FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
NÚMERO 80460 REEXPRESADO (NACIONAL FINANCIERA, S.N.C.,
INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA)

Financial Statements

December 31st, 2022, 2021 and 2020,
with Independent Auditors' report

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
NÚMERO 80460 REEXPRESADO (NACIONAL FINANCIERA, S.N.C.,
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Financial Statements

December 31st, 2022, 2021 and 2020

Contents:

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INDEPENDENT AUDITORS' REPORT

To the Beneficiaries of
Fideicomiso Irrevocable de Administración y Pago
número 80460 Reexpresado (Nacional Financiera, S.N.C.,
Institución de Banca de Desarrollo, Dirección Fiduciaria)

Opinion

We have audited the accompanying financial statements of Fideicomiso Irrevocable de Administración y Pago número 80460 Reexpresado (Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria) (the "Trust"), which comprise the statement of financial position as at December 31st, 2022, and the statement of profit or loss, statement of changes in trust capital and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Fideicomiso Irrevocable de Administración y Pago número 80460 Reexpresado (Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria) as at December 31st, 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Trust in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Mexico according with the "Código de Ética Profesional del Instituto Mexicano de Contadores Públicos" ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- *Account receivable for future collection rights of the Airport Use Fee (TUA)*

Why the matter was determined to be a key audit matter

We have considered as a key audit matter the valuation of the account receivable for the future collection rights of the Airport Use Fee (TUA) that the Trustor assigned to the Trust, to guarantee the payment of the debt contracted for the issuance of bonds placed in international markets.

We focus on this area due to the risk on the collection rights of the TUA, and the effective interest rate considered in the calculation of the amortized cost of this financial asset. For the valuation of the account receivable for the future collection rights of the TUA, the Trustee uses the amortized cost method, using the effective interest rate, and if applicable, the existence of impairment. Likewise, the balance of said account receivable represents the main financial asset as of December 31, 2022.

In Notes 3d and 7 of the attached financial statements, the accounting policy on the valuation techniques for determining the value of the account receivable for the future collection rights of the TUA is described, and its classification in the short and long term. at the end of the year and its integration, respectively.

How we responded to this key audit matter

As part of the audit procedures, we evaluated the calculation of the amortized cost of the account receivable with collateral, comparing it with the aspects established in the International Financial Reporting Standard (IFRS) 9 “Financial Instruments”.

We carry out independent tests on the calculation of the account receivable, analyzing the completeness and accuracy of the collection rights, we evaluate the recovery of said rights considering the payments of the debt to the bondholders, and we evaluate the long and short classification term considering the enforceability of payment of the bonds issued. We also evaluate the significant assumptions and the methodology used by the Fiduciary to evaluate the existence of impairment of the account receivable at the end of the year.

Likewise, we evaluate the adequacy of the disclosures related to the determination of the value of the account receivable for the future collection rights of the TUA, including the impairment evaluation in the financial statements as of December 31, 2022.

Responsibilities of the trustee and those in charge of Trust’s governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those responsible for Trust’s governance are responsible for overseeing the Trust's financial reporting process.

Auditors’ responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The partner in charge of the audit of Restructured Irrevocable Management and Payment Trust 80460 (Nacional Financiera, S.N.C, Institución de Banca de Desarrollo, Dirección Fiduciaria) resulting in this independent auditor's report is the undersigned.

Our audit opinion and the accompanying financial statements and footnotes have been translated from the original Spanish version into English for convenience purposes only.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited

C.P.C. José Luis Loaeza Leyva

Mexico City
April 28th, 2023

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
NÚMERO 80460, REEXPRESADO (NACIONAL FINANCIERA, S.N.C., INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA)

Statements of Financial Position

(Amounts in thousands of Mexican pesos)

(Notes 1 and 2)

	As of December 31st		
Assets	2022	2021	2020
Current assets:			
Cash, cash equivalents and restricted cash (Note 5)	Ps. 18,752,091	Ps. 12,663,306	Ps. 9,554,846
Sundry debtors	-	-	488
Short-term receivable (Note 7)	10,828,993	11,003,551	10,300,542
Total current assets	29,581,084	23,666,857	19,855,876
Long-term receivable (Note 7)	121,514,778	127,369,338	119,912,711
Total assets	Ps. 151,095,862	Ps. 151,036,195	Ps. 139,768,587
Liabilities and trust capital			
Current liabilities:			
Account payable to GACM and other accounts payable	Ps. 88,182	Ps. 65,013	Ps. 81,701
Current portion of bank loans and (Note 8)	4,113,952	4,324,532	4,198,260
Total current liabilities	4,202,134	4,389,545	4,279,961
Long-term bank loans and bonds (Note 8)	77,802,377	81,703,971	79,243,322
Total liabilities	82,004,511	86,093,516	83,523,283
Trust capital:			
Trust beneficiary contributions (Note 10)	16,952,969	17,447,969	18,078,005
Retained earnings	52,138,382	47,494,710	38,167,299
Total trust capital	69,091,351	64,942,679	56,245,304
Total liabilities and trust capital	Ps. 151,095,862	Ps. 151,036,195	Ps. 139,768,587

The accompanying notes are an integral part of these financial statements.

Lic. José Antonio Arceo Vidal
Trust Business Vice Director

L.C. Luis Alberto de la Rosa Vargas
Trust Accounting Vice Director

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
NÚMERO 80460 REEXPRESADO (NACIONAL FINANCIERA, S.N.C.,
INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA)

Statements of Profit or Loss

(Amounts in thousands of Mexican pesos)

(Notes 1 and 2)

	For the year ended on December 31st		
	2022	2021	2020
Income:			
Interest income (Note 7)	Ps. 12,232,674	Ps. 12,285,990	Ps. 12,764,095
Bank interest income	351,188	57,409	107,257
Valuation increase, net		34,873	399,056
Foreign exchange gain	4,128,221	4,112,500	5,902,948
	16,712,083	16,490,772	19,173,356
Costs, expenses and losses:			
Interest expense	4,269,036	4,346,280	4,556,679
Unrealized loss, net	7	-	-
Foreign exchange loss	7,438,027	2,440,659	4,419,085
Operating expenses (Note 9)	361,341	376,422	419,457
	12,068,411	7,163,361	9,395,221
Net profit	Ps. 4,643,672	Ps. 9,327,411	Ps. 9,778,135

The accompanying notes are an integral part of these financial statements.

Lic. José Antonio Arceo Vidal
Trust Business Vice Director

L.C. Luis Alberto de la Rosa Vargas
Trust Accounting Vice Director

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
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INSTITUCIÓN DE BANCA DE DESARROLLO, DIRECCIÓN FIDUCIARIA)

Statements of Trust Capital

For the Years Ended on December 31st, 2022, 2021 and 2020

(Amounts in thousands of Mexican pesos)

(Notes 1, 2 and 10)

	Trust beneficiary contributions	Retained earnings	Total trust capital
Balance as of 31 December 2019	Ps. 18,828,682	Ps. 28,389,164	Ps. 47,217,846
Surplus delivered to GACM	(750,677)	-	(750,677)
Net profit	-	9,778,135	9,778,135
Balance as of 31 December 2020	18,078,005	38,167,299	56,245,304
Surplus delivered to GACM	(630,036)	-	(630,036)
Net profit	-	9,327,411	9,327,411
Balance as of 31 December 2021	17,447,969	47,494,710	64,942,679
Surplus delivered to GACM	(495,000)	-	(495,000)
Net profit	-	4,643,672	4,643,672
Balance as of 31 December 2022	Ps. 16,952,969	Ps. 52,138,382	Ps. 69,091,351

The accompanying notes are an integral part of these financial statements.

Lic. José Antonio Arceo Vidal
Trust Business Vice Director

L.C. Luis Alberto de la Rosa Vargas
Trust Accounting Vice Director

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
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Statements of Cash Flows

(Amounts in thousands of Mexican pesos)

(Notes 1 and 2)

	For the years ended on December 31st 2022	2021	2020
Operating activities			
Collection rights received	Ps. 13,390,663	Ps. 9,315,772	Ps. 4,589,718
Operating expenses	(84,602)	(95,627)	(88,892)
Taxes and withholdings paid on behalf of Trustor	(2,063,787)	(1,546,225)	(920,359)
Net cash flows from operating activities	11,242,274	7,673,920	3,580,467
Cash flows from investing activities - Bank interest received	351,188	57,409	107,257
Financing activities			
Surplus paid to trustor	(495,000)	(630,036)	(750,677)
Interest paid	(4,289,760)	(4,235,722)	(4,566,354)
Net cash flows used in financing activities	(4,784,760)	(4,865,758)	(5,317,031)
Net increase /(decrease) in cash and cash equivalents	6,808,702	2,865,571	(1,629,307)
Cash, cash equivalents and restricted cash at beginning of year	12,663,306	9,554,846	10,462,014
(Loss) gain effect of exchange rate changes on cash and cash equivalents	(719,910)	208,016	323,083
(Loss) gain on amortization of financial instruments	(7)	34,873	399,056
Cash, cash equivalents and restricted cash at end of year	Ps. 18,752,091	Ps. 12,663,306	Ps 9,554,846

The accompanying notes are an integral part of these financial statements.

Lic. José Antonio Arceo Vidal
Trust Business Vice Director

L.C. Luis Alberto de la Rosa Vargas
Trust Accounting Vice Director

FIDEICOMISO IRREVOCABLE DE ADMINISTRACIÓN Y PAGO
NÚMERO 80460 REEXPRESADO (NACIONAL FINANCIERA, S.N.C.,
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Notes to Financial Statements

December 31st, 2022, 2021 and 2020

(Amounts in thousands of Mexican pesos)

1. Nature of the Trust, most important characteristics and significant events

a) Corporate information

On August 26th, 2005, an agreement was executed between the Fideicomiso Irrevocable de Administración y Pago número 80460, established under the name of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, as Trustee of the Trust T2 80460 (the Trust), between Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa (Trustor) and Nacional Financiera, S.N.C., Institución de Banca de Desarrollo, Dirección Fiduciaria (Trustee or NAFIN). Furthermore, the Initial Banks which granted the financing were appointed as Beneficiaries in First Place; Nacional Financiera, S.N.C., Institución de Banca de Desarrollo and Banco Nacional de Obras y Servicios Públicos, S.N.C., Institución de Banca de Desarrollo (BANOBRAS), as Beneficiaries in Second Place, and Aeropuerto Internacional de la Ciudad de México, S.A. de C.V. (AICM), as Beneficiary in Third Place.

The Trust has no personnel of its own; the Trustee is responsible for all administrative services, management and control of its operations.

The primary purpose of the Trust is to arrange financing for the consideration payable for the assignment and contribution to the Trust Capital of the collection rights of the Air Passenger Duty, made by AICM to the Trust, for which purpose the Trustee executed the following agreements:

i. The TUA Assignment Agreement

On August 24th, 2005, the Department of Communications and Transportation (SCT) authorized AICM to assign to the Trust the collection rights of the TUA, the Indemnification Rights, the Right over the Insurance and the Bond Rights, (collectively the "Rights"), through the execution of the TUA Assignment Agreement.

On August 26th, 2005, the TUA Assignment Agreement was executed, in which AICM, in its capacity as "Assignor", transferred the Rights and assigned absolutely and irrevocably, without any reservation and free from any and all encumbrances to the Trustee of the Trust 80460 in its capacity as "Assignee":

2.

(1) The Collection Rights of the TUA; (i) the right to receive payments of the TUA made by passengers from August 16th, 2005, and (ii) the Collection Rights of each and every invoice issued by the Assignor prior the date of the execution of the TUA Assignment Agreement, which are unpaid, under the understanding that the amount for Value Added Tax (IVA) paid by the passengers is not included in the assignment, provided that the obligation to credit IVA on the TUA is maintained by the Assignor in accordance with applicable law.
(2) The Indemnification Rights.
(3) The Insurance and Bond Rights.

Since the agreement is onerous, the Assignee paid the Assignor a one-time total consideration for the amount equivalent to the proceeds of the Credit, (as defined below), less issuance costs and any established reserves.

ii. Original Credit Agreement

On August 26th, 2005, the Trust entered into a credit agreement with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa; BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer (Grand Cayman Branch); Citibank N.A. and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, in their capacity as Lenders (the “Initial Banks"), for the amount of USD$ 400 million (the “Credit”), the proceeds of which were used for the acquisition of the Collection Rights of the TUA.

iii. Guarantee Transfer Agreement

On August 26th, 2005, the Trust entered into a guarantee transfer agreement with GE Capital Bank, S.A., Institución de Banca Múltiple, GE Capital Grupo Financiero (GE CAPITAL), División Fiduciaria as Trustee of the Irrevocable Administration Trust Agreement number F/524, (the Guarantee Transfer Agreement) in which NAFIN, in its capacity as Assignor, transferred without any restrictions to GE CAPITAL, any amounts derived from:

(i) The Indemnification Rights; and
(ii) The Guarantees

The assignment of the Indemnification Rights under the Assignment Agreement is subject to the condition established in the Third Clause of the Assignment Agreement.

iv. Hedge Agreements

On August 26th, 2005, the Trust entered into three interest rate hedge agreements with BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer; Banco Nacional de México, S.A, Integrante de Grupo Financiero BANAMEX, and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, (collectively the “Hedge Providers”).

Interest rate hedge agreements were executed with each Hedge Provider representing a third of the total amount of the Credit principal, representing 100% of the Credit as a whole.

v. Pledge Agreement

On August 26th, 2005, the Trust executed a Pledge Agreement with Banco Nacional de México, S.A, Integrante de Grupo Financiero BANAMEX ("Banamex"), to guarantee performance of all Secured Obligations (dispositions, debts obligations, affirmative covenants and duties of the Trustee under the Credit Agreement or in relation to the Credit or the Hedge Agreements) contracted with the Administrative Agent, each of the Collateral Agents, the Banks, the Hedge Providers and any other person with the status of creditor (collectively, the “Secured Parties”), when the latter become due and payable, either at their regular maturity or in advance, or for any other reason.

Therefore, NAFIN as Trustee of Irrevocable Management and Payment Trust Agreement number 80460, in its capacity as Pledge Debtor, pledged (i) the ownership of the Collection Right for the TUA; (ii) the Right to the Insurance, and, (iii) any other new or additional right which might be acquired or owned in the future under the Trust Agreement, in favor of Banamex, as Pledge Creditor, acting for the benefit, and in the name and representation of the Guaranteed Parties.

vi. The Guarantees

On August 26th, 2005, the Trust entered into a Guarantee Agreement with NAFIN and BANOBRAS, in their capacity as Guarantors.

Each of these institutions pledged directly, irrevocably and unconditionally to the Trust the performance of 50% of the Guaranteed Obligation established at USD$ 400 million.

The limit of the Guaranteed Obligation decreases in the same proportion in US dollars as the Credit is paid.

The guarantee of performance of the Guaranteed Obligation consists of the obligation assumed by NAFIN and BANOBRAS to pay to the Trust, in order to address cash flow deficiencies:

(1) If the TUA paid by the passengers is less than USD$ 7 per passenger and
(2) If the funds in the Debt Service Accrual Account and the Peso Withholding Account, once all transfers have been made to such accounts under the Credit Agreement, are less than the total amount payable by the Trustee for payment of principal and interest and any other amount payable at any quarterly date under the notes of the Credit and the Pledge Agreements.

The Guarantee covers 100% of the total amount payable by the Trustee for payment of principal and interest and any other amount payable at any quarterly date under the notes of the Credit and the Hedge Agreements, whereby NAFIN and BANOBRAS must each pay 50% of any deficit that arises under the terms of the Guarantee Agreements.

The Trust will pay NAFIN and BANOBRAS, as commission for the effective term of the guarantee, an amount equivalent to 0.75% annually, on 50% of the unpaid balance of the Credit.

b) First Amendment Agreement to the Trust Agreement

AICM and the Trustee agreed to make an adjustment to the agreed amouth in the TUA Assignment Agreement, On September 29th, 2006, the Credit Agreement was amended to increase the consideration agreed by the amount of USD$ 108.5 million, (Portion B) so that, together with the USD$ 400 million of the Original Credit (Portion A), it would USD$ 508.5 million in total.

As a result of the above, on September 29th, 2006, the First Amendment agreement to the Trust was executed to reflect the adjustments made to the original Credit Agreement, of which at this date the respective modifications were made to the following agreements:

i. The TUA Assignment Agreement

The amount of the consideration was modified; the Assignee paid to the Assignor a one-time and total consideration for the amount equivalent to Portion B of the Credit, less issuance costs and any reserves created.

ii. Credit Agreement

The credit agreement was revised and restated in its entirety to include the extended financing and update the terms and conditions of the original agreement.

iii. Guarantee Transfer Agreement

The guarantee transfer agreement was revised and restated in its entirety to include the extended financing and update the terms and conditions of the original agreement.

iv. Hedge agreements

The Trust entered into interest rate hedge agreements, under same terms and conditions of the Original hedge agreement with the Hedge Providers.

One third of Portion B of the Credit was hedged with each of the Hedge Providers, which, when added to the initial hedge of Portion A of the Credit, in total represents 100% of the amended amount of the Credit.

v. Pledge Agreement

The credit agreement was revised and restated in its entirety to include the extended financing and update the terms and conditions of the original agreement.

vi) The Guarantees

The Guarantee Agreements with NAFIN and BANOBRAS were amended in order to incorporate Portion B of the Credit, amending the amount of the performance of the Guaranteed Obligation, by USD$ 254.25 million each.

The amount of the TUA paid by the passengers was amended to USD$ 8.33 dollars per passenger, for which reason NAFIN and BANOBRAS will have to pay resources to the Trust, in order to address the cash flow deficiencies:

(i) If the TUA paid by the passengers is less than USD$ 8.33 per passenger and
(ii) If the funds in the Debt Service Accrual Account and the Peso Withholding Account, once all transfers have been made to such accounts accordance with the Credit Agreement, are lower than the total amount payable by the Trustee for payment of principal and interest and any other amount payable at any quarterly date under the notes of the Credit and the Hedge Agreements.

The Guarantee covers 100% of the total amount payable by the Trustee for payment of principal and interest and any other amount payable at any quarterly date under the notes of the Credit and the Hedge Agreement, whereby NAFIN and BANOBRAS must each pay 50% of any deficit that arises under the terms of the Amendment Agreements to the Guarantee Agreements.

The Trust will pay to NAFIN and BANOBRAS, as commission for the duration of the agreement, an amount equivalent to 0.75% annually, on 50% of the unpaid balance of the Credit.

c) Second Amendment and Restatement Agreement to the Trust Agreement

Due to the current and future demand for airport services of the Metropolitan Zone of the Valley of Mexico, the Federal Government has explored different options to expand the current airport infrastructure. In this regard, the SCT, through Grupo Aeroportuario de la Ciudad de México, S.A. de C.V. (GACM), is carrying out the construction, installation, operation and maintenance of the New Mexico City International Airport (NAICM).

To enable the Federal Government to build the NAICM, a funding scheme has been structured based on the definitive assignment by AICM of the TUA Collection Right for the current airport (TUA1), and by GACM of the TUA Collection Right for the NAICM (TUA2) to the capital of the Trust.

Accordingly, through a resolution adopted by the Board of Directors of AICM on August 15th, 2014, the Directors agreed (i) to instruct the Trust to pay, in advance, the credit that was used for the construction of Terminal 2 of the Mexico City Airport, by using a portion of the resources obtained from a new credit for NAICM, such that once such payment is made, AICM will have the Collection Right for the TUA1, and consequently, (ii) AICM was authorized to assign to the Trust the Collection Right for the TUA1, the Indemnification Rights for AICM, the Insurance Rights for AICM and the Bond Rights for AICM, through the execution of the Assignment Agreement of the TUA1, authorized by the SCT through the official notice number 4.056/2014, dated October 23rd, 2014.

Furthermore, in a resolution adopted by the Board of Directors of the GACM on October 3rd, 2014, GACM was authorized to assign to the Trust, the collection right for the TUA2, the Indemnification Rights for NAICM, the Insurance Rights for NAICM and the Bond Rights, through the execution of the Assignment Agreement for TUA2, authorized by the SCT through the official notice number 4.057/2014, dated October 23rd, 2014.

The Trust is the vehicle used to obtain the resources for the payment of the assignment of the Collection Rights for the TUA1 and TUA2, for which a credit of up to USD$1,000 million was obtained, whose sole source of payment is mainly composed of the revenues from the TUA1 and TUA2.

With the resources from the new credit, AICM instructed the Trust to make the advance payment of the unpaid balance of the credit obtained for the financing of Terminal 2 of the Airport, including the signing and execution of the documentation needed for such purpose.

In accordance with the aforementioned events, the obligations entered into by Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, as the Trustee of Trust T2 80460 were paid in full and the Restated Irrevocable Management and Payment Trust 80460 was created.

The total debt paid in advance on October 29 th,2014, was as follows:

	Amounts in thousands of U.S. dollars		Exchange rate (1)	Amounts in thousands Mexican pesos	
Principal	USD	97,462	13.5701	Ps.	1,322,569
Interest		214	13.5701		2,904
Compensation for prepayment		7	13.5701		95
Total	USD	97,683		Ps.	1,325,568

(1) The exchange rate used to settle obligations on October 29th, 2014, was the one published by Mexican Central Bank on October 29th, 2014.

As a result of the prepayment, the following documents were signed:

i. The Assignment Rights Agreements:

- With the advance, payment of the Original Credit for USD$ 508.5 million, the original assignment agreement, together with its amendment agreement, were considered terminated.

- On October 29th, 2014, the TUA 1 Assignment of Rights Agreement was executed with AICM, in which AICM, in its capacity as Assignor, assigned and transferred absolutely and irrevocably, without any restrictions and free from any and all encumbrances, to NAFIN, Dirección Fiduciaria, as the Trustee of Trust 80460, in its capacity as Assignee:

(1) The Collection Right of the TUA1; (i) the right to receive payments of the TUA made by the passengers from October 29th, 2014, and (ii) the Collection Rights of each and every invoice issued by the Assignor before the date of the Agreement, which are unpaid, under the understanding that the amount of IVA paid by the passengers is not included in the assignment, provided that the obligation to credit IVA on the TUA is maintained by the Assignor under applicable law.

(2) The Indemnification Rights.

(3) The Insurance and Bond Rights.

Since the agreement is onerous, the Assignee paid the Assignor a one-time total consideration for the amount equivalent to the proceeds of the Credit, less issuance costs and any established reserves.

- On October 29th, 2014, the TUA 2 Assignment of Rights Agreement was executed with AICM, in which AICM, in its capacity as Assignor, assigned and transferred absolutely and irrevocably, without any restrictions and free from any and all encumbrances, to NAFIN, Dirección Fiduciaria, as the Trustee of Trust 80460, in its capacity as Assignee:

(1) The total ownership of the Collection Right of the TUA2; the right to receive the payment of the TUA made by the passengers as of the starting date of operations of the NAICM, in the understanding that the amount of VAT paid by the passengers is not included in the assignment, provided that the obligation to credit VAT on the TUA is maintained by the Assignor in accordance with applicable laws.
(2) The Indemnification Rights.
(3) The Insurance and Bond Rights.

ii. The Credit Agreement

On October 29th, 2014, the Credit Agreement was signed, documenting the financing granted by the Initial Banks, up to the amount of USD$ 1,000 million, to finance the acquisition of the Collection right for the TUA 1 and TUA 2, and the rights related to AICM and GACM, in accordance with each of the Assignment of Rights Agreements signed with AICM and GACM, and to early settle the unpaid balance and other government charges of the Original Credit of USD$ 508.5 million.

iii. The Guarantee Assignment Agreement

The trust formalized with GE Capital Bank, S.A., Institución de Banca Múltiple, GE Capital Grupo Financiero, División Fiduciaria as Trustee of the Irrevocable Management Trust Agreement number F/524 (the "Assignee") was terminated.

iv. The Irrevocable Guarantee, Administration and Source of Payment Trust Agreement No. 2172 (Lender Trust)

On October 29th, 2014, the Irrevocable Guarantee, Administration and Source of Payment Trust No. 2172 was established, with the participation of Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as Trustee, NAFIN, in its capacity as Trustee of the Restated Irrevocable Administration and Payment Trust No. 80460, in its capacity as Borrower, Trustor and Second Beneficiary, Banco Inbursa, S.A., I.B.M., Grupo Financiero Inbursa; BBVA Bancomer, S.A., I.B.M., Grupo Financiero BBVA Bancomer; Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex, and HSBC Bank USA, National Association; and any other banks which sign or abide by the Credit Agreement, as First Beneficiaries.

To guarantee the secured obligations, the Borrower, in its capacity as debtor of the credit agreement, contributed to the capital of Trust No. 2172:

a) The collection rights of the TUA,
b) The indemnification rights,
c) The insurance rights and,
d) The Bond rights.

The Secured Obligations include without limitation:

i) The obligations for payment of principal and interest, expenses, fees, attorney's expenses, Indemnification and any other amount payable by the Borrower under the Credit Agreement and additional debt documents, defined in the Trust Agreement and its Exhibits, and

ii) The obligation for the Trustee to reimburse any amount related to the above, which any Bank, at its complete discretion, may elect to pay in the name of the Borrower, and Invex, in its capacity as Trustee will:

a. Acquire from the Borrower the Collection Rights for the TUA defined in the Agreement, the Indemnification Rights, the Insurance Rights and the Bond Rights, under the terms of the Assignment Agreements, to guarantee the performance of the Secured Obligations,
b. Manage the Collection Rights for the TUA, and
c. Apply the resources existing in the capital of the Trust as established in the Agreement.

v. The Hedge Agreements

On October 29th, 2014, the interest rate hedge agreements signed with the Hedge Providers were terminated, and the six agreed transactions were settled accordingly.

vi. The Pledge Agreement

On October 29th, 2014, the Pledge Agreement executed with BANAMEX on August 26th, 2005, was terminated.

vii. The Guarantees

With the advance payment of the unpaid balance of the Original Credit, pursuant to Clause Six of the Guarantee Agreements, the effective term of the Guarantee was terminated, for which reason the Trust was released from any obligation, which might be applicable to it under any agreement.

As of October 29th, 2014, the enforcement of the guarantee was not required, because the cash flows derived from the collection of the TUA were sufficient to achieve the objectives of the Trust.

d) Third Amendment and Restatement Agreement to the Trust Agreement

On October 7th, 2015, the Third Amendment and Restatement Agreement to the Trust Agreement Number 80460 was signed.

The main purpose of this modification was to incorporate the option to issue debt through Trust No. 80460 as an additional source of financing, whether private or public, in local or international markets.

Likewise, to obtain additional funding, the Trustee requested that the original Credit Agreement and the loan documents to be amended and restated, in order to convert the original loan into a secured senior revolving line of credit of up to USD$ 3,000 million, among others.

Based on the above, the following agreements were executed simultaneously: (i) An Amendment and Restatement to the TUA 1 Assignment Agreement; (ii) An Amendment and Restatement to the TUA 2 Assignment Agreement; (iii) An Amendment and Restatement to the Revolving Credit Agreement; and (iv) an Amendment and Restatement Agreement to the Lender Trust.

e) Fourth Amendment and Restatement Agreement to the Trust Agreement

On September 27th, 2016, the Fourth Amendment and Restatement Agreement was signed in relation to Trust Agreement No. 80460.

The main purpose of this amendment was to incorporate the necessary modifications into the original operating documents, derived from the issuance of public debt in the amount of USD$ 2,000 million in international markets, as an additional financing source.

Furthermore, similar modifications were made to the Credit Agreement and the Lender Trust, through two Amendment Agreements to the Revolving Credit Agreement and the Second Amendment and Restatement Agreement to the Lender Trust.

On October 31st, 2016, using a portion of the proceeds from the USD$ 2,000 million obtained through the issuance of debt, Trust 80460 paid the outstanding balance under this loan as of such date of USD$ 1,000 million, as a result, the revolving line of credit of USD$ 3,000 million remained undrawn.

Pursuant to the foregoing, the following documents were also signed:

i. Offering Memorandum

On September 22nd, 2016, the Offering Memorandum was executed, whereby Trust 80460 offered bonds for a total of USD$ 2,000 million in international markets through Rule 144A and Regulation S, as well as through a registered on the Singapore Stock Exchange (SGX-ST). The issue date was September 29th, 2016, and involved tranches with the following terms:

- Senior Secured Bonds for USD$ 1,000 million at a per annum rate of 4.25%, maturing in 2026, with a bid price of 99.009%, plus accrued interest.

- Senior Secured Bonds for USD$ 1,000 million at a per annum rate of 5.5%, maturing in 2046, with a bid price of 98.631%, plus accrued interest.

The following financial institutions took part in the offering: Citigroup, HSBC, J.P.Morgan, BBVA, Santander, Credit Agricole Securities, Inbursa, MUFG and Scotiabank.

ii. Purchase Agreement

On September 22nd, 2016, the Purchase Agreement was executed between Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of Trust 80460, acting as Issuer, and the Initial Purchasers of the bond placement, with the aim of establishing purchase terms and conditions between the bid date and the issue date.

iii. Intercreditor Agreement

On September 29th, 2016, the Intercreditor Agreement was executed between Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of the Trust 80460, acting as Borrower; the Financial Institutions taking part in the Credit Agreement, as Revolving Creditors; HSBC Bank USA, National Association, as Administrative Agent; Citibank, N.A., as Offshore Collateral Agent; Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria, as Onshore Collateral Agent; Banco Invex, S.A., I.B.M., Invex Grupo Financiero, as Trustee of the Lender Trust; HSBC Bank USA, National Association, as Indenture Trustee; Citibank, N.A., as Intercreditor Agent; and each Swap Counterparty, Provider of Additional Debt and any other Person that is a party to the Lender Trust.

The Agreement regulates the terms between all the creditors of the Trust 80460, establishing terms and conditions to extend additional loans to the Borrower.

iv. Indentures

On September 29th, 2016, the Indentures were signed for each amount of USD$ 1,000 million issued, with the participation of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of Trust 80460, as Issuer; HSBC Bank USA, National Association, as Trustee, Payment Agent, Secretary, and Transfer Agent; Citibank, N.A., as Offshore Collateral Agent; and Banco Nacional de México, S.A., Integrante del Grupo Financiero Banamex, División Fiduciaria as Onshore Collateral Agent.

Both Indentures establish the benefits for the Holders of Bonds 2026 and 2046, as well as the rights and obligations between the other participants in the issuances of the bonds.

f) New debt issuance through Rule 144A and Regulation S

On September 20th, 2017, a new debt issue was carried out for USD$ 4,000 million on the international market, as an additional source of financing, for which purpose the following documents were subscribed:

12.

i. Offering Memorandum

On September 13th, 2017, the Offering Memorandum was executed, whereby the Trust 80460 offered bonds for a total of USD$ 4,000 million in international markets through Rule 144A and Regulation S, as well as through a registered on the Singapore Stock Exchange (SGX-ST). The issue date was September 20th, 2017, and involved tranches with the following terms:

- Secured Senior Bonds for USD$ 1,000 million at a per annum rate of 3.875%, maturing in 2028, with an offering price of 99.393% plus accrued interest.

- Secured Senior Bonds for USD$ 3,000 million at a per annum rate of 5.5%, maturing in 2047, with an offering price of 99.398% plus accrued interest.

The following financial institutions participated in the issue: Citigroup, HSBC, J.P. Morgan, BBVA, Santander, Crédit Agricole Securities, Inbursa, MUFG and Scotiabank.

ii. Purchase Agreement

On September 13th, 2017, the Purchase Agreement was executed between Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of Trust 80460, as Issuer, and the Initial Buyers of the bond offering, with the aim of establishing purchase terms and conditions between the placement date and issue date of the Bonds.

iii. Facility Termination Agreement

On September 13th, 2017, the Facility Termination Agreement was executed, with the participation of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of Trust 80460, as Borrower; the lenders party (the “Consenting Lenders”), HSBC Bank USA, National Association, as administrative agent (the “Administrative Agent”), Citibank, N.A., as offshore collateral agent and account holder (the “Offshore Collateral Agent and Account Holder”), Banco Nacional de México, S.A., Integrante de Grupo Financiero Banamex, División Fiduciaria, as onshore collateral agent (the “Onshore Collateral Agent”), Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as lender trust trustee (the “Lender Trust Trustee”), HSBC Bank USA, National Association, as the indenture trustee (the “Indenture Trustee”), and Citibank, N.A., as the intercreditor agent (the “Intercreditor Agent”).

The Facility Termination Agreement terminates the credit facility and all the obligations and responsibilities of the Borrower to the Lenders under the Credit Agreement, through the payment of USD$ 2,452,784.83 for the unpaid commitment fee, as a result of not exercising the facility up to September 20th, 2017.

iv. Indentures

On September 20th, 2017, the Indentures were signed for each amount issued, with the participation of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, in its capacity as Trustee of Trust 80460, as Issuer; HSBC Bank USA, National Association, as Trustee, Payment Agent, Registrar and Transfer Agent; Citibank, N.A., as Offshore Collateral Agent; and Banco Nacional de México, S.A., Integrante de Grupo Financiero Banamex, División Fiduciaria, as Onshore Collateral Agent.

Both Indentures mainly cover the benefits for the Holders of Bonds 2028 and 2047, as well as the rights and obligations among the other participants in the issuances of the bonds.

g) Fifth Amendment and Restatement Agreement to the Trust Agreement

The Fifth Amendment and Restatement Agreement to Trust 80460 was executed on December 21st, 2019, after the Federal Government officially announced the cancellation of the NAICM project and after the GACM Assignment Agreement was terminated through a Termination Agreement dated December 19th, 2019.

This amendment unlinks the TUA2 from the operating documentation, and removes HSBC Bank, USA, National Association as Secondary Beneficiary (A) and Administrative Agent.

Furthermore, similar modifications were made to the Lender Trust and the TUA 1 Assignment of Rights Agreement, through the Third Amendment and Restatement Agreement to the Lender Trust and the Second Amendment and Restatement agreement to the TUA 1 Assignment of Rights Agreement.

The Lender Trust Agreement was also modified to adjust and preserve relationships between the creditors of Trust 80460.

On December 24th, 2019, Trust 80460 executed an Offer for Purchase and Request for Consent to Bondholders, launched on December 3rd, 2019, in order to reduce the total amount of the indebtedness and obtain authorization from the Bondholders to execute the adjustments and modifications. This transaction totaled USD$1,850,705,599.40. An analysis is as follows:

Amounts in thousands of U.S. dollars

Issue	Repurchased principal	Expired interest	Consent premium
2026	USD$ 299,990	USD$ 1,912	USD$ 3,500
2046	300,000	2,475	4,556
2028	300,000	1,744	3,061
2047	899,996	19,800	13,672

After this transaction, the principal (in thousands of U.S. dollars) payable for each bond series is as follows:

2026	USD$	700,010
2046		700,000
2028		700,000
2047		2,100,004
	USD$	4,200,014

h) Authorization of the financial statements

The financial statements and their notes were reviewed and authorized for issue on April 28th, 2023, by José Antonio Arceo Vidal, Trust Business Vice Director of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, and the Public Accountant Luis Alberto de la Rosa Vargas, Trust Accounting Vice Director of Nacional Financiera, S.N.C., I.B.D., Dirección Fiduciaria, each within their own area of expertise.

2. Changes in accounting policies and disclosures continued

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

In accordance with the transitional provisions, the Trust applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).

These amendments had no impact on the consolidated financial statements of the Trust as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities.

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.
In accordance with the transitional provisions, the Trust applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Trust as there were no modifications of the Trust financial instruments during the period.

3. Significant Accounting Policies

a) Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

i. Historical cost

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

ii. Amortized cost

The Trust measures its financial assets and liabilities at amortized cost at the date of issue of the financial statements.

Financial instruments for the collection of principal and interest are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

c) Cash, cash equivalents and restricted cash

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments that a) are high liquidity and easily convertible into cash, b) mature within three months from their acquisition date and c) are subject to low risk of material changes in value, which are stated at nominal value plus accrued interest, which is similar to their fair value. Cash is stated at nominal value. Cash and cash equivalents principally consist of short-term investments. Restricted cash is comprised of reserves to settle obligations.

d) Financial assets

Financial assets are classified at initial recognition and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets under IFRS 9 is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All purchases or sales of financial assets are recognized and derecognized as of the trade date.

- Financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Trust's financial assets are comprised mainly of cash, cash equivalents, restricted cash and accounts receivable.

i) Business model assessment

The Trust assesses the business model to held financial assets and liabilities to collect contractual cash flows (represented by both principal and interest) at a level that reflects how financial assets are managed.

In determining whether the contractual cash flows represent solely payments of principal and interest (SPPI), the Trust considers the contractual conditions of the financial instrument. This assessment includes determining whether a financial asset contains a contractual condition that could give rise to changes in the timing or amounts of the contractual cash flows.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets are recognized when the Trust becomes a party to the contractual provisions of the instrument.

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

ii) Effective interest rate method

The effective interest method is calculation of the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and all other premiums or discounts) over the expected life of the financial liability, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as Fair Value through Profit or Loss (FVTPL).

iii) Loans and receivables

These represent receivables that are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accounts receivable are initially measured at fair value, considering the amounts receivable from passenger charges granted to the Trust, payable through the maturity of the bank loans and bonds. Subsequent to initial recognition, receivables are measured at amortized cost using the effective interest rate (EIR) method, taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR, less any impairment losses.

Accounts receivable that are due within one year of the reporting date are classified as short-term. All other accounts receivable are classified as long-term.

iv) Impairment of financial assets

The Trust recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

As at 31 December 2022 and 2021, there is no impairment in the value of this account receivable. As at 31 December 2020, Management prepared an analysis using a methodology applying a general approach, market perspective and historical information on actual cash flows, and as a result it estimated an impairment in the value of this account receivable of Ps.339,596, caused primarily by the COVID-19 pandemic. The Trust did not recognize this impairment loss in its financial statements since the amount is not deemed to be material.

v) Derecognition

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e) Financial liabilities

i) Classification as debt or equity

Debt and equity instruments issued by the Trust 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.

ii) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and other payables.

iii) Financial assets at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated as at FVTPL.

The Trust has no financial liabilities classified as FVTPL.

iv) Loans and other financial liabilities

Other financial liabilities including bank loans and bonds payable are initially measured at amortized cost using the effective interest rate method. Bank loans and bonds are initially measured at fair value, net of transaction costs. They are subsequently measured at amortized cost using the effective interest rate method, recognizing interest expense on an effective yield basis.

v) Derecognition

The Trust derecognizes financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or have expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

f) Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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.

g) Income tax

The Trust is not a legal entity for income tax purposes; therefore, the Trust is not subject to income tax (ISR) and the operations of the Trust are subject to the tax regimen of the Trustors.

The tax obligations generated are the obligation of the Trustor or the Beneficiaries in First Place as appropriate, but not of the Trust.

For such reason, the assignment of the receivables to the capital of the Trust is not considered a sale for tax purposes (article 14 of the Federal Tax Code), since at no time, the Beneficiaries in First place have lost the right that the receivables will ultimately revert to it.

h) Trust capital

Trust capital is increased by the initial contribution, additional contributions and resources, Trust rights and the yields obtained from investments. Trust capital is decreased as a result of interest and principal payments for financing and for the payment of other expenses of the operation of the Trust, as well as disbursements to the Trustor.

i) Risk management policies

The Trust is exposed to certain financial risks related to its operations that are managed through the identification, measurement, concentration or risk limits, and supervision systems. The management of risks in the Trust is preventative in nature and is focused on the medium and long-term, taking into consideration the most probable scenarios of evolution of the variables that could affect each of the identified risks. Special attention is given to the management of market risk, especially for interest rate and foreign currency risk, as well as liquidity risk and credit risk (see Note 6).

j) Revenue recognition

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

k) Fair value of financial instruments recognized at amortized cost

The fair value of the financial instruments that are presented in the financial statements has been determined by the Trust using the information available in the market or other valuation techniques that require judgment to develop and interpret fair value estimates. Additionally, those techniques use inputs based on market conditions as of the reporting date.

Consequently, the estimated fair value of the financial instruments presented is not necessarily indicative of the amount that the Trust could get in the open market. The use of different assumptions and/or estimation methods could have a material effect in the fair value calculations.

l) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

• Expected to be realised or intended to be sold or consumed in the normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in the normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The trust classifies all other liabilities as non-current.

4. Significant Accounting Judgments, Estimates and Assumptions

- *Estimates and assumptions*

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of certain captions in the financial statements and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning future events and circumstances and other key sources of uncertainty at the reporting date that represent a significant risk of causing the need for a material adjustment to the carrying amounts of assets and liabilities in subsequent periods are related to the fair value of financial instruments.

- *Non-current accounts receivable*

Long-term receivables represent the right to receive projected TUA collections for the next thirty years, equal to the term of the long-term debt issued by the Trust. This receivable is a financial asset that is not quoted in an active market. It is valued at amortized cost using the effective interest rate method, less any impairment.

5. Cash, Cash Equivalents and Restricted Cash

For the purposes of the statement of cash flows, cash, cash equivalents and restricted cash include cash on hand and in banks and money market investments. Cash and cash equivalents at the end of the reporting period as shown in the statements of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2022	2021	2020
Cash equivalents [2]	Ps. 814,235	Ps. 728,422	Ps. 821,454
Trust funds (restricted cash) [1]	17,937,856	11,934,884	8,733,392
	Ps. 18,752,091	Ps. 12,663,306	Ps. 9,554,846

(1) As mentioned in Note 1c and 1d, due to the financial restructuring of the Trust and the prepayment of the debt to the Initial Banks on October 29th, 2014, the Invex 2172 Trust was established with the purpose of guaranteeing the payment of all guaranteed obligations, debt and covenants of the Trust, with the capital of the Trust, and the administration of such capital as a payment method for the obligations. The characteristics of this Trust Agreement are described in those notes.

(2) Cash equivalents are all highly-liquid short-term investments with original maturities of 90 days or less from the date of acquisition and have a low risk related to fair value changes.

The interest income for cash equivalents and restricted cash for the years ended 31December 2022, 2021 and 2020, is Ps. 351,188, Ps. 57,409 and Ps. 107,257, respectively.

Cash amounts of the Invex 2172 Trust as of December 31st, 2022, 2021 and 2020, are comprised of funded capital, interest, guarantee payments, returns on financial instruments and reserves which are restricted.

The Invex 2172 Trust will manage such funds in accordance with the following policies and in accordance with the intercreditor agreement:

a. The Invex 2172 Trust will receive in the revenue bank accounts, in US dollars and Mexican Pesos, any payment or amounts equal to the liquid portion of the initial contribution, amounts from the Rights of the Trust and financial income earned on all amounts maintained in the Trust's accounts, attending to priority payments, in fulfillment of the Trust Agreement.

b. The Invex 2172 Trust will receive in the withholding bank account (Mexican pesos) any payment or withholding of taxes owed to any Mexican government authority in relation with the payment of the Guaranteed Obligation as established in the Trust Agreement. According to the instructions from the Borrower to the Trustee, from time to time, the funds may be transferred to the Issuer for payment of amounts owed. In the understanding that the Issuer does not provide the corresponding instruction, the Intercreditor Agent could instruct the Invex 2172 Trust to make such payments.

c. Any amount from any compensation that comes from any expropriation shall be deposited in the bank account for expropriation (in Mexican pesos). Such resources should be used by the Trustee to prepay the Guaranteed Obligations, in accordance with the instructions of the Intercreditor Agent.

d. In each quarter that the guaranteed debt obligations, which comprise the Guaranteed Obligation, become enforceable and payable to the Indentures, in accordance with the documents of the indebtedness, the Invex 2172 Trust will apply the deposit as established by the Trust Agreement, in the Debt Service Accrual Accounts in U.S. dollars.

e. The Debt Service Reserve Accounts in US dollars are the bank accounts that will receive any payment or compensation as established in the terms of the Indentures with the purpose to create and maintain a reserve for servicing the debt. The accounts will hold an amount equal or greater to the funds required for the reserves as stipulated in the documents of the indebtedness.

f. The financial position of Invex 2172 Trust as of December 31st, 2022, 2021 and 2020 is as follows:

	2022	2021	2020
Statements of financial position			
Current assets (*)	Ps.17,937,856	Ps.11,934,982	Ps. 8,733,443
Accrued interest	412	-	-
Trust beneficiary contributions	Ps.17,938,268	Ps.11,934,982	Ps. 8,733,443

	2022	2021	2020
Statements of comprehensive income:			
Income	Ps. 8,293,287	Ps. 6,334,359	Ps. 11,423,915
	(8,704,772)	(6,140,573)	(10,393,895)
(Deficit) /surplus of income over expenses	Ps. (411,485)	Ps. 193,786	Ps. 1,030,020

(*) At the of the fiscal year, Trust 2172 recorded accrued interest by PS. 412, which is shown at final position.

The Trust Agreement will have the necessary duration to fulfill its purpose. It may be terminated for extinguished as a result of any cause established in Article 392 of the General Law of Securities and Credit Operations, except for those that discussed in fraction VI, considering that this Trust and its trust capital are irrevocable in nature, thereby relinquishing the Trustee of its right to revoke.

6. Financial instruments

a) Significant accounting policies

The details of the significant accounting policies and the approved methods (including the recognition criteria, basis of valuation and the basis to recognize income or expense) of each class of financial asset or financial liability are disclosed in Note 3.

b) Risk management

The Trust manages its capital to ensure that it will be able to continue as a going concern while maximizing the return on the investment by optimizing its debt and equity mix. The general strategy of the Trust was not modified in 2022, 2021 and 2020.

Trust capital consists of net debt (the loans described in Note 8 less cash and cash equivalents and restricted cash amounts), and Trust capital (comprised of contributions, the Rights of the Trust, returns obtained from investments and the retained profit and loss as are described in Note 5 and Note 10, respectively).

The Trust is not subject to any external imposition for the administration of its own Capital, except that the remaining capital after the waterfall payments as established by the Trust Agreement must be returned to the Beneficiaries in First Instance.

The Indebtedness Index is determined as the proportion of net debt and Trust capital. The Indebtedness Index as of December 31st, 2022, 2021 and 2020, was 113%, 131% and 145%, respectively (see below).

Indebtedness index

The indebtedness index is as follows:

	2022	2021	2020
Debt (i)	Ps. 81,916,329	Ps. 86,028,503	Ps. 83,441,582
Cash, cash equivalents and restricted cash	(18,752,091)	(12,663,306)	(9,554,846)
Net debt	Ps. 63,164,238	Ps. 73,365,197	Ps. 73,886,736

	2022	2021	2020
Trust capital (ii)	Ps. 69,091,351	Ps. 64,942,679	Ps. 56,245,304
Debt ratio	91%	113%	131%

(i) Debt is defined as long and short-term loans, as is described in Note 8.

(ii) Trust capital includes the contributions, Trust rights, returns on investments and retained earnings.

c) Financial instruments categories

The main categories of financial instruments are as follows:

	2022	2021	2020
Financial assets			
Cash, cash equivalents and restricted cash	Ps. 18,752,091	Ps. 12,663,306	Ps. 9,554,846
Current accounts receivable	10,828,993	11,003,551	10,300,542
Non-current accounts receivable	121,514,778	127,369,338	119,912,711
Debtors	-	-	488
Financial liabilities			
Amortized cost:			
Accounts payable to Trustor and other accounts payable	Ps. 88,182	Ps. 65,013	Ps. 81,701
Short-term bonds	4,113,952	4,324,532	4,198,260
Long-term bonds	77,802,377	81,703,971	79,243,322

d) Financial risk management objectives

The activities of the Trust are subject to several economic risks, which include (i) financial market risk (interest rate), (ii) credit risk, and (iii) liquidity risk.

The Trust seeks to minimize the potential negative effects of the aforementioned risks on its financial performance through different strategies. Initially, natural hedges of risks are sought. When this is not possible or not economically feasible, the contracting of derivative instruments is assessed, unless the risk is considered insignificant for the financial situation, performance and cash flows of the Trust. The use of financial derivatives is governed by the policies of the Trust, which have been approved by its management, which includes interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of liquidity surplus (the Trust's internal control policy requires that credits acquired be analyzed prior to their authorization).

e) Market risk

There has been no change to the Trust's exposure to market risks or the manner in which these risks are managed and measured.

Interest rate risk management

As mentioned in Note 8, as of December 31st, 2022, 2021 and 2020, the Trust entered into Senior Bond contracts, which accrue interest at a fixed rate; accordingly, during those years, the Trust was not exposed to interest rate risk.

f) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. In the case of the Trust, maximum credit risk exposure as of December 31st, 2022, 2021 and 2020, is presented in cash and cash equivalents and restricted cash, in accounts receivable (short and long-term).

The Trust has a policy to maintain the cash and the cash equivalents only with highly rated institutions. Credit risk originates from accounts receivable, as they represent only amounts receivable from AICM.

g) Liquidity risk management

Historically the principal sources of the liquidity for the Trust have been the cash flows generated by resources obtained from TUA collection and the resources obtained from loans guaranteed with future TUA.

The table below was prepared based on the undiscounted cash flows related to each obligation beginning from when the first payment is due; however, the table does not estimate payments of excess TUA held by the Trust. The table includes payment of principal and interest. The amounts were calculated using the interest rate as of December 31st, 2022, 2021 and 2020.

2022		1 year		2 - 4 years		5 - 10 years		Total
Accounts payable to Trustor	Ps.	88,182	Ps.	-	Ps.	-	Ps.	88,182
Long-term bonds (Note 8)		-		13,609,979		64,192,398		77,802,377
Interest payable		4,113,952		12,299,933		62,284,748		78,698,633
Total	Ps.	4,202,134	Ps.	25,909,912	Ps.	126,477,146	Ps.	156,589,192

2021		1 year		2 - 4 years		5 - 10 years		Total
Accounts payable to Trustor	Ps.	65,013,	Ps.	-	Ps.	-	Ps.	65,013
Long-term bonds (Note 8)		-		-		81,703,971		81,703,971
Interest payable		4,324,532		13,243,436		69,569,359		87,137,327
Total	Ps.	4,389,545	Ps.	13,243,436	Ps.	151,273,330	Ps.	168,906,311

2020		1 year		2 - 4 years		5 - 10 years		Total
Accounts payable to Trustor	Ps.	81,701	Ps.	-	Ps.	-	Ps.	81,701
Long-term bonds		-		-		79,243,322		79,243,322
Interest payable		4,198,260		12,844,914		71,827,644		88,870,818
Total	Ps.	4,279,961	Ps.	12,844,914	Ps.	151,070,966	Ps.	168,195,841

h) Fair value of financial instruments

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

Fair value hierarchy

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 is described as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2: Observable inputs for the asset or liability, either directly or indirectly, other than quoted prices included in Level 1.

- Level 3: The lowest level variable used, which is significant for the calculation, is unobservable.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

	2022		2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities carried at amortized cost						
Fixed interest rate bonds	Ps. 81,916,329	Ps. 67,737,332	Ps. 86,028,503	Ps. 87,738,727	Ps. 83,441,582	Ps. 87,594,892

	Fair value hierarchy as at December 31st, 2022			
	Level 1	Level 2	Level 3	Total
Financial liabilities carried at amortized cost:				
Fixed interest rate bonds	Ps. 67,737,332	Ps. -	Ps. -	Ps. 67,737,332

	Fair value hierarchy as at December 31st, 2021			
	Level 1	Level 2	Level 3	Total
Financial liabilities carried at amortized cost:				
Fixed interest rate bonds	Ps. 87,738,727	Ps. -	Ps. -	Ps. 87,738,727

	Fair value hierarchy as at December 31st, 2020			
	Level 1	Level 2	Level 3	Total
Financial liabilities carried at amortized cost:				
Fixed interest rate bonds	Ps. 87,594,892	Ps. -	Ps. -	Ps. 87,594,892

7. Accounts Receivable

An analysis of accounts receivable from AICM in U.S. dollars translated into Mexican pesos is as follows:

	2022	2021	2020
Balance as of January 1st	Ps. 138,372,889	Ps. 130,213,253	Ps. 115,851,151
TUA received	(11,543,675)	(8,030,837)	(3,981,864)
Interest income	12,232,674	12,285,990	12,764,095
Foreign exchange gain/(loss)	(6,718,117)	3,904,483	5,579,871
Balance as of December 31st	132,343,771	138,372,889	130,213,253
Short-term receivables	10,828,993	11,003,551	10,300,542
Long-term receivables	Ps. 121,514,778	Ps. 127,369,338	Ps. 119,912,711

At the end of fiscal years 2022, 2021 and 2020, the trust records its accounts receivable under the amortized cost methodology, considering an effective interest rate of 9.06%, 8.99% and 9.19% respectively.

There are no overdue balances in any period.

8. Bonds

An analysis of bonds payable as of December 31st, 2022, 2021 and 2020, is as follows:

		2022		2021		2020
Senior secured bonds for USD 3,000,000,000 at a fixed rate of 5.5%, maturing in 2047	Ps.	41,298,375	Ps.	43,400.413	Ps.	42,122,234
Senior secured bonds for USD 1,000,000,000 at a fixed rate of 3.875%, maturing in 2028		13,592,199		14,261,608		13,820,637
Senior secured bonds for USD 1,000,000,000 at a fixed rate of 4.25%, maturing in 2026		13,609,979		14,271,443		13,822,071
Senior secured bonds for USD 1,000,000,000 at a fixed rate of 5.5%, maturing in 2046		13,415,776		14,095,039		13,676,640
		81,916,329		86,028,503		83,441,582
Less - Current portion	(	4,113,952)	(	4,324,532)	(	4,198,260)
Total	Ps.	77,802,377	Ps.	81,703,971	Ps.	79,243,322

The long-term maturity dates of the 2026, 2028, 2046, and 2047 bonds are October 31st, 2026, April 30th, 2028, October 31st, 2046, and July 31st, 2047, respectively.

Through the maturity of the financial debt, the Trust and the AICM must comply with certain conditions, the most important of which are the following:

- Payment Obligation: To pay as the obligations and liabilities become due.
- Preservation of existence: To preserve and maintain valid the Trust Agreement of the borrower.
- Books and records: Maintain the books and records in accordance with Mexican GAAP.
- Use of funds: The funds of the credit are to be exclusively used to repay the entire existing debt obligation as of the closing date and to fund the debt service reserve fund. Each partial payment of the purchase price shall be paid in accordance with the terms of the assignment agreements.
- Obligation to provide guarantee (through October 29th, 2014, the date in which the new credit agreement was signed and that does not establish such guarantee).
- Insurance agreement: The Trust will ensure AICM makes reasonable efforts to obtain insurance policies for consequential losses and endorsements agreed in the Transfer Agreement of the TUA rights.

- Insurance: On or before the trigger date, the Trust will ensure that the developers provide an insurance study with the probable maximum loss and an analysis to expand the insurance coverage.
- Limitation of encumbrances.
- Limitation of debt: Limitations to issue, obtain, incur, and assume the existence of debt except for the following:
  - o The authorized additional debt has an amortization calendar substantially similar to the remaining credit line.
  - o The swap agreement with respect to the amount of the main credit line and the additional authorized credit line that accrues interest at a variable rate will have simultaneous maturities or will be valid from the date of execution of the additional allowed credit line that accrues interest at a variable rate.
- Modification to the Trust Agreement: With the exception of any modification, reform or supplement of administrative or technical character, no other modifications shall negatively affect the Creditor.

The Trust was in compliance with these covenants as of December 31st, 2022, 2021 and 2020.

9. Operating expenses

An analysis of operating expenses for the years ended 31 December 2022, 2021 and 2020 is as follows:

		2022		2021		2020
Fees and commissions	Ps.	125,241	Ps.	128,765	Ps.	125,892
Other taxes		236,100		247,657		293,565
	Ps.	361,341	Ps.	376,422	Ps.	419,457

10. Trust Capital

In accordance with the Trust Agreement, Trust capital is comprised, among other, of the following:

i. The existing amounts of the original contributions to the Trust, in the understanding that such amounts are part of the Trust's cash.
ii. Returns.
iii. Beneficiaries' rights under the Trust Agreement.
iv. The right to collect TUA, which is contributed to guarantee by the Trustee in favor of the Lenders.
v. The right over insurance, which is contributed to guarantee by the Trustee in favor of the Lenders.
vi. The Indemnification rights, which is contributed to guarantee by the Trustee in favor of the Lenders.

vii. The Bail rights, which is contributed to guarantee by the Trustee in favor of the Lenders.
viii. The amounts in cash received by any hedging agreements.
ix. The rights, resources and obligation of any of the indebtedness documents, the TUA Assignment Agreement and the Recollection and Delivery of the TUA Agreement.
x. The rights and obligations under the NAICM indebtedness documents.
xi. Any amount paid by AICM, GACM or any other party to the Trustee, under the TUA Assignment Agreement and the indebtedness documents, respectively.
xii. Any other asset that the Trustee receives or any other payments that the Trustee receives by a third party for the payment of the NAICM indebtedness.

Once all the guaranteed obligations have been paid, the primary Beneficiaries in the first place (A and B) will be the owners and sole beneficiaries of any existing Trust right, including the express capacity to terminate the Trust, acquire the remaining assets patrimony, and proceed to cancel the assignment agreements and indebtedness documents that have been included in the public commerce register and/or any other register.

11. Tax matters

The Trust qualifies as a transparent figure for tax matters in México, and thereby is relieved of tax obligations that are generally applicable to other types of business trusts.

The Trustee must keep an account for each of the people that take part as Trustor and Beneficiaries in the Trust, individually registering their contributions to the Trust. Likewise, those individuals should comply with their individual tax obligations in accordance with Chapter IV or V of the Mexican Income Tax Law, depending on the type of income they generate, when they are individuals residing in México or abroad.

12. Subsequent events

As of the issuance date of these Financial Statements, April 28, 2023, there are no relevant events to disclose.

Lic. José Antonio Arceo Vidal
Trust Business Vice Director

L.C. Luis Alberto de la Rosa Vargas
Trust Accounting Vice Director