371,000	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	5,358,839,000	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	560,002,000	1,269,183,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	1,714,195,000	1,616,817,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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	1,770,618,000	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	1,792,459,000	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	(1,817,391,000)	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	(4,125,259,000)	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	23,030,453,000	27,155,712,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	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	5,285,158,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	5,285,158,000	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	996,124,000	0	0	0	0	0
Equity at end of period	1,339,907,000	9,392,031,000	7,610,031,000	23,278,688,000	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

	Components of equity [axis]							
Sheet 3 of 3	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	5,285,158,000	991,899,000	6,277,057,000
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	5,285,158,000	991,899,000	6,277,057,000
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	(1,130,122,000)	(1,130,122,000)
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	(2,029,102,000)	(138,223,000)	(2,167,325,000)
Equity at end of period	0	0	0	19,224,260,000	19,713,878,000	46,114,473,000	7,570,024,000	53,684,497,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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

	Components of equity [axis]								
Sheet 2 of 3	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

	Components of equity [axis]							
Sheet 3 of 3	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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	44,597,000	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[700002] Informative data about the Income statement

Concept	Quarter Current Year 2022-10-01 - 2022-12-31	Accumulated Current Year 2022-01-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	321,036,000	1,211,149,000	342,000,000	1,077,728,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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	8,237,724,000	6,706,906,000
Profit (loss)	6,277,057,000	6,504,349,000
Profit (loss), attributable to owners of parent	5,285,158,000	5,605,222,000
Operating depreciation and amortization	1,211,149,000	1,077,728,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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			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			0
TOTAL					0	0	0	0	0	0	0	0	675,226,000	0	0	0
Total banks																
TOTAL					0	639,841,000	0	0	0	6,091,910,000	0	0	675,226,000	0	0	0
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	2022-09-30	2023-01-31			605,024,000						14,576,000				
TOTAL					0	605,024,000	0	0	0	0	0	14,576,000	0	0	0	0
Total suppliers																
TOTAL					0	605,024,000	0	0	0	0	0	14,576,000	0	0	0	0

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]
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	1,456,741,000	0	0	0	14,136,047,000	0	14,576,000	675,226,000	0	0	0

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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
CONSTRUCCION				
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)

The Company has derivative financial instruments IR-Swap with a notional amount of $11,276,805 to hedge risks in cash flows for debt service related to the financing of Paquete Michoacan, Armería Manzanillo, and Siglo XXI Highways.

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Registered in Assets)

December 31, 2022

Thousands of Mexican pesos

Coverage	Counterparty	National Amount	Start Date	Maturiry date	Underlying Asset	Strike	Fair Value
IR-Cap	Banbajio	1,304,072	Oct. 31, 2013	Nov. 27, 2023	28-day TIIE	8.30%	24,089
IR-Cap	Banbajio	263,358	Apr. 11, 2014	Feb. 26, 2024	28-day TIIE	8.30%	6,185
IR-Cap	CreditSuisse	361,873	Aug. 04, 2014	Feb. 26, 2024	28-day TIIE	8.33%	9,662
IR-Cap	CreditSuisse	523,510	Sept. 15, 2014	Feb. 26, 2024	28-day TIIE	8.33%	13,978
IR-Cap	Banbajio	498,993	June 24, 2014	Feb 26, 2024	28-day TIIE	8.33%	11,588
IR-Cap	CreditSuisse	379,902	Dec 09, 2014	Feb 26, 2024	28-day TIIE	8.33%	10,810
IR-Cap	CreditSuisse	285,305	Jan. 28, 2015	Feb 26, 2024	28-day TIIE	8.33%	8,118
IR-Cap	CreditSuisse	89,507	Feb. 18, 2015	Feb 26, 2024	28-day TIIE	8.33%	2,547
IR-Cap	CreditSuisse	440,854	Apr. 22, 2015	Feb 26, 2024	28-day TIIE	8.33%	11,771
IR-Cap	CreditSuisse	300,743	May 26, 2015	Feb 26, 2024	28-day TIIE	8.33%	8,558
IR-Cap	CreditSuisse	230,158	July 01, 2015	Feb 26, 2024	28-day TIIE	8.33%	6,145
IR-Cap	CreditSuisse	101,185	July 22, 2015	Feb 26, 2024	28-day TIIE	8.33%	2,702
IR-Cap	Banobras	4,626,580	Jan. 17, 2020	Dec. 28, 2026	Swap	6.84%	262,718
IR-Swap	Banorte	409,643	July 30, 2015	July 31, 2025	28-day TIIE	7.64%	13,090
IR-Swap	Banobras	409,642	July 30, 2015	July 31, 2025	28-day TIIE	7.64%	13,153
IR- Swap	BBVA	675,000	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	7.64%	5,885
IR-Swap	Santander	376,480	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	8.10%	10,229
		11,276,805				Total	**421,228**

SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS
(Registered in Liabilities)

The entity has investments in equities for which it recorded a liability for embedded derivatives equivalent to the fair value of such unexpired investments.

The effect of this valuation was recorded in the consolidated statement of income under financial expenses.

December 31st, 2022			Amounts in USD		Thousands of Mexican pesos
Investments	**N° of Contracts**	**Contract Price USD**	**Total Cost**	**Fair Value**	**Fair Value**
Equities	403	0.6200	264	25	484
Equities	403	0.4700	307	19	367
Equities	268	100.0820	2,860	2,682	52,097
Equities	177	23.6200	787	418	8,095
Sub-Total			4,217	3,144	61,042
Equities	506	0.8250	159	42	808
Equities	1516	0.3900	142	59	1,145
Equities	64	1.2300	97	8	152
Equities	131	70.1440	1,011	919	17,864
Equities	156	23.6200	694	368	7,134
Sub-Total			2,104	1,396	27,104
					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

Derivative Financial Instruments (Assets)

December 31, 2022

Thousands of Mexican pesos

Coverage	Counterparty	National Amount	Start Date	Maturiry date	Underlying Asset	Strike	Fair Value
IR-Cap	Banbajio	1,304,072	Oct. 31, 2013	Nov. 27, 2023	28-day TIIE	8.30%	24,089
IR-Cap	Banbajio	263,358	Apr. 11, 2014	Feb. 26, 2024	28-day TIIE	8.30%	6,185
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IR-Cap	CreditSuisse	230,158	July 01, 2015	Feb 26, 2024	28-day TIIE	8.33%	6,145

IR-Cap	CreditSuisse	101,185	July 22, 2015	Feb 26, 2024	28-day TIIE	8.33%	2,702
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IR-Swap	Banobras	409,642	July 30, 2015	July 31, 2025	28-day TIIE	7.64%	13,153
IR- Swap	BBVA	675,000	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	7.64%	5,885
IR-Swap	Santander	376,480	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	8.10%	10,229
		11,276,805				Total	**421,228**

Derivative Financial Instruments (Liabilities)

December 31st, 2022			Amounts in USD		Thousands of Mexican pesos
Investments	**N° of Contracts**	**Contract Price USD**	**Total Cost**	**Fair Value**	**Fair Value**
Equities	403	0.6200	264	25	484
Equities	403	0.4700	307	19	367
Equities	268	100.0820	2,860	2,682	52,097
Equities	177	23.6200	787	418	8,095
Sub-Total			4,217	3,144	61,042
Equities	506	0.8250	159	42	808
Equities	1516	0.3900	142	59	1,145
Equities	64	1.2300	97	8	152
Equities	131	70.1440	1,011	919	17,864
Equities	156	23.6200	694	368	7,134
Sub-Total			2,104	1,396	27,104
					88,146

II.- Sensitivity Analysis

Due to the hedging purpose of the derivative instruments contracted, their effectiveness is within the established limits; therefore, it is considered that the sensitivity analysis is not applicable.

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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	840,308,000	2,657,699,000
Total cash	840,308,000	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	23,030,453,000	27,155,712,000
Trade and other current receivables [abstract]		
Current trade receivables	512,904,000	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	45,713,000	27,365,000
Total current prepayments	164,763,000	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	696,403,000	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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	39,742,528,000	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	39,742,528,000	39,084,336,000
Goodwill	0	0
Total intangible assets and goodwill	39,742,528,000	39,084,336,000
Trade and other current payables [abstract]		
Current trade payables	619,600,000	375,629,000
Current payables to related parties	220,467,000	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	840,067,000	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	1,017,978,000	760,122,000
Total other provisions	1,017,978,000	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

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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	74,543,112,000	76,843,465,000
Liabilities	20,858,615,000	20,991,643,000
Net assets (liabilities)	53,684,497,000	55,851,822,000
Net current assets (liabilities) [abstract]		
Current assets	26,420,883,000	30,274,148,000
Current liabilities	4,901,881,000	4,102,842,000
Net current assets (liabilities)	21,519,002,000	26,171,306,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[800200] Notes - Analysis of income and expense

Concept	Quarter Current Year 2022-10-01 - 2022-12-31	Accumulated Current Year 2022-01-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Analysis of income and expense [abstract]				
Revenue [abstract]				
Revenue from rendering of services	3,300,235,000	12,312,969,000	2,853,122,000	10,146,572,000
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	231,295,000	1,670,908,000	383,382,000	1,697,148,000
Other revenue	155,438,000	356,131,000	235,793,000	576,148,000
Total revenue	3,686,968,000	14,340,008,000	3,472,297,000	12,419,868,000
Finance income [abstract]				
Interest income	919,895,000	3,018,473,000	820,105,000	2,289,761,000
Net gain on foreign exchange	0	0	61,562,000	372,834,000
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	25,106,000	98,537,000	16,334,000	38,976,000
Total finance income	945,001,000	3,117,010,000	898,001,000	2,701,571,000
Finance costs [abstract]				
Interest expense	371,961,000	1,379,896,000	583,178,000	1,544,627,000
Net loss on foreign exchange	606,382,000	1,264,745,000	138,434,000	379,985,000
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	259,881,000	1,328,013,000	241,446,000	618,338,000
Total finance costs	1,238,224,000	3,972,654,000	963,058,000	2,542,950,000
Tax income (expense)				
Current tax	525,333,000	1,670,387,000	250,915,000	1,125,129,000
Deferred tax	(212,212,000)	(447,253,000)	(960,073,000)	(700,729,000)
Total tax income (expense)	313,121,000	1,223,134,000	(709,158,000)	424,400,000

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

[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***

In the current year, a number of new and amended IFRS were issued by the International Accounting Standards Board ("IASB"), which are mandatory and effective for fiscal years beginning on or after January 1, 2021.

- Initial impact for Concessions applied to Rents under IFRS 16 due to issues related to COVID-19 after June 30, 2021, amendment to IFRS 16
- Phase 2 of the benchmark interest rate reform (IBOR - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The Entity has not had any material impact from these modifications since it does not have this type of transactions.

New and revised IFRS standards are not yet effective

At the date of authorization of these consolidated financial statements, the Entity has not applied the following new and amended IFRSs that have been issued but are not yet effective.

IFRS 17	*Insurance Contracts*
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 IFRS 3	*References to conceptual framework*
Amendments to IAS 16	*Property, Plant and Equipment - prior to use*
Amendments to IAS 37	*Onerous contracts - costs of fulfilling a contract*
Annual Improvements to IFRS cycle 2018 - 2020	*Amendments to IFRS 1 First Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture*
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.

Modifications to IAS Classification of Liabilities as Current and Non-Current

The amendments to IAS 1 affect only the presentation of liabilities as current and noncurrent in the statement of financial position and not the amount or timing at which any asset, liability, income, or expense is recognized, or the information disclosed about those items.

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

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

Amendments to IFRS 3 - Reference to the Conceptual Framework

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

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

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

Amendments to IAS 37 - Onerous Contracts - Costs of Performance of a Contract

The amendments specify that the 'costs of fulfilling' a contract comprise 'costs directly related to the contract'. Costs that relate directly to a contract consist of incremental costs and costs of fulfilling a contract (e.g., labor or materials) and the allocation of other costs that relate directly to fulfilling a contract (such as the allocation of depreciation to items of property, plant and equipment to fulfill the contract).

The amendments apply to contracts in which the entity has not yet complied with all its obligations at the beginning of the annual reporting period in which the entity applies the amendments for the first time. Comparatives should not be restated. Instead, an entity should recognize the cumulative effect of the initial application of the amendments as a balance sheet adjustment to retained earnings or such other component of equity, as appropriate, for the date of initial application.

The amendments are effective for annual periods beginning on or after January 1, 2022, with an option for earlier application.

Annual amendments to IFRS standards 2018-2020

The Annual Amendments include amendments to four standards.

IFRS 1 *First-Time Adoption of International Financial Reporting Standards*

Not applicable to the Entity.

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 fees paid or received between the entity (the borrower) and the lender, including fees paid or received by the entity or the lender.

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

The amendment is effective for annual periods beginning on or after January 1, 2022, with an option for earlier application.

IFRS 16 *Leases*

The amendments eliminate the reimbursement for leasehold improvements.

As the amendments to IFRS 16 are only in respect of an illustrative example, no commencement date has been established.

IAS 41 *Agriculture*

Not applicable to the Entity.

Amendments to IAS 1 and IFRS Practice Statements 2 Disclosures of Accounting Policies.

The amendments change the requirements of IAS 1 with respect to the disclosure of accounting policies. The amendment replaces the terms "significant accounting policies" with "material accounting policy disclosures". Accounting policy disclosures are material when they are considered, in conjunction with other information included in an entity's financial statements, to influence the decision-making of primary users of general-purpose financial statements and are made on the basis of those financial statements.

The supporting paragraphs in IAS 1 are amended to clarify the disclosure of accounting policies that relate to immaterial transactions, other events or conditions that are themselves material.

To support these modifications, the IASB has developed guidance and examples to explain and demonstrate the application of the "4 steps of the materiality process" described in IFRS Practice 2 statements.

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

Amendments to IAS 8 Definition of Accounting Estimates.

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

The definition of a change in accounting estimates was eliminated. However, the IASB retained the concept of changes in an accounting estimate 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 4-5) 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.

Disclosure of accounting judgements and estimates [text block]

Critical accounting judgments and key sources of estimation 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.

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 its determination of 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 settlor. Consequently, the Entity recognizes the revenues, costs and expenses of operation and maintenance of the highways and interest generated by the Bond Certificates in its results of operations as toll revenues and operating costs and expenses and interest expense, 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 25 are in operation and 2 of them are under construction 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. As previously mentioned, *Concesionaria de Autopistas de Morelos, S.A. de C. V.* has been considered a subsidiary as from 2020.

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 highways, which affects the results of the periods from the time the concessioned highways 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.

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.

Disclosure of accrued expenses and other liabilities [text block]

Disclosure of authorisation of financial statements [text block]

Authorization of the issuance of consolidated financial statements

The accompanying consolidated financial statements were authorized for issue on February 2nd, 2023, by the Board of Directors of the Entity; consequently, they do not reflect events occurring after that date.

Disclosure of basis of consolidation [text block]

Financial statement consolidation basis

a. ***Basis of preparation***

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 Mexican pesos.

Fair value is 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 Quoted prices in an active market for identical assets or liabilities that the Entity can obtain at the valuation date are considered;
- Level 2 Observable inputs other than Level 1 quoted prices, either directly or indirectly;
- Level 3 It considers non-observable input data.

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 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 highway revenue.

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

The consolidated financial statements comprise the financial statements of the Entity and its subsidiaries as of December 31, 2022 and 2021. 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 assess 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.

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

Disclosure of borrowings [text block]

16.- Bank Loans

Bank loans represent the liabilities to be settled for the resources of the concessions detailed below, which will be covered with future collection rights for the concessioned highways.

Summary of its integration:

Institution	December 31, 2022	December 31, 2021
Financial Debt	7,644,529	7,911,114
	7,644,529	7,911,114
Minus-		
Debt origination expenses	(237,552)	(82,939)
Current portion of financial debt	(639,841)	(540,589)
Lon-term portion of financial debt	**6,767,136**	**7,287,586**

a. Bank loans payable consist of the following:

December 31, 2022

	Trust:	Short-Term Bank Loan	Long-Term Bank Loan	Sub-Total	Interest payable	Total with interest
	Promovías Terrestres, S.A. de C.V.					
	Armería Manzanillo					
a)	BBVA Preferred Credit	77,041	757,026	834,067	6,995	841,062
	Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
	Paquete Michoacán					
b)	Banobras Credit	562,800	5,334,884	5,897,684	12,325	5,910,009
	Solana Partners LLC					
c)	Bank OZK Credit	0	675,226	675,226	6,301	681,527
		639,841	**6,767,136**	**7,406,977**	**25,621**	**7,432,598**

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

December 31, 2021

	Trust:	Short-Term Bank Loan	Long-Term Bank Loan	Sub-Total	Interest payable	Total with interest
	Promovías Terrestres, S.A. de C.V.					
	Armería Manzanillo					
a)	BBVA Preferred Credit	78,589	1,166,173	1,244,762	6,025	1,250,787
	Concesionaria de Autopistas de Michoacán					
	Paquete Michoacán					
b)	Banobras Credit	462,000	5,878,576	6,340,576	5,163	6,345,739
	Solana Partners LLC					
c)	Bank OZK Credit	0	242,837	242,837	0	242,837
		540,589	**7,287,586**	**7,828,175**	**11,188**	**7,839,363**

Maturities of Bank Loans Payable to:	December 31, 2022
First year	639,841
Second year	475,868
Third year	694,830
Fourth year	376,960
Fifth year	180,841
Subsequent years	5,276,189
	7,644,529

Disclosure of cash and cash equivalents [text block]

7.- Investments in securities

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

	Available resources	Unrestricted trust funds	Restricted trust funds	Dec 31, 2022
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**
For negotiation purposes:				
Money market			547,598	547,598
Other				
Other investments at realizable value	1,161,690			1,161,690
Long-term investments in securities	1,161,690	-	547,598	1,709,288

	Available resources	Unrestricted trust funds	Restricted trust funds	Dec 31, 2021
For negotiation purposes:				
Commercial paper				-
Capital markets	55,782			55,782
Money market	12,595,060			12,595,060
	12,650,842	-	-	12,650,842
Retained to maturity:				
Money market:				
Short-term investments in securities	254,921	52,626	9,716,010	10,023,557
Short-term investments in securities	**12,905,763**	**52,626**	**9,716,010**	**22,674,399**
For negotiation purposes:				
Money market			475,097	475,097
Other				
Other investments at realizable value	1,646,489			1,646,489
Long-term investments in securities	1,646,489	-	475,097	2,121,586
Total investments in securities	**14,552,252**	**52,626**	**10,191,107**	**24,795,985**

Funds in trust correspond to the collection of toll revenues from the concessions.

Restricted trust funds are used to liquidate the certificates mentioned in the Note "Collection Rights Assigned", respectively, as well as interest and other operating commitments of the concessions.

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

Short-term unrestricted trust funds are summarized as follows:

Short-term Funds in Unrestricted Trusts	December 31, 2022	December 31, 2021
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.	(1,859)	6,867
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.	11,249	10,202
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.	35,578	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
Total	**69,370**	**52,626**

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

Restricted Short-Term Funds in Trust	December 31, 2022	December 31, 2021
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
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.	1,822,254	1,800,840
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.	1,072	1,072

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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
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
Trust **2740** of Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from ASM FIBRAS E, from the use of the Atlixco concession.	68,577	315,220
Trust **2740** of Promotora PP, S. A. de C. V., with Invex, S. A., ., to manage the liquid resources derived from the use of the PP, FIBRAS E, concessions.	217,763	131,883
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
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
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-Teziutla´n concession.	66,094	140,300
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 highway.	320,643	778,254
Trust F/**178** of Concesionaria Ecatepec Piramides, S. A. de C. V., with CIBanco, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the operation of the Ecatepec-Piramides highway.	1,812,139	2,520,590
Trust F/**3558** of Promovias Terrestres, S. A. de C. V., with Banco Invex, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the exploitation of the Armeria - Manzanillo concession.	295,257	278,710
Trust F/**173477** of Concesionaria de Autopistas de Michoacán, S. A. de C. V. with Banamex, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the use of the concession of Autopistas de Michoacán.	1,474,414	1,397,692
Trust F/**751933** of Concesionaria Libramiento Aguascalientes, S.A. de C.V. with Banco Nacional del Norte, S.A., in order to comply with the investment, administration and source of payment of the resources derived from the use of the Libramiento Aguascalientes concession.	2,208	74,730
Trust **2021** with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autpóstas de Morelos, S. A. de C. V., for the purpose of managing the resources of the Siglo XXI highway, Jantetelco el Higueroón (Xicatlacotla) section	77,202	68,626

Irrevocable Trust of 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
Other trusts	1,011	1,116
Total	**8,437,397**	**9,847,224**

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

Long-Term Restricted Trust Funds	December 31, 2022	December 31, 2021
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
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
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
Trust F/**5072407** of Concesionaria de Autopistas de Michoacan, S. A. de C. V., with Banamex, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the use of the concession of Autopistas de Michoacan.	401,564	326,296
Trust **2021** with Banco Invex, S. A. de C. V., Institucion de Banca Multiple, entered into by Concesionaria de Autopistas de Morelos, S. A. de C. V., in order to manage the resources of the Siglo XXI highway, Jantetelco el Higueroon (Xicatlacotla) section.	80,604	74,898
Total	**547,598**	**475,097**

Disclosure of cash flow statement [text block]

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 commitments [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 commitments and contingent liabilities [text block]

Contingencies

a. The Entity is involved in certain legal actions and proceedings arising from normal business activity in the amount of $52,250, as of December 31, 2022, and 2021, respectively. Management of the Entity is of the opinion, based on the advice of legal counsel, that such litigation and proceedings will be resolved without any material effect 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. 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.

Main trial

The lawsuit filed on July 30, 2018 by Construcciones Aldesem, S.A. de C.V. ("Aldesa") with file number 304/2018, processed before the Fifth District Court in Civil Matters of Mexico City, in which it demands from CAM, various benefits in terms of the Concession Title of December 18, 2013 to build, operate, use, preserve and maintain for 30 years the A2 type Highway "Siglo XXI", section "Jantetelco - El Higuero´n (Xicatlacotla)", with a length of 61.8 kilometers, in the State of Morelos and of the Contract of Work at a Fixed Price and Determined Time of June 13, 2014 entered into between CAM and Aldesa so that the latter will carry out the construction of the referred Highway "Siglo XXI".

The aforementioned legal action consists of an ordinary commercial lawsuit filed against CAM, the Trustee, Banco Mercantil del Norte, S.A., Institucion de Banca Multiple, Grupo Financiero Banorte, Banco Nacional de Obras y Servicios Publicos, S.N.C. Institucion de Banca de Desarrollo, Chubb Mexico Seguros, S.A., Mapfre Tepeyac, S.A. and Alfredo Jorge García Ávila, in which Aldesa claims: (i) payments allegedly owed for works and other concepts in terms of the Construction Contract; (ii) nullity of the exercise of certain powers granted by CAM and as a consequence the nullity of certain acts subscribed by the Irrevocable Trust for Investment, Administration and Source of Payment No. F/2021; (iii) the Trustee is claimed for damages caused as a consequence of its actions; and (iv) the payment of the indemnity derived from the insurance policy for damages suffered in the Project derived from the earthquakes of last September 2017.

The benefits claimed in the ordinary commercial lawsuit amount to approximately $260,000,000. It is considered unlikely that the aforementioned liability would materialize if the action filed against CAMSA Morelos is successful.

As of today, with respect to the main trial, the defendants have already answered the lawsuit and the trial is currently in the evidentiary period.

Nullity trial

On the other hand, there is a different ordinary commercial lawsuit filed by Aldesa against CAM, Pinfra and GBM under file number 1419/2019 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, 2019, in which the plain and plain nullity of the resolutions adopted at the extraordinary general shareholders' meeting of CAM held on February 8, 2019 was demanded. In said lawsuit, all co-defendants have already answered the lawsuit and the evidentiary period is pending to be opened.

In view of the nature of the claim and the parties involved, it is impossible to anticipate a result before the trial mentioned in paragraph 2 above.

Nullity resolutions in federal courts

In the same sense, Aldesa filed an identical ordinary commercial lawsuit against CAM, Pinfra and GBM under file number 110/2019 of the index of the Fourth District Court in Civil Matters of Mexico City, which was admitted by order of November 5, 2019, in which it demanded the plain and simple nullity of the resolutions adopted at the extraordinary general shareholders' meeting of CAM held on February 8, 2019. In said lawsuit, all co-defendants have already answered the claim and the evidentiary period is pending to be opened.

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Disclosure of debt instruments [text block]

Long-term collection rights assigned (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 highways.

Detail of its integration:

	December 31, 2022	December 31, 2021
Assigned collection rights	8,384,985	8,531,794
minus:		
Expenses for issuance of notes, net	(128,972)	(214,509)
Net	8,256,013	8,317,285
minus:		
Current portion of assigned receivables payable	(211,876)	(234,467)
Long-term maturities of assigned receivables	**8,044,137**	**8,082,818**

The integration of assigned collection rights from issuing trusts is as follows:

December 31st, 2022

	Issuing trust	Short-term	Long-term	Interest	Characteristics of the local notes
a)	INVEX 1646 Tenango - Ixtapan de la Sal	52,492	409,098	2,362	Public offering of 1,580,579 local notes with a face value of 100 UDI's each (historical), redeemable in 33 semiannual payments beginning on the second interest maturity and maturing on October 4, 2022. The rate is fixed at 5% per annum on the outstanding balance.
b)	INBURSA 1486 Santa Ana - Altar	40,304	1,874,930	4,712	Public offering of 2,117,395 preferred local notes, with a face value of 100 UDI's each (historical) maturing on December 14, 2033, at an annual rate of 5.4% per annum, increasing to 5.6%, under certain circumstances.

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	INVEX 2740				Public offering of 25,000,000 convertible preferred local notes with a nominal value of 100 Pesos each (historical) maturing on May 27, 2026, at an annual rate of 6.8% fixed.
c)	Atlixco - Jantetelco	29,789	2,057,131	30,619	
d)	Atlixcáyotl	52,660	739,742	18,568	
d)	Teziutlán	17,646	879,154	18,568	
d)	Huachinango	18,986	2,084,083	18,568	
	Total	**211,876**	**8,044,137**	**93,398**	

December 31st, 2021

	Issuing trust	Short-term	Long-term	Interest	Characteristics of the local notes
	INVEX 1646				public offering of 1,580,579 local notes with a face value of 100 UDI's each (historical), redeemable in 33 semiannual payments beginning on the second interest maturity and maturing on October 4, 2022. The rate is fixed at 5% per annum on the outstanding balance.
a)	Tenango - Ixtapan de la Sal	48,183	472,555	2,640	
	INBURSA 1486				Public offering of 2,117,395 preferred local notes, with a face value of 100 UDI's each (historical) maturing on December 14, 2033, at an annual rate of 5.4% per annum, increasing to 5.6%, under certain circumstances.
b)	Santa Ana - Altar	132,537	1,720,122	4,692	
	INVEX 2740				Public offering of 25,000,000 convertible preferred local notes with a nominal value of 100 Pesos each (historical) maturing on May 27, 2026, at an annual rate of 6.8% fixed.
c)	Atlixco - Jantetelco	29,141	2,060,239	30,115	
d)	Atlixcáyotl	31,948	2,100,926	18,412	
d)	Teziutlán	11,105	751,938	18,412	
d)	Huachinango	11,065	893,448	18,412	
	Total	**263,979**	**7,999,229**	**92,683**	

Maturities of notes payable as of:	December 31, 2022
First year	211,876
Second year	243,080
Third year	352,269
Fourth year	371,218
Fifth year	442,657
Subsequent years	6,763,885
	8,384,985

a) INBURSA - 1486 (Santa Ana – Altar)

On December 14, 2015, the aggregate principal amount of principal payments of the Initial Balance of the Preferred Notes reached another 5%, pursuant to the Convertible Local Notes Title, immediately following the June 14, 2017 coupon payment the second conversion of 8% Convertible Notes was made.

The series issued are Series 06U, Series 06-2U and Series 06-3U, respectively.

In 2006, the Entity obtained a construction, modernization, operation, conservation, maintenance and transfer contract with the Government of Sonora to build the necessary works to modernize the Santa Ana - Altar toll road and transfer the Altar - Pitiquito road section. As a result of the foregoing, the Government of Sonora transferred the toll collection rights for the Santa Ana-Altar highway section to Trust 1486 with Banco Inbursa, S. A.

Based on the foregoing, 4,235,329 trust bonds were issued with a value of 100 UDI's each, the purpose of which is to finance the construction of the highway in question. Interest is payable semiannually and the issue will mature in 2031, with early amortization based on a scheduled curve.

On August 30, 2006, Concesionaria Zonalta, S. A. de C. V. (now Concesionaria Santa Ana Altar, S. A. de C. V.) entered into with Banco Inbursa, S. A., Institucion de Banca Multiple, Grupo Financiero Inbursa, Division Fiduciaria, the Irrevocable Trust Agreement 1486 for the assignment and transfer in trust of the ownership of the collection rights, as well as all present and future fees that it may be entitled to collect or receive in relation to the toll road, the rights of indemnification, any right to extend the concessions and the right to receive any amount or asset from the governmental authority, in order to carry out a placement of trust bonds, whose main source of payment is the collection rights and the fees derived from the toll road and do not have a specific guarantee.

On June 11, 2012, at the General Meeting of Trust Debt Certificates Holders approved the partial prepayment of the Trust Bonds (ZonalCB 06U) of Concesionaria Santa Ana Altar for $389,900 and the contribution of $10,100 for major maintenance, leaving a remaining debt of $1,616,900. The purpose of the foregoing was to strengthen the debt profile.

On June 20, 2012, the Technical Committee signed an amendment agreement to Trust No. F/1486 previously authorized by the SCT, in which by agreement of the holders of the debt certificates and with the authorization of the National Banking and Securities Commission ("CNBV") issued through official letter number L53-8629-202 dated June 13, 2012, the registration of the ZONALCB06U certificates in the national securities registry was updated to divide the original debt of the ZONALCB06U certificates into three series with different characteristics, paying in advance on June 20, 2012 53, 900 securities together with their accrued interest. The debt certificates were exchanged as follows:

1. A preferred series for an amount equivalent to 50% of the debt, which amounted to 211,739,500 UDI's ("Preferred Series"), maturing on December 14, 2033, at a real interest rate of 5.40%, gradually increasing to 5.60%, in the event the debt is not fully paid by December 14, 2031. Principal will be paid at maturity, although there is an option for semi-annual prepayments. Interest will be paid semiannually.

2. A subordinated series ("Subordinated Series") for an amount equivalent to 20% of the debt which amounted to 84,695,800 UDI's 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 liquidation date, which matures on

December 14, 2034. Once the Preferred Series has been paid in full and if there are any remaining resources, the Subordinated Series will be prepaid, to the extent it is available. The prepayment of this series will be paid at maturity, although there is an option for early payment. Interest will be paid semiannually if 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 UDI's at a real interest rate of 5.40% until December 4, 2031; after this date it will gradually increase to 5.60% until the date of liquidation of the debt. Each time the cumulative prepayments of the Preferred Series amount to 5% of the initial balance of the Preferred Series, 8% of the Convertible Series certificates will be converted into Preferred Series.

b) INVEX - 3877 (Puebla Highways)

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

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

Hedging financial instruments. As of December 31, 2022, the Entity has outstanding $9,406,040, $819,285 and $1,051,480 in notional amount of derivative financial instruments, recorded in assets.

Derivative financial instruments are contracted to hedge exposure to interest rate risk related to project financing. The Company's policy is not to enter into derivative contracts for speculative purposes.

The integration of derivative financial instruments as of December 31, 2022, consists solely of instruments that hedge interest rate fluctuations.

	December 31, 2022						Thousands of Mexican pesos
Coverage	**Counterparty**	**National Amount**	**Start Date**	**Maturiry date**	**Underlying Asset**	**Strike**	**Fair Value**
IR-Cap	Banbajio	1,304,072	Oct. 31, 2013	Nov. 27, 2023	28-day TIIE	8.30%	24,089
IR-Cap	Banbajio	263,358	Apr. 11, 2014	Feb. 26, 2024	28-day TIIE	8.30%	6,185
IR-Cap	CreditSuisse	361,873	Aug. 04, 2014	Feb. 26, 2024	28-day TIIE	8.33%	9,662
IR-Cap	CreditSuisse	523,510	Sept. 15, 2014	Feb. 26, 2024	28-day TIIE	8.33%	13,978
IR-Cap	Banbajio	498,993	June 24, 2014	Feb 26, 2024	28-day TIIE	8.33%	11,588
IR-Cap	CreditSuisse	379,902	Dec 09, 2014	Feb 26, 2024	28-day TIIE	8.33%	10,810
IR-Cap	CreditSuisse	285,305	Jan. 28, 2015	Feb 26, 2024	28-day TIIE	8.33%	8,118
IR-Cap	CreditSuisse	89,507	Feb. 18, 2015	Feb 26, 2024	28-day TIIE	8.33%	2,547
IR-Cap	CreditSuisse	440,854	Apr. 22, 2015	Feb 26, 2024	28-day TIIE	8.33%	11,771
IR-Cap	CreditSuisse	300,743	May 26, 2015	Feb 26, 2024	28-day TIIE	8.33%	8,558
IR-Cap	CreditSuisse	230,158	July 01, 2015	Feb 26, 2024	28-day TIIE	8.33%	6,145
IR-Cap	CreditSuisse	101,185	July 22, 2015	Feb 26, 2024	28-day TIIE	8.33%	2,702
IR-Cap	Banobras	4,626,580	Jan. 17, 2020	Dec. 28, 2026	Swap	6.84%	262,718
IR-Swap	Banorte	409,643	July 30, 2015	July 31, 2025	28-day TIIE	7.64%	13,090
IR-Swap	Banobras	409,642	July 30, 2015	July 31, 2025	28-day TIIE	7.64%	13,153
IR- Swap	BBVA	675,000	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	7.64%	5,885
IR-Swap	Santander	376,480	Aug. 10, 2018	Feb. 06, 2026	Fixed rate	8.10%	10,229
		11,276,805				Total	**421,228**

b. ***Derivative financial instruments for investments in equities, (of liabilities)***

The valuation of Equities at fair value, recorded in liabilities, for hedging purposes, is detailed below:

December 31st, 2022	Amounts in USD	Thousands of

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					Mexican pesos
Investments	**N° of Contracts**	**Contract Price USD**	**Total Cost**	**Fair Value**	**Fair Value**
Equities	403	0.6200	264	25	484
Equities	403	0.4700	307	19	367
Equities	268	100.0820	2,860	2,682	52,097
Equities	177	23.6200	787	418	8,095
Sub-Total			4,217	3,144	61,042
Equities	506	0.8250	159	42	808
Equities	1516	0.3900	142	59	1,145
Equities	64	1.2300	97	8	152
Equities	131	70.1440	1,011	919	17,864
Equities	156	23.6200	694	368	7,134
Sub-Total			2,104	1,396	27,104
					88,146

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:

	December 31, 2022	December 31, 2021
Thousands of U.S. dollars:		
Monetary assets	663,803	478,886
Monetary liabilities	(778)	(1,066)
Long position	663,025	477,820
Equivalent in thousands of Mexican pesos	**$ 12,837,159**	**$ 9,835,208**

b. Transactions in foreign currency were as follows:

	December 31, 2022	December 31, 2021
	(In thousands of U.S. dollars)	
Import purchases	548	2,267

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:

	December 31, 2022	December 31, 2021
U.S. dollars	$ 19.3615	$ 20.5835

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

	December 31, 2022	December 31, 2021
UDI	$ 7.646804	$ 7.108233

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Disclosure of employee benefits [text block]

Labor obligations upon retirement

	December 31, 2022	December 31, 2021
Beginning balance	32,181	18,547
increases	12,416	13,634
(decreases)	-	-
Ending balance	44,597	32,181

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 postretirement benefits are provided.

c. The net cost for the period related to obligations derived from the cost of informal retirement plans and their respective seniority premiums. The entity has the corresponding actuarial study for 2022, and 2021, fiscal year, which registered an increase of $12,416 and $13,634 recorded in results, for a total liability of $44,597 and $32,181, respectively. Other disclosures required by accounting standards are considered unimportant.

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.

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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

At the date of issuance of the consolidated financial statements, the Company has these subsequent events to report.

a. The Ecatepec - Peñón highway began operations on the Nabor Carrillo section on April 26, 2022.

b. In February 2022, the two remaining plots of land were acquired to complete the construction of the section from Lechería to Acolman on the Pirámides-Texcoco Highway. The demolition of the existing work on these plots of land is being carried out in order to begin construction work.

c. At the General Ordinary Stockholders' Meeting held on January 26th, 2022, the stockholders approved the declaration and payment of dividends to the stockholders of the Entity in the total amount of $3,000,000, charged to the results of prior years, which must be paid before December 31st, 2022, this dividend declaration comes from the net tax profit account and only 10% income tax is withheld from individuals who hold a physical title.

Disclosure of expenses by nature [text block]

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Income statement by nature

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

	December 31, 2022	December 31, 2021
Operating Expenses;		
Salaries and Wages	50,155	41,769
Fees and External Consulting	61,827	62,595
Office Expenses	11,882	8,061
Representation Expenses	10,195	8,612
Leases	54	54
Maintenance	3,656	3,005
Insurance and Bonds	4,404	2,464
Travel Expenses	69,863	32,065
Miscellaneous	13,745	21,046
Depreciation and Amortization	11,001	10,594
Other	10,920	9,187
Total	**247,702**	**199,452**

Disclosure of financial instruments [text block]

Financial instruments

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

The following table combines information on:

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- 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.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- 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:

	December 31, 2022	December 31, 2021
Financial assets		
Cash	840,308	2,657,699
FVTPL:		
For negotiation purposes	11,262,705	13,108,190
Other investments at realizable value	1,161,690	1,232,863
At amortized cost:		
Investments in Securities- Held to maturity	9,765,750	10,154,625
Short-term accounts and notes receivable	2,518,184	1,823,930
Long-term accounts and notes receivable	386,245	385,121
Derivative financial instruments	421,228	120,165
Financial liabilities		
FVTPL:		
Derivative financial instruments	88,146	156,223
At amortized cost:		
Accounts payable to suppliers	405,525	375,629
Accounts payable to associates	214,075	214,075

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Bank loans	7,406,977	8,070,010
Collection rights assigned	8,256,013	8,317,285
Interest payable	119,019	103,871
Dividends payable	0	0
Other liabilities	452,752	448,323

c. ***Financial risk management objectives***

The Entity's Corporate Treasury function provides services to businesses, coordinates access to domestic and international financial markets, monitors and manages financial risks related to the Entity's operations through internal risk reports, which analyze exposures by grade and magnitude of risks. 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 Entity does not subscribe or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Entity's Risk Management Committee, which is an independent body that oversees the risks and 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 business, the Entity is exposed to market risks that are primarily related to the possibility that changes in the conversion rate from UDIs to Pesos will adversely affect the value of its financial assets and liabilities, its performance or its future cash flows. The UDI's are a conversion factor that takes into consideration the effects of inflation. On December 31st, 2022, and 2021, 28%

and 27%, respectively, of the Entity's debt obligations were denominated in UDIs. This risk is largely offset by the fact that the revenues generated by the concessions are subject to annual adjustments based on the inflation index.

The increase in the value of the UDI's for the years ended December 31st, 2022, and 2021, was 7.58% and 7.61%, respectively. If such increase had been 8.58% (i.e., 100 basis points above the actual increase), it would result in a decrease in income and stockholders' equity of approximately Ps.45,644 and Ps.46,452, respectively. The change represents a change that management believes is reasonably possible and has been determined as the difference between the actual change and the inflation cap that would trigger a rate renegotiation.

The above sensitivity analysis includes the financial instruments outstanding on December 31st, 2022, and 2021 may not be representative of the risk of change in value of the UDI during the full periods due to variations in the net position denominated in UDIs. Additionally, as mentioned above, there is a natural hedge of this risk with future revenues 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 respect to foreign exchange risk, the Entity considers that its exposure is not significant due to the few transactions and balances denominated in foreign currency. The Entity contracts its financing in the same currency as the source of repayment. Should the 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 Entity’s subsidiaries borrow at both fixed and variable interest rates. This risk is managed by the Entity by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and interest rate forward contracts. Hedging activities are regularly evaluated to align them with interest rates and the defined risk appetite, ensuring that the most cost-effective hedging strategies are applied.

The Entity's interest rate exposures on financial assets and liabilities are detailed in the following liquidity risk management section of this note.

The Entity is exposed to market risks related to fluctuations in interest rates because some of its bond issues and bank loans bear interest at variable rates linked to the TIIE and the increase in this rate would result in the postponement of the expected payment dates. On December 31st, 2022 and 2021, the notes issued in connection with the securitization of several of the Entity's highways and bank loans, representing approximately 72% and 73% of its outstanding debt, respectively, bore interest at rates linked to the TIIE.

If interest rates had been 100 points above/below and all other variables remained constant:

The result for the year ended December 31st, 2022, would have decreased/increased by $20,370, while in 2021, it would have decreased/increased by $24,298. This is primarily attributable to the Company's exposure to interest rates on its variable rate loans.

The above sensitivity analysis includes financial instruments outstanding on December 31st, 2022, and 2021 may not be representative of interest rate risk for the full periods due to variations in the net interest-bearing position based on TIIE.

Sensitivity analysis for interest rates

Sensitivity analyses have been determined based on interest rate exposure for both derivative and nonderivative instruments at the end of the reporting period. For floating 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 100 points is used, which represents management's assessment of the reasonable possible change in interest rates.

h. ***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.

i. ***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.

j. ***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.

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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.

December 31st, 2022	To 1 year	2 to 5 years	6 to 10 years	Total
Bank loans	639,841	$6,767,136	-	7,406,977
Interest on bank loans	25,621	1,851,551	361,628	2,238,800
Collection rights assigned	211,876	4,087,282	3,956,855	8,256,013
Interest on collection rights	93,398	2,547,112	2,497,009	5,137,519
Accounts payable to suppliers	405,525			405,525
Accounts payable to associates	214,075			214,075
Total	**1,590,336**	**15,253,081**	**6,815,492**	**23,658,909**

December 31st, 2021	To 1 year	2 to 5 years	6 to 10 years	Total
Bank loans	$540,589	$1,414,500	5,873,086	7,828,175
Interest on bank loans	11,188	1,851,551	361,628	2,224,367
Collection rights assigned	234,467	1,394,326	6,688,492	8,317,285
Interest on collection rights	92,683	2,547,112	2,497,009	5,136,804
Accounts payable to suppliers	375,629			375,629
Accounts payable to associates	214,075			214,075
Total	**1,468,631**	**7,207,489**	**15,420,215**	**24,096,335**

Fair value of financial instruments

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

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 and when the instruments are not quoted in a market, is determined using recognized technical valuation models in the financial sector and are classified as level 2 (see Fair value hierarchy section). Additionally, the Entity holds investments in money market repos that are classified as held-to-maturity. Although they are valued 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.

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Other financial instruments recognized in the consolidated financial statements that are not recognized at fair value include accounts and notes 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:

Financial Debt: Bank Loans	Carrying Value	Fair Value
December 31, 2022	7,406,977	8,995,830
December 31, 2021	7,828,175	10,009,223

Financial Liabilities: Assigned collection rights	Carrying Value	Fair Value
December 31, 2022	8,384,985	7,820,041
December 31, 2021	8,531,794	8,704,227

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.

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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 income tax [text block]

Income taxes

The Entity is subject to ISR. In accordance with the Income Tax Law, the rate for 2021, 2020 and 2019 was 30% and will continue at 30% for subsequent years.

a. Income taxes recognized in the income statements:

	December 31, 2022	December 31, 2021
ISR:		

Caused	1,670,387	1,125,129
Deferred	(447,253)	(700,729)
Total	**1,223,134**	**424,400**

b. The balance of deferred ISR by assets and liabilities are:

	December 31, 2022	December 31, 2021
Deferred tax asset	3,462,436	3,123,879
Deferred tax liability	86,212	269,169
Total	**3,376,224**	**2,854,710**

c. The benefits of restated tax loss carryforwards for which a deferred income tax asset and a tax credit, respectively, have already been partially recognized, may be recovered by complying with certain requirements. In the case of concessionaires, according to the miscellaneous rule in effect since 1994, they may be amortized until the end of the concession term. The years of maturity and their amounts restated as of December 31, 2022, are as follows:

Year of maturity	Amortizable losses
2024	$ 754,131
2025 onwards	1,950,726
	$ 2,704,857

d. Derived from the acquisition of Concesionaria de Autopistas de Michoacán, S. A. de C.V. by Trust 2886, the Entity has recorded on December 31, 2022, and 2021 a long-term tax payable of: Ps. 573,769, and Ps. 768,724 respectively, corresponding to the gain on sale of shares which will be paid during the following 7 years starting in 2019.

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.

Highway 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 highway 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

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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.

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

	December 31, 2022	December 31, 2021
Projects completed and in operation	38,810,096	37,230,543
Projects under construction	932,432	1,853,793
	39,742,528	**39,084,336**

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

	Diciembre 31, 2022	Diciembre 31, 2021
Projects completed and in operation	54,457,753	51,927,856
Less:		
Accumulated amortization	(14,935,253)	(13,940,413)
	39,522,500	37,987,443
Governmental Subsidies	(712,404)	(756,900)
Projects under construction	932,432	1,853,793
	39,742,528	39,084,336

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	December 31, 2022

Investment in concessions	39,084,336	1,714,195	(1,056,003)	0	39,742,528

	Opening balance 2020	Additions	Amortization and impairment	Write-offs	December 31, 2021
Investment in concessions	39,334,165	1,616,817	(1,126,135)	(740,511)	39,084,336

As of December 31, 2022 and 2021, amortization charged to income for the year was $1,056,003 and $1,259,728, respectively. During 2021, PINFRA´s administration registered an impairment in the road concession called San Luis – Río Colorado belonging to the subsidiary Concesionaria PAC, S.A. de C.V. of the concessions segment, for the amount of $182,000, wich is presented under “cost of concessions” in the consolidated statements of income and comprehensive income. This impairment is due to the fact that the current vehicular capacity on this roadway is below what was expected.

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

Concession	Expiration Concession	Opening date	% Part. 2022	December 31, 2022	December 31, 2021
HIGHWAYS in FIBRA E:					
Promotora y Administradora de Carreteras, S. A. de C. V.:					
México - Toluca	2049	1990	81.7%	837,820	815,704
Reforma - Constituyentes - Lilas	2049	2010	81.7%	478,646	521,628
Reforma - Chalco-Cuautla	2049	2014	81.7%	43,842	52,442
Acopilco	2049	2014	81.7%	113,265	118,483
Reforma - Caborca	2049	2008	81.7%	311,906	341,354
Lerma de Villada (Section2)	2049	2016	81.7%	3,541,224	3,644,121
Section 3 Toluca Edo. Méx	2049	1990	81.7%	135,110	55,082
Desarrollo Global de Concesiones S.A.de C.V.					
Peñón - Texcoco	2053	1994	82.4%	524,416	484,734
Project 2, 3, 4, 5, 6, 7	2036	2006	100%	1,517,702	1,539,860
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.					
Ecatepec – Pirámides	2051	1991	100%	809,592	687,274
Total Highways in Fibra E				**8,313,523**	**8,260,682**
HIGHWAYS in FIBRA E and SECURITIZED:					
Promotora PP, S.A. de C.V.					
Vía Atlixcayotl	2042	2012	85.4%	1,339,513	1,389,596
Virreyes Teziutlan	2042	2012	85.4%	339,760	353,369
Apizaco Huauchinango	2042	2012	85.4%	350,401	367,001
Viaducto Poniente Puebla				211,383	0
Concesionaria ASM, S.A.de C.V.					

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Atlixco - Jantetelco	2036	2006	85.4%	623,727	649,621
Concesionaria de Autopistas de Michoacán, S.A. de C.V.					
Paquete Michoacán	2042	2012	100%	12,943,702	13,120,948
Autovías Terrestres, S. A. de C. V.					
Armería – Manzanillo (7)	2050	1991	100%	1,004,394	982,138
Rehabilitation Puente Tepalcates				172,294	174,884
Project 1, 2, 3 and 4 of the Armeria Manzanillo Highway	2050	0	100%	0	
Total Highways in Fibra E and Securitized				**16,985,174**	**17,037,557**
SECURITIZED HIGHWAYS:					
Autopista Tenango - Ixtapan de la Sal, S.A.de C.V. y Pinfra Sector Construcción, S.A.de C.V.:					
Tenango - Ixtapan de la Sal	2054	1995	100%	322,423	326,822
Derechos de Cobro, Ixtapan Sal	2054	1995	100%	0	0
Concesionaria Santa Ana Altar, S.A.de C.V.					
Santa Ana – Altar	2035	2006	100%	880,567	896,551
Promovías Terrestres, S.A.de C.V.					
Armería – Manzanillo	2050	1991	100%	0	0
Project 4 and 5, Tepic San Blas and Puente Tepalcates	2050	-	100%	0	0
Total Securitized Highways				**1,202,990**	**1,223,373**
UNSECURITIZED HIGHWAYS:					
Concesionaria Pac, S.A. de C.V.:					
San Luis-Río Colorado	2038	2009	100%	356,531	358,481
Talud Tenango - Ixtapan	2038	2009	100%	0	39,393
Zitacuaro-Lengua de Vaca	2037	2007	100%	140,195	142,497
Tlaxcala – Xoxtla	2036	2006	100%	487,795	502,916
Desarrollo Global de Concesiones S.A.de C.V.					
Talud Tenango - Ixtapan	2036	2006	100%	99,645	142,558
Promotora de Carreteras Ecatepec Pirámides, S.A. de C.V.					
Ecatepec – Peñón	2051	2015	100%	2,960,154	3,030,195
Autovías Terrestres San Martín Texmelucan, S.A.de C.V.					
San Martín Texmelucan-Tlaxcala-El Molinito	2041	2010	100%	298,642	309,576
Concesionaria ASM, S.A.de C.V.				0	
Proy.Entronque Atzizihuacan Div.495 (Atlixco-Jantetelco)	2036	2003	100%	337	337
Concesionaria Monterrey Nuevo Laredo, S.A. de C.V.:					
Monterrey-Nuevo Laredo	2047	2020	100%	3,116,882	3,179,256
Concesionaria de Autopistas de Morelos, S.A. de C.V.:					
Siglo XXI El Higuerón Highway	2043	2018	51%	2,488,669	2,595,043
Concesionaria Angelopolis, S.A. de C.V.:					
Puente Prieto Veracruz	2068	2008	100%	277,947	283,568
Via José López Portillo	2048	2019	100%	23,485	28,030
Concesionaria Libramiento Aguascalientes, S.A. de C.V.:					
Aguascalientes Western Beltway	2050	-	100%	1,963,126	0
Total Unsecuritized Highways				**12,213,408**	**10,611,850**
OTHER CONCESSIONS:					
Infraestructura Portuaria Mexicana, S.A. de C.V.:					
Port of Altamira, Tamaulipas	2056	1996	100%	95,001	97,081

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Total other concessions				**95,001**	**97,081**
Total				**38,810,096**	**37,230,543**
HIGHWAYS UNDER CONSTRUCTION:					
Desarrollo Global de Concesiones S.A.de C.V.					
Project, 8	2036	2006	100%	0	0
Promotora y Administradora de Carreteras, S. A. de C. V.:					
Section 3 Toluca Edo. Méx	2049	-	82%	80,199	78,723
La Venta - Lecheria	2049	-	82%	1,701	1,701
Promovías Terrestres, S.A.de C.V.					
Project 4 and 5, Tepic San Blas and Puente Tepalcates	2050	-	100%	186,957	206,712
Concesionaria Libramiento Aguascalientes, S.A. de C.V.:					
Aguascalientes Western Beltway	2050	-	100%	0	1,277,770
Concesionaria Indios Verdes, S.A. de C.V.:					
Viaducto Indios Verdes	2046	-	55%	(415)	(415)
Infraestructura Portuaria Mexicana, S.A. de C.V.:					
Altamira Port Expansion	2036	1996	100%	663,990	81,119
IPM Veracruz, S.A. de C.V.:					
Port of Veracruz, Ver.			100%	0	0
Promotora PP, S.A.de C.V.					
Viaducto Poniente Puebla	2050	2020	100%	0	208,183
Total Highways under Construction				**932,432**	**1,853,793**
Gran Total Investment in Concessions				**39,742,528**	**39,084,336**

(1) 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 of the Mexico-Toluca highway. ("PACSA"), obtained the 9th amendment to the concession title of the Mexico-Toluca highway, in order to authorize the Entity to increase the concession term, without exceeding the maximum term established by the Federal Roads, Bridges and Transportation Law, so that the concession will expire until July 31, 2049, to this effect the Entity has the obligation to carry out the construction of the additional section "La Marquesa- Lerma de Villada" that will connect to the highway in operation, being the amount of the investment up to $3,500,000, of which December 31, 2021 no additional works were carried out. To date there is a total investment of $3,644,121. On July 20, 2016, the SCT announced through an official authorization of the same date that the Entity began operating this section.

(2) 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 amendment, respectively, to the concession title of the Mexico-Toluca highway, in order to authorize the Entity to construct improvements or interconnection works or investments in other federal

highways, as well as to make, with the prior authorization of the SCT, investments in the concessioned highway and/or in other federal highways, which are contemplated in additional works, as of December 31, 2021, 2020 and 2019, investments have been authorized under this scheme for $2,797,500, and of which $1,147,582 have been invested as of those same dates. During 2020 and 2021 there was no increase in works under this scheme.

(3) Start of operations of the Tlaxcala - Xoxtla highway: 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 Tlaxcala - Xoxtla toll highway, Type A2, for a term of 30 years from the start of operations, a new concession title for the construction, operation, use, conservation and maintenance of the toll highway of state jurisdiction called Tlaxcala - Xoxtla, Type A2 for a term of 30 years from the start of operation of the highway, with an approximate length of 16 kilometers, with a crown width of 12 meters, which begins at the junction with the western beltway of Tlaxcala, and ends at the limits of the state of Tlaxcala and Puebla.

(4) On January 5, 2016, the Government of the State of Tlaxcala announced through a letter of authorization that the Tlaxcala Puebla highway, formerly Tlaxcala Xoxtla, would begin operations on January 10, 2016, with the purpose of registering this date as the beginning of the concession term and ending in 2045.

(5) On December 15, 2016, the General Director of the Decentralized Public Body called "Carreteras de Cuota - Puebla" ("CCP"), in accordance with the provisions of the last paragraph of the Twenty- second condition of the Concession Title, requested the Concessionaire to make investments in projects that allow compliance with the provisions of the State Development Plan 2011 - 2018.

Within the highway infrastructure projects in the state of Puebla, the construction of a 38.06 kilometers long beltway is pending, known as "Integral Project for the construction of the Western Beltway in the state of Puebla", which will be built in two stages, the first one from San Martin Texmelucan to Huejotzingo and the second stage from Huejotzingo to the Atlixco - Jantetelco toll road. The first stage of 18.4 km. has already been built, 50% of which was carried out by the Secretary of Infrastructure of the Government of Puebla 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 the concession is extended for up to thirty more years or for such term as may be necessary, without exceeding the maximum term of 60 years established in the General Law of Assets of the State of Puebla.

(6) Modification to the concession title of Concesionaria Pac, on January 29, 2016, an

addendum to the concession title was made, in which it was agreed with the government of the State of Mexico that the necessary expenses for the execution of the analysis of project alternatives, field studies, preliminary projects, projects and environmental impact studies for the construction of roads and other works necessary to connect the Pen~on-Texcoco highway with the new AICM, as well as the required adjustments to the existing Pen~o n-Texcoco highway and the Circuito Exterior Mexiquense and the preliminary expenses for the first stage of construction of such roads. The amount of the investment for said project was $400,000. This amendment contemplates an additional term of up to 30 more years or for such term as may be necessary, without exceeding the maximum term set forth in the Law, i.e., March 18, 2053

The Entity will carry out the construction of the additional lanes, as well as the works referred to in Condition One of the Title, in accordance with the executive project and the work program proposed by the Entity and approved by the Ministry of Communications and Transportation. According to the annex to the concession rights assignment title, on September 10, 2016, the Government of the State of Mexico through the Ministry of Communications and Transportation granted in favor of Concesionaria Pac the inclusion of the project of 6 (Improvement or interconnection works) for an investment amount of $496,000 for the Tenango - Ixtapan de la Sal highway.

In October 2018, the cancellation of the new AICM and/or Airport City was announced, however, as of the date of this report the Ministry of Communications and Transportation (SCT), has not cancelled or modified the concession title.

(7) Modification to the concession title of Armeri a - Manzanillo in Autovi as Terrestres - On October 6, 2016, an addendum 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 Armeri a - Manzanillo highway, which consist of developing the lateral roads of the highway, right-of-way studies and executive project and construction of the toll plaza of the highway, the construction of a new bridge to replace the Tepalcates II bridge and the earthworks, pavements and other necessary works for the Tepic - San Blas section. The amount of the investment authorized by the SCT in this annex is $382,862.

(8) Infraestructura Portuaria Mexicana S.A. de C.V., on December 15, 2017 entered into a partial assignment of rights contract with Administración Portuaria Integral de Veracruz S.A. de C.V. by virtue of which the rights are assigned with respect to the federal area consisting of 183,333 m2 and water front of 550 linear meters located in the expansion area deriving from the Concession Title dated February 01, 1994 granted by the Federal Government through the Ministry of Communications and Transportation to Administración Portuaria Integral de Veracruz, which has as its purpose the integral port administration of the concessioned port precinct in the city of Veracruz, Veracruz. This contract will have a duration of 20 years, which will begin to run as of the delivery of the assigned area within the first quarter of 2018. The aforementioned contract became effective on January 10, 2018,

the date on which it was registered before the General Directorate of Ports.

On June 14, 2021, the Administración Portuaria Integral de Veracruz (APIVER), entered into an agreement to terminate the contract for the partial assignment of rights of the federal land surface, creating a commitment to a new public bidding, with the new bidding procedure APIVER is obliged to reimburse the Assignee (if it does not participate in the bidding) and/or credit (if it decides to participate and wins) in the new bidding to the Assignee the amount of $401 million pesos.

(9) Obtention of concession title for the José López Portillo and El Prieto bridges; on February 1, 2018, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave, the concession title to operate, use, conserve and maintain the bridge named "José López Portillo", 391 meters long and 11 meters in cross section, located over the Pantepec River, at kilometer 34 + 45 of the Tihuatlan - El Alazán section of federal highway 180 in the state of Veracruz. This concession title had been previously granted on February 29, 2008 to the Government of the State of Veracruz de la Llave by the SCT, for a term of 30 years, so at the date of award of the concession the Entity has the right to 11 additional years.

On February 1, 2017, the Entity obtained from the Government of the State of Veracruz de Ignacio de la Llave, the concession title to manage, operate, use, preserve and maintain a toll bridge called "El Prieto II", located next to the bridge "El Prieto". This concession title had been previously 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.

(10) The Paquete Michoacán has a concession for the construction and operation for 30 years of the Morelia and Uruapan beltways and the Pátzcuaro-Uruapan-Lázaro Cárdenas highway (Michoacán Package), the entities comprising it are Concesionaria de Autopistas de Michoaca n, 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 its operation and construction of the toll roads committed in the concession title.

(11) On July 30, 2020, the Entity was granted the concession for the construction, equipping, operation, use, conservation and maintenance of the highway section corresponding to the Libramiento Carretero Poniente of the city of Aguascalientes, to the northwest between federal highway number 70 (Aguascalientes - Jalpa) "Entroque el Picacho" and federal highway number 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, date of signing of the concession. This concession is currently under construction.

(12) Concesionaria de Autopistas de Morelos, S.A. de C.V. holds a concession for construction, operation and maintenance for 30 years of the Jantetelco - El Higuerón Highway with a

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length of 61.8 kilometers. This concession began operations on November 16, 2018.

(13) Award of 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 concession title of federal jurisdiction to build, operate, use, preserve and maintain the Monterrey Nuevo Laredo highway in its La Gloria - San Fernando section, for a term of 30 years. The concession began operations in July 2020.

Disclosure of inventories [text block]

Inventories

	Dec 31, 2022	Dec 31, 2021
Finished products (1)	38,107	29,627
In-process production (1)	1,796	1,813
Raw materials (1)	22,260	27,538
Materials and spare parts (2)	88,551	71,794
Roadside items	35,776	27,630
Goods in transit (1)	2,980	2,801
Total inventories	189,470	161,203
Estimate for obsolete inventories	(9,825)	(8,254)
Inventories net	**179,645**	**152,949**

(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.

Disclosure of issued capital [text block]

Capital stock

a. The capital stock at par value as of December 31st, 2022, and 2021, 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. Acquisition of treasury stock - 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 capital stock, either with a charge to its capital stock or stockholders' equity.

c. As of December 31st, 2022, and 2021, the number of repurchased shares amounted to 51,867,667 y 18’443,428 shares, respectively.

d. The nominal value of the repurchased shares has been reclassified to present them within the same nominal capital stock, showing the net amounts of the shares and of the nominal capital stock itself, in order to present more clearly the repurchase of shares.

Disclosure of joint ventures [text block]

Investment in shares of associates and joint ventures

a) The Entity holds the following participation in associates:

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Company	% ownership	Dec 31, 2022	Dec 31, 2021
Chartexa, S.A. de C.V.	34.6%	98,483	94,374
Concesionaria Purépecha, S. A. de C. V. (4)	50%	(27,894)	(26,459)
Construcciones y Drenajes Profundos, S.A. de C.V.	30%	15,502	23,441
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.2%	20,402	21,054
Constructora Libramiento Elevado de Puebla, S.A. de C.V.	49%	24,160	45,218
Libramiento Elevado de Puebla, S.A. de C.V. (3)	49%	567,411	572,883
Operadora Libramiento Elevado de Puebla, S. A. de C. V.	49%	2,928	11,957
Osipass, S.A. de C.V.	30.5%	295,367	176,199
Posco Mesdc, S. A. de C. V. "Posco"	0.79551%	25,490	25,490
Servicios Operativos PAIM, S.A. de C.V.	25.2%	61	61
Opercarreteras, Gpo. Conc. Metropolitano, Tribasa Cap,Tribasa Colisa, Tribasa Andina and Others (6)	50%	(37,995)	(37,995)
Total:		983,915	906,223
Investment reserve (5)		37,995	37,995
Total		**1,021,910**	**944,218**

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

Company	% ownership	Dec 31, 2022	Dec 31, 2021
Chartexa, S. A. de C. V. ("Chartexa") (6)	34.6255%	4,109	(8,365)
Concesionaria Purépecha, S. A. de C. V. "Purépecha" (3)	50%	(1,436)	(14,372)
Construcciones y Drenajes Profundos, S. A. de C. V.	30%		9,748
Constructora de Autopistas de Michoacán, S. A. de C. V.	25.20%	(652)	(1,323)
Constructora Libramiento Elevado de Puebla, S. A. de C.V.	49%	2,842	(7,392)
Libramiento Elevado de Puebla, S. A. de C. V.(2)	49%	(5,473)	(74,524)
Operadora Libramiento Elevado de Puebla, S. A. de C.V.	49%	(310)	2,922
Osipass, S. A. de C.V.	50%	119,031	156,528
Posco Mesdc, S. A. de C. V. "Posco" (4)	0.80%		-
Servicios Operativos PAIM, S. A. de C. V.	25.20%	-	-
		118,111	**63,222**

(1) On August 18, 2014, Libramiento Elevado de Puebla, S. A. de C. V. was incorporated and as part of the same project, on November 26, 2014, Constructora Libramiento Elevado de Puebla, S. A. de C. V. was incorporated, both for the construction, operation, conservation and maintenance of the Viducto Elevado under state jurisdiction in the metropolitan area of Puebla, which will have a length of 13.3 kilometers and will be built over the Mexico-Puebla federal highway, (from km 115+000 to km 128+300) (the "Viducto Elevado de Puebla 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 term of 30 years starting in October 2016.

(2) On August 18, 2015, the Entity and OHL México, S. A. B. de C. V. ("OHL Mexico") entered into a joint venture for the purpose of carrying out the Concession of the Viducto Elevado de Puebla.

(3)

The Entity participates in 49% of the capital stock of Libramiento Elevado de Puebla, S. A. de C. V. and Constructora Libramiento Elevado de Puebla, S. A. de C. V., which are accounted for under investment in shares of associates, as of December 31, 2014 the Entity had contributed $612,189 to the business. As of December 31, 2021, this transaction was accounted for as an investment in associate.

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

The term of the concession is 30 years from February 13, 2007, and its operation began on June 26, 2008. Since there is shared control between the Entity and the partners of this concession, the investment was recorded through the equity method since it is considered a joint control operation.

(5) On May 11, 2019, new shares were issued and released at the General Shareholders' Meeting, as a result of which the percentage of IPM Logística Altamira, S. A. de C. V. shares decreased from 22% to 0.79551%.

(6) 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 use the public passenger transportation service of the elevated train line between Mexico City and the State of Mexico. The construction of the elevated train line has not yet started for reasons beyond the Entity's control and the concession expires in 2014. Given the uncertainty of the completion of this project, the Entity has recorded a reserve for impairment of the investment made in that entity.

The investment in which the Entity participates in Opercarreteras, S. A. de C. V. and Grupo

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Concesionario Metropolitano, S. A. de C. V. is reserved, due to the unfeasibility of the projects for which they were created.

(7) Charterxa was incorporated on April 28, 2015, the company is engaged in providing air transportation services within and outside the Mexican Republic.

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

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.

Disclosure of other current liabilities [text block]

Taxes, advances from costumers and other liabilities

	December 31, 2022	December 31, 2021
Taxes payable	1,091,018	851,973
VAT carried forward pending collection	35,163	18,253
Sundry creditors	601,761	417,496
Costumer advances	15,431	19,966

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Dividends payable	-	-
Other accounts payable	437,321	410,178
Total	**2,180,694**	**1,717,866**

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:

	Dec 31, 2022	Dec 31, 2021
Related parties:		
Concesionaria Purépecha, S.A. de C.V.	383,661	385,121
Chartexa, S.A. de C.V.	2,584	-
	386,245	**385,121**

Disclosure of prepayments and other assets [text block]

Other current assets

	Dec 31, 2022	Dec 31, 2021
Accounts and notes receivable	58,532	
Advances to suppliers (2)		102,619
Prepayments	45,713	27,365
Construction in process	26,932	52,730
Total	**131,177**	**182,714**

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Associated Advances		119,493
Total	**131,177**	**302,207**

Other non-current assets

	Dec 31, 2022	Dec 31, 2021
Deposits in guarantee (1)	31,002	17,100
Advances to suppliers (2)		354,901
Deferred charges	72,468	64,393
Prepaid insurance	408	-
Other assets	7,310	1,956
Total	**111,188**	**438,350**

Disclosure of property, plant and equipment [text block]

Property, machinery, and equipment

	Dec 31st, 2022	Dec 31st, 2021
Buildings	1,451,954	961,352
Construction machinery and equipment	1,896,834	1,848,276
Transportation equipment	149,946	147,997
Office furniture and equipment	347,420	330,285
Equipment in transit	76	76
Other	44,921	44,921

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	3,891,151	3,332,907
Accumulated depreciation	(1,489,643)	(1,356,517)
Land plots	336,027	336,027
Total	**2,737,535**	**2,312,417**

The effect of depreciation charged to income was $134,656 and $139,440 in 2022 y 2021, respectively.

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

	Dec 31, 2021	Additions	Divestments and transactions	Dec 31, 2022
Investment:				
Buildings	961,352	490,602		1,451,954
Construction 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			44,997
Total investment	3,332,907	560,001	(1,757)	3,891,151
Accumulated depreciation:				
Buildings	(175,110)	(9,583)		(184,693)
Construction 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)		(17,881)
Total Accumulated depreciation	(1,356,517)	(134,656)	1,530	(1,489,643)
Land Plots	336,027			336,027
Net investment	**2,312,417**	**425,345**	**(227)**	**2,737,535**

	Beginning balance as of Dec 31, 2020	Additions	Divestments and transactions	Dec 31, 2021
Investment:				
Buildings	233,890	727,462	0	961,352
Construction 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			44,997
Total investment	2,067,185	1,269,183	(3,461)	3,332,907
Accumulated depreciation:				

Buildings	(165,546)	(9,564)	0	(175,110)
Construction machinery and equipment	(758,000)	(78,831)	6,893	(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)	(139,440)	8,785	(1,356,517)
Land Plots	142,028	193,999		336,027
Net investment	**983,351**	**1,323,742**	**5,324**	**2,312,417**

Disclosure of provisions [text block]

Major maintenance reserve

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

December 31st, 2022

	Beginning balance (31/Dec/2021	Additions	Provision used	Closing balance
Reserve for major maintenance	412,863	778,100	(490,868)	700,095

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December 31st, 2021

	Beginnning balance (31/Dec/2020)	Additions	Provision used	Closing balance
Reserve for major maintenance	343,872	603,051	(534,060)	412,863

Disclosure of related party [text block]

Transactions with related parties

a. Long-term accounts receivable from associated companies:

	Dec 31, 2022	Dec 31, 2021
Related parties:		
Concesionaria Purépecha, S.A. de C.V.	383,661	385,121
Chartexa, S.A. de C.V.	2,584	-
	386,245	**385,121**

On April 25, 2007, the Entity entered into a simple loan agreement with Concesionaria Purépecha, S. A. de C. V. (related party) ("Purépecha"), which was intended for the long-term financing of the costs incurred in the construction of the road section called "Morelia - Airport Highway" 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 of simple credit facility, modifying the maturity date of the credit facility to January 31, 2027.

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The interest accrued recognized in results as of December 31st, 2021, 2020 y 2019 amounted to $16,197, $18,885 and $24,269, respectively.

The payment of the aforementioned loan will be made in a single installment, the interest will be calculated on the unpaid balances of the credits on a monthly basis, which will be capitalized during the construction period of the road and during the first 48 months, Purépecha will not be obligated 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) *Fees* - Purépecha will pay the bank a 3.5% origination fee calculated on the total amount of the loan and a 2.5% structuring fee calculated on the total amount of the loan.
b) *Early repayment of the loan* - Purépecha may prepay the principal in full, for which it must pay the Bank a fee equivalent to 6.0% of the unpaid balance of the loan.
c) *Future mortgages* - Purépecha may not constitute a mortgage, pledge or any other encumbrance on any of the assets or rights that integrate or become part of its assets without the consent of the Entity, respectively.

b. Accounts payable to associated companies:

	2022	**2022**
Associated accounts payable:		
Constructora de Autopistas de Michoacan, S.A. de C.V.	$214,075	$214,075

Disclosure of restricted cash and cash equivalents [text block]

The funds held in trust, restricted in the short and long term, are integrated as follows:

Funds in trust correspond to the collection of toll revenues from the concessions. Restricted trust funds are used to liquidate the certificates mentioned in the Note 18, respectively, as well as interest and other operating commitments of the concessions.

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

Short-Term Funds in Unrestricted Trusts	Dec 31, 2022	Dec 31, 2021
Trust F/**897** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., to manage the liquid resources derived from the use of the Zitácuaro-Lengua de Vaca concession.	(1,859)	6,867
Trust F/**834** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., in order to comply with the investment, management, and source of payment, regarding the resources derived from the San Luis - Río Colorado concession in the State of Sonora.	11,249	10,202
Trust F/**3601** de Concesionaria Pac, S. A. de C. V. con el Banco Invex, S. A., in order to comply with the investment, management, and source of payment, regarding the resources derived from the use of this concession.	35,578	13,736
Trust F/**689** de Autovías San Martín Texmelucan, S. A. de C. V. (formerly Vías de Comunicación del Centro y Pacifico, S. A. de C. V.) with Banco Monex, S. A., in order to comply with the investment, management, and source of payment, regarding the resources derived from the San Martín Texmelucan -Tlaxcala- El Molinito concession.	24,402	21,821
Total	**69,370**	**52,626**

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

Restricted Short-Term Funds in Trust	Dec 31, 2022	Dec 31, 2021
Trust **80481** of Promotora y Administradora de Carreteras, S.A. de C.V., with Nacional Financiera, S. N. C. Institución de Banca Múltiple (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., Institución de Banca Múltiple, and Banco Nacional de Obras y Servicios Públicos, S. N. C. based on the collection rights of the México – Toluca highway.	1,805,364	1,807,261
Irrevocable Trust 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 Peñón Texcoco concession.	1,822,254	1,800,840

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Irrevocable Trust for Administration and Source of Payment **1344** entered into by Concesionaria Pac, S. A. de C. V. with Banco Inbursa, S. A. de C.V. Institución de Banca Múltiple, 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 Peñón Texcoco concession.	1,072	1,072
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. y Pinfra Sector Construcción, S. A. de C. V. with Banco Invex, S. A. Institución de Banca Múltiple (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
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., 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
Trust **2740** of Concesionaria ASM, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from ASM FIBRAS E, from the use of Atlixco concession.	68,577	315,220
Trust **2740** of Promotora PP, S. A. de C. V., with Invex, S. A., to manage the liquid resources derived from PP, FIBRAS E, from the use of the concessions.	217,763	131,883
Trust **2746** of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from Vía Atlixcáyotl concession.	129,305	180,257
Trust **2747** of Promotora PP, S.A. de C.V., with Banco Invex, S. A., to manage the liquid resources derived from Apizaco-Huachinango concession.	85,743	78,444
Trust **2748** of Vías Promotora PP, SA. de C.V., with Banco Invex, S.A., to manage the liquid resources derived from Virreyes-Teziutlán concession.	66,094	140,300
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 highway.	320,643	778,254
Trust F/**178** of Concesionaria Ecatepec Pirámides, S. A. de C. V., with CIBanco, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the operation of the Ecatepec-Piramides highway.	1,812,139	2,520,590
Fideicomiso **F/3558** of Promovías Terrestres, S. A. de C. V., con Banco Invex, S. A., in order to comply with the investment, administration and source of payment of the resources derived from the exploitation of the Armeria - Manzanillo concession.	295,257	278,710

Trust **F/173477** of Concesionaria de Autopistas de Michoacán, S. A. de C. V., with Banamex, S. A., , in order to comply with the investment, administration and source of payment of the resources derived from the use of the concession of Autopistas de Michoacán.	1,474,414	1,397,692
Trust **F/751933 of** Concesionaria Libramiento Aguascalientes, S.A. de C.V., con Banco Nacional del Norte, S. A., , in order to comply with the investment, administration and source of payment of the resources derived from the use of the Libramiento Aguascalientes concession.	2,208	74,730
Trust **2021** with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autpóstas de Morelos, S. A. de C. V for the purpose of managing the resources of the Siglo XXI highway, Jantetelco el Higueroón (Xicatlacotla)	77,202	68,626
Irrevocable Trust of 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 Monterrey N.L project.	15,285	15,894
Other trusts	1,011	1,116
Total	**8,437,397**	**9,847,224**

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

Long-Term Restricted Trusts Funds	Dec 31, 2022	Dec 31, 2021
Trust **80481** of PACSA with Nacional Financiera, S. N. C. Institución de Banca Múltiple (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
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 REIT issued by Peñón Texcoco	26,341	34,814
Trust **1486** with Banco Inbursa, S. A. de C. V., Institución de Banca Múltiple (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

Trust **F/5072407** of Concesionaria de Autopistas de Michoacán, S. A. de C. V., con Banamex, S. A., in order to comply with the investment, administration, and source of payment of the resources derived from the use of the concession of Autopistas de Michoacán.	401,564	326,296
Trust **2021** with Banco Invex, S. A. de C. V., Institución de Banca Múltiple, entered into by Concesionaria de Autpóstas de Morelos, S. A. de C. V., in order to manage the resources of the Siglo XXI highway, Jantetelco el Higueroo´n (Xicatlacotla) section.	80,604	74,898
Total	**547,598**	**475,097**

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.

Ticker: PINFRA Quarter: 4 Year: 2022 Currency: MXN

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			
	Dec 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

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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.

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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 trade and other receivables [text block]

Accounts receivable

	Dec 31, 2022	Dec 31, 2021
Receivables	547,754	676,213
Estimates receivable	95,228	76,752
Short-Term Accounts Receivable	1,046,587	1,014,440
Recoverable taxes	749,050	895,086
Sundry debtors	212,053	133,277
	2,650,672	2,795,768
Expected credit loss	(132,488)	(132,488)
	2,518,184	2,663,280

Short-term accounts receivable:	Dec 31, 2022	Dec 31, 2021
Proyectos Privados de México, S. A. de C. V. (1)	574,661	539,081
Desarrollo e Infraestructura Viables, S. A. de C. V. (1)	56,741	48,990
Construcciones Aldesem, S. A. de C. V. (1)	10,639	3,328
Concesiones y Mantenimiento Aldesem,S.A.de C.V. (1)	3,546	9,232

Administración Portuaria Integral de Veracruz	401,000	413,775
Otros (1)		34
	1,046,587	1,014,440

(1) See the long-term accounts receivable note, with detail and explanation of this accounts receivable.

(2) As of December 31st, 2022, these accounts receivable estimations have a reserve of $132,488 which is included in the expected credit loss line item.

Prior to accepting any new client, the Entity uses an external credit score system to evaluate the client's credit quality and define credit limits per client. The limits and scores assigned to clients are reviewed two times per year.

The Entity always measures the un-collectability of accounts receivable at an amount equivalent to the ECL's lifetime. The expected accounts receivable losses are estimated using a provisions matrix that makes reference to past debtor's default experiences and a financial position analysis, adjusted for specific factors, such as the industry's economic conditions where de debtor operates, and the evaluation of the projected conditions as of the reporting date.

There has been no change in the estimation of techniques or assumptions made during the period.

When determining the recoverability of an accounts receivable, the Entity considers any change in the credit quality from the credit's initial grant, until the end of the period. Credit risk concentration is limited because the costumer's 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:

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	Ownership percentages as of Dec 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

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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.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

Se reporta en el apartado (800500) Lista de notas

Description of significant events and transactions

Se reporta en el apartado [105000] Comentarios y Análisis de la Administración

Dividends paid, ordinary shares:	2,630,907,308
Dividends paid, other shares:	368,543,858
Dividends paid, ordinary shares per share:	7.8356582504
Dividends paid, other shares per share:	7.8356582504