



ANNUAL REPORT
AUTOPISTA VESPUCIO NORTE

2020

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1

LETTER FROM THE CHAIRMAN
OF THE BOARD.

Dear Shareholders:

I am pleased to present to you the Annual Report of Sociedad Concesionaria Vespucio Norte Express S.A. for year 2020, which contains information referring to the Financial Statements and a synthesis of the most relevant activities and facts that have taken place during the year and which have influenced its performance.

Year 2020 has been an extremely complex one. Since the month of March we have suffered the impact of the restrictions on mobility in the Metropolitan Region imposed by the health authority.

As an organization we responded in due time to the sanitary requirements, relocating all of our work teams from the administrative area to their domiciles so that they could work from home, thus starting the telecommuting modality. As for the road operations area workers, the number of crews on the road and at the traffic control centers was reduced to the minimum necessary to maintain safe operations of the company. All of the administrative staff was provided with the necessary work tools to carry out their work on a remote basis, namely computers, chairs, and ergonomic implements. Additionally, the training program was redesigned to be delivered mainly under the e-learning modality, adapting the contents to the new reality, having as a main goal the delivery of tools for emotional containment and support on occasion of the stress resulting from confinement and fear of Covid-19 contagion.

Since the month of September, with a contagion level in the metropolitan area being more under control, road operations resumed its provision of services with fully staffed road crews, observing strict protocols for roadside service and in their contact with users. Workers in the administrative area started working on a hybrid modality in mid-November, working one week in their office and two weeks from home.

The Covid-19 pandemic and the sanitary measures to prevent contagion, mainly quarantines and curfew during nighttime, gave rise to a contraction in the economic activity, loss of jobs and a drop in traffic. Our highway was not immune to this drop in the activity; traffic went down 37% in average from March through September.

Nevertheless, the company proceeded with its operation to meet the challenges and thus, in the technological field, we proceeded with the renewal of the communications and security equipment, both in AVN's internal and external network, making them more robust, improving their operating level and security criteria, to achieve increased reliability and operating continuity of our Technological and Systems Platform, especially in the services provided to users and their access to the company's apps. The foregoing is even more relevant for those workers who are telecommuting.

In the commercial area, we continued to expand our share in the TAG contract market, reaching 25.03%

of the total – 23.9% in 2019 –, notwithstanding the fact that there was a fall in vehicle sales due to the severe contraction of economy. Our increased share in the market was achieved thanks to our alliances with vehicle dealerships; they directly deliver our TAGs at the points of sale of new and used vehicles.

Additionally, the attention of users through our face-to-face, telephone and digital contact channels (total visits to our website), featured an annual decrease of 24%, affected by the closing of our commercial office for five months. To alleviate this situation, we enhanced our website, enabling essential self-service functions (by means of private accesses to the virtual office section), incrementing self-service from 18% to 23% as compared to the previous year. Likewise, virtual contact by means of our social media also grew during year 2020. Our Twitter account reached 105 thousand followers, that is a 8.6% increment, and our Facebook account grew 3%, reaching nearly 24 thousand fans.

With regard to Risk Prevention and Occupational Health, protocols to control and prevent Covid-19 contagion were prepared and implemented, including actions such as a strict control of access to the premises with a temperature check and a required daily health declaration and tracing of contacts, redistribution of physical spaces within the facilities for in-office work, the availability of hand sanitizer dispensers at the offices and high spectrum sanitizer in road assistance vehicles, the distribution and replacement of facemasks, and training provided via streaming, etc.

During year 2020, our Environmental Management Plan maintained the monitoring and control of impact on the air, landscape, noise, waste and the community. On the basis of the foregoing, we carried out a follow-up on the emissions of particulate material by the vehicles allocated to our operation, maintenance of the landscaping in the area of the concession, we promoted that the waste originated by the company and by the users be disposed of at authorized centers for final disposal and we checked that the emission of noise in the highway does not exceed the Baseline specified in

the Terms and Conditions of the Bidding Process by more than five decibels. Additionally, this year we incorporated the measurement of the carbon footprint which will allow us to assess the greenhouse gas emission mitigation mechanisms. In the field of certifications, by means of the audit conducted during year 2020, Aenor was able to certify that our organization maintains its operating standards in accordance with ISO 9001:2015 Quality Management, ISO 14001:2004, Environmental Management and ISO 45001:2018 Occupational Health and Safety.

The Road Safety area faced a new challenge in year 2020, namely the possibility to continue to provide a quality service to users in the middle of a pandemic. This meant the modification of our protocols for attending to users on the road and to establish strict hygiene and cleaning procedures for our mobile units and facilities and the daily provision of personal protective equipment such as facemasks and hand sanitizer. Additionally, acrylic divider screens were implemented in all vehicles as a protective measure. All of the foregoing made it possible not to have any contagion cases in our facilities or during road assistance events.

With regard to Human Resources, in order to address in a better way the challenges posed by telecommuting, we focused on promoting open and fluent communication with our workers, implementing new communication channels via videoconference and Whatsapp, with special emphasis on care and prevention of coronavirus and emotional stability.

Along the same path, we conducted surveys to know the emotional state of our workers and from there to implement actions to reinforce organization identity and to strengthen healthcare culture.

In the field of finance, the soundness of the company's finances made it possible to absorb the abrupt and surprising drop in income as a result of the lower traffic during the quarantines, so as to close year 2020 with a debt service hedging ratio of 1.35.

With regard to the development of the infrastructure for which we are responsible, we have made progress in the negotiations with the authorities in pursuit of implementing an referendum agreement to sanction the start of the bidding process for the project called "Obras de Mejoramiento – PID Obras Tramo 6" [Improvement Works – Program of Information & Dissemination about Works in Section 6], which contemplates the bidding process for the construction in mid-2021. This project, an initiative of our Concession Company, incorporates the new junction with R68, the highway that connects the port city of Valparaíso and the central coastal area, improving the capacity of accesses and exits close to that interchange, in order to efficiently resolve the greatest bottleneck that affects the expedite traffic in our concession.

The results we share with you in this annual report are the outcome of the effort of all of our company's workers who, despite the impact of the health crisis, have fully met their objectives, and I thank them for their ongoing commitment and dedication.

Best regards,

Ronald Paz Vargas

Chairman of the Board

Autopista Vespucio Norte

2

IDENTIFICATION OF
THE COMPANY.

Corporate Name	Sociedad Concesionaria Vespucio Norte Express S.A.
Trademark	Autopista Vespucio Norte ®
Legal Domicile	Américo Vespucio Oriente N° 1305, ENEA Parque de Negocios, Comuna de Pudahuel, Santiago de Chile.
Taxpayer Number	96.992.030-1
Type of Company	Closed Corporation, issuer of public offer securities.
Telephone Number	(56-2) 2571 3015
Fax Number	(56-2) 2571 3204
Web Site	www.vespucionorte.cl
E-Mail	contacto@vespucionorte.cl
External Auditing Firm	Deloitte Auditores Consultores Limitada.

2.1 Corporate Purpose

The purpose of Sociedad Concesionaria Vespucio Norte Express S.A., hereinafter "the Company", is the execution, repair, conservation, maintenance, exploitation and operation of the State-owned public works called "Concesión Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78" through the concessions system, as well as the rendering and operation of the services as may

be agreed in the concession contract, intended to carry out those works and the other activities required for the proper execution of the project.

The Company was registered in the Securities Register of the Superintendency of Securities and Insurance on March 13, 2003, under No. 798

2.2 Legal Background

The Company was organized under the name "Sociedad Concesionaria Autopista Vespucio Norte S.A." through a public deed executed on July 9, 2002, before Notary Public of Santiago Mr. José Musalem Saffie. An extract of the deed

was registered in the Commerce Register kept by the Real Estate Registrar of Santiago, on page 17563, No. 14434 of year 2002, and was published in the Official Gazette on July 12, 2002.

2.3 Modifications

Through a public deed dated December 4, 2002, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on October 22, 2002, the Company's corporate name was modified, becoming "**Sociedad Concesionaria Vespucio Norte Express S.A.**" An extract of the public deed was registered on page 33444, No. 26996 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2002, and was published in the Official Gazette on December 12, 2002.

Through a public deed dated January 23, 2003, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on December 23, 2002, the original 35-year term of the Company was modified, and the number of regular directors and their respective alternates was incremented from five to six. An extract of the deed was registered on page 3457, No. 2768 of the Commerce Register kept by the Real Estate Registrar of Santiago for year 2003, and was published in the Official Gazette on February 6, 2003.

Through a public deed dated January 31, 2007, executed at the Notary Public's office of Santiago of Mr. José Musalem Saffie, which summarized the minutes of the Extraordinary Stockholders' Meeting that took place on January 31, 2007, the number of regular directors and their respective alternates was incremented from six to seven. An extract of the deed was recorded on page 7299, No. 5401 of the Commerce Register kept by the Real State Registrar of Santiago for year 2007, and was published in the Official Gazette No. 38,693 on February 19, 2007.

Lastly, through a public deed dated September 10, 2015, executed at the Notary Public's office of Santiago of Mr. Juan Ricardo San Martín Urrejola, which summarized the Minutes of the Extraordinary Shareholders' Meeting held on September 10, 2015, the number of regular directors and their respective alternate directors was reduced from seven to five. An extract of the deed was recorded on page 69053, No. 40207 of the Commerce Register kept by the Real State Registrar of Santiago for year 2015 and was published in the Official Gazette No. 41,261 on September 17, 2015.

2.4 Capital, Ownership and Control

2.4.1 Capital

Pursuant to its bylaws, the Company's capital is divided into forty three million ordinary, nominative shares, without face value. At December 31, 2020, the capital is fully subscribed and paid-in by the shareholders and amounts to CLP 55,142,668,831.-

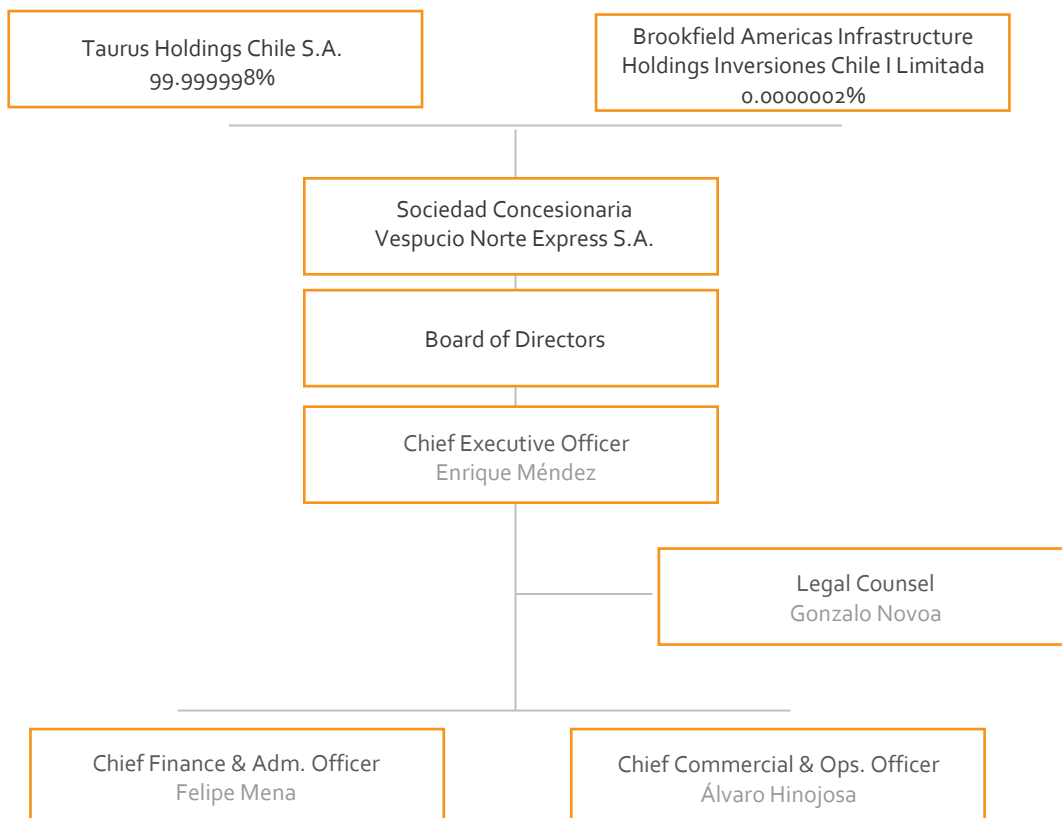
2.4.2 Stock Ownership in the Company as of December 31 2020

Shareholders	No. of Shares.	% Interest
Taurus Holdings Chile S.A.	42,999,999	99.999998
Brookfield Americas Infrastructure Holdings Inversiones Chile I SpA	1	0.000002
Total	43,000,000	100.00

2.4.3 Shareholders

There were no changes in the ownership of the Company during year 2020.

Organizational Structure



2.4.4 Controlling Party

As of December 31, 2020, Sociedad Concesionaria Vespucio Norte Express S.A. (AVN) is indirectly controlled by Brookfield Americas Infrastructure Holdings Chile I S.A. (BAIH), a Chilean corporation without a controlling party as per the terms defined by Law No. 18,045 on Securities Market.

As of December 31, 2020, the shareholders in BAIH were: Brookfield Americas Infrastructure Holdings S.L., a Spanish company, owner of 34% of the subscribed and paid-in shares; Infraestructura Alpha S.A., a Chilean corporation, owner of 33% of the subscribed and paid-in shares, and Apoquindo SpA, a Chilean joint stock company, owner of 33% of the subscribed and paid-in shares of the Company.

2.5 Term

The Company's term is 35 years, computed from July 9, 2002, its date of incorporation.

3

CORPORATE
STRUCTURE.

3.1 Board of Directors

The Board of Directors' Mission is to manage the Company with broad powers and carry forth the corporate purpose, pursuant to what is set forth in its bylaws and in the Law on Corporations.

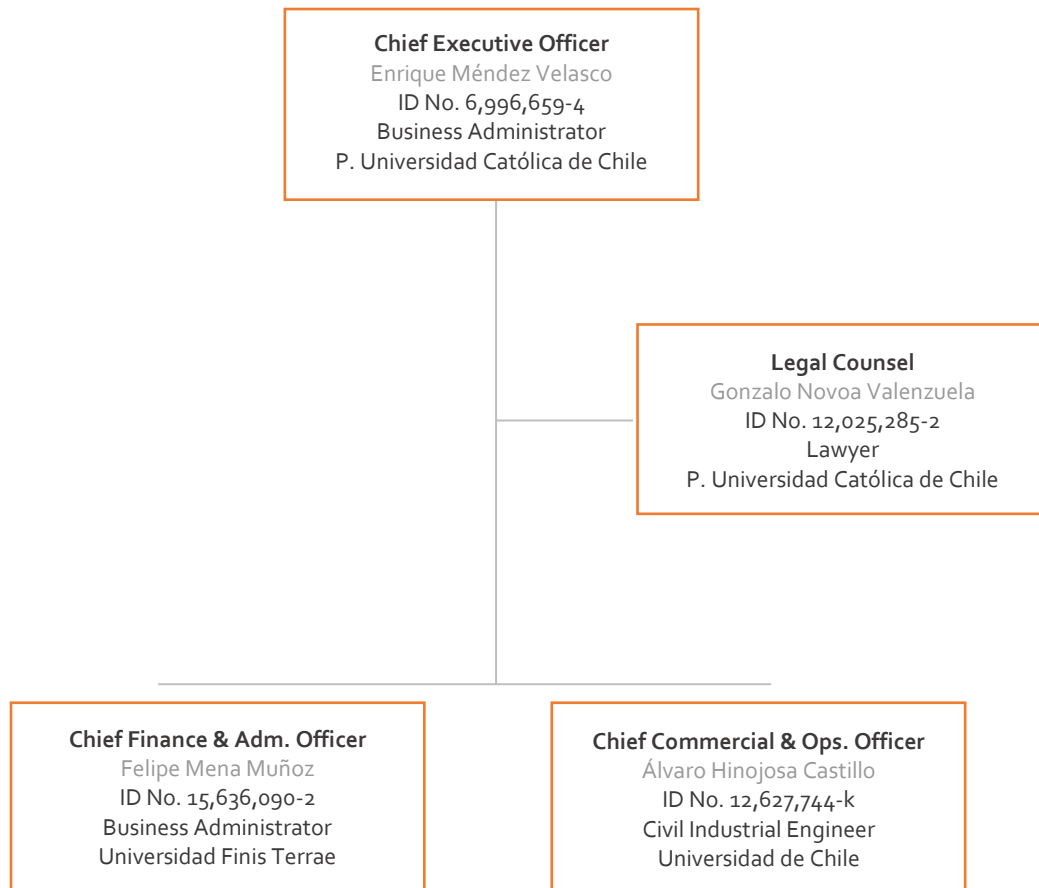
Pursuant to the Company's bylaws in force as of December 31, 2020, the Board of Directors is comprised of five regular directors and their respective alternate directors, appointed by the Shareholders Meeting..

Regular Directors	Alternate Directors
Ronald Paz Vargas Economist National ID Card for Aliens No. 23.697.864-8	Marcos Pinto Almeida Economist Brazilian Passport FG549087
Carlos David Castro Ibáñez Industrial Engineer Colombian Passport CC72167679	Tomás Escrich Halabi Business Administrator National ID Card No. 18.019.313-8
Rodrigo Franco Martínez del Solar Economist Peruvian Passport No. 5871851	Salvador Valdés Correa Lawyer National ID Card No. 9.842.734-1
Juan Angoitía Grijalba Economist Spanish Passport No. AAG042997	Alfonso Yañez Fernandez Engineer National ID Card No. 13.379.718-1
Sergio Merino Gómez Civil Engineer National ID Card No. 6.340.437-3	Eduardo Andrés Beffermann Córdova Civil Engineer National ID Card No. 15.337.667-0

(*) The Company's Board of Directors was renewed in a Special Shareholders' Meeting held on April 30, 2020. The appointed directors are the individuals shown in the chart above.

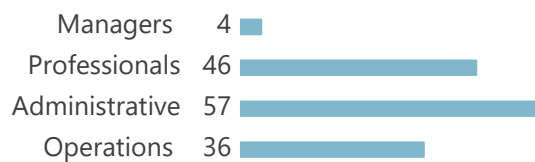
3.2 Managers

The team of managers' mission is to analyze, coordinate and make decisions with respect to the operation of the Company, and review on a periodic basis compliance with the corporate purposes.



3.3 Personnel

As of December 31, 2020, the Company had a total of 143 employees.



4

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT.

4.1 Diversity in the Board of Directors.

i) Number of Individuals by Gender.

As of December 31, 2020, the Company has 10 male directors (5 regular directors and 5 alternate directors).

ii) Number of Individuals by Nationality.

As of December 31, 2020, the Company has 5 foreign directors (4 regular directors and 1 alternate director) and 5 Chilean directors (1 regular director and 4 alternate directors).

iii) Number of Individuals by Age Group.

As of December 31, 2020, the number of Board members whose age is between 21 and 30 is 1, between 31 and 40: 2; between 41 and 50 years: 4; and older than 50: 3.

iv) Number of Individuals by Seniority.

As of December 31, 2020, the number of Board members who have served as a director in the entity for less than 3 years is 4, and from 3 to 6 years: 1 and for more than 6 years: 5.

4.2 Diversity in the CEO's Department and other Executive Officer Departments Reporting to the CEO or to the Board.

i) Number of Individuals by Gender.

As of December 31, 2020, all of the Company's executive officers are male.

ii) Number of Individuals by Nationality.

As of December 31, 2020, all of the Company's executive officers are Chilean.

iii) Number of Individuals by Age Group.

As of December 31, 2020, the managers of the Company whose age is from 31 to 40 years is 1; from 41 to 50 years: 1; from 51 to 60: 1, and from 61 to 70 years: 1,

iv) Number of Individuals by Seniority.

As of December 31, 2020, the number of managers of the Company who have served in the organization from 3 to 6 is 1 and from 6 to 9 years is 3.

4.3 Diversity in the Organization.

i) Number of Individuals by Gender.

As of December 31, 2020, the total number of male workers is 114 and the total number of female workers is 29.

ii) Number of Individuals by Nationality.

As of December 31, 2020, the total number of Chilean workers is 140 and there are 3 foreign workers.

iii) Number of Individuals by Age Group.

As of December 31, 2020, the total number of workers whose age is less than 30 years is 11, from 30 to 40 years is 43, from 41 to 50 years is 57, from 51 to 60 years is 26, from 61 to 70 years is 5, and older than 70 is 1.

iv) Number of Individuals by Seniority.

As of December 31, 2020, the total number of workers who have served in the entity for less than 3 years is 23, from 3 to 6 years is 27, for more than 6 and less than 9 years is 13, from 9 to 12 years is 30 and for more than 12 years is 48.

4.4 Wage Gap by Gender.

As of December 31, 2020, the proportion the proportion represented by the average gross base salary in the Company, of female executives and workers to that of male executives and workers is as follows:

i) By type of position, the proportion is 1: 1.08

ii) By responsibility, the proportion is 1: 1.10, and

iii) By function performed, the proportion is 1: 1.06.

5

ACTIVITIES AND BUSINESS OF THE COMPANY.

5.1 Description of the Activities and Business of the Sector in which the Company Participates.

Since 1993 the Concessions System promoted by the Chilean Government through the Ministry of Public Works has made it possible to renew a large part of the country's infrastructure, with a total executed investment in the amount of approximately USD 24,060,000,000 as of December 31, 2020. Additionally, at present date there are 73 concession contracts in force.

The system is regulated by Executive Decree No. 900 of year 1996, of the Ministry of Public Works, which set the updated text of Law Force Decree No. 164 of 1991 ("Concessions Law") and by Executive Decree No. 956 of year 1997, Regulations of the Law of Public Works Concessions (the "Concessions Regulations").

In this context, the concession called "Sistema Américo Vespucio Nor – Poniente, Av. El Salto – Ruta 78" was part of the First Program of Urban Concessions created in 1995, the main purpose of which was to improve the capital city's structuring roadway network by means of four highway projects using electronic toll collection technology which is currently operating.

The Company's activity and business is the exploitation of the Concession through the collection of toll corresponding to the transactions carried out by means of the electronic toll collection device or Tag.

The area of influence of the Concession directly involves eight municipal districts in the north-west area of Santiago: Huechuraba, Recoleta, Conchalí, Quilicura, Renca, Cerro Navia, Pudahuel and Maipú, which are highly populated and in which there is a substantial industrial, commercial and residential development.

The concession also provides connectivity with several important points such as Santiago's International Airport and large business centers, as well as connections with the main highways to the north and south of the country, to the coast, and to the international route to Mendoza, Argentina.

The urban highways built in Santiago have different areas of influence. For this reason, competition per se occurs in only a few areas of the same where users have the possibility to access one same destination using different highways.

5.2 Vendors

During year 2020, AVN's main vendors and service providers were the following:

Vendor	Amount Paid in CLP
MBIA	3,053,288,235
Taurus Holdings Chile S.A.	1,179,440,667
Constructora Cogutsa Ltda.	1,107,186,408
Q-Free Chile Ltda.	1,024,941,296
SAP Chile Ltda.	961,012,787
Sociedad Recaudación y Pago de Servicios Ltda.	845,670,979
Bitumix S.A.	592,292,156
Técnicas y Proyectos S. A.	580,267,581
Kapsch TrafficCom Chile S.A.	570,343,141
KPMG Auditores Consultores Ltda.	429,159,010
Constructora Be & Asociados Ltda.	375,693,918
Enel Distribución Chile S. A.	365,563,939
Seguros Generales Suramericana S.A.	352,747,589
PricewaterhouseCoopers Servicios Profesionales Ltda.	277,256,416
Red Asistencia Ltda.	263,458,115
Unired S.A.	213,960,580
Servicios Profesionales y Gestión Integral SpA	178,797,631
Indra Sistemas Chile S.A.	173,705,149
WSP Servicios Postales S.A.	170,758,727
Gtd Teleductos S.A.	170,266,138

5.3 Users

Users are individuals who drive a motor vehicle with an enabled TAG along the ring road under concession called Américo Vespucio Nor-Poniente in the Av. El Salto – Ruta 78 segment, also known as Autopista Vespucio Norte.

During year 2020 no single user accounted for more than 10% of the Company's revenue.

5.4 Trademarks and Patents

The Company owns the following trademarks registered with the National Institute of Industrial Property of the Ministry of Economy.

Mark	
Autopista Vespucio Norte	Mixed. Classes 9, 16, 35, 36
Autopista Vespucio Norte	Designation. Classes 37, 38, 39 y 42
Autopista Vespucio Norte	Advertising. Class 39
Vespucio Norte	Designation. Classes 9, 16, 35, 36 and 39
Vespucio Norte Express.	Mixed. Classes 9, 36, 37, 39
Vespucio Norte Express.	Designation. Classes 9, 36, 37
Autopista Vespucio Norte nos movemos por ti	Advertising slogan. Classes 9, 16, 35, 36, 37, 38, 39, 42

The Concession Company also owns the following web domain names:

Web Domains	
autopistasconcesionadas.cl	tagregiones.cl
autopistavespucioexpress.cl	tagvespucionorte.cl
autopistavespucionorte.com	tagvespucio.cl
autopistavespucionorte.cl	vespucioexpress.com
avn.cl	vespucioexpress.cl
avne.cl	vespucionorte.com
pasediario.cl	vespucionorte.cl
tag7region.cl	vespucionorteexpress.cl
tagadomicilio.cl	vespucionortexpress.com
tagregion.cl	vespucionortexpress.cl
tagdomicilio.cl	vne.cl
tagenturegion.cl	vespucionorteteconviene.cl
tagexpres.cl	vespuciosinnorte.cl
tagexpress.cl	vespucionoteconviene.cl
tagfacil.cl	vespucionorteconviene.cl
tag-facil.cl	

6

OPERATION
THE CONCESSION.**6.1 Background of the Project**

Autopista Vespucio Norte, also called Concesión “**Sistema Américo Vespucio Nor-Poniente Av. El Salto – Ruta 78**” is located in the city of Santiago, Chile. With a length of 29 km, the road connects 8 of the city’s municipal districts, between Av. El Salto on the city’s North-Eastern part and the intersection with Ruta 78 on the South-Western end of greater Santiago.

For the purpose of its construction, the work was divided into 6 sections that were fully

received and certified by the Ministry of Public Works on January 4, 2006.

Additionally, the Company has premises in an area of 5000 square meters, which holds two buildings that total 2,935 square meters of built space, located on Av. Américo Vespucio Oriente 1305, Enea Parque de Negocios, borough of Pudahuel.

As this is a concession granted by State of Chile upon expiration of the concession, all the facilities must be conveyed to the State

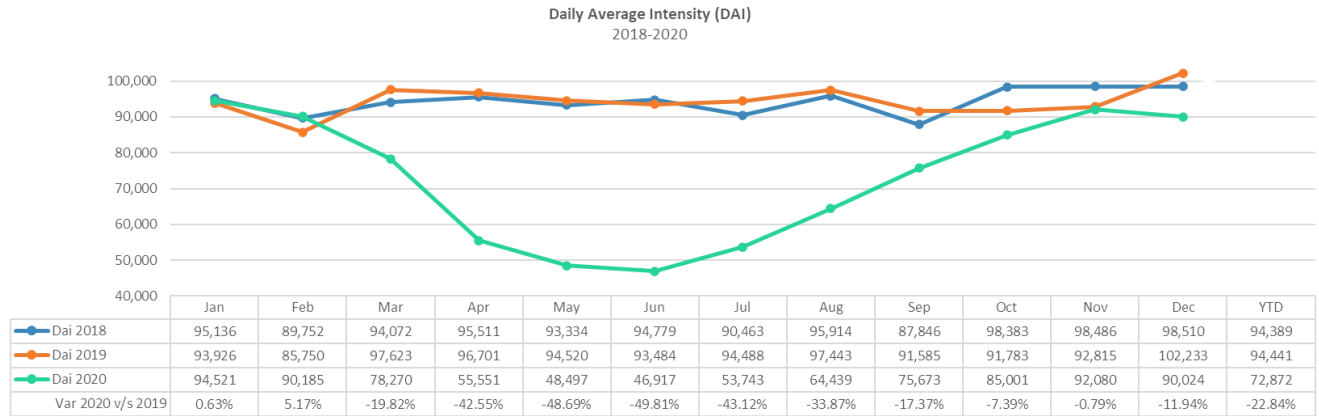
6.2 TAG Devices Distributed by Autopista Vespucio Norte

At the closing of year 2020, AVN had 25.03% of the active transponders in the Urban Highway System of Santiago. The total number of transponder devices enabled during 2020 was 174,957 units, which is equivalent to a 19.72%

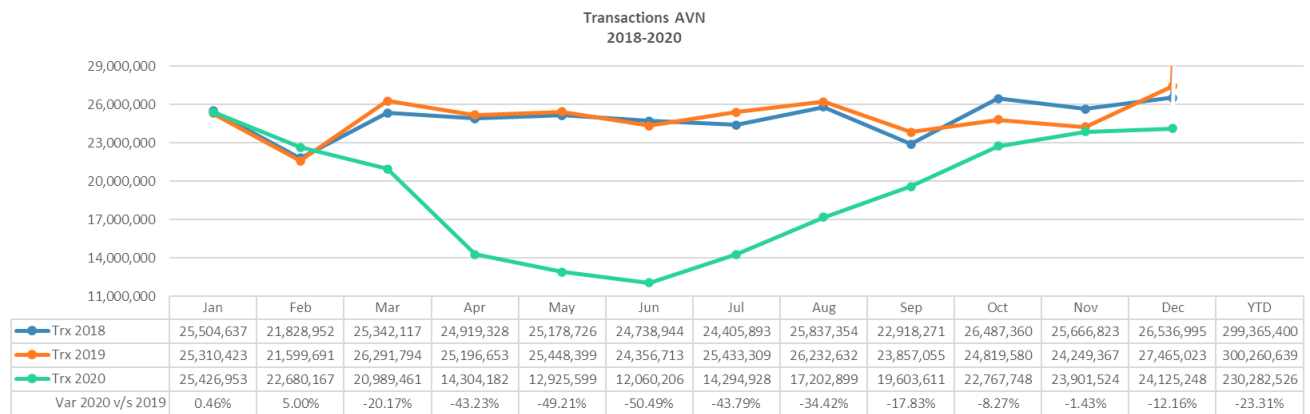
decrease from year 2019. Thus, the total number of transponders in the market owned by AVN is 881,964 units, considering the 4 vehicle categories

6.3 Traffic

In 2020 traffic measured as Daily Average Intensity (DAI) decreased by 22.84% on a year-to-date basis.



In 2020 there was a total of 230.3 million transactions, 84.8% of which corresponds to motorcycles and automobiles, 9.4% to simple trucks and buses, and 5.8% to trailer trucks.



6.4 Revenue from Operation

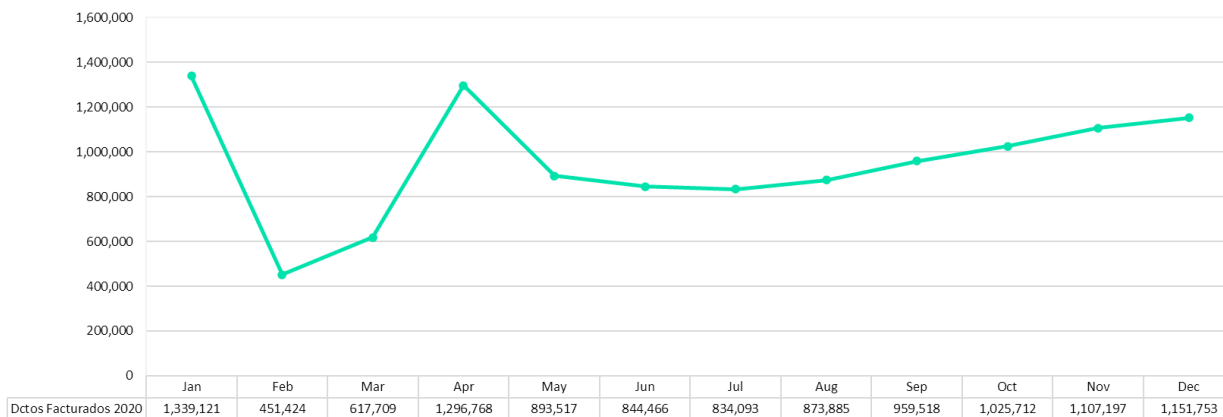
In 2020 revenue from operation amounted to CLP 84,394 millions. In comparison to the revenue for the previous year, the decrease was 17.97%.

AVN Revenue from Operation (CLP thousands)	2020	2019	Var %
Tolls	70,703,231	91,898,159	-23.06%
Tag lease	5,354,744	4,521,081	18.44%
Offenders	2,106,788	1,873,627	12.44%
Daily passes	1,503,750	1,433,151	4.93%
Ad Ref Agreement No. 2	1,962,148	-	-
Other ordinary revenue	2,763,054	3,157,781	-12.50%
Totals	84,393,714	102,883,799	-17.97%

6.5 Invoicing

During 2020, Autopista Vespucio Norte processed 11.395.163 collection instruments, including Bills and Invoices corresponding to clients with a contract for the TAG device. This meant a 40.55% increase in the generated documents as compared to year 2019.

2020 Bills and invoices Clients with Enabled Tags.



6.6 Collection

During year 2020, AVN maintained its traditional collection network. However, web-based payment was encouraged, expanding the coverage of the online payment service and thus improve the provision of AVN's collection

service. In this period we focused on incrementing the preference for web-based payments, achieving a 18% increase in the amounts collected through this channel, as compared to 2019.

In year 2020, the payment channels available were the following:

Payment via third-party cashiers

- Supermercados Unimarc, Mayorista 10 and Ok Market by means of the UNIREN service.
- Sencillito.
- Banco Estado (by means of the Caja Vecina and ServiEstado services).
- Supermercados Líder.
- Servipag (Regular and Express).

Electronic or web-based payment

- Unired.cl and Unired by means of AVN's website.
- Zumpago.cl and Zumpago by means of AVN's website.
- Santander.cl
- BancoEstado.cl
- Servipag.com

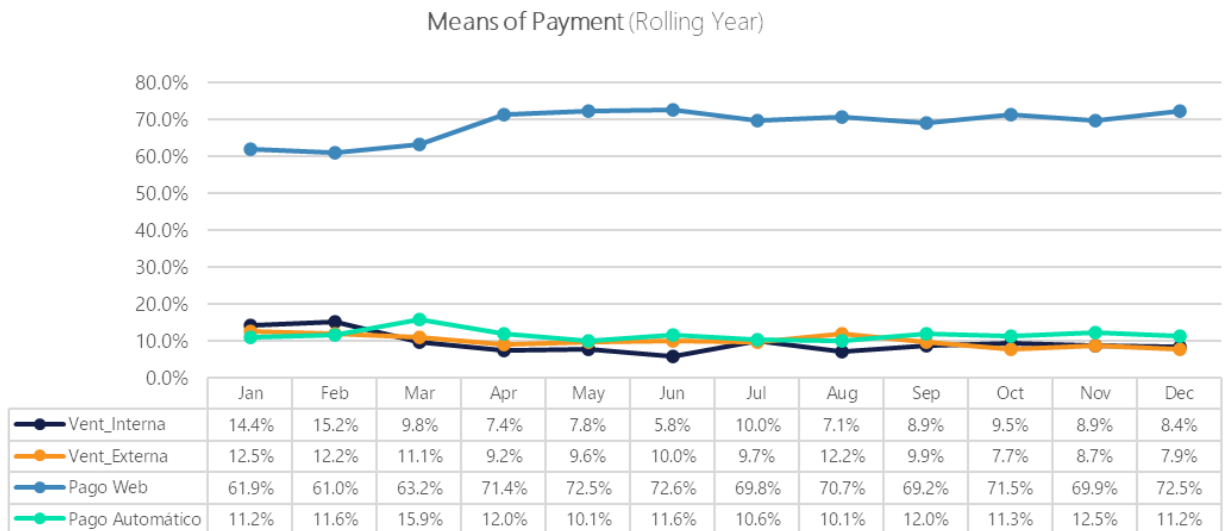
Automatic payment

- PAC (Automatic payment via bank checking account).
- PAT (Automatic payment via bank credit card).
- PAM (Automatic payment via Falabella department store credit card).

Payments via in-house cashier windows

- AVN's commercial office.
- Corporate Building Office (during total circulation restriction and/or quarantine periods)

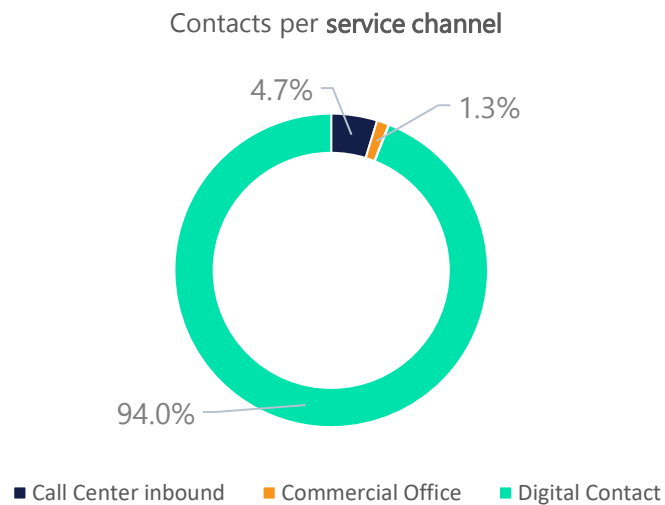
The following chart shows the distribution of collection by payment channel during year 2020:



6.7 User Services

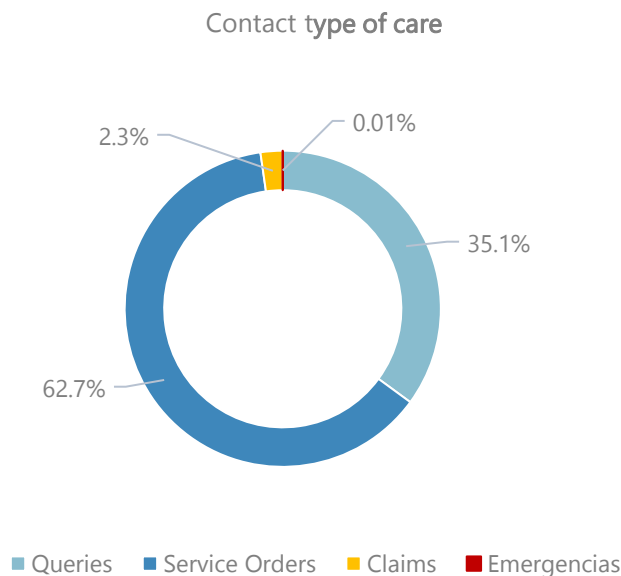
During year 2020, Autopista Vespucio Norte attended to a total of 4,243,812 user interactions, which represents a 24% decrease from year 2019.

The distribution of contacts segregated by type of service channel is the following:



Users make several types of requests, which are classified as Claims, Queries and Service Orders (OSS).

The type of assistance received by users is distributed as follows:



Contact Channels

Commercial Office

During year 2020, there were 53,259 assistances at the Commercial Office located at Mall Plaza Norte, which represents a 64% decrease from the previous year, a situation that started during the month of March 2020 as a consequence of the health crisis prevailing in the country due to the COVID-19 pandemic which forced us to suspend our service to users at the office as the Mall Plaza shopping center, where our office is located, was closed to the public. Likewise, in order to set up an alternative/additional venue to receive clients only for matters relating to TAGs, an office was established at the facilities of Autopista Concesionada Túnel San Cristóbal, where more than 8 thousand requests were handled.

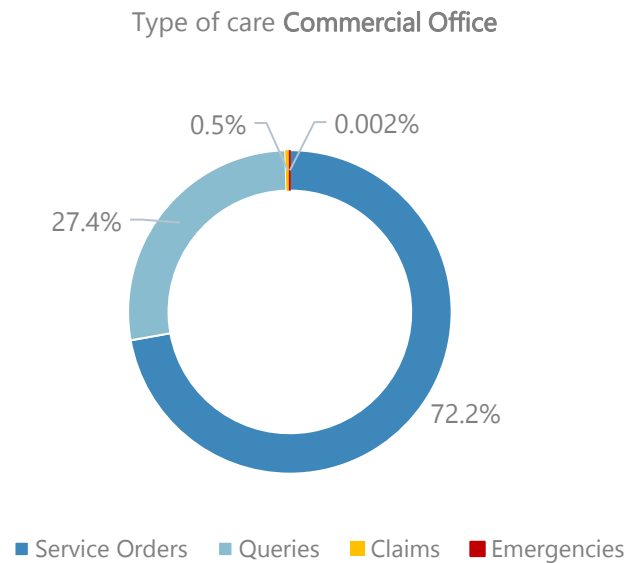
Indicators reflect that the levels of service provided are good. Proof of this is the fact that the average service level remains at 99%, that

is, users that abandon or desist from the service are still below 1%.

In terms of speed of service, there was a slight drop in the number of users assisted in less than 20 minutes, from 98% to 96%. This was due to the fact that the sanitary measures on occasion of the Covid-19 pandemic caused us to reduce our physically present service staff by 50%. Despite the foregoing impact was not significant; we were even able to reduce the average time employed per user case to 4.6 minutes.

Additionally, during the year, 99.6% of the requests were solved on the spot and only 0.3% was derived to Commercial Support. This indicator featured a slight increment versus the previous year, mainly due to the increment in some cases that were rather complex, most of which refer to external alliances.

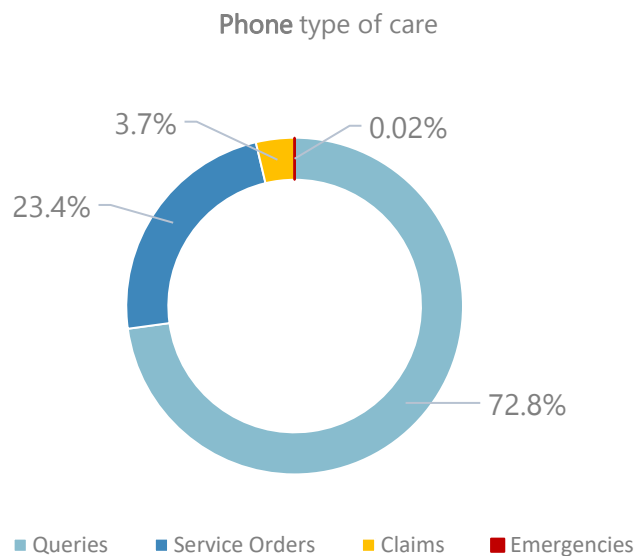
The types of assistance provided at the Commercial Office is distributed as follows, depending on the type of request:



Call Center

At the closing of year 2020, el Call Center the Call Center had answered a total of 200,935 calls, which represents a 10% year-to-date decrease.

Customer service provided through telephone contacts is broken down as follows:



Web Site

During 2020, there were 3,972,774 visits to Autopista Vespucio Norte's web site www.vespucionorte.cl, and 17.9 million accesses to the different sections of the webpage.

Of the total visits to the website during 2020, 23% corresponds to users who accessed the Virtual Office section, using their password. This percentage is greater than in the previous year as a result of the access that was granted to more functionalities at the web site, such as tariff arrangements and payment agreements.

Social Media

At the closing of year 2020 AVN had 23,955 Facebook fans, representing a 3% year-to-date increase. Our Twitter account reached approximately 105 thousand followers, representing an 8.6% year-to-date increase.

6.8 Road Safety and Traffic Management

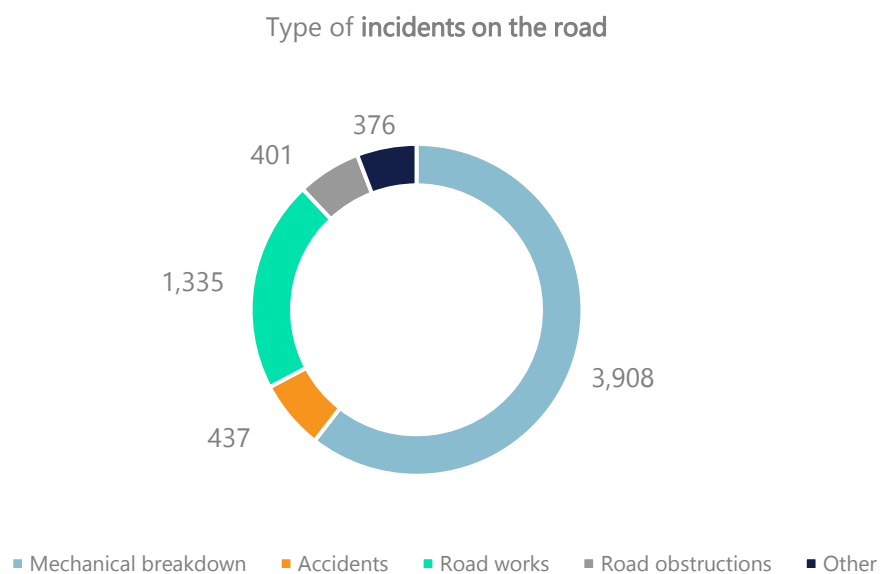
In order to provide maximum safety to its users, AVN has road service equipment and a Traffic Control Center (TCC) that concentrates all of the highway's operating activities and traffic management on the highway.

The facilities are managed by a team of professionals who work in shifts on a 24x7x365-day basis.

The Traffic Management System has 33 mobile and 17 fixed surveillance cameras, 42 S.O.S. poles and 22 variable message signs.

During year 2019, the Area of Roadside Operations responded to 6,457 incidents, that is a 20% decrease in comparison to the previous year.

The breakdown of roadside assistance is the following:



6.9 Infrastructure Management and Maintenance

Road Infrastructure

This service essentially focuses on ensuring that the road infrastructure mostly used by the highway's users, namely pavements, structures and footbridges, as well as complementary works, horizontal and vertical signaling, pedestrian protection fences, roadside defenses, landscaping, etc., remain within the service thresholds stipulated in the Concession Contract. Only the Mercurio pedestrian footbridge was not available during year 2020 due to the demolition of its northern ramp as per instructions given by the Ministry of Public Works.

During 2020, both the preventive maintenance tasks stipulated in the Annual Maintenance Plan and the corrective maintenance tasks, mainly required due to damages caused by accidents, use, weather and the passage of time that affected different elements that comprise the highway's infrastructure (road defenses, dividers, signals, etc.), were performed. Such intervention for maintenance

was necessary, and those works were carried out by different companies with a vast experience in the respective lines of business, which are in charge of maintaining at all times the standards that were undertaken in the Contract's terms.

In the field of Landscaping works, maintenance tasks were performed during 2020. These included weed control, efficient drip irrigation, safety pruning and cleaning of green areas.

Additionally, during 2020, the eastern section of the AVN concession, from the area of Av. El Salto as far as the end of the Concession (connection with La Pirámide), had its road geometry altered as a result of successive detour plans authorized by the Ministry of Public Works and which were carried out by Concesionaria Vespucio Oriente S.A. for the construction of an exclusive roadway for the new AVO I highway. These works are expected to continue throughout year 2021.

Lastly, it is necessary to highlight that, on occasion of the health crisis that affected the country during year 2020, the severity of which gave rise to the declaration of a state of constitutional exception of catastrophe on March 18, 2020, certain maintenance activities had to be suspended, reduced or postponed, especially from April through September. During this period, priority was given to those activities that are essential for the operation of the highway. Regarding this, the authority's measures that restricted mobility of the population resulted in a decrease in the vehicle flow and consequently a decrease in the demand of road infrastructure and the need to provide maintenance of the same.

Additionally, in order to mitigate the ventral contagion on the part of the work crews, a series of measures was implemented, namely: wearing face masks, social distancing, frequent sanitizing of tools, facilities and vehicles, modification of the in and out times, among others

Electric and Electronic Maintenance

Its purpose is to maintain the adequate operation of the various electric and electronic systems required for the operation of the highway, such as the messaging systems, substations, rainwater pumping plants, lighting of the road, and UPS, among others.

During 2020, the company called to bids for the renewal of the Variable Message Signs (PMV,

BPMV) for sections 1-2-3-4 and 5, which shall be state-of-the-art and shall keep users informed.

During year 2020 the equipment operated as expected in accordance with the service levels required in the concession contract.

6.10 Technology Management and Maintenance

The Concession Company's operation is carried out by operating three major technological platforms: the Electronic Toll System, the Central Toll Operating System and the Client Attention System, that operate in an integrated way all the core processes of the business, such as capturing the passage of a vehicle under the toll gantries, the generation and pricing of the transactions, as well as invoicing, revenues, collection and customer service, among others.

During 2020, the Tolling, Operating and Commercial Systems operated as per the service levels required by the Concession Contract, with more than 230.2 million processed transactions. Likewise, the systems have supported the invoicing of over 11.3 million collection documents.

6.11 Projects and Civil Works

6.11.1 Projects

Expansion to Fourth Lanes – Section 6 (Ruta 78 – Ruta 68)

Within the framework of the conduct of the studies and activities instructed in Executive Decree No. 270 for the Project called “**PID Obras Tramo 6**”, in year 2020 Phase 4 – Final Report of the project has been approved, including:

- Expansion to four lanes between Ruta 78 – Ruta 68.
- Improvement of the connections at Américo Vespucio and San Pablo and Ruta 68.

Construction of the Concession called “**Concesión Américo Vespucio Oriente. Avenida El Salto – Príncipe de Gales Section**”

This project, carried out by Concesionaria Vespucio Oriente S.A. (AVO I), contemplates the connection of the Avenida El Salto area, situated in the boroughs of Huechuraba and Recoleta, up to the Príncipe de Gales area in the borough of La Reina. The main purpose of this project is to complete the Américo Vespucio loop improving the urban road infrastructure in the Metropolitan Region. During 2020, the Vespucio Oriente concession proceeded with the on-site works, where the following may be highlighted: completion of the infrastructure of the viaduct (foundations and pillars); installation of beams and pre-slabs; permanent and

temporary detours during the construction and laying of the beams; scheduled closings of the access branch from Ciudad Empresarial (CE axis).

Construction of the Quilicura Interchange in the Concesión Sistema Norte - Sur (Autopista Central)

The Quilicura Interchange is situated in Km 27.74 of the highway and allows the direct connection between our Concession and Ruta 5; an interchange that currently gathers local and express flows due to the scarce local connectivity in place. The foregoing results in major congestion problems mainly due to the insufficient current capacity of the roads.

During 2020, the Quilicura Interchange Project, that will be carried out by Concesionaria Autopista Central S.A., operated in accordance with the works executed within the framework of the "Mitigación Vial Provisoria Sector Nudo Quilicura" [Provisional Mitigation of Roadworks in the Quilicura Interchange Area]. It is necessary to state that the Project "Etapa 1 Modificación Nudo Quilicura: Túnel Lo Ruiz" [Stage 1 Modification of the Quilicura Interchange: Lo Ruiz Tunnel]-which contemplates the construction of a new interchange between General Velásquez and Américo Vespucio Norte by means of a twin-tube excavated tunnel across Lo Ruiz hill- is currently in its pre-construction stage.

6.11.2 Civil Works

Removal of Exit 5 to the East and Construction of a New Access to the Mall Plaza Norte Area

Given the need to provide expedite access to the express way for the vehicles from Mall Plaza Norte to the east (approx. Dm 30,120), the execution and placement into service of the works that finally close Exit 5 to transform the same into a new access to the express road took place during 2020. which increments the capacity of the local road in two lanes, has resulted in a partial decrease in congestion from the local street to Avda. Pedro Fontova.

7

COMMERCIAL
MANAGEMENT

7.1 Tariffs for 2020 at Autopista Vespucio Norte

In accordance with what is provided in the Concession Contract, the price of Autopista Vespucio Norte's Off-Peak Base Tariff in 2020 for vehicle categories 1 and 4 was **71.626 \$/Km**, as per the following tariff structure:

Tariffs in force from January 1 through March 31, 2020

2020 TARIFFS

SISTEMA AMÉRICO VESPUCIO NOR-PONIENTE, AV. EL SALTO-RUTA 78

Pursuant to the Concession Contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002; the resolution in MOP S.D. No. 145 dated December 10, 2019, pending, and in accordance with what has been approved by the MOP's State Inspection by way of Ordinary Official Document No. 12053/19 dated December 11, 2019, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from January 1, 2020.

SECTION	REFERENCE STREET	KMT/HR	ABSCISSA LONGITUDINAL	TOLL FOR CATEGORY 1 & 4			TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP)*				HOURS FOR SATURATION TARIFF (TS)*			
				TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS =		SATURDAYS AND SUNDAYS =		SPECIALS		WEEKENDS THROUGH FRIDAYS =	
WESTWARD																				
(*) 1	El Salto - Recoleta	P16	5.08	155.08	305.08	-	305.08	305.11	-	305.08	305.08	-	-	-	19:00 - 20:00	19:00 - 20:00	20:00 - 21:00	-	-	-
(*) 1	Recoleta - Pedro Femenia	P13	4.10	355.07	507.33	-	507.33	1175.67	-	881.00	1760.00	-	-	-	19:00 - 20:00	19:00 - 20:00	20:00 - 21:00	-	-	-
2	Pedro Femenia - Ruta 5 Norte	P11	3.08	314.68	438.79	-	438.79	858.51	-	843.60	1588.27	-	-	-	-	-	21:00 - 23:00	-	-	-
3	Ruta 5 Norte - Candell	P8	4.33	465.37	851.51	-	851.51	1388.38	-	1388.71	2783.01	-	07:30 - 08:30	-	19:00 - 20:00	20:00 - 21:00	21:00 - 23:00	-	-	-
4	Candell - Costanera Norte	P6	4.33	333.33	445.63	-	445.63	1388.37	-	848.85	1683.69	-	07:30 - 08:30	-	19:00 - 20:00	20:00 - 21:00	21:00 - 23:00	-	-	-
5	Costanera Norte - Ruta 68	P4	3.33	333.68	501.58	732.67	501.58	1083.78	1254.15	732.67	1584.15	2584.33	-	19:00 - 17:30	19:00 - 19:30	19:30 - 20:00	-	-	17:30 - 19:00	
6	Ruta 68 - Los Hornos	P3	0.10	125.41	365.60	431.54	365.60	401.68	805.08	431.54	903.08	1554.73	-	17:30 - 17:30	19:30 - 20:00	-	-	-	17:30 - 19:00	
6	Los Hornos - Ruta 70	P17	3.88	378.34	528.68	838.65	528.68	1177.37	1474.05	838.65	1676.05	2514.07	-	17:30 - 17:30	19:30 - 20:00	-	-	-	17:30 - 19:00	
EASTWARD																				
6	Ruta 70 - Santa Elena	P1	5.08	85.02	171.60	307.55	171.60	363.68	915.11	327.85	245.71	115.58	08:30 - 17:00	08:30 - 19:30	-	-	-	-	07:00 - 08:30	-
6	Santa Elena - Ruta 68	P16	4.68	363.68	607.01	1635.61	607.01	1375.33	2683.83	1031.61	2683.83	3683.83	08:30 - 17:00	08:30 - 19:30	-	-	-	-	07:00 - 08:30	-
5	Ruta 68 - Costanera Norte	P3	3.33	333.68	501.58	-	501.58	1083.78	-	732.67	1584.15	-	07:30 - 08:30	-	-	-	19:00 - 21:00	19:00 - 20:00	-	-
4	Costanera Norte - Candell	P5	4.33	333.33	445.63	-	445.63	1388.37	-	848.85	1683.69	-	-	-	-	-	19:00 - 21:00	19:00 - 20:00	-	-
3	Candell - La Cumbre	P7	5.04	714.08	138.68	-	138.68	307.39	-	333.67	688.05	-	07:30 - 08:30	-	19:00 - 20:00	19:00 - 21:00	19:00 - 20:00	-	-	-
3	La Cumbre - Ruta 5 Norte	P8	2.68	341.68	765.14	-	765.14	1384.31	-	1175.33	2346.07	-	07:30 - 08:30	-	19:00 - 20:00	19:00 - 21:00	19:00 - 20:00	-	-	-
2	Ruta 5 Norte - Pedro Femenia	P10	3.08	314.68	438.79	-	438.79	858.51	-	843.60	1588.27	-	07:30 - 08:30	-	19:00 - 20:00	19:00 - 21:00	19:00 - 20:00	-	-	-
(*) 1	Pedro Femenia - Guasaco	P12	0.68	68.02	86.80	-	86.80	107.48	-	168.27	288.23	-	07:30 - 08:30	-	-	-	-	-	-	-
(*) 1	Guasaco - El Salto	P16	4.01	365.32	608.04	-	608.04	1379.08	-	1033.58	2067.15	-	07:30 - 08:30	-	-	-	-	-	-	-

(*) TBP IS APPLICABLE TO ALL OTHER HOURS

(X) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS

(X) EXCEPT HOLIDAYS

(*) TBP and TS hours in Section 1: As soon as the Ministry of Public Works completes the formalities and publishes in the Official Gazette the administrative act indicated in Ordinary Official Document No. 12053/19 dated December 11, 2019 from the State Inspection and subsequent to the publication, as per the Concession Contract, TBP or TS shall be applied in the following time blocks.

SECTION	REFERENCE STREET	KMT/HR	ABSCISSA LONGITUDINAL	TOLL FOR CATEGORY 1 & 4			TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP)*				HOURS FOR SATURATION TARIFF (TS)*			
				TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS =		SATURDAYS AND SUNDAYS =		SPECIALS		WEEKENDS THROUGH FRIDAYS =	
1	El Salto - Recoleta	P16	5.08	155.08	305.08	-	305.08	305.11	-	305.08	305.08	-	-	-	19:00 - 20:00	19:00 - 20:00	20:00 - 21:00	-	-	-
1	Recoleta - Pedro Femenia	P13	4.10	355.07	507.33	-	507.33	1175.67	-	881.00	1760.00	-	-	-	19:00 - 20:00	19:00 - 20:00	20:00 - 21:00	-	-	-
1	Pedro Femenia - Guasaco	P12	0.68	68.02	86.80	107.48	86.80	107.48	288.33	168.27	288.23	688.88	07:30 - 08:30	17:30 - 18:00	19:30 - 20:00	-	-	-	19:30 - 19:30	-
1	Guasaco - El Salto	P16	4.01	365.32	608.04	838.65	608.04	1379.08	2067.15	1033.58	2067.15	3068.68	07:30 - 08:30	17:30 - 18:00	19:30 - 20:00	-	-	-	19:30 - 19:30	-

(*) TBP IS APPLICABLE TO ALL OTHER HOURS

(X) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS

(X) EXCEPT HOLIDAYS

PERIOD PER KILOMETER	VEHICLE CATEGORY			COST OF THE TAG LEASE (NOT INCLUDED)	SPECIAL TARIFF - EMERGENCY VEHICLES
	1 & 4	2	3		
Off-Peak Base Tariff (TBP)	\$71.626	\$143.252	\$214.878	\$527 WITH ELECTRONIC BILL THE BILL IS SENT BY EMAIL \$610 WITHOUT ELECTRONIC BILL THE BILL IS SENT BY POSTAL MAIL	During 2020, Autopista Vespucio Norte (AVN) will allow free of charge traffic along the concession to emergency vehicles from the following institutions: Sistema de Atención Médica de Urgencia (SAMU), Cuerpo de Bomberos de la Región Metropolitana de Santiago, Junta Nacional de Bomberos de Chile and Carabineros de Chile, that use this concession while performing their work, provided that they are duly registered with AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.
Peak-Hour Base Tariff (TBP)	\$143.252	\$286.504	\$429.756		
Saturation Tariff (TS)	\$214.878	\$429.756	\$644.634		

Depending on the Section, Direction, Type of Day, and Hourly Period, Tariff is applicable to vehicles with an enabled TELEVA (Tag device).

VIOLATOR TARIFFS / USERS WITHOUT A TAG CONTRACT

The concession company is empowered by the standing law and the concession's terms and conditions to apply the following tariff per date of the use to violators who use the highway without an enabled Tag device or without an alternative interpretable means of collection (Daily Pass) and also to users with a contract in force who do not carry their Tag or, if the unit is defective, fail to request the replacement of the device.

Paying the violator tariff referred to above does not exempt the violator from paying a fine in favor of the State for a violation of article 14 of the Traffic Law, in the amount of 1 UTM (Unit of Account for Fines). Failure to pay the violator tariff shall empower the Concession Company to start legal action pursuant to article 42 of the Law on Public Works Concessions.

VIOLATOR TARIFF PER DAY AND CATEGORY

CATEGORY 1: MOTORCYCLES, CARS AND PICKUP TRUCKS	\$0,808
CATEGORY 2: BUSES AND TRUCKS	\$7,878
CATEGORY 3: TRAILER TRUCKS	\$11,817

Tariffs in force from April 1 through June 30, 2020

2020 TARIFFS

SISTEMA AMÉRICO VESPUCIO NOR-PONIENTE, AV. EL SALTO-RUTA 78



Pursuant to the Concession Contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002; the resolution in MOP S.D. No. 149 dated December 27, 2019, and what has been provided by the MOP's State Inspection, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from April 1, 2020 through June 30, 2020, both dates inclusive.

			TOLL FOR CATEGORY 1 & 4				TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP)*				HOURS FOR SATURATION TARIFF (TS)*	
SECTION	REFERENCE STREET	GATEWAY	ABSCISSA LENGTH KM	TBP	TS	TS	TBP	TS	TS	TBP	TS	TS	MONDAYS THROUGH FRIDAYS**	SATURDAYS AND HOLIDAYS**	SUNDAYS	MONDAYS THROUGH FRIDAYS**	SATURDAYS AND HOLIDAYS**	
VIETNAM																		
(*) 1	El Salto - Reculén	P10	4.10	105.00	805.00	-	805.00	811.11	-	805.00	807.60	-	-	18:00 - 19:00	18:00 - 19:00	-	-	
(*) 1	Reculén - Pedro Femenia	P10	4.10	105.07	807.30	-	807.30	117.67	-	807.30	178.00	-	-	18:00 - 19:00	18:00 - 19:00	-	-	
2	Pedro Femenia - Ruta 5 Norte	P11	3.00	314.00	428.70	-	428.70	820.21	-	428.60	138.07	-	-	-	-	18:00 - 19:00	18:00 - 19:00	
3	Ruta 5 Norte - Cordillé	P6	4.20	465.27	801.10	-	801.10	188.30	-	188.70	178.01	-	17:30 - 18:30	-	-	18:00 - 19:00	18:00 - 19:00	
4	Cordillé - Casapena Norte	P6	4.20	322.30	800.60	-	800.60	138.27	-	188.90	183.90	-	17:30 - 18:30	-	-	-	-	
5	Casapena Norte - Ruta 68	P4	3.20	322.68	201.30	720.07	201.30	188.70	1204.15	720.07	1504.15	1204.30	-	18:00 - 19:00	18:00 - 19:00	-	17:30 - 19:00	
6	Ruta 68 - Los Hornos	P2	3.10	120.01	300.00	421.34	300.00	801.60	800.00	421.34	1504.15	1504.70	-	17:00 - 17:30	18:00 - 19:00	-	17:30 - 19:00	
9	Los Hornos - Ruta 78	P17	3.80	279.34	220.60	838.00	220.60	1117.27	1674.00	838.00	1674.00	1510.07	-	17:00 - 17:30	18:00 - 19:00	-	17:30 - 19:00	
EASTERN																		
8	Ruta 78 - Santa Elena	P1	1.20	45.60	171.00	-	171.00	303.00	-	327.63	505.71	-	18:30 - 19:00	18:30 - 19:00	-	-	-	
9	Santa Elena - Ruta 68	P16	4.80	343.80	607.81	-	607.81	1273.23	-	101.61	3040.83	-	18:30 - 19:00	18:30 - 19:00	-	-	-	
5	Ruta 68 - Casapena Norte	P3	3.20	320.60	201.30	-	201.30	188.70	-	720.07	1504.15	-	17:30 - 18:30	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
6	Casapena Norte - Cordillé	P2	4.20	322.30	800.60	-	800.60	138.27	-	188.90	183.90	-	-	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
3	Cordillé - La Gaviota	P7	1.04	74.00	100.00	-	100.00	207.84	-	223.07	400.95	-	-	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
3	La Gaviota - Ruta 5 Norte	P8	3.60	361.00	700.10	-	700.10	124.31	-	1173.33	2008.07	-	-	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
2	Ruta 5 Norte - Pedro Femenia	P10	3.00	314.00	428.70	-	428.70	820.21	-	464.60	138.07	-	17:30 - 18:30	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
(*) 1	Pedro Femenia - Guano	P10	0.80	68.00	88.00	-	88.00	197.60	-	168.27	300.23	-	17:30 - 18:30	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
(*) 1	Guano - El Salto	P16	0.61	361.30	600.00	-	600.00	1270.00	-	1033.50	2007.13	-	17:30 - 18:30	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00	
(1) TBP IS APPLICABLE TO ALL OTHER HOURS																		
(2) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS																		
(3) EXCEPT HOLIDAYS																		

(*) TBP IS APPLICABLE TO ALL OTHER HOURS

(*) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS

(*) EXCEPT HOLIDAYS

(*) TBP and TS hours in Section 1: As soon as the Ministry of Public Works completes the formalities and publishes in the Official Gazette the MOP's Supreme Decree No. 5 dated January 23, 2020 and subsequent to the publication, as per the Concession Contract, TBP or TS shall be applied in the following time blocks.

			TOLL FOR CATEGORY 1 & 4			TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP)*				HOURS FOR SATURATION TARIFF (TS)*	
SECTION	REFERENCE STREET	GATEWAY	APPROXIMATE LENGTH KM	TBP	TS	TS	TBP	TS	TS	TBP	TS	TS	MONDAYS THROUGH FRIDAYS	SATURDAYS AND HOLIDAYS	SUNDAYS	MONDAYS THROUGH FRIDAYS	SATURDAYS AND HOLIDAYS
1	El Salto - Reculén	P10	4.10	105.00	805.00	-	805.00	811.11	-	805.00	807.60	-	-	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00
1	Reculén - Pudahuel	P10	4.10	105.00	807.30	-	807.30	117.67	-	807.30	178.00	-	-	-	18:00 - 19:00	18:00 - 19:00	18:00 - 19:00
1	Pudahuel - Guano	P10	0.80	68.00	88.00	197.60	88.00	197.60	300.23	160.27	336.33	666.60	17:30 - 18:30	17:30 - 18:30	18:00 - 19:00	-	18:00 - 19:00
1	Guano - El Salto	P16	0.61	361.30	600.00	1270.00	600.00	1270.00	2007.13	1100.58	2007.13	3950.48	17:30 - 18:30	17:30 - 18:30	18:00 - 19:00	-	18:00 - 19:00
(1) TBP IS APPLICABLE TO ALL OTHER HOURS			(2) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS										(3) EXCEPT HOLIDAYS				

(*) TBP IS APPLICABLE TO ALL OTHER HOURS

(*) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS

(*) EXCEPT HOLIDAYS

PERIOD PER KILOMETER	VEHICLE CATEGORY			COST OF THE TAG LEASE (VAT INCLUDED)	SPECIAL TARIFF - EMERGENCY VEHICLES
	154	2	3		
Off-Peak Base Tariff (TBP)	\$71,020	\$143,252	\$214,878	\$527 WITH ELECTRONIC BILL THE BILL IS SENT BY EMAIL \$610 WITHOUT ELECTRONIC BILL THE BILL IS SENT BY POSTAL MAIL	During 2020, Autopista Vespucio Norte (AVN) will allow free of charge traffic along the concession to emergency vehicles from the following institutions: Sistema de Atención Médica de Urgencia (SAMU), Cuerpo de Bomberos de la Región Metropolitana de Santiago, Junta Nacional de Bomberos de Chile and Carabineros de Chile, that use this concession while performing their work, provided that they are duly registered with AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.
Peak-Hour Base Tariff (TBP)	\$143,252	\$286,504	\$429,756		
Saturation Tariff (TS)	\$214,878	\$429,756	\$644,634		

Depending on the Section, Direction, Type of Day, and Hourly Period, Tariff is applicable to vehicles with an enabled TELEVA (Tag device).

VIOLATOR TARIFFS / USERS WITHOUT A TAG CONTRACT

The concession company is empowered by the standing laws and the concession's terms and conditions to apply the following tariffs per date of the use to violators who use the highway without an enabled Tag device or without an alternative interoperable means of collection (Daily Pass) and also to users with a contract in force who do not carry their Tag on, if the unit is defective, fail to request the replacement of the device.

Paying the violator tariff referred to above does not exempt the violator from paying a fine in favor of the State for a violation of article 14 of the Traffic Law, in the amount of 1 UTN (Unit of Account for Fines). Failure to pay the violator tariff shall empower the Concession Company to start legal action pursuant to article 42 of the Law on Public Works Concessions.

VIOLATOR TARIFF PER DAY AND CATEGORY

CATEGORY 1: MOTORCYCLES, CARS AND PICKUP TRUCKS	\$3,838
CATEGORY 2: BUSES AND TRUCKS	\$7,878
CATEGORY 3: TRAILER TRUCKS	\$11,817

Tariffs in force from July 1 through September 30, 2020

2020 TARIFFS

SISTEMA AMÉRICO VESPUCIO NOR-PONIENTE, AV. EL SALTO-RUTA 78

Pursuant to the Concession Contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002; the resolution in MOP S.D. No. 149 dated December 27, 2019, and what is provided in the MOP's Ordinary Document No. 12,354/20 dated June 11, 2020 from the State Inspection, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from July 1, 2020 through September 30, 2020, both dates inclusive.

			TOLL FOR CATEGORIES 1 & 4			TOLL FOR CATEGORY 5			TOLL FOR CATEGORY 6			HOURS FOR PEAK-HOUR BASE TARIFF (TBP) (1)				HOURS FOR SATURATION TARIFF (TS) (1)
SECTION	REFERENCE STREETS	LANEWAY	ASSOCIATED LENGTH KM	TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS (1)	SATURDAYS AND SUNDAYS (2)	SUNDAYS	MONDAYS THROUGH FRIDAYS (1)
WESTBOUND																
(*) 1	El Salto - Recoleta	P15	1.48	100.33	291.85	-	200.55	401.11	-	300.83	601.66	-	-	-	19:00 - 22:00	13:00 - 15:00 20:00 - 22:00
(*) 1	Recoleta - Pedro Fontove	P13	4.10	293.87	587.33	-	587.33	1174.67	-	881.00	1762.00	-	-	-	19:00 - 22:00	13:00 - 15:00 20:00 - 22:00
2	Pedro Fontove - Ruta 5 Norte	P11	3.00	214.83	429.78	-	429.78	859.51	-	644.83	1289.27	-	-	-	-	13:00 - 15:00 20:00 - 22:00 21:00 - 23:00
3	Ruta 5 Norte - Cordell	P8	8.50	405.57	811.14	-	811.14	1622.28	-	1388.71	2777.41	-	07:30 - 09:30	-	-	13:00 - 15:00 20:00 - 22:00 21:00 - 23:00
4	Cordell - Costanera Norte	P6	4.50	322.32	644.63	-	644.63	1289.27	-	988.90	1977.80	-	07:30 - 09:30	-	-	-
5	Costanera Norte - Ruta 90	P4	3.50	250.89	501.38	-	501.38	1002.76	-	752.87	1505.73	-	-	-	17:30 - 19:00	10:00 - 14:00 19:00 - 22:00
6	Ruta 90 - Los Wanes	P2	2.10	150.41	300.83	451.24	300.83	601.66	902.49	451.24	902.49	1353.73	17:30 - 19:00	19:00 - 19:30	-	19:30 - 19:00
6	Los Wanes - Ruta 78	P17	3.00	219.34	438.68	658.02	438.68	877.37	1316.05	658.02	1316.05	1974.07	17:30 - 19:00	19:00 - 19:30	-	19:30 - 19:00
EASTBOUND																
8	Ruta 78 - Santa Elena	P1	1.30	83.95	167.90	-	167.90	335.80	-	251.85	503.70	-	08:30 - 09:30	09:00 - 09:30	-	-
9	Santa Elena - Ruta 65	P16	4.00	343.89	687.81	-	687.81	1375.22	-	1021.41	2042.83	-	08:30 - 09:30	09:00 - 09:30	-	-
9	Ruta 65 - Costanera Norte	P3	3.50	250.89	501.38	-	501.38	1002.76	-	752.87	1505.73	-	07:30 - 09:30	-	-	10:00 - 21:00 19:00 - 22:00
4	Costanera Norte - Cordell	P5	4.50	322.32	644.63	-	644.63	1289.27	-	988.90	1977.80	-	-	-	10:00 - 21:00	19:00 - 22:00
3	Cordell - Lo Echavere	P7	1.04	74.49	148.98	-	148.98	297.96	-	223.47	446.95	-	-	-	10:00 - 20:00	13:00 - 15:00 16:00 - 21:00 19:00 - 22:00
3	Lo Echavere - Ruta 5 Norte	P9	5.40	391.08	782.16	-	782.16	1564.31	-	1173.23	2346.47	-	-	-	10:00 - 20:00	13:00 - 15:00 16:00 - 21:00 19:00 - 22:00
2	Ruta 5 Norte - Pedro Fontove	P10	3.00	214.83	429.78	-	429.78	859.51	-	644.83	1289.27	-	07:30 - 09:30	-	10:00 - 20:00	-
(*) 1	Pedro Fontove - Guineco	P12	8.00	40.42	80.84	-	80.84	161.68	-	140.27	280.55	-	07:30 - 09:30	-	-	-
(*) 1	Guineco - El Salto	P14	4.01	344.52	689.04	-	689.04	1378.08	-	1021.56	2043.12	-	07:30 - 09:30	-	-	-
(1) TBP IS APPLICABLE TO ALL OTHER HOURS				(2) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS									(3) EXCEPT HOLIDAYS			

(*) TBP and TS hours in Section 1: As soon as the Ministry of Public Works completes the formalities and publishes in the Official Gazette the MOP's Supreme Decree No. 5 dated January 23, 2020 and subsequent to the publication, as per the Concession Contract, TBP or TS shall be applied in the following time blocks.

			TOLL FOR CATEGORIES 1 & 4			TOLL FOR CATEGORY 5			TOLL FOR CATEGORY 6			HOURS FOR PEAK-HOUR BASE TARIFF (TBP) (1)				HOURS FOR SATURATION TARIFF (TS) (1)
SECTION	REFERENCE STREETS	LANEWAY	ASSOCIATED LENGTH KM	TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS (1)	SATURDAYS AND SUNDAYS (2)	SUNDAYS	MONDAYS THROUGH FRIDAYS (1)
1	El Salto - Recoleta	P15	1.48	100.33	291.85	-	200.55	401.11	-	300.83	601.66	-	-	-	19:00 - 22:00	13:00 - 15:00 20:00 - 22:00
1	Recoleta - Pedro Fontove	P13	4.10	293.87	587.33	-	587.33	1174.67	-	881.00	1762.00	-	-	-	19:00 - 22:00	13:00 - 15:00 20:00 - 22:00
1	Pedro Fontove - Guineco	P12	8.00	40.42	80.84	161.68	80.84	161.68	323.36	161.68	323.36	485.04	07:00 - 09:30	17:30 - 19:00	19:30 - 19:00	-
1	Guineco - El Salto	P14	4.01	344.52	689.04	1021.56	689.04	1378.08	2067.13	1021.56	2043.12	3064.69	07:00 - 09:30	17:30 - 19:00	19:30 - 19:00	-
(1) TBP IS APPLICABLE TO ALL OTHER HOURS				(2) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS									(3) EXCEPT HOLIDAYS			

PESOS PER KILOMETER	VEHICLE CATEGORY		
	1&4	2	3
Off-Peak Base Tariff (TBFP)	\$71.626	\$143.252	\$214.878
Peak-Hour Base Tariff (TBP)	\$143.252	\$286.504	\$429.756
Saturation Tariff (TS)	\$214.878	\$429.756	\$644.634

\$527 WITH ELECTRONIC BILL
THE BILL IS SENT BY EMAIL

\$610 WITHOUT ELECTRONIC BILL
THE BILL IS SENT BY POSTAL MAIL

SPECIAL TARIFF - EMERGENCY VEHICLES

During 2020, Autopista Vespucio Norte (AVN) will allow free of charge traffic along the concession to emergency vehicles from the following institutions: Sistema de Atención Médica de Urgencia (SAMU), Cuerpo de Bomberos de la Región Metropolitana de Santiago, Junta Nacional de Bomberos de Chile and Carabineros de Chile, that use this concession while performing their work, provided that they are duly registered with AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.

Depending on the Section, Direction, Type of Day, and Hourly Period, Tariff is applicable to vehicles with an enabled TELEVA (Tag device).

Tariffs in force since October 1 through December 31, 2020

2020 TARIFFS

SISTEMA AMÉRICO VESPUCIO NOR-PONIENTE, AV. EL SALTO-RUTA 78

Pursuant to the Concession Contract called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto-Ruta 78", awarded as per MOP S.D. No. 493 dated March 5, 2002 and published in the Official Gazette on May 23, 2002; the resolution in MOP S.D. No. 149 dated December 27, 2019, and what is provided in the MOP's Ordinary Document No. 12,354/20 dated June 11, 2020 from the State Inspection, Sociedad Concesionaria Vespucio Norte Express S.A. ("Autopista Vespucio Norte") informs the tariffs to be in effect as from October 1, 2020 through December 31, 2020, both dates inclusive.

SECTION	REFERENCE STRAITS	CATEGORY	ASSOCIATED LENGTH KM	TOLL FOR CATEGORY 1 & 4			TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP) (*)				HOURS FOR SATURATION TARIFF (TS) (*)	
				TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS **	SATURDAYS AND SUNDAYS **	SINCE	UNTIL	MONDAYS THROUGH FRIDAYS **	SATURDAYS AND SUNDAYS **
MOTORCYCLES																		
(*) 1	El Salto - Rauleles	P10	1.10	166.38	305.52	-	380.25	691.11	-	380.25	691.09	-	-	18:30 - 22:00	19:30 - 22:00	20:00 - 22:00	-	-
(*) 1	Rauleles - Pedro Fompara	P10	4.10	343.67	567.35	-	587.33	1174.67	-	587.33	1174.65	-	-	18:30 - 22:00	19:30 - 22:00	20:00 - 22:00	-	-
3	Pedro Fompara - Ruta 5 Norte	P11	3.00	214.68	429.79	-	439.76	854.51	-	444.63	1388.27	-	-	-	19:30 - 22:00	20:00 - 22:00	21:00 - 22:00	-
3	Ruta 5 Norte - Cordillé	P6	4.50	465.27	845.14	-	691.91	1383.58	-	1389.71	2779.41	-	07:30 - 09:30	-	19:30 - 22:00	20:00 - 22:00	21:00 - 22:00	-
4	Cordillé - Casanova Norte	P6	4.50	303.35	606.63	-	644.63	1289.27	-	644.63	1289.24	-	07:30 - 09:30	-	-	-	-	-
5	Casanova Norte - Ruta 68	P6	3.20	258.68	517.36	-	521.39	1042.78	-	752.07	1504.15	-	-	17:30 - 19:00	19:30 - 22:00	20:00 - 22:00	-	-
6	Ruta 68 - Los Wanes	P6	2.10	158.61	317.22	-	380.25	760.49	-	451.58	903.16	-	-	17:30 - 19:00	-	-	-	-
6	Los Wanes - Ruta 78	P17	3.00	274.34	548.68	-	559.80	1119.57	-	839.03	1678.05	-	-	17:30 - 19:00	-	-	-	-
CARS																		
6	Ruta 78 - Santa Elena	P6	1.30	85.85	171.69	-	171.60	343.20	-	357.65	715.31	-	08:30 - 18:30	08:30 - 18:30	-	-	-	-
6	Santa Elena - Ruta 68	P16	4.00	343.66	687.31	-	687.31	1374.62	-	1021.61	2043.23	-	06:30 - 09:30	08:30 - 18:30	-	-	-	-
5	Ruta 68 - Casanova Norte	P6	3.50	359.68	719.36	-	591.39	1182.78	-	752.07	1504.15	-	07:30 - 09:30	-	-	18:00 - 21:00	19:00 - 22:00	-
4	Casanova Norte - Cordillé	P7	4.50	303.35	606.63	-	644.63	1289.27	-	644.63	1289.30	-	-	-	-	18:00 - 21:00	19:00 - 22:00	-
3	Cordillé - La Colerena	P7	1.04	71.68	143.36	-	148.89	297.78	-	353.47	706.95	-	-	18:00 - 20:00	19:30 - 22:00	20:00 - 22:00	19:00 - 22:00	-
3	La Colerena - Ruta 5 Norte	P6	2.40	361.08	722.16	-	782.16	1564.31	-	1173.33	2346.67	-	-	18:00 - 20:00	19:30 - 22:00	20:00 - 22:00	19:00 - 22:00	-
2	Ruta 5 Norte - Pedro Fompara	P16	3.00	214.68	429.79	-	439.76	854.51	-	444.63	1388.27	-	07:30 - 09:30	-	18:00 - 20:00	19:30 - 22:00	20:00 - 22:00	-
(*) 1	Pedro Fompara - Guanaco	P10	0.80	68.62	137.24	-	68.61	137.22	-	146.27	292.53	-	07:30 - 09:30	-	-	-	-	-
(*) 1	Guanaco - El Salto	P16	4.00	343.62	687.24	-	689.52	1379.08	-	1033.58	2067.15	-	07:30 - 09:30	-	-	-	-	-
(*) TBP IS APPLICABLE TO ALL OTHER HOURS				(**) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS										(A) EXCEPT HOLIDAYS				

(*) TBP and TS hours in Section 1: As soon as the Ministry of Public Works completes the formalities and publishes in the Official Gazette the MOP's Supreme Decree No. 5 dated January 23, 2020 and subsequent to the publication, as per the Concession Contract, TBP or TS shall be applied in the following time blocks.

SECTION	REFERENCE STRAITS	CATEGORY	ASSOCIATED LENGTH KM	TOLL FOR CATEGORY 1 & 4			TOLL FOR CATEGORY 2			TOLL FOR CATEGORY 3			HOURS FOR PEAK-HOUR BASE TARIFF (TBP) (*)				HOURS FOR SATURATION TARIFF (TS) (*)	
				TBP	TSP	TS	TBP	TSP	TS	TBP	TSP	TS	MONDAYS THROUGH FRIDAYS **	SATURDAYS AND SUNDAYS **	SINCE	UNTIL	MONDAYS THROUGH FRIDAYS **	SATURDAYS AND SUNDAYS **
1	El Salto - Rauleles	P10	1.10	166.38	305.52	-	380.25	691.11	-	380.25	691.09	-	-	18:30 - 22:00	19:30 - 22:00	20:00 - 22:00	-	-
1	Rauleles - Pedro Fompara	P10	4.10	343.67	567.35	-	587.33	1174.67	-	587.33	1174.65	-	-	18:30 - 22:00	19:30 - 22:00	20:00 - 22:00	-	-
1	Pedro Fompara - Guanaco	P10	0.80	68.62	137.24	-	68.61	137.22	-	146.27	292.53	-	07:30 - 09:30	17:30 - 18:00	18:30 - 19:00	-	-	18:00 - 18:30
1	Guanaco - El Salto	P16	4.00	343.62	687.24	-	689.52	1379.08	-	1033.58	2067.15	-	07:30 - 09:30	17:30 - 18:00	18:30 - 19:00	-	-	18:00 - 18:30
(*) TBP IS APPLICABLE TO ALL OTHER HOURS				(**) APPLICABLE TO HOLIDAYS OTHER THAN SATURDAYS AND SUNDAYS										(A) EXCEPT HOLIDAYS				

PER KM PER KILOMETER	VEHICLE CATEGORY			COST OF THE TAG LEASE (NOT INCLUDED)	SPECIAL TARIFF - EMERGENCY VEHICLES						
	1 & 4	2	3								
Off-Peak Base Tariff (TBP)	\$71,020	\$143,252	\$214,878	\$527	<p>During 2020, Autopista Vespucio Norte (AVN) will allow free of charge traffic along the concession to emergency vehicles from the following institutions: Sistema de Atención Médica de Urgencia (SAMU), Cuerpo de Bomberos de la Región Metropolitana de Santiago, Junta Nacional de Bomberos de Chile and Carabineros de Chile, that use this concession while performing their work, provided that they are duly registered with AVN. The foregoing is notwithstanding what may be provided by the authority for the implementation of Law No. 20,908.</p>						
Peak-Hour Base Tariff (TBP)	\$143,252	\$286,504	\$429,756								
Saturation Tariff (TS)	\$214,878	\$429,756	\$644,634								
Depending on the Section, Direction, Type of Day, and Hourly Period, Tariff is applicable to vehicles with an enabled TELEVA (Tag device).											
<p>VIOLATOR TARIFFS / USERS WITHOUT A TAG CONTRACT</p> <p>The concession company is empowered by the standing laws and the concession's terms and conditions to apply the following tariffs per date of the use to violators who use the highway without an enabled Tag device or without an alternative interoperable means of collection (Daily Pass) and also to users with a contract in force who do not carry their Tag on, if the unit is defective, fail to request the replacement of the device. Paying the violator tariff referred to above does not exempt the violator from paying a fine in favor of the State for a violation of article 14 of the Traffic Law, in the amount of 1 UTM (Unit of Account for Fines). Failure to pay the violator tariff shall empower the Concession Company to start legal action pursuant to article 42 of the Law on Public Works Concessions.</p>											
<p>VIOLATOR TARIFF PER DAY AND CATEGORY</p> <table> <tr> <td>CATEGORY 1: MOTORCYCLES, CARS AND PICKUP TRUCKS</td> <td>\$3,808</td> </tr> <tr> <td>CATEGORY 2: BUSES AND TRUCKS</td> <td>\$7,878</td> </tr> <tr> <td>CATEGORY 3: TRAILER TRUCKS</td> <td>\$11,817</td> </tr> </table>						CATEGORY 1: MOTORCYCLES, CARS AND PICKUP TRUCKS	\$3,808	CATEGORY 2: BUSES AND TRUCKS	\$7,878	CATEGORY 3: TRAILER TRUCKS	\$11,817
CATEGORY 1: MOTORCYCLES, CARS AND PICKUP TRUCKS	\$3,808										
CATEGORY 2: BUSES AND TRUCKS	\$7,878										
CATEGORY 3: TRAILER TRUCKS	\$11,817										

7.2 Unified Daily Pass (PDU) and Postpaid Unified Daily Pass (PDUT)

The Unified Daily Pass (PDU) or Postpaid Unified Daily Pass (PDUT) is an alternative means to the Tag for collection and allows infrequent users who do not have an enabled TAG, to circulate for an entire calendar day along the four Urban Highways in Santiago under concession, the San Cristóbal Tunnel and the access to the AMB Airport.

Unified Daily Pass (PDU): It may be purchased ahead of the day of intended circulation until two days after circulating without an enabled TAG.

A Postpaid Unified Daily Pass (PDUT): It may be purchased from the third day after circulation up to twenty days after circulating without an enabled TAG.

A user may purchase a maximum of 15 Daily Passes each year per national license plate number.

During year 2020, a total of **829,928** transactions with the use of PDU were recorded in the Concession.

The prices in force for year 2020, were the following:



Vehicle Category	PDU	PDUT
Cars and pickup trucks / Cars and pickup trucks with a trailer / Motorcycles and scooters	\$7.000	\$11.050
Trucks and buses / Trucks and buses with a trailer	\$14.900	\$21.150

8

FINANCIAL
DATA.**8.1 Remuneration of the Board and Executive Officers**

During 2020, the Directors have not received any remuneration whatsoever for their functions, and no payment has been generated for the concept of Board meeting expenses. The remuneration received by the Company's executives during 2020 amounted to CLP 601,264,963. No indemnity payments to executives of the organization were made in 2020.

The positions of Chief Executive Officer and Chief Finance and Administration Officer are provided by way of managerial services contracts by company Taurus Holdings Chile S.A.

The company's executives have no stock ownership interest in the Company.

8.2 Investment and Financing Policy

During 2020, Autopista Vespucio Norte carried out investments in the amount of CLP 543 million, the breakdown of which is as follows:

Breakdown	Thousands of pesos
Use of major maintenance provision (1))	86,470
Other assets	456,085
TOTAL	542,555

(1) The Uses of the major maintenance provision corresponds to maintenance of systems and technology.

These investments were financed with resources from the operation and funds available in the Major Maintenance Reserve Account.

With regard to financial investments, the company invests in the type of instruments and with the maturities permitted by the financing contracts.

8.3 Insurance

In order to comply with the Tender's Terms and Conditions, as well as to protect the Company against possible economic consequences derived from the occurrence of accidents, a wide coverage insurance program has been contracted with national and international companies. This program has been contracted with companies Liberty Seguros Generales and Seguros Generales Suramericana S.A.

About AVN's insurance program:

The civil liability policies were renewed on July 31, 2020, and the all-risk policies covering physical assets were renewed on December 31, 2020. The insurance program contemplates the following coverage:

- Material damages to the concession's assets valued at UF 8,331,526 and damages for stopped operations in the amount of UF 3,036,633.
- Damages to third parties for up to UF 275,000.

With regard to the Company's fixed assets, the following insurance has been contracted:

- Real estate: Coverage against fire and catastrophic events related to the Company's Corporate Building.
- Vehicles: The Company's vehicles have an all-risk coverage, such as damages, civil liability, larceny and theft.
- Computer equipment: This equipment is covered against possible damages or loss caused by fire, lightning, explosion, sudden voltage changes, theft, effect of water and moisture, among others

The policies in force as of December 31, 2020 are the following:

Policy No.	Insurance Company	Subject Matter	Expiration	Currency	Insured Amount or Limit	Premium
23027348	LIBERTY	CIVIL LIABILITY	07-31-2021	UF	25,000	1,695.75
23027347	LIBERTY	EXCESS CIVIL LIABILITY	07-31-2021	UF	250,000	1,017.45
6692687	SURA (RSA)	ALL-RISK PHYSICAL ASSETS	12-31-2021	UF	8,331,526	6,703.327
6714189	SURA (RSA)	ALL-RISK PHYSICAL ASSETS PLUS LOSS OF PROCEEDS	12-31-2021	UF	11,368,159	15,641.05
513	CHUBB	POLITICAL RISKS	12-31-2021	UF	8,331,526	3,094
580	CHUBB	POLITICAL RISKS PLUS LOSS OF PROCEEDS	12-31-2021	UF	11,368,159	7,311.36
PENDING	MAPFRE	FIRE AND THEFT	12-23-2021	UF	17,185.49	41.07
PENDING	MAPFRE	ELECTRONIC EQUIPMENT	12-23-2021	UF	48,166.14	142.72
20078964-2	SBS	PROFESSIONAL CIVIL LIABILITY	06-08-2021	UF	10,000	249.9

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RISK
FACTORS.**Dependency of the project on the economic performance of the country**

Domestic demand in the services industry, in general, and particularly in the urban highway concessions, is materially contingent upon the levels of GDP growth.

During 2020, the negative impact on growth caused by the pandemic gave rise to a decline in GDP which also reflected on the traffic along our Concession. In accordance with the projections and expectations of the Central Bank, domestic economy will experience a strong growth during 2021 thanks to which the previous year's decline will be partly recovered.

The fact that AVN maintains its dynamic growth in demand will depend on the GDP growth scenario occurring as from 2021.

TSC Connectivity

Túnel San Cristóbal –key infrastructure for connectivity between Autopista Vespucio Norte and the Central-Eastern part of Santiago– has been in operation since July 2008 and its operation has been a very important step towards the consolidation of vehicle traffic along Autopista Vespucio Norte. With the opening of the direct connection towards Kennedy Avenue in 2017 and the expansion of the exit to Av. Los Conquistadores in 2018, traffic in Vespucio Norte became more expedite, minimizing the congestion in the sections that feed the San Cristóbal Tunnel.

La Pirámide

The current operating condition of La Pirámide has a series of restrictions consisting of slopes and curves that affect both the safety and fluency of traffic. The construction stage of the project called “Américo Vespucio Oriente I” started in late 2018. It is intended to improve circulation and safety in the trips to and from the east along our highway.

Catastrophes, Force Majeure and Civil Liability

The company keeps insurance policies that provide the Company and the MOP with the proper coverage upon the occurrence of eventual disasters, such as earthquakes, floods, terrorist acts, strikes, accidents and other occurrences. As from year 2020 and following the social commotion of 2019 in the country, special political risk coverage had to be added to the regular policies. In the past such risk used to be implicitly included as force majeure.

Notwithstanding the foregoing, traffic levels along the highway could be affected by eventual measures to restrict mobility as may be imposed by the authority upon the occurrence of unexpected events or force majeure, such as the Covid-19 pandemic that affected the country during year 2020.

New Road Projects

The Ministry of Public Works is still assessing a series of road projects that could affect the operation of our Concession. Those works were not contemplated at the time of the tender.

Taking into consideration the possible risks arising from those projects that could affect the Concession, the Management is following up on all of them in order for the MOP to take into consideration the potential impact of those works on the traffic along AVN and the eventual compensations as may be sought.

Tariff Adjustment

The Tender's Terms and Conditions contemplate an annual mechanism to adjust the tariffs for the different hours, vehicle categories and sections of the highway on the basis of technical and measurement criteria, and until before year 2020, a real annual indexation of 3.5% used to be applied on the tariffs. Subsequent to our negotiation with the MOP, the 3.5% indexation was eliminated and the loss is computed periodically as an account receivable that will allow a compensation at the end of the concession term.

With regard to the adjustments in the tariffs due to congestion, during 2020 a conflict with the MOP arose in connection with the correct interpretation of the form to apply the concession contract to the effect of the mechanism for the quarterly indexation of tariffs contemplated in our Tender's Terms and Conditions, where the MOP forced us to reduce the tariffs on the basis of an incorrect interpretation of the contract. This resulted in a drop in the company's revenue, which is reflected in the company's financial statements, in the amount of approximately USD 5 million. This conflict was brought by the Concession Company to claim proceedings before the Arbitral Commission contemplated in the concession contract.

Payment Behavior

The free-flow tolling system in Chile was conceived as a postpaid modality. This has caused the Concession Company to implement several commercial strategies to contribute to collection management.

During 2020, management indicators show an adverse change in the users' payment behavior. However, it is estimated that this situation is a punctual impact caused by the economic crisis affecting the country and not, necessarily, a structural change in the users' behavior on this matter.

Circulation of vehicles without an enabled means of payment

By the end of 2017, Autopista Vespucio Norte, jointly with the rest of the highways that operate with the Daily Pass, implemented the web portal called www.pasediario.cl, in order to make it easier for infrequent users without a Televisa contract to purchase a Daily Pass. The fast enrollment of users in the portal in order to receive alerts for the timely purchase of the Daily Pass, confirms that the portal was well received by users who are concerned about not infringing the Traffic Law.

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RELEVANT
EVENTS.

RELEVANT EVENTS DURING THE PERIOD

1. On February 04, 2020, an essential event was reported to the CMF, namely that on January 31, 2020 MOP Statutory Decree No. 149 dated December 27, 2019 had been published on the Official Gazette. Through the aforementioned Decree the Ministry of Public Works accepts the revision of the tariff indexation formula for the State-owned Public Works called "Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78" and approves the Ad Referendum Agreement No. 2 and its addenda, which set forth the terms and conditions for the implementation of the same, including not applying the real annual indexation and the corresponding compensation.

By virtue of the aforementioned Ad Referendum Agreement No. 2, for year 2020, the Company shall not apply the real annual indexation of the tariffs contemplated in article 1.14.7 of the Tender's Terms and Conditions of its Concession Contract.

It was pointed out that the MOP'S Statutory Decree No. 149 replaces the MOP's Statutory Decree No. 145 dated December 10, 2019, reference to which was made in the Essential Event dated December 17, 2019.

2. On February 7, 2020, an essential event was reported to the CMF, namely that on February 6, 2020, company Apoquindo SpA, had acquired from Brookfield Americas Infrastructure Holdings S.L. ("Brookfield"), 3,019,908,843 shares in the Chilean company called Brookfield Americas Infrastructure Holdings Chile I S.A. ("BAIH S.A."), representing 33% of its validly issued, subscribed and paid shares, thus acquiring an indirect stake in the Company, equivalent to 33% of the validly issued, subscribed and paid shares. It was pointed out that this operation was reported to the market by means of an Essential Event on September 5, 2019.

Consequently, as from that date the shareholders in BAIH S.A. (indirect controller of the Company), are Brookfield, with shares representing 34% of the capital stock, Infraestructura Alpha SpA, with shares representing 33% of the capital stock and Apoquindo SpA, with shares representing 33% of the capital stock.

It was left on record that Apoquindo SpA is the vehicle that has been established by Fondo de Inversión CMB – LV Infraestructura III and Infralatina Fondo de Inversión to acquire the shares in BAIH S.A.

Lastly, it was pointed out that by virtue of this change in the ownership of BAIH S.A., the following individuals have resigned to their position as a regular director and alternate director, respectively, of the Company: Messrs. Tomás Escribe Halabi and Fernando Ziziotti, in

view of which the Company's Board of Directors unanimously agreed to appoint Mr. Juan Angoitía as a substitute director until the next shareholder meeting of the Company.

3. On April 03, 2020, it was reported as an essential event of the Company that as a result of the Coronavirus Covid-19 pandemic that is affecting our country and the world, the authority has issued a series of acts, instructions and recommendations restricting freedom of movement of individuals, the right of assembly, the operation of companies and commercial outlets in several boroughs of the Metropolitan Region and the other regions, in order to prevent or minimize COVID-19 contagion.

As a consequence of the foregoing, the flow of vehicles along the roads under concession operated by the Company has been progressively reduced since March 13, 2020, becoming more intense since March 18, date on which the authority ruled the State of Catastrophe for the entire national territory.

Since the onset of this health crisis, the Company has adopted all of the measures within its reach to protect the health and safety of its workers, implementing a massive telecommuting system as from March 17, 2020, which remains in place until present date, without affecting the operating continuity or the quality of the service provided to our clients. Likewise, the Company has digitalized the sending and receipt of all its essential communications, and has reinforced the protocols of hygiene and safety of both its own workers and those of subcontractors who provide response in case of accidents or incidents on the roads under concession.

In view of the existing uncertainty as to the duration and extent of this health crisis and the aforementioned restrictions, as of the date of this communication it is not possible to quantify the economic effects on the Company resulting from the described situation. Nevertheless, the Company's Management has been implementing all of the measures within its reach to minimize the potential effects of the national contingency described above, and thus act in the best interests of the Company and the users of the highway under concession.

4. On April 13, 2020, the aforementioned essential event was complemented in the following sense:

- a. The percentage of decrease in vehicle traffic for the Company during the period from March 13 through March 31 was 34% less than the traffic recorded during the same period in 2019.

Likewise, the decrease in vehicle traffic during all of March 2020, was 20% i.e. less than the traffic for the same month in 2019.

- b. Additionally, during March 2020 there was a negative effect on the Company's revenue, equivalent to -11% as compared to the revenue for March 2019.

Given the existing uncertainty as to the duration and extent of this health crisis and the aforementioned restrictions, at this point in time it is not possible to quantify the future economic effects of this situation on the Company.

5. On April 30, the Company's Ordinary Shareholders Meeting was held, in which the Annual Financial Statements as of December 31, 2019 were approved; it was left on record that no proceeds were to be distributed; the firm of Deloitte Auditores y Consultores Limitada was appointed as the Company's external auditors for year 2020, and the Company's Board of Directors was renewed in its entirety, with the following individuals being appointed for the entire term contemplated in the bylaws:

Regular Directors	Alternate Directors
Ronald Paz Vargas ID for Aliens. N°23.697.864-8	Marcos Pinto Almeida Brazilian Passport FG5490
Carlos David Castro Ibáñez Colombian Passport CC72167679	Tomás Escribá Halabi I.D. N°18.019.313-8
Rodrigo Franco Martínez del Solar Peruvian Passport N°5871851	Salvador Valdés Correa I.D. N°9.842.734-1
Juan Angoitía Grijalba Spanish Passport N°AAG042997	Alfonso Yáñez Fernández I.D. N°13.379.718-1
Sergio Merino Gómez I.D. N°6.430.437-3	Eduardo Andrés Beffermann Córdova I.D. N°15.337.667-0

Likewise, the other matters pertaining to this type of meetings were addressed.

6. On May 15, 2020, an Essential Event of the Company was reported, to the following effect:

The Concession Company has requested the intervention by the Hon. Conciliatory/Arbitral Commission of the Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78 Concession Contract, in order for that body, following due process, to resolve the existing dispute with the Ministry of Public Works in connection with the correct interpretation of the rules to modify the tariff structure, set forth in article 1.14.4.4 of the Tender's Terms and Conditions of this concession.

As of December 31, 2020, the judicial proceedings' conciliatory phase has been closed, without an agreement, and the arbitral phase is pending.

SUBSEQUENT RELEVANT EVENTS

On March 03, 2021, an Essential Event of the Company was reported, to the following effect:

That, the conciliatory stage having been closed without results, on March 01 this Concession Company has filed an arbitral claim against the Ministry of Public Works (MOP) before the Hon. Arbitral Commission of the Sistema Américo Vespucio Nor-Poniente, Av. El Salto – Ruta 78 Concession Contract, in order for that body, following due process, to resolve the existing dispute with the Ministry of Public Works in connection with the correct interpretation of the rules to modify the tariff structure, set forth in article 1.14.4.4 of the Tender's Terms and Conditions of this concession. The financial effects of this legal action may not be estimated at this point in time, as the arbitral proceedings have just been started, in accordance with article 36 of the Concessions Law, the final outcome and date of completion of which are still uncertain.

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OTHER INFORMATION.

11.1 Information on Subsidiaries and Associate Entities

As of December 31, 2020 the Company has no subsidiaries, associated companies or investments in other companies

11.2 Dividend Policy

As of December 31, 2020, the Company has not agreed to distribute any dividends.

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SUBSCRIPTION OF THE ANNUAL REPORT
AND STATEMENT OF LIABILITY.

AFFIDAVIT

In accordance with General Character Norm No. 30 from the Financial Market Commission, this Annual Report for year 2020, is signed by the majority of the members of the Board of Directors and the Chief Executive Officer of Sociedad Concesionaria Vespucio Norte Express S.A., undersigned, who declare to be responsible for the truthfulness of the information provided in the same

NAME AND IDENTITY DOCUMENT

SIGNATURE

DIRECTORES:

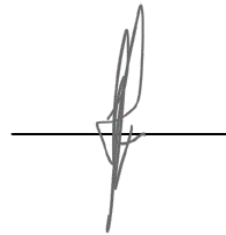
Ronald Paz Vargas
Cédula de Identidad para Extranjeros
N°23.697.864-8



Carlos David Castro Ibáñez
Pasaporte Colombiano CC72167679



Sergio Merino Gómez
Cédula Nacional de Identidad N°6.340.437-3


GERENTE GENERAL:

Enrique Méndez Velasco
Cédula Nacional de Identidad N° 6.996.659-4



Santiago de Chile, March 30, 2021.



ANNUAL REPORT
AUTOPISTA VESPUCIO NORTE

2020