ANNUAL SHAREHOLDERS' MEETING

Mexico City
20th of April 2022

Material for the Ordinary Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. to be held 20th April 2022 at 10:00 am

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Item I a)

Annual Report of the Chief Executive Officer of Grupo Aeroportuario del Sureste, S.A.B. de C.V. corresponding to year 2021

ASUR
AEROPUERTOS DEL SURESTE

CONFIDENTIAL

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V.
REPORT OF THE CHIEF EXECUTIVE OFFICER

Mexico City, 1st March 2022

To the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Dear Sirs:

I hereby present my annual report on the activities, financial situation, results and ongoing projects of Grupo Aeroportuario del Sureste, S.A.B. de C.V. ("the Company" or "ASUR") during the year ending the 31st of December 2021, in accordance with the provisions of Article 44, Section XI, of the Mexican Stock Market Law, Article 172 of the Mexican Corporations Act and the Company bylaws.

It should be noted that this report also corresponds to the companies Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH ASUR, S.A. de C.V., ASUR FBO, S.A. de C.V., Cancún Airport Services, S.A. de C.V., Caribbean Logistics, S.A. de C.V., Cargo R.F., S.A. de C.V., Aerostar Airport Holdings, LLC, and Sociedad Operadora de Aeropuertos de Centro Norte, S.A., which are subsidiaries in which the Company holds the majority of the shares and in which the value of equity is equivalent to more than 20% of the net worth of ASUR according to the latest profit and loss statement of said subsidiaries.

Following a review of the information with regard to the operations of the Company and its subsidiaries during the period between the 1st of January and the 31st of December 2021 please take note of the Company's main activities, projects and financial results during said period:

The revenues of ASUR and its subsidiaries, including revenues from construction services, increased to $18.785 billion pesos, representing a rise of 48.8% compared to the 12-month period ending the 31st of December 2020; over the same period, revenues without construction services increased to $15.639 billion pesos by 74.4%.

Operating costs including the cost of construction services increased by 6.5% to $10.127 billion pesos, and without construction services rose by 19.3% to $6.981 billion pesos.

This resulted in a majority net income for the Company of $6.398 billion pesos in the year ending the 31st of December 2021, including the Company's 60% share in the airport in San Juan, Puerto Rico, and its 100% ownership of the six airports in Colombia, representing an increase of 200.8% in comparison to 2020.

Attached to this report are: **(i)** a Consolidated Balance Sheet that shows the financial situation of the Company at the end of the year, **(ii)** a Consolidated Profit and Loss Statement that shows the results obtained by the Company during the year, **(iii)** a Consolidated Statement of Variations in Accounting

ASUR
AEROPUERTOS DEL SURESTE

Equity that describes the changes in the financial situation of the Company during the year, **(iv)** a Consolidated Cash Flow Statement that describes the changes in the Company's cash position during the year, **(v)** a Consolidated Statement of Changes in Financial Position that also describes the changes in the Company's cash position during the year, and **(vi)** complementary notes that clarify the information referred to in points (i) to (iv) above.

The fixed assets used by the airports to carry out ASUR's activities are divided into two parts: airside assets, comprised of runways, taxiways, aircraft parking aprons for commercial aviation, aircraft parking aprons for general aviation, hangars, perimeter roadway and fencing, control tower, safety zones, facilities for the firefighting and rescue corps, etc.; and landside assets, comprising terminal buildings, car parks, access roads, etc. We have continued to implement a policy of sustained investment in all these assets, taking special care to maintain them adequately, in order to comply with the safety and quality standards required by the authorities. In addition, we have made substantial investments in order to increase capacity and improve service quality.

Since the 28th of September 2000, ASUR has traded the shares representing its capital stock on the stock markets in New York and Mexico City, the New York Stock Exchange and the *Bolsa Mexicana de Valores*.

During the first quarter of 2021, the highest price of the Company's shares in Mexico City was $391.43 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $191.10 dollars. The lowest prices during the same period were $319.17 pesos per share and $156.71 dollars per ADS, respectively.

During the second quarter of 2021, the highest price of the Company's shares in Mexico City was $383.18 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $191.84 dollars. The lowest prices during the same period were $340.72 pesos per share and $170.10 dollars per ADS, respectively.

During the third quarter of 2021, the highest price of the Company's shares in Mexico City was $385.77 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $189.84 dollars. The lowest prices during the same period were $341.35 pesos per share and $167.93 dollars per ADS, respectively.

During the fourth quarter of 2021, the highest price of the Company's shares in Mexico City was $427.54 pesos and the highest price of the Company's American Depositary Shares (each of which represents 10 shares) in New York was $210.06 dollars. The lowest prices during the same period were $385.40 pesos per share and $180.85 dollars per ADS, respectively.

Please also take formal note that, as of the 1st of March 2022, I am aware of the existence of two shareholders that own stakes of more than 10% (ten per cent) in the total capital stock of the Company: entities directly owned and controlled by Fernando Chico Pardo owned 21.04% of our total capital stock; and entities directly owned and controlled by Grupo ADO, S.A. de C.V. owned 16.13% of our total capital stock. The remaining shares in the Company's capital stock are divided between different public investors, both within Mexico and abroad.

As you will be aware, the Ordinary Annual General Meeting of the Company shareholders held on the 23rd of April 2020 approved an ordinary dividend, to be paid out from accumulated earnings, in the amount of $8.21 pesos (eight pesos and twenty-one cents, Mexican legal tender) per share, which was paid out on the 1st of October 2021. The Ordinary Annual General Meeting of the Company shareholders held on the 22nd of April 2021 did not resolve to pay out any additional dividend.

With nothing further for the time being, I am at your disposal for any additional information.

Yours faithfully,

Adolfo Castro Rivas
Chief Executive Officer of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Item I a)

Report of the External Auditors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2021

Report of Independent Auditors

To the Shareholders and Directors of
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Opinion

We have audited the consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (Company or Group), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of comprehensive income, of changes in stockholders' equity and of cash flows for the year then ended and the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the Professional Code of Ethics of Mexican Institute of Public Accountants together with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers S. C., Mariano Escobedo 573, Col Rincón del Bosque, C. P. 11580, Ciudad de México
T: 555-2636000 www.pwc.com/mx

Key audit matter	How our audit addressed the key audit matter
1. Compliance with the maximum rate stated in concession agreements As discussed in Notes 19.1, 18.1.3, 3.1.1 and 3.1.4 to the consolidated financial statements, the rules included in the concession agreements applicable to the airports operated by the Company in Mexico require compliance with an annual rate limit for each airport. This annual rate limit represents the maximum annual revenue per workload unit (one passenger or 100 kg of cargo) that can be recorded by the Company for the services rendered that are subject to these regulated prices. The concession agreements provide no guarantees the airports will receive the maximum amounts permitted. If the Company records regulated revenue in excess of the maximum annual rate, the government authorities could revoke one or more of the Company's concessions in Mexico. Consequently, management regularly monitors regulated revenue in Mexico so as not to exceed regulatory limits. Our audit was focused on recognition of regulated revenue in Mexico subject to the maximum annual rate, mainly due to its significance ($6,493 million Mexican pesos for the period ended on December 31, 2021) and due to the complexity involved in both, applying the calculation established in the concession agreements for determining maximum annual rates and obtaining the necessary data.	We evaluated and considered the design and operating effectiveness of internal controls (including Information Technology controls) related to regulated revenue in Mexico, the determination and authorization by management of the maximum annual rate and the corresponding discounts. As part of our audit, we performed the following procedures: 1. For a sample of daily transactions recorded by each of the airports, we compared the information provided by the airlines in the “inbound and outbound manifests” with the information recorded in the operating system used by the airports. We specifically perform this comparison for the following data: number of passengers required to pay TUA and details of other airport services subject to regulated rates. 2. For a sample of monthly transactions, we obtained a reconciliation of the Company’s accounting records to the information contained in the operating system used by the airports. 3. We compared the data used for calculating the maximum annual rate, such as: The National Producer Price Index, excluding oil, with the index published by the National Statistics and Geography Institute (INEGI by its acronym in Spanish); the passenger traffic and cargo statistics with the operating systems used by airports; the rates in force for airport services, the TUA and the exchange rate with the figures published in the Official Gazette (DOF, by its acronym in Spanish).

Key audit matter	How our audit addressed the key audit matter
In particular, we focused our audit effort on: • The process involved in calculating the maximum annual rate and the data used for such purpose, for instance, passenger traffic and cargo statistics. • The authorization of changes on the airport usage rates (TUA for its acronym in Spanish) and other airport services rates.	4. We independently reperformed the maximum annual rate calculation considering the applicable rules and information and data previously mentioned and compared the results with the ones determined by the Company. 5. For a sample of transactions, we compared the rates used by the Company in the calculation of airport regulated revenue, included in the operating system used by the airports, with the rates in force, for each airport, published in the DOF. 6. We compared the revenue recorded by the Company related to domestic and international TUA and baggage inspection, with a reasonable test we performed, wherein we multiplied the total number of passengers times the authorized rates.
2. Goodwill impairment assessment As mentioned in Note 8.1 to the consolidated financial statements, the Company performs impairment tests on its intangible assets when events or circumstances indicate that the carrying value could be impaired, and at least once a year in the case of goodwill, considering the Cash Generating Units (CGU) to which they are assigned, that is, Aerostar and Airplan subsidiaries. Our audit procedures focused in this area due to the significance of the goodwill balance, which amounts to $2,603 million of Mexican pesos and represents 3.95% of total consolidated assets, and because determining recoverable value involves judgment by Management when developing the assumptions considered in future cash flow forecasts related to said calculation.	We evaluated and considered the design and operating effectiveness of internal controls established by Management related to the future cash flow forecasts and the assumptions used to perform the evaluation of goodwill impairment. With the support of our valuation experts, we performed the following procedures: 1. We considered and evaluated future cash flow forecasts model prepared by Management and the process for developing them. 2. For each CGU, we performed a risk and sensitivity analysis to identify key assumptions, considering trends and historical performance to assess the impact of potential changes in the assumptions used by management.

Key audit matter	How our audit addressed the key audit matter
In particular, we focused our audit efforts on the identification of key assumptions used by Management under the current recovery circumstances that the Company has presented and on the key assumption identified: the discount rate applied to the estimated future cash flows in Aerostar CGU.	3. We compared the discount rate used by Management with the weighted average cost of capital determined by the Company based on its financial figures and with market rates for the industry in which the Aerostar CGU operates. 4. For each CGU, we compared the recoverable amount determined against the carrying value. 5. We considered the related disclosures in notes to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the annual report presented to Comisión Nacional Bancaria y de Valores (CNBV) (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required, describe the issue in our report.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material 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 consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is stated below.

PricewaterhouseCoopers, S. C.

Fabián Mateos. Aranda.

C.P.C. Fabián Mateos Aranda
Audit Partner

Mexico City, March 9, 2022

Item I b)

Annual Report of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2021

GRUPO AEROPORTUARIO DEL SURESTE, S.A.B. DE C.V.
REPORT OF THE BOARD OF DIRECTORS TO
THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Opinion of the Board of Directors Regarding the Information Contained in the Annual Report of the Chief Executive Officer:

In relation to the report presented by the Chief Executive Officer ("the Report") in accordance with the provisions of Section XI of Article 44 of the Mexican Stock Market Law, Article 172 of the Mexican Corporations Act and Section IV, point (c) of Article 28 of the Mexican Stock Market Law, after having held various meetings with the Chief Executive Officer and the other relevant executive officers of the Company regarding the contents of the Report; after having reviewed the information and the supporting documentation presented to the Board of Directors by the Chief Executive Officer and the other relevant executive officers; and after having listened to the explanations provided by them in relation to the Report, and taking into consideration the opinion of the Audit and Corporate Practices Committee, the Board of Directors considers that the Report presented to this shareholders' meeting is adequate and sufficient, and truthfully, reasonably and satisfactorily reflects the financial situation of the Company, the results of its operations, the changes in its stockholder equity and the changes in its financial situation as of the 31st of December 2021. We consequently recommend that the information presented by the Chief Executive Officer be approved by the shareholders.

Opinion of the Board of Directors Concerning the Accounting and Reporting Policies and Criteria Applied by the Company:

We have reviewed the financial statements of the Company as of the 31st of December 2021, the auditors' report and the accounting policies employed in the preparation of the financial statements, including, as applicable, the modifications thereto and the corresponding effects. The external auditors, who are responsible for expressing their opinion regarding the fairness of the financial statements of the Company and its subsidiaries and their compliance with the financial reporting regulations applicable in Mexico, have issued their comments. As a result of this review, the external auditors recommended that the Board of Directors approve the financial statements for presentation to the Ordinary Annual Meeting of the Company Shareholders.

Similarly, the Board of Directors considers that the accounting and reporting policies and criteria applied by the Company and its subsidiaries, Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH ASUR, S.A. de C.V., ASUR FBO, S.A. de C.V., Cancún Airport Services, S.A. de C.V., Caribbean Logistics, S.A. de C.V., Cargo R.F., S.A. de C.V., Aerostar Airport Holdings, LLC, and Sociedad Operadora de Aeropuertos de Centro Norte, S.A. adhere to the financial reporting regulations applicable in Mexico, are adequate and sufficient under the circumstances and are applied on a consistent basis.

The audited financial statements reasonably represent the financial situation of the Company and its subsidiaries, Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Cozumel, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Minatitlán, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Tapachula, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH ASUR, S.A. de C.V., ASUR FBO, S.A. de C.V., Cancún Airport Services, S.A. de C.V., Caribbean Logistics, S.A. de C.V., Cargo R.F., S.A. de C.V., Aerostar Airport Holdings, LLC, and Sociedad

Operadora de Aeropuertos de Centro Norte, S.A., as of the 31st of December 2021, as well as the results of their operations and the changes in their financial situation as of that date.

Report of the activities in which the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. intervened during the year 2021, in accordance with article 28 IV (e) of the Stock Market Law [Ley del Mercado de Valores]

The Company Shareholders are hereby informed that the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. did not intervene in the Company's operations during the period in question.

Report of the Board of Directors Regarding Transactions in Excess of 2 Million US Dollars:

In accordance with the provisions of Article 33 of the bylaws of Grupo Aeroportuario del Sureste, S.A.B. de C.V., I hereby submit for your consideration a list of transactions carried out by the Company between the 1st of January 2021 and the 31st of December 2021 for sums in excess of USD $2,000,000.00 (two million US dollars).

Sum USD*	Description	Contractor	Date of approval, Acquisitions Committee
$12,322,533.62	Reconstruction, expansion and remodelling of terminal building, Tapachula Airport	Gami Ingeniería y Construcciones, S.A. de C.V.	31 March 2021
$10,693,401.40	Construction of emergency and maintenance apron, Cancún Airport	Canteras Peninsulares, S.A. de C.V.	31 December 2021
$5,235,757.64	Cleaning, baggage cart collection, and waste recycling services, Cancún Airport	Limpieza y Reciclados del Bajío, S.A. de C.V.	31 March 2021
$4,017,182.95	Preventive maintenance of three new boarding bridges, Mérida Airport	Daltek, S.A. de C.V.	31 December 2021
$3,988,232.00	Supply and installation of three boarding bridges for terminal expansion project, Mérida Airport	Daltek, S.A. de C.V.	31 December 2021
$3,915,123.00	Supply and installation of elevators and escalators for modernisation project, Tapachula Airport	Elevadores Schindler, S.A. de C.V.	30 June 2021
$3,623,806.96	Supply and installation of baggage handling equipment for expansions and programmed replacements, various airports	Matec Logística, S.A. de C.V.	30 September 2021
$3,595,316.62	Construction work for expansion of terminal building, Huatulco Airport	Constructora Ingrid, S.A. de C.V.	30 June 2021
$3,502,591.81	Security and surveillance services, Cancún Airport	Tecnología en Seguridad Privada SSIA Q Roo, S.A. de C.V.	31 December 2021
$3,257,879.50	Boarding bridge operating and security services, Cancún Airport	Aeroworks, S. de R.L. de C.V.	31 December 2021
$3,096,272.41	Passenger and hand luggage inspection services, Cancún Airport	Tecnología en Seguridad Privada SSIA Q Roo, S.A. de C.V.	31 December 2021
$2,814,579.29	Supply and installation of air conditioning equipment for programmed replacement, various airports	Saasa de Minatitlán, S.A. de C.V.	30 September 2021

Sum USD*	Description	Contractor	Date of approval, Acquisitions Committee
$2,585,581.97	Programmed repairs to Runway 05-23, Tapachula Airport	Proyextra, S.A. de C.V.	31 December 2021
$2,529,471.56	Complementary airside construction work due to terminal expansion, Mérida Airport	Canteras Peninsulares, S.A. de C.V.	30 September 2021
$2,354,685.42	Construction work for expansion of customs and immigration facilities, Cozumel Airport	Lax Constructora, S.A. de C.V.	30 June 2021
$2,302,243.78	Construction work relating to expansion of boarding lounge and baggage reclaim facilities in Terminal 4, Cancún Airport	Gami Ingeniería e Instalaciones, S.A. de C.V.	31 December 2021
$2,120,774.66	Expansion of Terminal 4 boarding lounge and baggage claim, Cancún Airport	Gami Ingeniería e Instalaciones, S.A. de C.V.	30 June 2021

* Calculated at official exchange rate published on date of approval by Acquisitions & Contracts Committee

On behalf of the Board of Directors of the Company, I would like to thank you for your presence at this Shareholders' Meeting.

Yours faithfully,

Fernando Chico Pardo,
Chairman of the Board of Directors of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Mexico City, 10th of March 2022

Item I c)

Report of the activities in which the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. intervened during the year 2021, in accordance with Article 28 IV(e) of the Stock Market Law

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Report of activities and operations in which the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. intervened during the year 2021

The Company Shareholders are hereby informed that the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. did not intervene in the Company’s operations during the period in question.

* * * * *

Lic. Fernando Chico Pardo
Chairman of the Board of Directors
March 2022

Item I d)

Individual Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2021

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Non-consolidated Financial Statements
December 31, 2021 and 2020

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Index
December 31, 2021 and 2020

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Report of the Independent Auditors

To the Stockholders Meeting of
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Opinion

We have audited the non-consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. (the Company), which comprise the non-consolidated statement of financial position as of December 31, 2021, and the related non-consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended and the notes to the non-consolidated financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at December 31, 2021, and its financial performance and its non-consolidated cash flows for the year then ended in accordance with Mexican Financial Reporting Standards (MFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-consolidated financial statements section of our report. We are independent of the Company in accordance with the Ethics Standards of Mexican Institute of Public Accountants together with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of accounting and restriction on distribution and use

As mentioned in Note 2, the accompanying non-consolidated financial statements, have been specifically prepared to comply with legal and tax regulations to which the Company is subject, as an independent entity. Therefore, investment in subsidiaries and associates are valued through equity method. As a result, the accompanying non-consolidated financial statements may not be suitable for another purpose.

Our report is intended solely for the management of the Company and should not be distributed to or used by other parties for any other purpose.

Other matters

The Company has separately issued consolidated financial statements as of December 31, 2021 in accordance with International Financial Reporting Standards (IFRS) that should be considered to analyze the consolidated financial position and results of operations of the Company and its subsidiaries as an economic entity, and over which we have issued an audit report dated March 9, 2022, that includes the key audit matters communicated to those charged with governance on the consolidated financial statements.

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

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

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

Those charged with governance are responsible for overseeing the Company´s financial reporting process.

Auditors' responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

PricewaterhouseCoopers, S. C.

Fabián Mateos. Aranda.

C.P.C. Fabián Mateos Aranda
Audit Partner

Mexico City, March 9, 2022

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Non-consolidated Statement of Financial Position
December 31, 2021 and 2020

(Thousands of Mexican pesos)

	December 31, 2021	December 31, 2020
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	$ 285,948	$ 419,941
Recoverable taxes and others current assets	12,283	15,741
Total current assets	298,231	435,682
Land (Note 3c.), furniture and equipment	1,299	303,348
Investments in subsidiary companies (Note 5)	36,789,354	32,854,144
Total assets	$ 37,088,884	$ 33,593,174
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 29,399	$ 303
Tax payable	29,474	20,013
Total short-term liabilities	58,873	20,316
Deferred Income tax (Note 7)	3,685	4,336
Total liabilities	62,558	24,652
STOCKHOLDERS' EQUITY (Note 6):		
Capital stock	12,799,204	12,799,204
Capital reserves	13,561,722	13,462,846
Retained earnings	10,665,400	7,306,472
Total stockholders' equity	37,026,326	33,568,522
Total liabilities and stockholders' equity	$ 37,088,884	$ 33,593,174

The attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2022, by the officer underwriting below.

Lic. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
Non-consolidated Statement of Comprehensive Income
Year ended on December 31, 2021 and 2020

(Thousands of Mexican pesos)

	Year ended December 31, 2021	2020
Revenue from administrative services to subsidiaries	$ 541,174	$ 305,177
Operating expenses	(63,787)	(39,762)
Gross profit	477,387	265,415
COMPREHENSIVE FINANCING INCOME:		
Interests gain - Net	22,858	24,020
Exchange (loss) income - Net	(1,000)	270
	21,858	24,290
Profit before share of net profit of subsidiaries accounted for using the equity method and income tax	499,245	289,705
Share of net profit of subsidiaries (Note 5)	5,554,538	1,770,263
Profit before income tax	6,053,783	2,059,968
Income tax (Note 7)	(136,648)	(82,449)
Net income for the year	$ 5,917,135	$ 1,977,519
Other comprehensive income in subsidiaries:		
Remeasurement of labor obligations	14,422	(3,683)
Effect of foreign currency conversion	(10,753)	540,655
Total comprehensive income for the year	$ 5,920,804	$ 2,514,491

The attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2022, by the officer underwriting below.

Lic. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Non-consolidated Statement of Changes in Stockholders' Equity
As of December 31, 2021 and 2020

(Thousands of Mexican pesos)

	Capital stock	Legal reserve	Reserve for of treasury stock	Retained earnings	Total stockholders' equity
Balances at January 1, 2020	$ 12,799,204	$ 1,634,147	$ 11,554,572	$ 5,066,108	$ 31,054,031
Transfer to legal reserve		274,127		(274,127)	
Comprehensive income:					
Net income for the year				1,977,519	1,977,519
Remeasurement of labor obligations in subsidiaries				(3,683)	(3,683)
Effect of foreign currency translation in foreign subsidiaries				540,655	540,655
Total comprehensive income				2,514,491	2,514,491
Balances at December 31, 2020	12,799,204	1,908,274	11,554,572	7,306,472	33,568,522
Transfer to legal reserve		98,876		(98,876)	
Transactions with stockholders:					
Dividends paid (Note 6)				(2,463,000)	(2,463,000)
Comprehensive income:					
Net income for the year				5,917,135	5,917,135
Remeasurement of labor obligations in subsidiaries				14,422	14,422
Effect of foreign currency translation in foreign subsidiaries				(10,753)	(10,753)
Total comprehensive income				5,920,804	5,920,804
Balances at December 31, 2021	$ 12,799,204	$ 2,007,150	$ 11,554,572	$ 10,665,400	$ 37,026,326

The attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2022, by the officer underwriting below.

Lic. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Non-consolidated Statement of Cash Flows

December 31, 2021 and 2020

(Thousands of Mexican pesos)

	Year ended December 31	
	2021	**2020**
Operating activities		
Profit before income from results of subsidiaries and income tax	$ 499,245	$ 289,705
Investing activities related items:		
Interest received	(22,858)	(24,020)
Loss on disposal of land	15,766	
Changes in operating assets and liabilities:		
Recoverable taxes and others current assets	(150,886)	(107,159)
Accounts payable and accrued expenses	55,599	(26,649)
Net cash flows generated from operating activities	396,866	131,877
Investing activities		
Dividends received from subsidiaries (Note 5)	2,313,000	800,000
Collection for disposal of land	286,283	
Interest received	22,858	24,020
Net cash flows generated in investing activities	2,622,141	824,020
Cash in excess to be applied in financing activities	3,019,007	955,897
Financing activities		
Contributions for capital increase in subsidiaries (Note 5)	(690,000)	(1,063,000)
Dividends paid (Note 6)	(2,463,000)	
Net cash flows used in financing activities	(3,153,000)	(1,063,000)
Decrease in cash and cash equivalents	(133,993)	(107,103)
Cash and cash equivalents at the beginning of the year	419,941	527,044
Cash and cash equivalents at the end of the year	$ 285,948	$ 419,941

The attached notes are integral part of these non-consolidated financial statements, which were authorized for their issuance on March 9, 2022, by the officer underwriting below.

Lic. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Thousands of Mexican pesos, except for number of shares earnings per share and exchange rates

Note 1 - History and company activities:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR) is a Mexican company that was incorporated in April 1998 as a wholly owned entity of the federal public government to administrate, operate, maintain and exploit nine airports in the Southeast of Mexico. The nine airports are located in the following cities: Cancun, Cozumel, Merida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlan. ASUR and its subsidiaries are collectively referred to as the “Company”, “ASUR”, or the “Group”. The Corporate Headquarters of the Company are located in Bosque de Alisos 47-A, piso 4, Col. Bosques de las Lomas, Mexico City.

In June 1998, the Mexican Department of Communications and Transportation (SCT by its Spanish acronym) granted to the Company’s subsidiaries concessions to administer, operate, exploit and develop the nine Southeast airports over a period of 50 years commencing on November 1, 1998. The term of the concessions may be extended by the parties under certain circumstances, in accordance with Article 15 of the Airports Law that establishes, among other things: 1) it had fulfilled the conditions set out in the respective title; 2) if requested before the five years of the concession's validity begun, and 3) accept the new conditions.

Notwithstanding the Company’s rights to administrate, operate, exploit and develop and, if applicable, build the nine airports pursuant to the Mexican General Law of National Assets, all the land, furniture and permanent fixed assets located in the airports are the property of the Mexican federal government. Upon expiration of the Company’s concessions, these assets, including any improvements made during the term of the concessions, automatically revert to the Mexican federal government.

The Company, through its subsidiary Aeropuerto de Cancún, S. A. de C. V. (Cancún Airport), has a 60% equity interest in Aerostar Airport Holdings, LLC (Aerostar), which operates and manages the Luis Muñoz Marín International Airport (LMM Airport) located in San Juan de Puerto Rico and 100% of the shares of Sociedad Operadora de Aeropuertos Centro Norte, S. A. (Airplan), domiciled in the city of Medellín, Colombia, operates and manages the following six airports through a single concession (contract 8000011-OK): Olaya Herrera Medellín Airport, José María Córdova of Rionegro Airport, El Caraño of Quibdó Airport, Airport Los Garzones of Montería, Antonio Roldán Betancourt of Carepa Airport and Las Brujas of Corozal Airport.

As of December 31, 2021 and 2020, the Company's capital stock is represented by the large investment public (66.54%), which is placed on the New York (NYSE) and Mexico (BMV), Investments and Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), CHPAF Holdings, S. A. P. I. de C. V. (CHPAF) (Until 2019, Servicios Estrategia Patrimonial, S. A. de C. V. and Agrupación Aeroportuaria Internacional III, S. A. de C. V.) (13.51%), e Inversiones Productivas Kierke, S. A. de C. V. (until June 4, 2019, Remer Soluciones a la Inversión, S. A. de C. V. (Remer)) (12.31%). The shareholding is divided between different shareholders, without there being a natural person or a particular group that directly controls the Company.

Significant events - COVID-19 effects

During March 2020, the World Health Organization (WHO) declared a world pandemic in relation to coronavirus disease (COVID-19). Governments responded to COVID-19 in many ways, by restricting commercial activities and social interaction, among others. These measures had significant effects in the Group's airports. The number of passengers, both nationwide and worldwide, has decreased as a result of travel restrictions and temporary closure of terminals in 2020, which had an impact on the Company's aeronautical and non-aeronautical activities. Since the COVID-19 pandemic was declared a world health emergency, the Company's daily operations have been affected due to the social distancing requirements, lockdown measures imposed by the authorities and government restrictions. Among the COVID-19 effects on the services provided by the Company, as well as the recovery in 2021, we highlight the following:

a. Mexico – In year 2021, there is a recovery of passenger traffic compared to the year 2020 where to optimize resources, terminals 2 and 3 of the Cancun International Airport were temporarily shut down as of April 11 and 18 of 2020, respectively. On July 14, terminal 2 was reopened, and terminal 3 resumed operations until October 1, 2020. During 2021, there were no terminal closures. The total increase in passengers in the year 2021 in Mexico was 76.28% compared to the year 2020 in which there was a total decrease in passengers in the year compared to 2019 of 51.60%.

b. Colombia - In the year 2021, there is a significant recovery in passenger traffic compared to the year 2020 where flight suspensions were presented by the Colombian government from March 23, 2020 to September 21, 2020, with the exception of humanitarian emergencies, transportation of cargo and goods. Further, domestic flights were suspended from March 25, 2020 to September 1, 2020. Starting in September 2020, commercial flights were gradually reestablished, this situation affected the operations of our subsidiary Airplan, which remained temporarily closed in that period because of this government restriction. During 2021, there were no terminal closures or flight suspensions by the Colombian government. The increase in total passengers in 2021 was 149.82% compared to 2020, where there was a total decrease in Airplan passengers of 65.00% compared to 2019.

c. Puerto Rico – In the year 2021, there is a significant recovery in passenger traffic compared to the year 2020, where despite the fact that the LMM airport remained open and operational, it did so with substantially reduced volumes of flights and passengers. The increase in passengers in the year 2021 compared to the previous year was 99,83% while the total decrease in passengers in the year 2020 was 48.70% compared to the previous year.

d. The Company has established protocols to preserve the health and safety of passengers and essential operational staff in the airports it operates. Also, the Company has supplied protection equipment for the staff working on-site and has followed disinfection practices in accordance with the guidelines provided by local health authorities. In addition, the Company continues with a home working policy for the staff, whenever possible.

The main effects of COVID-19 that the Company had on its subsidiaries are described in the consolidated financial statements.

Note 2 - Basis for preparation:

Preparation of the non-consolidated financial statements

The accompanying non-consolidated financial statements have been specifically prepared for its presentation to the Shareholders' Meeting and to comply with the legal provisions which the Company is subject to as independent legal entity; therefore, the permanent investments in subsidiaries and associates are measured through the equity method. Separately, the Company issued consolidated financial statements, which should be referred to in order to analyze the consolidated financial position and the Company´s results and its subsidiaries as an economic entity.

Mexican Financial Reporting Standards (MFRS)

The accompanying non-consolidated financial statements as of December 31, 2021 and 2020, fairly meet the provisions of the MFRS to show a fair presentation of the Company's non-consolidated financial position. MFRS state that the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), International Financial Reporting Interpretations Committee (IFRIC) and the Interpretations Committee (SIC) are supplementary part of MFRS, when the absence of MFRS requires it.

MFRS and Interpretations to MFRS and Improvements, issued by Mexican Financial Reporting Standards Board (CINIF by its Spanish acronym), which became effective as of January 1, 2021. It is considered that no relevant effects over the financial information presented by the Company arise from such MFRS and Improvements.

New MRS and IMFRS 2021

MFRS C-17 "Investment Property". Establishes the valuation, presentation and disclosure standards for the recognition of investment property in the financial statements of an entity. It opens the possibility that investment property are valued at the entity's choice, either at their acquisition cost or at fair value.

It eliminates the supplementary nature of International Accounting Standard 40 "Investment Property" and repeals Circular 55, Supplementary Application of IAS 40.

Non- consolidated financial statements authorization

As mentioned in Note 12 the accompanying non-consolidated financial statements and their notes were authorized, for their issuance on March 9, 2022, by the Chief Executive Officer.

Note 3 - Summary of significant accounting policies:

The most significant accounting policies are summarized as follows, which have been consistently applied in the years presented, unless otherwise specified.

MFRS require the use of certain accounting estimates in the preparation of the non-consolidated financial statements. Management judgment is required in the process of defining the Company’s accounting policies. Items involving a higher degree of complexity of judgment and that the assumptions and estimates are significant to the non-consolidated financial statements are described in Note 4.

a. Permanent investments in subsidiaries

Subsidiaries are all those entities over which the Company has control to direct its relevant activities, is entitled (and is exposed) to variable returns from its participation and has the ability to affect said returns through its power. In evaluating whether the Company controls an entity, the existence and effects of potential voting right that are currently exercisable or convertible were considered. The existence of control is also evaluated in cases where it does not have more than 50% of the voting right, but the Company can direct its relevant activities.

The Company through its subsidiary Cancún Airport used the purchase method to recognize business acquisitions. The consideration for the acquisition of a subsidiary is determined based on the fair value of the transferred net assets, the assumed liabilities and the issued capital. The consideration for an acquisition also includes the fair value of those contingent amounts to be collected or paid as part of the agreement. Acquisition-related costs are recognized as expenses when incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business acquisition are generally initially recognized at their fair values at the acquisition date.

Permanent investments in subsidiaries are initially recognized based on the amount invested, contributed or acquired, and taking into account the following:

i.) When the acquisition cost is greater than the fair value of the identifiable net assets of the subsidiary in the proportion in which the holding participates, within the permanent investment the fair value of said net assets is identified, and the difference of this with the acquisition cost are identified as goodwill.

ii.) When the acquisition cost is less than the fair value of the identifiable net assets of the subsidiary in the proportion in which the holding participates, the fair value of the net assets of the associate or the joint venture must be considered to be the same as its cost acquisition

Subsequently, said investments are valued under the equity method, which consists of adjusting the investment, contribution or acquisition value of the shares, the latter determined based on the purchase method, by the proportional part of comprehensive profits or losses. and the distribution of profits or capital repayments after the acquisition date. Losses in subsidiaries, which do not come from reductions in the percentage of participation, are recognized in the corresponding proportion, as follows: a) in the permanent investment, until leaving it at zero; b) if there is any surplus after expanding what is described in subsection a) above, it is recognized in the accounts receivable until they are left at zero, c) if there is any surplus, it is recognized as a liability for the legal obligations assumed in the name of the subsidiary and d) any excess losses not recognized in accordance with the foregoing, are not recognized. The Company's participation in the results of the subsidiaries is presented separately in the non-consolidated comprehensive income statement. See Note 5.

Recording, functional and reporting currency

Since both the registration currency, the functional currency and the reporting currency are the Mexican peso, it was not necessary to carry out any conversion process.

Pursuant to the provisions of MFRS B-15, the Company has identified the following currencies:

Type	**Currency**	
	2021	**2020**
Recording	Mexican peso	Mexican peso
Functional	Mexican peso	Mexican peso
Reporting	Mexican peso	Mexican peso

Inflation effects in financial information

According with the provisions in the MFRS B-10 “Inflation Effects”, as of January 1, 2008, the Mexican economy is not an inflationary environment, since there has been a cumulative inflation below 26% (threshold to define that an economy should be considered as inflationary); therefore, it has been required to discontinue the recognition of the inflation effects in the financial information. Accordingly, the figures of the accompanying non-consolidated financial statements at December 31, 2021 and 2020 are stated in historical Mexican pesos modified by the inflation effects on the financial information recognized up to December 31, 2007.

Inflation rates are shown below:

	December 31,	
	2021	**2020**
Annual inflation rate	7.35%	3.15%
Cumulative inflation in the last three years	13.87%	11.19%

b. Cash and cash equivalents

Cash and cash equivalents include cash balances, bank deposits and other highly liquid investments, with minor risks due to changes in value. As of December 31, 2021 and 2020, cash and cash equivalents mainly consisted of bank balances.

c. Land

The land represents an area where was required to build 450 hotel rooms in conjunction with the National Tourism Fund (FONATUR) in Huatulco which are recorded at its cost and are not subject to depreciation. During 2021, FONATUR and the Company entered into an agreement to terminate the sales contract for the land of Huatulco, FONATUR paid the Company $286,283, which was the price the Company initially paid for the land. See Note 9.b

d. Provisions

The liabilities provisions represent current obligations for past events where outflow of economic resources is possible (it is more likely than not). These provisions have been recorded based on management's best estimation.

e. Current and deferred income tax

Current and deferred tax is recognized as an expense in the period income, except when arising from a transaction or event that is recognized outside the period income as other comprehensive income or an item directly recognized in stockholders' equity.

The deferred income tax is recorded based on the comprehensive asset-and-liability method, which consists of recognizing deferred tax on all temporary differences between the accounting and tax values of assets and liabilities to be materialized in the future, to the rates enacted in the effective tax provisions at non-consolidated financial statements date. See Note 7.

f. Stockholders' equity

The capital stock, legal reserves and cumulative profit are expressed as follows: i) movements done as of January 1, 2008 at historical cost, and ii) movements done before January 1, 2008 at restated values determined through the application of factors derive from the NCPI up to December 31, 2007 to their originally determined values. Accordingly, the different stockholders' equity concepts are expressed at modified historical cost.

g. Other comprehensive income

The other comprehensive income (OCI) is comprised of income from the translation of foreign operations, remeasurement of labor obligations in subsidiaries, share in the OCI of associates as well as income taxes related to OCI.

h. Comprehensive income

Comprehensive income comprises the net income, conversion effects and other comprehensive income, which are reflected in stockholders' equity and do not constitute equity contributions, reductions and distributions. Comprehensive income amounts of 2021 and 2020 are expressed at historical pesos.

i. Revenue recognition

Revenue from the provision of services in the normal course of the Company's operations is recognized at the fair value of the consideration received. Income is presented net of value added tax, rebates and discounts.

When there is an unconditional right to receive a consideration before control is transferred over a good and / or customer service, a Contract Liability is recognized; when the payment is received, an advance of customers is recognized and must be deregistered (and recognize an income) when it transfers control over the goods or services and, with this, satisfy their obligation to fulfill.

Considering the services that the Company provides, they are recognized when the service has been provided. An account receivable is recognized when the service is accrued, that is, when control has been transferred in accordance with the contract concluded. Account's receivable are initially valued at the transaction price based on the contracts and subsequently at the pending transaction price less bonuses, discounts and the estimate for credit losses, each if applicable.

Existing expected credit losses, as well as the differences arising from canceling such credit losses, are presented as part of the expense item.

j. Presentation of costs and expenses in the income statement

The Company presents costs and expenses in the income statement under the classification criterion, based on the nature of items, as it breaks down the categories of costs and expenses, taking into account the specific nature of the type of cost or expense of the entity. Additionally, for a better analysis of the financial position, the Company has considered necessary to show the amount of profit separately in the income statement, because such information is a common practice in the industry to which the entity belongs.

k. Exchange differences

Transactions in foreign currencies are initially recorded at record currency applying the exchange rates prevailing on the dates they are entered into and/or settled. Assets and liabilities denominated in such currencies are translated at the exchange rate prevailing at the date of the non-consolidated statement of the financial position. Exchange gain or loss arising from fluctuations in the exchange rates between the transaction and settlement dates, or valuation at the period closing are recognized in the income as a component of the financing comprehensive income.

l. Mexico subcontracting reform

On April 23, 2021, several provisions were published in the Federal Labor Law, Social Security Law, Law of the Institute of the National Housing Fund for Workers, Fiscal Code of the Federation, Income Tax Law and Value Added Tax Law in order to regulate the subcontracting of personnel.

In general terms, the main aspects are: a) prohibit the subcontracting of personnel, b) incorporate rules into the current legislation that allow legal entities and individuals to contract only specialized services or the execution of specialized works, provided that they are not part of the corporate purpose or the predominant economic activity of the beneficiary of the same, c) establish maximum amounts for the payment of Profit Sharing (PTU), and d) creation of the Registry of Providers of Specialized Services and Specialized Works (REPSE) of the Ministry of Labor and Social Welfare (STPS).

These subcontracting reforms entered into force the day after their publication, except for what refers to the obligations indicated in fiscal matters which entered into force on August 1, 2021 and those of the regulations of Section B), of the Federal Law of Workers to State Service that will come into force in the year 2022.

The Company carried out an analysis on the application of these new provisions and did not have a material impact on the non-consolidated financial statements.

Note 4 - Accounting estimates:

The Company and its subsidiaries make estimates and projections about future events to recognize and measure certain items in the financial statements. The resulting recognized accounting estimates are likely to differ from actual results or events. These estimates are recognized in the financial statements of the subsidiary companies and would have a possible effect on the investment in subsidiary companies' line in the non-consolidated statement of financial position and in the line share of net profit of subsidiaries in the non-consolidated statement of comprehensive results. See Note 5.

4.1 Revenue - Maximum rate in subsidiaries with airport concessions

The rate regulation system applicable to the Company's airports in Mexico imposes maximum rates for each airport, which should not be exceeded on an annual basis. The maximum rates are the maximum annual amounts per traffic unit (one passenger or 100 kilograms of cargo). If said maximum rate is exceeded, the government authority may revoke one or more of the Company's airport concessions.

The subsidiaries monitor and adjust their income on a regular basis so as not to exceed the limits of the maximum rate at each of the airports that operate in Mexico, which is the maximum annual amount of income per unit of traffic that can be received and, therefore, Therefore, recognize the Company for the services provided whose prices are regulated.

If they recognized revenue higher than said maximum rate, the authority could revoke one or more airport concessions, consequently the Administration regularly monitors the regulated income in its airport subsidiaries so that they do not exceed said limit. The application of the procedure established in the concession titles to determine the maximum rates and obtaining the necessary data are complex procedures. Among the data used in the determination are passenger traffic and cargo statistics, in addition to variables included in the calculation such as the National Producer Price Index excluding oil, authorized rates for airport services, and Airport use.

4.2 Evaluation of impairment of intangible assets, airport concession and goodwill

Intangible assets, airport concessions and goodwill are assessed for impairment whenever events or changes in circumstances indicate that the value of the intangible assets could be impaired and at least once a year in the case of goodwill. To determine whether the value of the intangible asset and goodwill is impaired, the cash-generating unit to which the intangible asset and goodwill relates must be valued using present value techniques. In applying this valuation technique, the Company relies on a number of factors, including historical results, business plans, forecasts and market data. As can be deduced from this description, changes in the conditions of these judgments and estimates can significantly affect the assessed value of intangible assets and goodwill. The results obtained did not result in any impairment in any of the intangible assets of the Company's subsidiaries, including goodwill. Due to COVID-19, and the measures taken by governments to contain the virus, there was a drop in the number of passengers at our airports during 2020. For year 2020, impairment tests were carried out on all CGUs considering the total value of intangible assets, airport concessions and goodwill, while for year 2021 only the required annual test on goodwill was carried out as no there are indications of impairment on intangible assets.

Note 5 - Permanent investments in subsidiaries and associate's shares:

The Company has participation in the Stockholders' equity of the nine airports, and Servicios Aeroportuarios del Sureste, S. A. de C. V. (SAS) and RH Asur, S. A. de C. V. (RAS) as shown below.

			Porcentaje de participación	
			2021 (%)	2020 (%)
Aeropuerto de Cancún, S. A. de C. V.	(CUN)	1	100	100
Aeropuerto de Mérida, S. A. de C. V.	(MID)	2 y 3	100	100
Aeropuerto de Oaxaca, S. A. de C. V.	(OAX)	2 y 3	100	100
Aeropuerto de Villahermosa, S. A. de C. V.	(VSA)	2	100	100
Servicios Aeroportuarios del Sureste, S. A. de C. V.	(SAS)	4	100	100
RH Asur, S. A. de C. V.	(RAS)	4	100	100
Aeropuerto de Veracruz, S. A. de C. V.	(VER)	2	70	70
Aeropuerto de Cozumel, S. A. de C. V.	(CZM)	2	82	82
Aeropuerto de Huatulco, S. A. de C. V.	(HUX)	2 y 3	82	82
Aeropuerto de Minatitlán, S. A. de C. V.	(MTT)	2 y 3	84	82
Aeropuerto de Tapachula, S. A. de C. V.	(TAP)	2	83	70

1) Holding entity that consolidates the subsidiary entities Caribbean Logistics, SA de CV, Cancún Airport Services, SA de CV, Asur FBO, SA de CV, and Cargo RF., SA de CV Cancún Airport has a 60% stake in Aerostar, with which it acquires control of this and consequently Aerostar consolidates line by line in the financials of the Cancun Airport.

   Airplan records and reports its financial information in IFRS and in Colombian pesos. For purposes of consolidating Airplan at the Cancun Airport, a reconciliation from IFRS to MFRS is carried out and a conversion is made to Mexican pesos. The exchange rate used at the end of 2021 and 2020 was $198.28 and $171.53 Colombian pesos per Mexican peso, respectively.

   Aerostar records its financial information in United States accounting principles (US GAAP) and reports its financial information in IFRS and in US dollars. For purposes of consolidating Aerostar at the Cancun Airport Financial Statements, a reconciliation from IFRS to MFRS is carried out and a conversion is made to Mexican pesos. The exchange rate used at the end of the 2021 and 2020 fiscal year, respectively, was $20.47 and $19.91 Mexican pesos per dollar, respectively

2) As mentioned in Note 1, the activity of the Airports is to manage, operate, exploit and, where appropriate, build the airports indicated by each one in their name and which belong to the southeast region of Mexico through concessions granted by the SCT. In all these cases, its functional currency is the Mexican peso.

3) During fiscal year 2021 and 2020, the Company made contributions for capital increases, as detailed in the movements of the investment in shares, for a total amount of $690,000 and $1,063,000, respectively.

4) The activity of Servicios Aeroportuarios del Sureste, S. A. de C. V. and RH Asur, S. A. de C. V. (until June 10, 2021), is to provide administrative services to the Company and the Airports, its functional currency is the Mexican peso.

The investment in shares and the participation in the results of subsidiaries as of December 31, 2021 and 2020, for the years that ended on those dates are integrated as follows:

	Investment at December 31,		Profit sharing	
	2021	**2020**	**2021**	**2020**
CUN	$ 26,264,960	$ 23,635,971	$ 4,863,815	$ 1,500,403
MID	3,545,800	2,863,396	232,404	104,162
VSA	1,353,267	1,267,627	85,640	44,659
OAX	1,343,736	1,224,521	119,215	24,042
CZM	1,131,089	1,070,517	60,572	4,968
VER	1,174,552	1,095,510	79,042	34,791
HUX	1,016,542	957,982	58,560	16,370
MTT	334,432	292,666	(18,234)	(20,291)
TAP	530,673	316,605	34,068	15,031
RAS	15,370	24,363	12,773	16,373
SAS	78,933	104,986	26,683	29,755
	$ 36,789,354	$ 32,854,144	$ 5,554,538	$ 1,770,263

The detail of the movement of the investment in shares and the participation in the results of subsidiaries as of December 31, 2021 and 2020 is shown below:

	CUN	MID	VSA	OAX	CZM	VER	HUX	TAP and MTT	Services	Total
January 1, 2020	$ 22,394,913	$ 2,009,234	$ 1,222,968	$ 1,015,479	$ 1,065,549	$ 1,060,719	$ 871,612	$ 556,531	$ 86,904	$ 30,283,909
Distribution of dividends	(800,000)									(800,000)
Remeasurement of labor obligations									(3,683)	(3,683)
Equity contribution		750,000		185,000			70,000	58,000		1,063,000
Effect of foreign currency translation foreign currency	540,655									540,655
Share of net profit of subsidiaries	1,500,403	104,162	44,659	24,042	4,968	34,791	16,370	(5,260)	46,128	1,770,263
December 31, 2020	23,635,971	2,863,396	1,267,627	1,224,521	1,070,517	1,095,510	957,982	609,271	129,349	32,854,144
Distribution of dividends	(2,223,000)								(90,000)	(2,313,000)
Remeasurement of labor obligations	(1,073)								15,498	14,422
Equity contribution		450,000						240,000		690,000
Effect of foreign currency translation foreign currency	(10,753)									(10,753)
Share of net profit of subsidiaries	4,863,815	232,404	85,640	119,215	60,572	79,042	58,560	15,834	39,456	5,554,538
December 31, 2021	$ 26,264,960	$ 3,545,800	$ 1,353,267	$ 1,343,736	$ 1,131,089	$ 1,174,552	$ 1,016,542	$ 865,105	$ 94,303	$ 36,789,354

At December 31 2021 and 2020, the Company's consolidated financial statements are prepared and presented under the accounting framework established in the International Financial Reporting Standards (IFRS) as an issuer being subject to compliance with the provisions established by the Mexican Banking and Securities Commission (CNBV). In the next page depicts condensed financial information of the Company and its subsidiaries prepared in accordance with IFRS.

CONSOLIDATED CONDENSED STATEMENT FINANCIAL POSITION

	December 31	
	2021	**2020**
Current assets	$ 11,662,100	$ 7,716,049
Current liabilities	(3,786,398)	(2,767,087)
Working capital	7,875,702	4,948,962
Land, furniture and equipment - Net	184,590	504,385
Intangible assets - Long-term lease agreement - Net	53,973,349	52,182,311
Investment in joint venture accounted for by the equity method	10,689	8,466
Employees' benefits	(28,239)	(24,177)
Long term bank loans	(6,603,006)	(6,119,655)
Long term debt	(6,598,397)	(6,641,941)
Deferred income taxes - Net	(3,044,632)	(3,165,145)
Stockholders’ equity	$ 45,770,056	$ 41,693,206

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended on December 31,	
	2021	**2020**
Total income	$ 18,784,661	$ 12,624,731
Operating costs and expenses	(10,126,987)	(9,507,436)
Comprehensive financing result - Net	(531,639)	(418,866)
Other revenues		158,881
Investment in joint venture accounted for by the equity method		(1,618)
Income tax	(1,728,507)	(729,155)
Net income of the year	$ 6,397,528	$ 2,126,537

Note 6 - Stockholders’ equity:

As of December 31, 2021 and 2020, the minimum fixed capital without withdrawal right is $1,000 and the variable part is $7,766,276 (nominal amount) represented by 300,000,000 ordinary shares, registered in Class I and without expression of nominal value, in full. subscribed and paid. As of December 31, 2021, no Class II shares have been issued, which would represent the variable part of the share capital in registered ordinary shares. Both classes of shares will have the characteristics determined by the Shareholders Meeting that approves their issue and are integrated as shown as follows.

Number of shares 2021 and 2020	Description	Amount
277,050,000	Series B	$ 7,173,079
22,950,000	Series BB	594,197
300,000,000	Capital stock	7,767,276
	Cumulative inflationary restatement up	5,031,928
	Capital stock at December 31, 2021 and 2020	$ 12,799,204

At December 31, 2021, the historical value and cumulative inflationary of the accounts of capital are integrated as shown following:

	Value		
Concept	**Historical**	**Updated**	**Total**
Capital stock	$ 7,767,276	$ 5,031,928	$ 12,799,204
Legal reserve	1,989,536	17,614	2,007,150
Reserve for repurchase of treasury stock	13,394,079	(1,839,507)	11,554,572
Retained earnings	10,990,516	(325,116)	10,665,400
Total	$ 34,141,407	$ 2,884,919	$ 37,026,326

Legal reserve

The Company is legally required to allocate at least 5% of its non-consolidated annual net income to a legal reserve fund. This allocation must continue until the reserve is equal to 20% of the issued and outstanding capital stock of the Company. Mexican corporations may only pay dividends on retained earnings after the reserve fund for the year has been set up. As of December 31, 2021 and 2020, the Company transferred $98,876 and $274,127, respectively, from retained earnings to legal reserve.

Reserve for repurchase of treasury stock

The reserve for acquisition of shares represents the reservation authorized by the Stockholders for the Company to purchase its own shares subject to certain criteria set forth in the bylaws and the Securities Market Law. At December 31, 2021 and 2020, the reserve for repurchase of shares totals, $11,554,572, respectively.

Dividends

At the Ordinary General Stockholders' Meeting held on April 23, 2020, the Company's Stockholders agreed to delegate the power to decree and pay an ordinary dividend for $2,463,000 (nominal) to the Administrative Board, which will not accrue Income Tax as they arise from the CUFIN (Net Tax Income Account). On June 29, 2021, the Board of Directors approved the decree of dividends and their payment for October 1, 2021.

Dividends are tax free if paid from the CUFIN. Dividends paid in excess of the CUFIN balances are subject to tax equivalent to 42.86%. The tax caused will be borne by the Company and may be credited against the Income Tax caused for the year or in which it is paid. The remaining amount may be credited in the next two years immediately against the tax for the year or against provisional payments. Dividends paid that come from profits previously taxed will not be subject to any withholding or additional tax payment. The Income Tax Law (LISR) establishes the obligation to maintain the CUFIN with the profits generated until December 31, 2013 and to initiate another CUFIN with the profits generated as of January 1, 2014. As of December 31, December 2021 and 2020, the sum of CUFIN of the Company's subsidiaries is $17,347,482 and $14,759,918, respectively, while the Capital Contribution Account (CUCA) is $48,586,919 and $45,258,134, respectively.

In the event of capital reduction, any surplus of stockholders' equity over the balances of the contributed capital accounts will be given the same tax treatment as that of dividend, in accordance with the procedures established by the LISR.

Note 7 - Income Tax (IT) caused and deferred:

The Company does not consolidate for tax purposes.

a. Income tax

i. The IT for the period is calculated applying the 30% rate on the taxable profit. In 2021 the Company determined a tax profit of $457,662 (tax profit of $264,776 in 2020). The tax result differs from accounting, mainly for those items that accumulate and deduct differently for accounting and tax purposes over time, for the recognition of the effects of inflation for tax purposes, as well as those items that only affect the accounting or fiscal result.

ii. The provision for IT is analyzed as shown below:

	Year ended December 31, 2021	Year ended December 31, 2020
Income tax	$ 137,299	$ 79,453
Deferred income tax	(651)	2,996
Provision for Income tax	$ 136,648	$ 82,449

iii. The reconciliation between the legal rate and the effective tax rate is shown as follow:

	December 31, 2021	December 31, 2020
Income before income taxes and share of results of subsidiaries	$ 499,245	$ 289,705
Statutory income tax rate	30%	30%
Income tax that would result from applying the income tax rate book profit before income taxes	149,774	86,912
Non-deductible items and other permanent differences		
Annual adjustment for tax inflation	(13,126)	(4,463)
Income tax provision	$ 136,648	$ 82,449
Effective income tax rate	27%	28%

iv. As of December 31, 2021 and 2020 the temporary differences that gave rise to deferred tax assets and liabilities are as follows:

	December 31	
	2021	**2020**
Deferred income tax liability:		
Others	$ (3,685)	$ (4,336)
Deferred income tax liability - net	$ (3,685)	$ (4,336)

Note 8 - Balances and operations with related parties:

The main operations with related parties are as follows: The Company and its subsidiaries have entered into a contract where, as the Company is jointly and severally liable for the obligations of each of the subsidiary concessions, it is in a position to contribute to the cleaning of its finances, to the fulfillment of the commitments established in the Master Development Plans (MDP) and to the fulfillment of the operating expenses of the subsidiaries that by their own account and operation are not in possibility of realizing them. By means of said agreement, the subsidiaries are obliged to make a monthly payment to the Company, depending on their economic capacities and the financial requirements that the subsidiaries may have in their case. The total amount paid by the subsidiaries as of December 31, 2021 and 2020, was $229,759 and $123,599, respectively.

The Company and its subsidiaries have entered into an agreement for the use of licenses and trademarks between the Company and its subsidiaries, in which they are obliged to pay an annual royalty fee, as long as it has positive financial results and is capable of financial without affecting the fulfillment of its investment commitments in the MDP, the consideration will be determined The respective amount will be determined by applying a percentage to their gross income without including equity in subsidiaries, financial products and exchange gains. As of December 31, 2021 and 2020, the consideration paid by the subsidiaries for this concept was $264,698 and $139,909, respectively.

As of December 31, 2021 and 2020, the Company has no balance payable by its subsidiaries.

During the year ended December 31, 2021 and 2020, the Company granted the following benefits to the Board of Directors and the various Group Committees:

	2021	**2020**
Board of Directors and Committees	$ 8,144	$ 8,571

Note 9 - Commitments and contingencies:

Commitments:

a) As mentioned in Note 8, the Company, being jointly and severally liable with respect to the obligations of each of the Mexican concessions of the subsidiaries, to the fulfillment of the commitments established in the MDP.

On August 19, 2020, the Federal Civil Aviation agency approves the Company's request for rescheduling (deferral) of certain investments corresponding to 2020 for a total amount of

$2,292,355, to be fulfilled in 2021, due to the contingency for the COVID-19, which affected the conditions of the production and construction industry, interrupting the continuation of the works and signing new contracts that are indicated in the PMD 2019-2023.

On March 31, 2021, the AFAC authorized the reduction and modification of the Capital investments foreseen in the Master Development Plan (MDP), for the period of 2019-2033, regarding the review of maximum rates, without any penalty.

As of December 31, 2021, the investment commitments of this MDP are as shown in the next page.

Period	**Amount** [(1)]
2022	$ 2,068,567
2023	527,540
	$ 2,596,107

(1) Figures in pesos adjusted as of December 31, 2021 based on the Construction Price Index (IPCO) in accordance with the terms of the MDP.

b) Pursuant to the terms for the purchase of the land in Huatulco that occurred in October 2008, the Company had the obligation to build 450 hotel rooms, for which purpose the Company will enter into agreements with third parties to develop the comprehensive tourism plan without a specific due date. As of December 31, 2020, there was an indefinite extension for this commitment issued by the National Fund for the Promotion of Tourism (FONATUR). During the second quarter of 2021, FONATUR and the Company entered into an agreement to terminate the sales contract for the land of Huatulco, FONATUR paid the Company $286,283 which was the price that the Company initially paid for the land. As of December 31, 2021, there are no longer any obligations to be fulfilled by the Company in relation to this matter.

Contingencies:

As of December 31, 2021 and 2020, the Company has confirmed that the results of the disputes cannot be accurately predicted, since they are in the due process of law and it considers that there are not enough elements to determine that by virtue of which they were resolved. could adversely affect the Company's non-consolidated financial position.

c) The Company's operations are subject to Mexican federal and state laws.

d) At the time that the Company was carrying out the competitive bidding process (1998) for the sale of shares of the Airport Groups, the SCT established and communicated that concessionaires could amortize for tax purposes the value of the concession up to 15% a year. In February 2012, the SCT estimated an amount due payable by Cancun in the amount of $865 million pesos against the ruling in question, because it considered that the determination of the 15% amortization was not valid in 2006 and 2007. The Company disagreed with the decision and filed an appeal to overturn this determination. However, in order to adhere to the amnesty program set forth in Transitory Article Three of the new Income Law for 2013, the Company partially desisted from the appeal as it relates to the income tax obligation, but not in regard to the determination of the additional distribution related to employees' statutory profit sharing, which the Company continues to appeal. The risk is that if a judge does not rule in favor of Cancun the amount payable would be $116 million pesos.

e) There are currently a number of labor suits in progress against the Company, mainly in relation to involuntary termination. Any sentences that might be handed down not favoring the interests of the Company do not represent significant amounts. The Company is in legal proceedings at the date of this report and a resolution has not been issued yet.

f) On August 21, 2019, the Board of Commissioners of the COFECE (Federal Economic Competition Commission) notified Aeropuerto Internacional de Cancún, S. A. de C. V. of the resolution issued on July 25, 2019, which provides for the following: (I) administrative liability for having exercised the monopolistic practices described in article 56, section V of the Mexican Federal Economic Competition Law ("LFCE") (refusal of access); (ii) the Company shall be imposed a fine of $73 million pesos. On the understanding that there is sufficient grounds for defense, the Company has contested the administrative sanction imposed by the COFECE by filing *amparo* proceedings. The Company considers that the *amparo* proceedings will not be resolved in a term lower than 2 years from the date of filing, and, therefore, it is under no obligation to pay the fine before the end of such proceedings.

Note 10 - New accounting pronouncements:

The following is a series of MFRS issued by CINIF issued during December 2017, 2019 and 2020, which will take effect in 2021 and 2020. Those MFRS are not considered to have a significant impact on the financial information to be presented by the Company:

2022

MFRS C-15 "Impairment in the value of long-lived assets" Establishes the valuation, presentation and disclosure standards, highlighting the following, among others: a) new examples of evidence are added to assess whether there is impairment, b) the requirement to use a net selling price is changed to fair value less costs of disposal to carry out impairment tests; c) establishes the option of using estimates of future cash flows and a discount rate, in real terms and d) the calculation of impairment through the perpetuity value of intangible assets with indefinite useful lives is removed, modifying the impairment test.

Early adoption of this standard must be prospectively.

2021

MFRS C-17 "Investment Property". Establishes the valuation, presentation and disclosure standards for the recognition of investment property in the financial statements of an entity. It opens the possibility that investment properties are valued at the entity's choice, either at their acquisition cost or at fair value.

It eliminates the supplementary nature of International Accounting Standard 40, Investment Properties and repeals Circular 55, Supplementary Application of IAS 40.

Its initial adoption should be done retrospectively, based on MFRS B-1 " Accounting changes and corrections of errors " as of January 1, 2021.

MFRS -22 "Cryptocurrencies". Establishes the valuation, presentation and disclosure standards for the recognition in the financial statements of an entity owning or realizing a) cryptocurrencies, b) cryptocurrency mining expenses, and c) cryptocurrencies that are not owned by them. Provisions of this MFRS are effective for periods beginning on January 1, 2021 and allows its early application.

Improvements to MFRS 2020

MFRS C-16 "Impairment of receivable financial instruments". Establishes the standards for the accounting treatment of the effects of the renegotiation of a financial instruments held to collect principal and interest (IFCPI by its Spanish acronym) that was not derecognized as consequence of renegotiation.

MFRS C-19 "Payable Financial Instruments" and MFRS C-20 "Financial Instruments held to collect principal and interest". Eliminates the requirement to periodically recalculate the effective rate during the life of the payable financial instrument (IFP by its Spanish acronym) and of the financial instrument held to collect principal and interest (IFCIP) when these Instruments have a variable interest rate not producing effects of relative importance.

MFRS D-4 "Income Taxes". Incorporates the guidelines for recognition and measurement of income taxes when there are uncertainties about uncertain tax positions in the determination of income tax. It also includes standards for the accounting recognition of income taxes produced by the distribution of dividends.

MFRS D-3 "Employee benefits" It is based on what is described in MFRS D-4 for the determination of both current and deferred ESPS.

MFRS D-5 "Leases". It incorporates the possibility of using a risk-free rate to discount future lease payments and thus recognize the lease liability of a lessee, instead of using the implicit or incremental interest rate.

Restricts the use of the practical expedient that allows choosing not to separate non-lease components from those that are lease components, preventing non-lease important and identifiable components from being included in the measurement of right-of-use assets and lease liabilities.

Guidance for MFRS 4. "Determination of discount rates to recognize lease liabilities" Incorporate the definition of "risk-free rate".

IMFRS 22, Recognition of the expected effect on hedging relationships for the expected changes in the reference interest rates. Establishes that as long as the uncertainty is not resolved when a change in the reference interest rates used in the recognition of a hedging relationship is anticipated, it should be assumed that the current reference interest rate of the hedged item or the hedging instrument will continue to exist until the end of the hedging and the requirements of its effectiveness will continue to be met.

The accounting changes that arise from the application of these improvements will be applied retrospectively, prospectively or in advance, as appropriate.

Note 11 - Subsequent event:

The COVID-19 pandemic still affects the industry. To date, the consequences it might have on our business and results remain uncertain. The Company continues assessing this impact, controlling its commitments and implementing actions in response to possible events relating to the COVID-19 contingency that, to date, cannot be estimated.

Note 12 - Authorization of the financial statements:

The financial statements and their attached notes are an integral part of these non-consolidated financial statements, which were authorized for issuance on March 9, 2022, by the official signing at the bottom of these non-consolidated financial statements and their notes.

Lic. Adolfo Castro Rivas
Chief Executive Officer
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Item I d)

Consolidated Financial Statements of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2021

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Financial Statements
December 31, 2021 and 2020

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

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December 31, 2021 and 2020

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Report of Independent Auditors

To the Shareholders and Directors of
Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Opinion

We have audited the consolidated financial statements of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (Company or Group), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of comprehensive income, of changes in stockholders' equity and of cash flows for the year then ended and the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the Professional Code of Ethics of Mexican Institute of Public Accountants together with other requirements applicable to our audit in Mexico. We have fulfilled our other ethical responsibilities in accordance with those requirements and 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
1. Compliance with the maximum rate stated in concession agreements As discussed in Notes 19.1, 18.1.3, 3.1.1 and 3.1.4 to the consolidated financial statements, the rules included in the concession agreements applicable to the airports operated by the Company in Mexico require compliance with an annual rate limit for each airport. This annual rate limit represents the maximum annual revenue per workload unit (one passenger or 100 kg of cargo) that can be recorded by the Company for the services rendered that are subject to these regulated prices. The concession agreements provide no guarantees the airports will receive the maximum amounts permitted. If the Company records regulated revenue in excess of the maximum annual rate, the government authorities could revoke one or more of the Company's concessions in Mexico. Consequently, management regularly monitors regulated revenue in Mexico so as not to exceed regulatory limits. Our audit was focused on recognition of regulated revenue in Mexico subject to the maximum annual rate, mainly due to its significance ($6,493 million Mexican pesos for the period ended on December 31, 2021) and due to the complexity involved in both, applying the calculation established in the concession agreements for determining maximum annual rates and obtaining the necessary data.	We evaluated and considered the design and operating effectiveness of internal controls (including Information Technology controls) related to regulated revenue in Mexico, the determination and authorization by management of the maximum annual rate and the corresponding discounts. As part of our audit, we performed the following procedures: 1. For a sample of daily transactions recorded by each of the airports, we compared the information provided by the airlines in the “inbound and outbound manifests” with the information recorded in the operating system used by the airports. We specifically perform this comparison for the following data: number of passengers required to pay TUA and details of other airport services subject to regulated rates. 2. For a sample of monthly transactions, we obtained a reconciliation of the Company’s accounting records to the information contained in the operating system used by the airports. 3. We compared the data used for calculating the maximum annual rate, such as: The National Producer Price Index, excluding oil, with the index published by the National Statistics and Geography Institute (INEGI by its acronym in Spanish); the passenger traffic and cargo statistics with the operating systems used by airports; the rates in force for airport services, the TUA and the exchange rate with the figures published in the Official Gazette (DOF, by its acronym in Spanish).

Key audit matter	How our audit addressed the key audit matter
In particular, we focused our audit effort on: • The process involved in calculating the maximum annual rate and the data used for such purpose, for instance, passenger traffic and cargo statistics. • The authorization of changes on the airport usage rates (TUA for its acronym in Spanish) and other airport services rates.	4. We independently reperformed the maximum annual rate calculation considering the applicable rules and information and data previously mentioned and compared the results with the ones determined by the Company. 5. For a sample of transactions, we compared the rates used by the Company in the calculation of airport regulated revenue, included in the operating system used by the airports, with the rates in force, for each airport, published in the DOF. 6. We compared the revenue recorded by the Company related to domestic and international TUA and baggage inspection, with a reasonable test we performed, wherein we multiplied the total number of passengers times the authorized rates.
2. Goodwill impairment assessment As mentioned in Note 8.1 to the consolidated financial statements, the Company performs impairment tests on its intangible assets when events or circumstances indicate that the carrying value could be impaired, and at least once a year in the case of goodwill, considering the Cash Generating Units (CGU) to which they are assigned, that is, Aerostar and Airplan subsidiaries. Our audit procedures focused in this area due to the significance of the goodwill balance, which amounts to $2,603 million of Mexican pesos and represents 3.95% of total consolidated assets, and because determining recoverable value involves judgment by Management when developing the assumptions considered in future cash flow forecasts related to said calculation.	We evaluated and considered the design and operating effectiveness of internal controls established by Management related to the future cash flow forecasts and the assumptions used to perform the evaluation of goodwill impairment. With the support of our valuation experts, we performed the following procedures: 1. We considered and evaluated future cash flow forecasts model prepared by Management and the process for developing them. 2. For each CGU, we performed a risk and sensitivity analysis to identify key assumptions, considering trends and historical performance to assess the impact of potential changes in the assumptions used by management.

Key audit matter	How our audit addressed the key audit matter
In particular, we focused our audit efforts on the identification of key assumptions used by Management under the current recovery circumstances that the Company has presented and on the key assumption identified: the discount rate applied to the estimated future cash flows in Aerostar CGU.	3. We compared the discount rate used by Management with the weighted average cost of capital determined by the Company based on its financial figures and with market rates for the industry in which the Aerostar CGU operates. 4. For each CGU, we compared the recoverable amount determined against the carrying value. 5. We considered the related disclosures in notes to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the annual report presented to Comisión Nacional Bancaria y de Valores (CNBV) (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, we will issue the report required by the CNBV and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if required, describe the issue in our report.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material 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 consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is stated below.

PricewaterhouseCoopers, S. C.

Fabián Mateos. Aranda.

C.P.C. Fabián Mateos Aranda
Audit Partner

Mexico City, March 9, 2022

Grupo Aeroportuario del Sureste, S. A. B. de C. V.
and subsidiaries
Consolidated Statements of Financial Position
December 31, 2021 and 2020

Thousands of Mexican pesos

	December 31, 2021	December 31, 2020
Assets		
CURRENT ASSETS:		
Cash and cash equivalents (Note 5)	$ 8,770,062	$ 5,192,628
Restricted cash and equivalents (Note 5.1)	123,081	5,055
Accounts receivable - Net (Note 6)	1,878,238	1,358,227
Receivable from third parties	105,000	
Recoverable income taxes (Note 13)	142,970	631,999
Creditable value added tax	274,366	272,325
Inventory	57,101	34,023
Other assets	311,282	221,792
Total current assets	11,662,100	7,716,049
NON-CURRENT ASSETS:		
Land, furniture and equipment - Net (Note 7)	184,590	504,385
Intangible assets, airport concessions and goodwill - Net (Note 8)	53,973,349	52,182,311
Investment in joint venture accounted for by the equity method (Note 17.2.f)	10,689	8,466
Total assets	$ 65,830,728	$ 60,411,211
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES:		
Bank loans (Note 10)	$ 224,472	$ 808,515
Short term debt (Note 11)	353,672	330,235
Income tax payable	719,295	29,933
Accounts payable and accrued expenses (Note 9)	2,488,959	1,598,404
Total current liabilities	3,786,398	2,767,087
NON-CURRENT LIABILITIES:		
Bank loans (Note 10)	6,603,006	6,119,655
Long-term debt (Note 11)	6,598,397	6,641,941
Deferred income tax (Note 13)	3,044,632	3,165,145
Employee benefits obligations	28,239	24,177
Total liabilities	20,060,672	18,718,005
STOCKHOLDERS' EQUITY (Note 12):		
Capital stock	7,767,276	7,767,276
Capital reserves	13,544,107	13,445,231
Other comprehensive income	313,582	321,867
Retained earnings	15,551,586	12,131,610
Controlling interest	37,176,551	33,665,984
Non-controlling interest	8,593,505	8,027,222
Total stockholders' equity	45,770,056	41,693,206
Total liabilities and stockholders' equity	$ 65,830,728	$ 60,411,211

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

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Comprehensive Income - by Expense Function
December 31, 2021 and 2020

Thousands of Mexican pesos

	Year ended December 31, 2021	2020
Continuing operations:		
Revenue (Notes 3 and 19.1):		
Aeronautical services	$ 9,408,599	$ 5,412,418
Non-aeronautical services	6,229,896	3,555,227
Construction services (Note 3.1.3)	3,146,166	3,657,086
Total revenue	18,784,661	12,624,731
Operating costs and expenses (Note 4):		
Cost of aeronautical and non-aeronautical services	6,717,665	5,617,415
Cost of construction services	3,146,166	3,657,086
Administrative expenses	263,156	232,935
Total operating costs and expenses	10,126,987	9,507,436
Other income		158,881
Operating profit	8,657,674	3,276,176
Interest income	202,146	262,370
Interest expense	(842,386)	(926,312)
Exchange income on foreign currency	373,434	334,150
Exchange loss on foreign currency	(264,833)	(89,074)
	(531,639)	(418,866)
Participation in joint venture profit accounted for under the equity method		(1,618)
Net income before income taxes	8,126,035	2,855,692
Income taxes (Note 13):		
Income tax	1,728,507	729,155
Net income for the year	$ 6,397,528	$ 2,126,537
Net income for the year attributable to:		
Controlling interest	$ 5,983,747	$ 1,972,319
Non-controlling interest	413,781	154,218
	$ 6,397,528	$ 2,126,537
Other comprehensive income:		
Items that will not be reclassified to income for the period:		
Remeasurement of labor obligations	$ (1,895)	$ (5,146)
Items that might be reclassified to income for the period:		
Effect of foreign currency translation in foreign subsidiaries	144,217	800,638
Total comprehensive income for the year	$ 6,539,850	$ 2,922,029
Comprehensive income for the year attributable to:		
Controlling interest	$ 5,973,567	$ 2,507,828
Non-controlling interest	566,283	414,201
Total comprehensive income for the year	$ 6,539,850	$ 2,922,029
Basic and diluted earnings per share expressed in Mexican pesos (Note 17.19)	$ 19.95	$ 6.57

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

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statement of Changes in Stockholders' Equity
December 31, 2021 and 2020

Thousands of Mexican pesos

	Capital stock	Capital reserves: Legal reserve	Capital reserves: Reserve for repurchase of shares	Other comprehensive income	Retained earnings	Non-controlling interest	Total stockholders' equity
Balances at January 1, 2020	$ 7,767,276	$ 1,616,533	$ 11,554,572	$ (218,788)	$ 10,438,563	$ 7,613,021	$ 38,771,177
Comprehensive income:							
Net profit for the year					1,972,319	154,218	2,126,537
Effect of foreign currency translation in subsidiaries				540,655		259,983	800,638
Remeasurement of labor obligations					(5,146)		(5,146)
Total comprehensive income				540,655	1,967,173	414,201	2,922,029
Transfer to legal reserve		274,126			(274,126)		
Balances at December 31, 2020	7,767,276	1,890,659	11,554,572	321,867	12,131,610	8,027,222	41,693,206
Comprehensive income:							
Net profit for the year					5,983,747	413,781	6,397,528
Effect of foreign currency translation in subsidiaries				(8,285)		152,502	144,217
Remeasurement of labor obligations					(1,895)		(1,895)
Total comprehensive income				(8,285)	5,981,852	566,283	6,539,850
Transfer to legal reserve		98,876			(98,876)		
Dividends paid on October 1, 2021 ($8.21 per share) Note 12					(2,463,000)		(2,463,000)
Balances at December 31, 2021	$ 7,767,276	$ 1,989,535	$ 11,554,572	$ 313,582	$ 15,551,586	$ 8,593,505	$ 45,770,056

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

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries

Consolidated Statements of Cash Flows

December 31, 2021 and 2020

Thousands of Mexican pesos

	Year ended December 31, 2021	Year ended December 31, 2020
Operating activities		
Income before income taxes	$ 8,126,035	$ 2,855,692
Adjustments for:		
Depreciation and amortization (Notes 4, 7 and 8)	1,993,342	1,934,766
Loss on disposal of land	15,766	
Interest income	(202,146)	(262,370)
Interest expense	842,386	926,312
Exchange loss	264,833	89,074
Exchange gain	(373,434)	(334,150)
Working capital variations:		
Accounts receivable (Note 6)	(760,499)	(452,636)
Recoverable taxes and other current assets	(308,953)	(126,730)
Trade accounts payable and accrued expenses (Note 9)	1,619,104	(152,619)
	11,216,434	4,477,339
Income taxes paid (Note 13)	(869,409)	(1,540,196)
Net cash flows generated from operating activities	10,347,025	2,937,143
Investing activities		
Improvements to assets under concession and acquisition of furniture and equipment (Note 8)	(3,692,485)	(3,328,560)
Collection for disposal of land	286,283	
Loans granted to third parties	(105,000)	
Investment in joint venture (Note 17.2 f)		(10,556)
Interest received	201,842	273,642
Restricted cash and equivalents (Note 5.1)	(118,206)	189,474
Net cash flows used in investing activities	(3,427,566)	(2,876,000)
Financing activities		
Obtainment of bank loan (Note 10)	4,650,000	306,241
Bank loans paid (Note 10)	(4,429,334)	(245,520)
Lease payments - Principal portion	(6,216)	(6,113)
Long-term debt paid (Note 11)	(220,961)	(253,925)
Interest paid (Note 10)	(908,698)	(942,993)
Dividends paid (Note 12)	(2,463,000)	
Net cash flows used from financing activities	(3,378,209)	(1,142,310)
Increase (decrease) in cash and cash equivalents	3,541,250	(1,081,167)
Cash and cash equivalents at the beginning of the year	5,192,628	6,192,679
Exchange profit on cash and cash equivalents	36,184	81,116
Cash and cash equivalents at the end of the year	$ 8,770,062	$ 5,192,628

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

Figures expressed in Thousands of Mexican pesos (Ps) and thousands of US dollars (USD$), except for number of shares, earnings per share and exchange rates

Note 1 - History of the Company and relevant events, effects of Covid-19

On June, 1998, in Mexico, the Mexican Department of Communications and Transportation (SCT by its Spanish acronym) granted Grupo Aeroporturario del Sureste, S. A. B. de C. V. (the Company) the nine concessions to administrate, operate, exploit and develop the nine Southeast airports over a period of 50 years commencing on November 1, 1998, pursuant to the Mexican General Law of National Assets; all the land, furniture and permanent fixed assets located in the airports are the property of the Mexican federal government. The term of the concessions may be extended by the parties under certain circumstances, in accordance with Article 15 of the Airports Law that establishes, among other things: 1) it had fulfilled the conditions set out in the respective title, 2) if requested before the five years of the concession's validity begun and 3) accept the new conditions.

Through its subsidiary Aeropuerto de Cancun, S. A. de C. V. (Cancun Airport), is shareholding of the 60% in Aerostar Airport Holding, LLC (Aerostar), which operates and manages Aeropuerto Internacional Luis Muñoz Marin (Aeropuerto LMM) in San Juan de Puerto Rico, and 100% the shares of Sociedad Operadora de Aeropuertos Centro Norte, S. A. (Airplan), domiciled in the city of Medellín, Colombia, who operates and administrate through a single concession (contract 8000011-OK) the following six Airports: Airport Olaya Herrera Medellín, Airport José María Córdoba from Rionegro, Airport El Caraño from Quibdó, Airport Los Garzones from Montería, Airport Antonio Roldán Betancourt from Carepa and Airport Las Brujas from Corozal.

At December 31, 2021 and 2020, the Company’s outstanding capital stock was held by the investing public (66.54%) and has been paced at securities market in New York (NYSE) and México (BMV), Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%), CHAPF Holdings, S. A. P. I. de C. V. (13.51%), and Inversiones Productivas Kierke, S. A. de C. V. (12.31%). Shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

Significant events - COVID-19 effects

During March 2020, the World Health Organization (WHO) declared a world pandemic in relation to coronavirus disease (COVID-19). Governments responded to COVID-19 in many ways, by restricting commercial activities and social interaction, among others. These measures had significant effects in the Group's airports. The number of passengers, both nationwide and worldwide, has decreased as a result of travel restrictions and temporary closure of terminals in 2020, which had an impact on the Company’s aeronautical and non-aeronautical activities. Since the COVID-19 pandemic was declared a world health emergency, the Company’s daily operations have been affected due to the social distancing requirements, lockdown measures imposed by the authorities and government restrictions. Among the COVID-19 effects on the services provided by the Company, as well as the recovery in 2021, we highlight the following:

a. Mexico – In year 2021, there is a recovery of passenger traffic compared to the year 2020 where to optimize resources, terminals 2 and 3 of the Cancun International Airport were temporarily shut down as of April 11 and 18 of 2020, respectively. On July 14, terminal 2 was reopened, and terminal 3 resumed operations until October 1, 2020. During 2021, there were no terminal closures. The total increase in passengers in the year 2021 in Mexico was 76.28% compared to the year 2020 in which there was a total decrease in passengers in the year compared to 2019 of 51.60%.

b. Colombia - In the year 2021, there is a significant recovery in passenger traffic compared to the year 2020 where flight suspensions were presented by the Colombian government from March 23, 2020 to September 21, 2020, with the exception of humanitarian emergencies, transportation of cargo and goods. Further, domestic flights were suspended from March 25, 2020 to September 1, 2020. Starting in September 2020, commercial flights were gradually reestablished, this situation affected the operations of our subsidiary Airplan, which remained temporarily closed in that period because of this government restriction. During 2021, there were no terminal closures or flight suspensions by the Colombian government. The increase in total passengers in 2021 was 149.82% compared to 2020, where there was a total decrease in Airplan passengers of 65.00% compared to 2019.

c. Puerto Rico – In the year 2021, there is a significant recovery in passenger traffic compared to the year 2020, where despite the fact that the LMM airport remained open and operational, it did so with substantially reduced volumes of flights and passengers. The increase in passengers in the year 2021 compared to the previous year was 99,83% while the total decrease in passengers in the year 2020 was 48.70% compared to the previous year.

d. The Company has established protocols to preserve the health and safety of passengers and essential operational staff in the airports it operates. Also, the Company has supplied protection equipment for the staff working on-site and has followed disinfection practices in accordance with the guidelines provided by local health authorities. In addition, the Company continues with a home working policy for the staff, whenever possible.

Below are the main impacts of COVID-19 on the Company's Consolidated Financial Statements for the fiscal year ended on December 31, 2021 and 2020:

e. Clients - In 2020 the Company into contracts with clients to extend the payment term of accounts receivables, which were guaranteed by promissory notes that were signed at the beginning of the contract. These documents have a maturity period no longer than a year, at an interest rate of the Federal Treasury Certificates (Cetes) plus 7 points for 1.5 years, in the case of Mexico, and of Fixed Term Deposits (DTF) plus 4 points, in the case of Airplan. At December 31, 2020, the balances of these notes receivable signed by Mexico and Airplan amount to $185,140 and $60,617, respectively. Due to their nature, they are recognized within the Clients item as they are services provided by the Company arising from its usual business with clients, which were exchanged in consideration of a guarantee of collection or promissory note at the execution of the contract. During 2021, the Company received payments from these documents in Mexico and Airplan for $180,677 and$60,617, respectively. As of December 31, 2021, the balance of these notes' receivable entered into by Mexico amounts to $4,463, while Airplan's notes receivable were settled by customers. (See Note 6.2).

f. Impairment of accounts receivable - According to the Company's assessment on clients, the consolidated accounts receivable impairment reserve shows a net decrease in 2021 of $28,519 and an increase in 2020 of $154,417. The impact in the accounts receivable impairment reserve for the years 2021 and 2020, was reflected in Mexico, with an increase of $9,331 and $70,470, respectively, in Aerostar a decrease in 2021 of $36,275 and an increase in 2020 of $50,842 while Airplan reflected an decrease in 2021 of $1,575 and increase in 2020 of $33,105. (See Note 6.3).

g. Mexico's concession – On March 31, 2021, the Federal Civil Aviation Agency in Mexico (AFAC) authorized the reduction and modification of the Capital investments provided for in the Master Development Plan (MDP) for the period 2019-2033.

   On August 19, 2020, through the Civil Aviation Federal Agency (AFAC), the Ministry of Communication and Transportation (SCT) accepted the Company's request to delay (defer) certain investments amounting to $2,292,355 that were scheduled for 2020 to be realized in 2021. This deferral does not modify our quinquennial Master Development Program, which we plan to achieve according to the stipulated amount and five-year period established. This was a one-off concession without any additional cost due to the COVID-19 contingency affecting the production and construction industries, which prevented works to continue and new contracts to be entered into.

h. Bank loans – i) On June 29, 2020, Mexico obtained BBVA Bancomer's approval for a $1,500,000 credit line, over a term of eighteen months as from that date, which was not used, as of December 31, 2021 credit line is no longer active. ii) On September 29, 2021, the loan with Santander for $20,000,000 was settled and a new loan was obtained for $2,650,000 at the 28-day TIIE rate plus 1.5 points maturing on September 28, 2024 and iii) On October 13, 2021 $1,960,000 is paid to liquidate the loan with BBVA Bancomer and on October 15, 2021, BBVA Mexico grants a simple credit for the amount of $2,000,000 that can be used for corporate expenses with a term of 7 years, ending on October 13, 2028, at an annual interest rate equivalent to the 28-day TIIE rate plus an applicable margin. (See Note 10).

   On April 1, 2020 Aerostar disposed of a line of revolving credit of Banco Popular de Puerto Rico for USD$10,000 (approximately $239,200) and the 30th of December 2020, another revolving loan was approved, with Banco Popular de Puerto Rico, for USD$20,000 (approximately $399,010) with a term of three years, and which has not been disposed of as of the date of these consolidated financial statements.

   The subsidiary Airplan obtained in year 2020 a loan amounting to COP$11,612,000 (approximately $67,041), falling due in one year. (See Note 10).

i. The General Meeting of Stockholders held on April 23, 2020 decided to delegate the power to decree and pay ordinary dividends to the Board of Directors, which were approved on June 29, 2021 and paid on October 1, 2021 (See Note 12).

j. Airplan did not comply with its financial commitments on September 30 and December 31, 2020. Before December 31, 2020, the Company was granted waivers of its financial obligations in the syndicated loan agreement as from the measurement date of the third quarter of 2020 until the first quarter of 2021. In 2021, all the members of the syndicated loan agreement granted waivers to the Company until the first quarter of 2022, however as of December 31, 2021, the Company complied with its financial commitments. (See Notes 10, 18.2 and 18.4).

k. Revenue – During 2021, in line with the increase in passenger traffic, there was an increase in consolidate revenues, excluding construction services, of 74.7% compared to 2020, which presented a reduction in passenger traffic and as well a reduction in revenues. Consolidated aeronautical revenues excluding construction services of 42.5% compared to the year ended December 31, 2019. Consolidated aeronautical revenues showed an increase in 2021 compared to the previous year of 73.8% and a decrease in 2020 compared to the previous year of 43.6% while that non-aeronautical revenues reflected an increase of 75.2% in 2021 and a decrease of 40.6% in 2020 compared to the previous year. (See Note 3).

l. Grants. - In 2020 Aerostar received a grant offer from the Federal Aviation Administration (FAA) under the Federal CARES Act approved by the United States Government for a total amount of USD$33,417 (approximately $717,590). During 2020 the subsidiary received USD$17,125 (approximately $367,752) and during 2021 the subsidiary received USD$16,292 (approximately $333,477). As of December 31, 2021, the Company has requested and obtained all the resources under this program. (See Note 4.1 and Note 17.22).

On February 18, 2021, official confirmation was received from the FAA granting Aerostar approval for Federal assistance under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act) for a total amount of USD$10,577. (approximately $210,574). During the year 2021, the Company received the amount of USD$983 (approximately $20,122), for reimbursements of verifications presented to the authority, which are presented net of the expense or cost corresponding to 2021. As of December 31, 2021 there are no conditions not met or other contingencies related to these grants. (See Note 4.1 and Note 17.22).

On November 5, 2021, the FAA provided subsidiary Aerostar an airport rescue grant offer under the American Rescue Plan Act (ARPA) for a total amount of USD$35,716 (approximately $731,106). As of December 31, 2021, there are no unfulfilled conditions or other contingencies related to these grants. As of December 31, 2021, the Company has not used these resources and did not directly benefit from any other form of government assistance. (See Note 17.22).

Note 2 - Segment information:

The Company is a Mexican entity that was incorporated in April 1998 as a wholly-owned entity of the federal public government to administrate, operate, maintain and develop nine airports in the Southeast of Mexico. The nine airports are located in the following cities: Cancun, Cozumel, Mérida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlán. Until 2020, the Company operates two companies that provide administrative services: Servicios Aeroportuarios del Sureste, S. A. and C. V. and RH Asur, S. A. de C. V. During 2021 the employees were transferred to the corresponding airport in Mexico where they provide their services. (See Note 4.2).

In addition, Cancun Airport hold an interest in the following subsidiaries: 100% in Caribbean Logistic, S. A. de C. V. and Cargo RF, S. A. de C. V, companies providing storage services, handling services, warehousing and custody of foreign trade merchandise and the related to the premises inspected at airports concessioned to third parties, as well as Cancun Airport Services, S. A. de C. V., whose main activity is to establish and operate shops, for the sale of all type of products.

As mentioned in Note 1, the Company controls through its equity interest 60% in Aerostar and 100% in Airplan.

See information by segments as follows:

Year ended on December 31, 2021	Cancún	Aerostar (*)	Airplan (**)	Mérida	Villahermosa	Holding & Services	Other	Consolidation adjustments	Total
Revenue from contracts with customers:									
Aeronautical revenue	$ 4,644,489	$ 2,027,188	$ 1,174,762	$ 467,065	$ 211,238		$ 883,857		$ 9,408,599
Non-aeronautical revenue	4,038,222	1,394,346	450,604	129,797	49,410	$ 1,191,810	167,517	($ 1,191,810)	$ 6,229,896
Revenue for construction services	1,210,514	231,301	6,261	795,208	123,936		778,946		$ 3,146,166
Operating profit	5,406,719	1,526,642	430,817	247,576	95,027	546,457	404,436		$ 8,657,674
Non-current assets	20,142,279	20,330,478	4,634,795	3,220,164	1,246,279	36,791,385	5,754,925	(37,842,891)	$ 54,277,414
Total assets	26,169,097	22,988,431	5,556,098	3,562,271	1,456,118	37,190,823	6,750,781	(37,842,891)	$ 65,830,728
Total liabilities	7,480,794	8,876,260	3,255,579	30,724	101,020	70,852	245,443		$ 20,060,672
Improvements to assets under concession and acquisition of furniture and equipment in the period	1,535,850	230,344	4,537	899,603	179,968		826,417		$ 3,676,719
Amortization and depreciation	(546,795)	(740,075)	(445,236)	(53,733)	(35,601)	(1,677)	(170,225)		($ 1,993,342)
Revenue recognized									
At a point in time:									
Aeronautical revenue	4,009,238	1,588,161	1,142,604	429,884	191,766		814,057		$ 8,175,710
Non-aeronautical revenue	687,390	316,942							$ 1,004,332
Total	$ 4,696,628	$ 1,905,103	$ 1,142,604	$ 429,884	$ 191,766		$ 814,057		$ 9,180,042
Over a period of time:									
Aeronautical revenue	635,251	439,027	32,158	37,181	19,472		69,800		$ 1,232,889
Non-aeronautical revenue	3,350,832	1,077,404	450,604	129,797	49,410	1,191,810	167,517	(1,191,810)	$ 5,225,564
Revenue for construction services	1,210,514	231,301	6,261	795,208	123,936		778,946		$ 3,146,166
Total	$ 5,196,597	$ 1,747,732	$ 489,023	$ 962,186	$ 192,818	$ 1,191,810	$ 1,016,263	($ 1,191,810)	$ 9,604,619

(*) Subsidiary located in Puerto Rico

(**) Subsidiary located in Colombia

Year ended on December 31, 2020	Cancún	Aerostar (*)	Airplan (**)	Mérida	Villahermosa	Holding & Services	Other	Consolidation adjustments	Total
Revenue from contracts with customers:									
Aeronautical revenue	$ 2,218,230	$ 1,808,102	$ 488,981	$ 281,659	$ 132,751		$ 482,695		$ 5,412,418
Non-aeronautical revenue	2,252,157	740,450	296,961	90,431	42,103	$ 1,265,920	133,496	($ 1,266,291)	$ 3,555,227
Revenue for construction services	1,855,747	353,686	6,918	728,718	154,155		557,862		$ 3,657,086
Operating profit	2,079,965	923,518	(242,234)	95,167	40,020	327,631	52,109		$ 3,276,176
Non-current assets	18,899,582	20,229,990	5,604,037	2,426,454	1,097,864	33,164,914	5,029,721	(33,757,400)	$ 52,695,162
Total assets	22,406,388	21,630,906	6,090,371	2,913,304	1,345,826	33,834,595	5,947,221	(33,757,400)	$ 60,411,211
Total liabilities	5,557,692	8,934,439	3,826,600	49,910	78,198	184,800	86,366		$ 18,718,005
Improvements to assets under concession and acquisition of furniture and equipment in the period	1,720,381	400,500	6,918	570,940	118,736		511,085		$ 3,328,560
Amortization and depreciation	(487,333)	(746,524)	(461,563)	(49,427)	(31,897)	(6,976)	(151,046)		$ (1,934,766)
Revenue recognized									
At a point in time:									
Aeronautical revenue	1,888,076	953,715	459,655	254,210	120,688		439,320		$ 4,115,664
Non-aeronautical revenue	319,367	142,135							$ 461,502
Total	$ 2,207,443	$ 1,095,850	$ 459,655	$ 254,210	$ 120,688		$ 439,320		$ 4,577,166
Over a period of time:									
Aeronautical revenue	330,154	854,387	29,326	27,449	12,063		43,375		$ 1,296,754
Non-aeronautical revenue	1,932,790	598,315	296,961	90,431	42,103	1,265,920	133,496	(1,266,291)	$ 3,093,725
Revenue for construction services	1,855,747	353,686	6,918	728,718	154,155		557,862		$ 3,657,086
Total	$ 4,118,691	$ 1,806,388	$ 333,205	$ 846,598	$ 208,321	$ 1,265,920	$ 734,733	($ 1,266,291)	$ 8,047,565

(*) Subsidiary located in Puerto Rico

(**) Subsidiary located in Colombia

Note 3 - Revenue from Contracts with Customers:

3.1) Revenue recognition

Airports operated by the Company receive income from external clients for aeronautical services rendered to airlines and the rendering of complementary services. The Company also recognizes revenue from construction services arising from concession agreements with government entities.

Following is a description of the principal types of service agreements from which the Company receives revenue.

3.1.1) Aeronautical services

The Company operates airports in three countries (Mexico, Puerto Rico and Colombia), providing multiple aeronautical services involving principally the following performance obligations.

a. Passenger rates (Airport Use Fee - TUA), which is calculated based on total outgoing passengers (other than diplomats, infants and passengers in transit) making use of air terminals operated by the Company.

b. Landing fees, which contemplate landing services, the use of runways, taxiing strips, and bands.

c. Platform use fees, based on the time and aircraft remains at a terminal after landing.

d. Security services, calculated on the basis of the total number of incoming and outgoing passengers.

e. Baggage inspection fee, calculated on the basis of total number of outgoing passengers.

f. Use of passenger walkways, which consists of rendering passenger walkways service connecting an aircraft to the terminal after landing.

g. Fee for the use of passenger documentation counters; the fee is applied on the basis of the holding of documentation for one-hour periods. After the first hour has elapsed, the fee is charged proportionately for 30-minute increments.

Revenue is measured based on the consideration specified in the tariff regulating system applicable to airports in each country for each performance obligation identified. In Mexico, these are regulated by the SCT, in Puerto Rico by the “Federal Aviation Administration” (or FAA) and in Colombia by the Special Administrative Unit of Civil Aeronautics (Aerocivil).

In its capacity as operator of the LMM Airport, Aerostar entered into a Use Agreement with the main airlines serving LMM Airport, referred to as “Signing Airlines”. The agreement has a term of 15 years, counted as from February 27, 2013, with an option to be terminated in advance by agreement of the parties. If, upon completion of the effective term, no new use agreements have been entered into, each of the Use Agreements in force at that date will continue to be binding until new use agreements are signed.

Pursuant to the Use Agreement, Aerostar is entitled to receive the following annual contributions from the airlines serving LMM Airport:

- For the first partial year of contract (i.e. the year ended on December 31, 2013), USD$62,000 (approximately $1,268,966) multiplied by the number of effective days elapsed in that year, divided by the number of days of the year.

- For the following five years of contract, USD$62,000 per year.

- For the remaining contract years, the total annual contributions for the previous year, adjusted by inflation based on the non-underlying U.S. Consumer Price Index. At December 31, 2021 and 2020, airline contributions total USD$65,907 ($1,336,793) and USD$64,495 ($1,391,462).

Passenger, landing and security fees are recorded at a particular point in time, once the aircraft departure manifest has been delivered. Revenue arising from other performance obligations is recorded over a period of time as the services are rendered.

Discounts

The Company may apply discounts to its rates, provided they are not discriminatory in the light of the laws in effect in the countries in which the Company operates. Discounts are granted based on the discount policy and conditions negotiated with the National Autotransportation Chamber (CANAERO), and regulated income must be delivered within a period of 30 days.

Revenue is recorded net of estimated discounts based on applicable rates.

The prompt-payment discount for regulated income principally the Airport Use Fees (TUA by its initials in Spanish) is established in each of the contracts signed with the airlines and is subtracted from the aforementioned income. In 2021 and 2020, the discount amounted to $88,787 and $44,561, respectively.

Terms of payment

According to the airport service contract signed with clients, the credit term is 30 days; and the first of each month for complementary services. During the year 2020, by way of exception and due to the COVID-19 pandemic, Mexico and Airplan entered into agreements with airport clients, whereby the term was extended from 30 to 180 days, effective until April 30, 2021. After that date, the term was again 30 days, as stipulated in the original agreement. The agreements also included the negotiation of accounts receivable owed at the date of execution, which at December 31, 2021, amount to $4,463 in Mexico while in Airplan they were settled by customers. At December 31, 2020 amount to $185,140 and $60,617 for Mexico and Airplan, respectively. These amounts are to be recovered by promissory notes signed with clients falling due in less than a year.

3.1.2) Non-aeronautical services

The Company generates revenue from non-aeronautical services, which involve basically the following performance obligations.

a. Access rates to nonpermanent overland transportation based on the number of access events experienced by the transportation companies operated by 3rd parties providing passenger transportation services at the terminal.

b. Car parking, rates based on the time vehicles remain at public parking areas.

c. Retail sales, recorded when a product is sold to a client and payment on the transaction is made at the time of purchase.

Revenue arising from access rates to overland transportation and retail sales are recorded at a particular point in time, to the extent that the performance obligation is satisfied and the promised goods and services are transferred, while parking area income is recorded over time.

Contracts for commercial income

IFRS 15 must be applied to all contracts with clients. However, there are exceptions, such as contracts for the leasing of commercial space, which fall under IFRS 16 “Leases”.

Leasing income (non-regulated activities) are considered complementary services to the supply of regulated services so there is no separate infrastructure other than the intangible recognized as shown in Note 8, nor is a right of use to be accounted for separately in compliance of IFRS 16.

Presently, space leased at airports to airlines and other commercial lessees comprise the most significant source of income related to non-aeronautic services. Leasing income is accrued monthly and is determined by applying a percentage established in the lease contract to income from actual sales of lessees (share of sales), or an agreed minimum fee.

Commercial leasing operations include the leasing of automobiles, the sale of food and beverages, retail sales, sales made at kiosks, graphic advertising, overland transportation, fixed operations and other services rendered. Commercial income is partially recorded on the basis of lessee income and is partially based on minimum lease rates.

At December 31, 2021 and 2020, variable leasing income was $3,682,917 and $1,931,965, respectively, and $653,070 and $612,509, respectively, for fixed leasing rates.

3.1.3) Construction services

As an operator of airport concessions, the Company is required to improve items under concession. Works carried out within the airport are based on development plans authorized by the regulators. Revenue from construction services are recorded on the basis of percentages of completion, presented by the contractors, and approved by the regulator at least once a year. Improvements made are expected to complement the infrastructure of the airport operated by the Group. IFRS 15 establishes that during the construction period of the infrastructure related to concessions received, they must be shown as “contract assets" in the statement of financial position, regardless of the type of consideration received (financial asset or intangible asset). See Note 8.

Construction services carried out by the Group do not entitled it to a direct cash consideration; rather, it is entitled to charge users for airport services rendered at the terminals during the concession period. Revenue from construction services is measured at fair value of the services rendered, which increased the value of the intangible asset, plus the cost of capitalized financing.

As of December 31, 2021 and 2020, revenues from construction services in Mexico were $2,908,604 and $3,296,482, in Aerostar they were $231,301 and $353,686, and in Airplan they were $6,261 and $6,918, respectively.

3.1.4) Airports Law and Regulations

Mexico

Under the Mexican Airports Law and regulations thereto, company income is classified as Airport Services, Complementary Airport Services and Commercial Services. Airport Services mainly consist of the use of runways, taxiways and platforms for landings and departures, parking for aircrafts, use of mechanical boarders, security services, hangars, car parking, as well as the general use of the terminals and other infrastructure by the aircrafts, passengers and cargo, including the rental of space that is essential for the operation of airlines and suppliers of complementary services.

Non-regulated Services mainly consist in complementary services consist mainly of ramp services and handling of luggage and cargo, food services, maintenance and repair and related activities that provide support to the airlines.

The Rate Regulation Law provides that the following sources of revenues are regulated under this system:

- Revenues from airport services (as defined under the Mexican Airport Law), other than automobile parking, and

- Access fees earned from third parties providing complementary services, other than those related to the establishment of administrative quarters that the SCT determines to be non-essential.

Non-regulated Services consist of services that are not considered essential for an airport's operation, such as the rent of spaces to businesses, restaurants and banks. Access fees and income from other services are recognized as services are rendered.

Following is the Company revenue at December 31, 2021 and 2020, using the classification established in the Airport Law and the Regulations thereto, on the basis of performance obligations established under IFRS 15.

	Year ended December 31, 2021	Year ended December 31, 2020
Regulated services:		
Airport services for revenue from contracts with customers (*):		
Passengers fees	$ 6,767,394	$ 3,476,804
Landing fees	1,075,198	983,173
Platform	592,671	395,432
Security services	88,758	46,553
Baggage inspection fees	251,956	140,502
Passengers walkway	562,192	333,134
Passengers documentation counters	20,187	9,383
Other airport services	336,284	252,777
	$ 9,694,640	$ 5,637,758
Non regulated services:		
Non regulated services for revenue from contracts with customers:		
Retail stores	$ 1,004,332	$ 461,502
Access fees on non permanent ground transportation	59,625	29,967
Car parking and related access fees	316,356	171,193
Other services	187,273	122,751
	$ 1,567,586	$ 785,413
Commercial services	4,376,269	2,544,474
Total non regulated services (**)	5,943,855	3,329,887
Construction services	3,146,166	3,657,086
Total	$ 18,784,661	$ 12,624,731

(*) This includes Mexico's regulated income amounting to $6,492,691 and $3,340,674 for fiscal years 2021 and 2020, respectively, Aerostar's regulated income amounting to $2,027,188 and $1,808,102 for fiscal years 2021 and 2020, respectively, and Airplan for $1,174,761 and $488,982 for the fiscal years 2021 and 2020, respectively.

(**) This line item in the consolidated statement of income (non-aeronautical services) includes complementary and airport services totaling $286,042 and $225,340 for the 2021 and 2020 periods, respectively.

Puerto Rico

According to the agreement entered into by the Puerto Rico Authority and Aerostar, Aerostar revenue is classified as for regulated services and non-regulated services. See notes 3.1.1 and 3.1.2.

Colombia

Under resolution 4530 of Civil Aeronautics in Colombia, Airplan revenue is classified as for regulated services and non-regulated services. See notes 3.1.1 and 3.1.2.

The following table sets forth revenue from leasing of commercial spaces by type for the years indicated.

	Year ended December 31, 2021	Year ended December 31, 2020
Commercial revenues:		
Duty free shops	$ 1,746,097	$ 991,833
Food and beverage	823,883	449,340
Advertising revenues	129,589	92,683
Car rental companies	953,085	485,725
Banking and currency exchange services	107,228	72,563
Teleservices	17,539	15,174
Ground Transportations	95,690	49,721
Other services	503,158	387,435
Total commercial revenues	$ 4,376,269	$ 2,544,474

In year 2021, revenues have increased due to the recovery of passenger traffic after its decrease in 2020 due to the impact of COVID-19 pandemic that has affected the travel industry and in some parts of the world the governments have introduced travel bans and restrictions. As a result, passenger traffic in Mexico, Aerostar and Airplan began to decline in the half of March 2020, impacting aeronautical and non-aeronautical revenues.

The domestic and international passenger traffic for 2021 and 2020, in thousands is show as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
Domestic passenger traffic:		
Mexico	15,057	9,246
Aerostar	9,139	4,548
Airplan	8,984	3,625
Total domestic passengers	33,180	17,419
International passenger traffic:		
Mexico	14,081	7,283
Aerostar	545	298
Airplan	1,546	590
Total international passengers	16,172	8,171
Total passengers	49,352	25,590

The increase in revenue from the recovery of passenger traffic in 2021 is shown below, as well as the effects of the decrease in passenger traffic in 2020 as a result of COVID-19 pandemic on revenue by country, without considering construction services which does not depend directly on passenger traffic:

	Year ended December 31, 2021	Year ended December 31, 2020	Change % compared to 2020
Aeronautical revenue			
Mexico	$ 6,206,649	$ 3,115,335	99.2
Aerostar	2,027,188	1,808,102	12.1
Airplan	1,174,762	488,981	140.2
Total aeronautical revenue	$ 9,408,599	$ 5,412,418	73.8
Non-aeronautical revenue			
Mexico	$ 4,384,946	$ 2,517,816	74.2
Aerostar	1,394,346	740,450	88.3
Airplan	450,604	296,961	51.7
Total non-aeronautical revenue	$ 6,229,896	$ 3,555,227	75.2
Total income without construction revenue	$ 15,638,495	$ 8,967,645	74.4

Below is the estimated future income for next year's arising from non-cancelable operating leases, considering minimum rent commercial leases.

For the years that will end December 31:

	Year ended December 31, 2021	Year ended December 31, 2020
2021		$ 2,515,572
2022	$ 3,684,803	2,315,111
2023	3,415,663	2,184,496
2024	2,962,391	1,943,444
2025	2,821,799	1,857,885
2026 a 2030	3,744,756	2,380,113
Total	$ 16,629,413	$ 13,196,621

Note 4 - Costs and expenses by nature:

	Year ended December 31, 2021	2020
Short term benefits	$ 1,167,302	$ 1,039,883
Electric power	419,909	382,026
Maintenance and conservation	611,274	447,884
Professional fees	225,321	251,621
Insurance and bonds	227,342	127,750
Surveillance services	294,807	275,206
Cleaning services	209,447	207,599
Technical assistance (Note 14.4)	391,698	175,615
Right of use of assets under concession (DUAC) [(1)]	948,062	535,379
Amortization and depreciation of intangible assets, furniture and equipment	1,993,342	1,934,766
Consumption of commercial items	333,192	169,298
Construction services (Note 3.1.3)	3,146,166	3,657,086
Employees' statutory profit sharing	84,670	3,115
Termination benefits (Note 17.17)	2,866	2,382
Impairment of accounts receivable (Note 6)	9,331	154,417
Other	62,258	143,409
Total aeronautical and non-aeronautical services costs, costs of construction services and administrative expenses	$ 10,126,987	$ 9,507,436

(1) The amounts of $476,536 and $254,337 for fiscal years 2021 and 2020, respectively, are associated with the valuable consideration paid for the concessions in Mexico, equivalent to 5% of the gross profits of each concession. In turn, the amounts of $308,638 and $149,602, respectively, are associated with the valuable consideration for the Airplan concession, equivalent to 19% of gross profits, while the amounts of $162,888 and $131,440, respectively, are associated with the valuable consideration for the Aerostar concession, equivalent to 5% of the airport's gross profits.

4.1) Government Grants – Aerostar

CARES Act

On May 12, 2020, the United States Government, through the FAA, awarded Aerostar a financial aid grant under the CARES Act amounting to USD$33,417 (approximately $717,590) to respond to the impacts of COVID-19. These funds may be used by the Company within a period of four years and for any purpose for which airport revenues may be lawfully used, except for new airport development projects. The funds will be received by means of reimbursements once the invoice for the expense incurred has been submitted to the FAA through the established means. These invoices have to include enough details to permit the FAA to verify compliance with its Revenue Use Policy. After receiving reimbursement of the verified expenses, the Company discounts the related verified expenses within the same period, as refunds to the authorities are not possible. At December 31, 2020, the Company is not in breach of conditions nor are there any other contingencies relating to these grants. The Company did not benefit directly in any other way from government assistance.

Over the year, the Company received USD$17,125 (approximately $367,752) for reimbursements of invoices submitted to the authority, of which $339,681 are recognized net of the pertinent expense or cost at December 31, 2020. The items to which they relate are the following: Short-term benefits $165,894; Amortization of insurance and bonding $142,274; Others $23,650, which includes sewage services, waste disposal, among others; and Maintenance and preservation $7,863. Advance payments for Insurance and bonding are presented in the Statement of Financial Position as deductions, in accordance with the accounting policy.

During 2021, the Company received the amount of USD$16,292 (approximately $33,477), related to the complement of the CARES Act, for reimbursements verifications presented to the authority, thus exhausting the resources of the first CARES Act aid program for USD$33,417, which are presented net of the expense or cost corresponding to December 31, 2021. The related items are: Short-term benefits $165,489; amortization of Insurance and bonds $31,909; Other $95118, which includes sewage services, garbage disposal, among others, and Maintenance and conservation $40961. Advance payments for insurance and bonds are deducted from the statement of financial position, in accordance with accounting policy.

CRRSA Act

On February 18, 2021, official confirmation was received from the FAA granting Aerostar the approval of this Federal assistance under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act) for a total amount of USD$10,577 (approximately $210,574), without any cost, which can be credited by the Company within a period of 4 years and can be used for costs related to operations: personnel, cleaning services, sanitization and even for equipment replacement strictly related to the operation of the Airport, additionally it can be destined for the payment of debt. The funds will be received by means of reimbursements once the invoice for the expense incurred, which must include sufficient details to allow verification of compliance with the policy for the use of the grant, has been submitted to the FAA through the established means. During the year 2021, the Company received the amount of USD$983 (approximately $20,122), for reimbursements from the authority, which are presented net of the expense or cost corresponding to December 31, 2021. The concepts with which relate are: Other $20,122. As of December 31, 2021, there are no unfulfilled conditions or other contingencies related to these grants.

ARPA Act

On November 5, 2021, the Federal Aviation Administration awarded subsidiary Aerostar an airport rescue grant offer under the American Rescue Plan Act (ARPA) for a total amount of USD$35,716 (approximately $731,106), at no cost, for a period of 4 years and can be used to finance costs related to staff operations, cleaning, disinfection, and even payment of debt service. As of December 31, 2021, there are no unfulfilled conditions or other contingencies related to these grants. As of December 31, 2021, the Company has not used these resources and did not directly benefit from any other form of government assistance. (See Note 17.22).

4.2) Mexico subcontracting reform

On April 23, 2021, several provisions were published in the Federal Labor Law, Social Security Law, Law of the Institute of the National Housing Fund for Workers, Fiscal Code of the Federation, Income Tax Law and Value Added Tax Law in order to regulate the subcontracting of personnel.

In general terms, the main aspects are: a) prohibit the subcontracting of personnel, b) incorporate rules into the current legislation that allow legal entities and individuals to contract only specialized services or the execution of specialized works, provided that they are not part of the corporate purpose or the predominant economic activity of the beneficiary of the same, c) establish maximum amounts for the payment of PTU, and d) creation of the Registry of Providers of Specialized Services and Specialized Works (REPSE) of the Ministry of Labor and Social Welfare (STPS).

These subcontracting reforms entered into force the day after their publication, except for what refers to the obligations indicated in fiscal matters which entered into force on August 1, 2021 and those of the regulations of Section B), of the Federal Law of Workers to State Service that will come into force in the year 2022.

The Company carried out an analysis on the application of these new provisions and did not have a material impact on the consolidated financial statements.

Note 5 - Cash and cash equivalents:

	Year ended December 31,	
	2021	**2020**
Cash and cash held at banks	$ 6,589,294	$ 3,514,293
Short term investments	2,180,768	1,678,335
Total cash and cash equivalents	$ 8,770,062	$ 5,192,628

5.1) Restricted cash and cash equivalents

As of December 31, 2021 and 2020, cash and cash equivalents include the amounts collected by Aerostar for the concept of “Passenger Facility Charge” (PFC) which are restricted to be used to fund investment projects in airport infrastructure previously authorized by the FAA for $123,081 and $5,055. See Notes 15.e and 17.6.

Note 6 - Accounts receivable - Net:

6.1) Accounts receivable:

	Year ended December 31,	
	2021	**2020**
Clients	$ 2,191,439	$ 1,458,653
Less: impairment provision	(317,664)	(346,183)
	1,873,775	1,112,470
Documents receivable from clients	4,463	245,757
Total accounts receivables	$ 1,878,238	$ 1,358,227

The expectation for collection of the short-term account receivable is one month in relation to the reporting date. In response to COVID-19, the Company made regular reviews of clients' due dates in each of its countries of operation. This expectation has not been modified, according to the analysis performed by the Company as a result of the COVID-19 pandemic, which considered factors that could influence such expectation. The Company signed agreements including collection guarantees with clients facing constraints during the year, whereby it extended the payment term specifically for these clients for a period no longer than one year. (See Note 6.2).

Accounts receivable are comprised mainly of TUA paid by passengers (other than diplomats, infants and passengers in transit) who travel using the airport terminals operated by the Company. The balance at December 31, 2021 and 2020 for this concept amounted to $1,139,818 and $547,810, respectively.

6.2) Notes receivable from clients

The COVID-19 pandemic has affected the travel industry, and, in some parts of the world, governments introduced travel bans and restrictions, reducing passenger traffic in 2020. The Company has agreed with several clients, whose income derives from airport services, in view of the economic recession caused by COVID-19, to extend the collection terms from 30 to 180 days guaranteed upon execution of the agreement through the signature of promissory notes, establishing monthly payments and falling due within a term no longer than a year. This agreement was entered into with clients for this single occasion in 2020, as a result of COVID-19 and does neither represent a change in the policies nor replaces the original agreed-upon agreement. Due dates for these clients will return to 30 days once the term of the agreement expires as from the second quarter of 2021. These notes are grouped within the Clients line as they represent accounts receivable from clients arising from airport services provided, which were exchanged for promissory notes to secure collection upon execution of the agreement, which may be collected in the event of default. As of December 31, 2021 and 2020, the balance of the account of documents receivable from clients entered into by Mexico amounts to $4,463 and $185,140, respectively, and by Airplan as of December 31, 2020 amounts to $60,617, which were settled in 2021 by customers not presenting a balance as of December 31, 2021.

The documents have the following features:

Mexico - Falling due no later than a year at the interest rate for Federal Treasury Certificates (Cetes) plus 7 points multiplied by 1.5, interest accrued in the period is not material.

Airplan. - Falling due before one year at the interest rate of DTF plus four points, interest accrued in the period is not material.

These notes receivables were subject to impairment testing and analysis, and therefore, they have been grouped in the same category of risk. Considering the prospective factors of clients with which notes receivable are recorded, no expected losses were identified as regards notes receivable.

6.3) Impairment of accounts receivable

After the assessment made by the Company as regards its clients, the Company decreased in 2021 the consolidated impairment allowance for accounts receivable by $28,519. In 2020 the Company increased the consolidated impairment allowance for accounts receivable by $154.417.

At December 31, 2021, total balance of accounts receivable not impaired amounts to $1,487,553 ($474,854 at December 31, 2020). These accounts refer to clients that have no recent record of noncompliance, and due to their positive performance with the company, no increase in the level of credit risk was identified in our prospective assessment.

In Mexico, impairment of accounts receivable for the year 2021 and 2020 amounted to $9,331 and $70,470, respectively, in 2020 mainly represented by an airport client, who ceased operations, and whose total balance of accounts receivable amounts to $65,452. It is expected that the routes and frequencies operated by this client, to and from our airports in Mexico, will be covered by other airlines in the next years, as the level of passenger traffic is recovered. Although the operations have increased during the year fo 2021 compared to the decrease during the year 2020 in the Mexican airports, in accordance with the Company's analysis, there is neither incremental operational risk nor increase in the credit risk of accounts receivable. Difficulties faced by the aeronautical industry as a result of COVID-19 caused that some clients be under financial restructuring; however, no default has been recorded and at December 31, 2021 and 2020, in accordance with our analyses, no future noncompliance is expected, as they were able to access to financing and governmental economic aid, in the case of international airlines, which will enable them to continue meeting their financial commitments. The Company monitors the accounts receivable performance and takes measures in this regard, as it is empowered to prevent service provision if there are situations outside its policy for maturities exceeding 30 days, which keeps the level of exposure at a low risk.

In Aerostar, applications to the allowance for impairment of accounts receivable were recorded in 2021 for $36,275 and in 2020 an increase of $50,842, mainly accounted for by international airlines, which, according to the Company's analysis and current uncertainty, may cease some recurring international operations in the LMM Airport as a result of the decrease in international passenger traffic. The passenger mix at this airport is mainly made up of domestic traffic. In 2021 and 2020, domestic traffic represented 94% and 80%, respectively National airlines in the US benefited from government grants, as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Company expects that national airlines use the funds arising from the CARES Act to fulfill their operating commitments, including accounts receivable at December 31, 2021 and 2020. As international airlines do not benefit from governmental aid in their respective countries and together with other factors described, the Company assessed that their collection could be at risk.

In Airplan, applications to the allowance for impairment of accounts receivable were recorded in 2021 for $1,575 and in 2020 an increase of $33,105. Due to the temporary closure of terminals, accounts receivable in the subsidiary were significantly reduced. In accordance with the analysis performed by the Company, no new closures are expected that may lead to an incremental risk in own and client transactions. Due to the difficulties faced by the aeronautical industry as a result of COVID-19, some of our airport clients are under financial restructuring at December 31, 2021 and 2020. In accordance with our analysis, no significant future noncompliance is expected as these clients were able to access to refinancing plans and governmental aid from the Colombian Government. The Company monitors the accounts receivable performance and takes measures in this regard, as it is empowered to prevent service provision if there are situations outside its policy for maturities exceeding 30 days, which keeps the level of exposure at a low risk.

The movements in the impairment provision are as follows:

Provision for impairment at January 1, 2020	$	191,766
Mexico's increase during the period		70,470
Aerostar's increase during the period		50,842
Airplan's increase during the period		33,105
Provision for impairment at December 31, 2020		346,183
Mexico's increase during the period		9,331
Application of Aerostar's estimate during the period		(36,275)
Application of Airplan's estimate during the period		(1,575)
Provision for impairment at December 31, 2021	$	317,664

Provision for impairment of accounts receivable has been recorded in the consolidated comprehensive income statement under cost of services, and the amounts charged to the provision are written off from accounts receivable when recovery is not expected.

In order to measure expected credit losses, accounts receivable and contract assets have been grouped on the basis of their shared credit risk features and days past due. The Company held no relevant contract assets at January 1 or December 31, 2021 and 2020.

The expected loss rates are based on the profiles for payment of sales in a 12-month period prior to December 31, 2020 or January 1, 2020, respectively, and on historical credit losses experienced within that period. Historical loss rates are adjusted to reflect current and prospective information on macroeconomic factors affecting client capacity for covering accounts receivable. The Company has determined that the economic situation of a country can have adverse effects on the transportation industry, in addition to the cost of complying with aviation regulations and union pressures on airlines, which are the most relevant factors, and therefore adjusts historical loss rates based on changes expected in those factors.

On this basis, the provision for credit losses as of December 31, 2021 and December 31, 2020 was determined as follows for both accounts receivable and contract assets.

Expected loss rate for 2021	**Due to expire**	**1 to 90**	**91 to 180**	**181 to 365**	**More than 365**
México	0.00%	0.02%	19.20%	100.00%	100.00%
Aerostar	5.40%	5.10%	43.70%	87.50%	100.00%
Airplan	0.83%	0.83%	0.83%	100.00%	100.00%

At December 31, 2021	**Due to expire**	**1 to 90**	**91 to 180**	**181 to 365**	**More than 365**	**Total estimate 31/12/2021**
Mexico's accounts receivables	$ 1,487,553	$ 44,571	$ 6,429	$ 78,432	$ 129,056	
Mexico's provision impairment		9	1,234	78,432	129,056	$ 208,731
Aerostar's account receivables	140,588	98,868	63,952	772	10,734	
Aerostar's provision impairment	7,657	5,042	27,947	676	10,734	52,056
Airplan's accounts receivables		82,638	561	22,807	24,478	
Airplan's provision impairment		9,030	561	22,807	24,478	56,877
Total estimate						$ 317,664

Expected loss rate for 2020	**Due to expire**	**1 to 90**	**91 to 180**	**181 to 365**	**More than 365**
México	0.00%	0.02%	19.20%	100.00%	100.00%
Aerostar	5.40%	5.10%	43.70%	87.50%	100.00%
Airplan	0.83%	0.83%	0.83%	100.00%	100.00%

At December 31, 2020	**Due to expire**	**1 to 90**	**91 to 180**	**181 to 365**	**More than 365**	**Total estimate 31/12/2020**
Mexico's accounts receivables	$ 474,854	$ 59,819	$ 14,292	$ 66,816	$ 129,056	
Mexico's provision impairment		784	2,744	66,816	129,056	$ 199,400
Aerostar's account receivables	444,515	60,421	3,702	4,896	55,360	
Aerostar's provision impairment	23,984	3,084	1,619	4,284	55,360	88,331
Airplan's accounts receivables		73,865	1,610	37,214	32,233	
Airplan's provision impairment		516	110	25,593	32,233	58,452
Total estimate						$ 346,183

The Group limits its exposure to credit risk of accounts receivable establishing a maximum payment term of 30 days for clients. In the fiscal year ended December 31, 2021, the accounts receivable past due not impaired within the range from 1 to 90 days amounted to $211,995 ($189,721 in 2020). The total amount of all accounts receivable past due not impaired within a range from 1 to more than 365 days, at December 31, 2021, amounted to $253,291 ($217,085 in 2020).

Note 7 - Land, furniture and equipment - Net:

At December 31, 2021 and 2020, the land furniture and equipment are made up as follows:

	01/01/2021	Foreign currency translation	Additions	Disposals transfers	31/12/2021
Land	$ 302,323	$ (35)		$ (302,049)	$ 239
Furniture & equipment	117,062	131	$ 6,201	(2,029)	121,365
Machinery & equipment	143,618	3,916	11,515		159,049
Computer equipment	71,571	2,303	12,806		86,680
Transport equipment	33,269	917	1,882		36,068
Improvements to leased premises	63,450	1,943	19,268	(1,173)	83,488
Accumulated Depreciation	(226,908)	757	(78,053)	1,905	(302,299)
	$ 504,385	$ 9,932	$ (26,381)	($ 303,346)	$ 184,590

	01/01/2020	Foreign currency translation	Additions	Disposals transfers	31/12/2020
Land	$ 302,323				$ 302,323
Furniture & equipment	110,620	$ 515	$ 5,927		117,062
Machinery & equipment	106,843	4,013	32,762		143,618
Computer equipment	52,973	931	17,667		71,571
Transport equipment	30,318	1,420	1,531		33,269
Improvements to leased premises	59,158	569	3,723		63,450
Accumulated Depreciation	(141,612)	(401)	(84,895)		(226,908)
	$ 520,623	$ 7,047	$ (23,285)		$ 504,385

The consolidated depreciation expense for 2021 was $78,053 ($84,895 in 2020), including the depreciation of Aerostar $66,930 and $72,474 for the years ended December 31, 2021 and 2020, respectively, and the depreciation of Airplan $909 and $1,834 for the years ended December 31,2021 and 2020, respectively, and which has been charged in aeronautical and non-aeronautical services costs, and administrative expenses.

The depreciation expense of 2021 and 2020 for the Rights of use of assets for consolidated leasing was $6,467 and $6,689, respectively, applicable in Mexico, there was no recognition of Rights of assets for leasing in Aerostar and Airplan.

During the second quarter of 2021, FONATUR and the Company entered into an agreement to terminate the sales contract for the land of Huatulco, FONATUR paid the Company $286,283 which was the price that the Company initially paid for the land. See Note 15c.

7.1) Right-of-use assets of leasing assets

As of December 31, 2021 and 2020, the right-of-use assets associated with property leases amount to $18,879 and $9,513 and the associated liability amounts to approximately $24,510 and $17,236, respectively, which are not significant.

Lease liabilities are measured at the present value of remaining lease payments, discounted at the interest rate of the lessee. The weighted average interest rates of the lessee applied to lease liabilities at January 1, 2021 were 9.2% and 9.7% for the new contracts of the year during 2021.

The Company has executed a contract for the lease of corporate offices and commercial vehicles. The general terms of the lease contracts are shown below:

Corporate offices in Mexico:

Separate contract including the following terms and conditions: i) 5-year term; ii) monthly lease payments of USD$28 ($573 approximately); iii) a security deposit equivalent to 2-month rent; iv) the monthly base rent will be increased annually after the first year of the contract, in line with the increase in the US National Consumer Price Index; and v) in the event of nonpayment of principal, default interest will accrue at the most recent interest rate in US dollars published by the Wall Street Journal, with the Prime Rate in US dollars plus ten basis points.

Lease of commercial vehicles in Mexico:

Framework contract, with separate contracts by vehicle, including the following terms and conditions: i) mandatory term of 48 months; ii) monthly fixed payments and an extraordinary one-off rent payable in the first month; iii) cash value to be settled at the end of the mandatory term; iv) the lessee shall have a preferential right to acquire underlying assets at the end of the contractual term; and v) in the event of noncompliance with principal payments, default interest shall accrue at a monthly rate of 3%.

The lease agreements and service contracts for which lease assets were identified in accordance with IFRS 16 were not significant for the Company and they recognized it within the Land, furniture and equipment, net. See Note 17.8.

Note 8 - Intangible assets, airport concessions - Net:

The movements of intangible assets of airport concessions in the periods presented in the consolidated financial statements are as follows:

	01/01/2021	Foreign currency translation	Additions (*)	Disposals transfers	12/31/2021
Concessions (Regulated Activity)	$ 52,685,526	($ 284,573)	$ 219,336	$ 2,113,556	$ 54,733,845
Contracts assets	3,704,065	8,403	3,146,143	(2,113,556)	4,745,055
Contractor advance	431,805	(104)	278,496		710,197
Licences and ODC	364,727		27,685		392,412
Commercial Right's (Unregulated Activity)	6,490,236	182,071			6,672,307
Goodwill	2,567,365	35,877			2,603,242
Accumulated amortization	(14,061,413)	92,993	(1,915,289)		(15,883,709)
	$ 52,182,311	$ 34,667	$ 2,336,763		$ 53,973,349

	01/01/2020	Foreign currency translation	Additions (*)	Disposals transfers	12/31/2020
Concessions (Regulated Activity)	$ 50,586,636	$ 1,059,370	$ 107,144	$ 932,376	$ 52,685,526
Contracts assets	978,060	1,295	3,036,386	(311,676)	3,704,065
Contractor advance	696,696		355,809	(620,700)	431,805
Licences and ODC	279,797		84,930		364,727
Commercial Right's (Unregulated Activity)	6,149,729	340,507			6,490,236
Goodwill	2,567,365				2,567,365
Accumulated amortization	(12,132,245)	(79,297)	(1,849,871)		(14,061,413)
	$ 49,126,038	$ 1,321,875	$ 1,734,398		$ 52,182,311

(*) Within the most significant additions in 2021 are: Mexico a) the continuation of the expansion works of the terminal building, commercial platform and roads of the Merida Airport; b) as well the continuation of the expansion works of terminal 3 and expansion works of terminal 4, expansion of taxiways, expansion of platforms and roads at Cancun Airport. At Aerostar, the expansion works of Terminal D at the LMM Airport.

(**) Within the most significant additions of 2020, we can mention a) the enlargement of the terminal building, commercial platform, runways, taxiways and roads at the Merida Airport, and the commencement of works for the enlargement of terminal 3 and expansion works in terminal 4, expansion of taxiways, runways and roads at the Cancun Airport, installation of a new system to screen checked baggage, enlargement of the commercial platform, runways and taxiways at the Huatulco Airport.

The consolidated expense for amortization of intangibles related to concessions for 2021 is $1,877,315 ($1,820,239 in 2020) has been charged to the cost of aeronautical and non-aeronautical services, this amount includes the amortization of commercial rights of Aerostar for $186,638 ($181,545 in 2020), recognized by the valuation of its investment in accordance with IFRS 3 "Business combinations", and the amortization of the intangible assets of Airplan for $104,651 ($101,795 in 2020).

The amortization expense of the Mexican concession by $759,798 ($686,460 in 2020) has been charged to the cost of the aeronautical and non-aeronautical services.

The amortization expense of the Aerostar concessions by $486,507 ($492,505 in 2020) has been charged to the cost of aeronautical and non-aeronautical services.

The amortization expense of the Airplan concessions by $339,676 ($357,934 in 2020) has been charged to the cost of aeronautical and non-aeronautical services.

Otherwise, the expense for amortizing licenses and ODC of $37,974 ($29,632 in 2020) has been charged to administrative expenses.

8.1) Impairment testing of intangible assets, airport concessions and goodwill

The Company reviews the performance of business in the country where subsidiaries operate, considering three CGUs per country of operation.

Airport operations were affected in 2020 due to COVID-19, which led to a decrease in passenger traffic. This situation led to the closure of terminals in the subsidiary Airplan from the last week of March until the third week of September. In the case of Mexico, terminals 2 and 3 at Cancun International Airport were temporarily closed as from April 11 and 18, 2020, respectively, and were reopened on July 14 and October 1, respectively. These events are indicators of impairment and the Administration performed impairment testing, first at September 30, 2020 and subsequently at December 31, 2020, for each of the three CGUs identified by the Company. From the testing, no impairment in the intangible assets of the company including goodwill was recorded. For fiscal year 2020, the Company carried out impairment testing on all CGUs considering the entire value of intangible assets, airport concessions and goodwill for $52,182,311.

During 2021 there was a significant recovery of passengers, where the CGUs had growth of 76% in Mexico, 99% in Aerostar and 149% in Airplan compared to 2020. This situation caused that during the year there were no events that constituted indications of impairment in none of the 3 countries, so Management was not required to perform impairment tests on all intangible assets and airport concessions on intermediate dates, in the CGUs of Aerostar and Airplan impairment tests were carried out for annual requirement to the value of goodwill which as of December 31, 2021 is $2,603,242.

Goodwill is assigned to the operating segments that are expected to benefit from the synergies of the business combination, regardless of whether other assets or liabilities of the acquired entities are assigned.

The following is a summary of the allocation of goodwill:

	December 31, 2021	December 31, 2020
Aerostar	$ 997,644	$ 1,057,651
Airplan	1,605,598	1,509,714
	$ 2,603,242	$ 2,567,365

Methodology:

Pursuant to IAS 36 methods applied to the 2021 calculation, Management determines the recoverable value by the fair value less costs of disposal. The Company used this method for all its CGUs. To determine the fair value less costs of disposal the discounted cash flow projections approved by Management are used covering a period of 28 years in 2020 for Mexico, 31 and 32 years for Aerostar and 11 and 12 years for Airplan, which correspond to the remaining years of the airport concessions. For fiscal year 2019, the Company determined the recoverable value of each CGU on the basis of the value in use for the annual impairment testing of goodwill.

In 2020, the Company changed its valuation technique used for estimating the recoverable amount, from the traditional approach that uses a single cash flow scenario, to the expected cash flow approach that uses several scenarios of probability-weighted cash flows. The change in the valuation technique is due to a significant degree of uncertainty in the estimate and a wider range of possible cash flows projections after the COVID-19 impact.

This approach uses several cash flow projections considering the probabilities assumed of different events and/or scenarios instead of a single cash flow scenario. Although there may be several scenarios and probabilities, the Company considered that the three scenarios detailed below (base, positive and negative) reflect a representative sample of possible outcomes.

The calculations use cash flow projections which are prepared by Management based on financial budgets and business plans and approved by the Board of Directors. Commercial budgets and plans are updated to reflect the most recent developments at the report date. Management expectations show the performance to date and are based on experience in times of recession and are consistent with assumptions made by a market participant. Calculations are supported by independent third-party studies specialized in the aeronautical industry together with papers published by the International Civil Aviation Organization (ICAO). These studies include the economic impacts of COVID-19 and present different recovery curves scenarios for each CGU.

Due to specific circumstances of each market in which the Company operates, the following scenarios were considered appropriate:

Positive - To construct a positive scenario of each CGU, a significant smooth recovery of passenger traffic was considered, that is, Management increased within these scenarios a percentage applied to passenger traffic in each of the remaining years of each concession: in the case of Airplan and Aerostar it was 10% and 5% respectively, for 2020 it was 10% on both CGU on the number of passengers of the base scenario, while a 5% (in year 2020) was considered in the CGU of Mexico owing to different qualitative factors as are the vaccination plans developed over time, as well as repressed passenger demand. In addition, these percentages allocated to each CGU reflect in each of them a positive recovery aligned with optimistic recovery forecast by ICAO. Consequently, under this scenario, Management expects a recovery of passengers and profits in a shorter period of years.

Base - To construct the base scenario of each CGU, current effects on the industry impacting on each CGU were considered as well as the recovery and growth obtained from the studies performed by Management through specialized third parties of the industry.

Negative - To construct the negative scenario for each CGU, a slower recovery in passenger traffic was considered, that is, Management reduced the base scenario by a percentage applied to passenger traffic in each of the remaining years of the concession. For Airplan and Aerostar for 2021 it was -10% and -5% respectively, for 2020 it was -10% on both CGU, while for the CGU of Mexico it amounted to -5%, owing to different qualitative factors, such as existing or new restrictions to travel, late vaccination processes against COVID-19. In addition, these percentages allocated to each CGU reflect in each of them a slower recovery that is aligned with pessimistic recovery forecast by ICAO. Consequently, within this scenario Management expects a recovery of passengers and profits over a longer period of years.

The expected probability-weighted cash flow determined by the Company consisted of assigning a probability to the 3 scenarios mentioned above. The Company estimated a weighing for each of the scenario as follows:

	2021		2020		
	Airplan	Aerostar	México	Airplan	Aerostar
Negative scenario	20.00%	15.00%	25.00%	25.00%	25.00%
Base scenario	70.00%	75.00%	65.00%	65.00%	65.00%
Positive scenario	10.00%	10.00%	10.00%	10.00%	10.00%

No impairment was recorded in any of the CGUs under any of these 3 scenarios or under that of expected probability-weighted cash flows.

The assumptions used to estimate the recoverable amount are consistent with assumptions made by a market participant. For each CGU, the key assumptions for the base scenario were the following during 2021 and 2020:

	2021	
	Airplan	Aerostar
Discount rate	8.57%	9.26%
Operating costs and expenses annual average	3.00%	3.00%
Passenger growth rate in the recovery period of each CGU.	18.96%	- *
Recovery period (years)	1	- *
Average growth rate of passengers in the period after the recovery of passengers by each CGU.	4.90%	1.70%
Hierarchy level of the fair value of the recoverable value of the CGU	3	3

** This CGU recovered its passengers level during 2021.*

	2020		
	México	Airplan	Aerostar
Discount rate	12.20%	6.92%	9.54%
Operating costs and expenses annual average	3.00%	3.00%	3.00%
Passenger growth rate in the recovery period of each CGU.	34.80%	52.16%	19.37%
Recovery period (years)	5	3	5
Average growth rate of passengers in the period after the recovery of passengers by each CGU.	2.30%	4.90%	1.70%
Hierarchy level of the fair value of the recoverable value of the CGU	3	3	3

Management has determined the values assigned to each of the above key assumptions as follows:

2021 and 2020

Assumption	Approach used to determine values
Discount rate	The after-tax discount rate was used from information of listed companies of the industry where each CGU operates.
Average growth rate for operating costs and expenses.	Average growth rate during the concession period, which is based on the latest period and projected inflation trends.
Growth rate of passengers (during the recovery period of each CGU).	Weighted average growth rate of departing passengers during the recovery period aligned with industry growth.
Growth rate of departing passengers (after the recovery period of each CGU).	Weighted average growth rate of departing passengers during the concession period aligned with operating and financial growth under a recovered economic environment in terms of passenger traffic.

For the year 2021, sensitivity analyses were applied to projections of each CGU as shown below.

Taking the base scenario and applying a sensitivity analysis to the discount rate by +1% or -1% in each CGU, cash flow projections would have generated an effect of an excess of $61,088 and $4,120,188, in Aerostar, respectively, and $258,900 and $620,260 in Airplan, respectively. When making a sensitivity analysis on the discount rate of the expected probability-weighted cash flow, there are no significant variations compared with the base scenario.

Further, if the variables of the three scenarios remain constant, including the discount rate, and after the sensitivity analysis performed by the Company on the weighing allocated to each scenario, even considering the negative scenario al 100%, no impairment would be recorded in any of the CGUs.

For the year 2020, sensitivity analyses were applied to projections of each CGU as shown below.

Taking the base scenario and applying a sensitivity analysis to the discount rate by +1% or -1% in each CGU, cash flow projections would have generated an effect of an excess of $8,375,900 and $18,213,261, respectively in Mexico, $563,239 and $4,995,314 in Aerostar, respectively, and $1,273,721 and $1,857,402 in Airplan, respectively. When making a sensitivity analysis on the discount rate of the expected probability-weighted cash flow, there are no significant variations compared with the base scenario.

Further, if the variables of the three scenarios remain constant, including the discount rate, and after the sensitivity analysis performed by the Company on the weighing allocated to each scenario, even considering the negative scenario at 100%, no impairment would be recorded in any of the CGUs.

8.2) Basic terms and conditions of the concessions

Mexico:

The basic terms and conditions of each concession are the following:

a. The concession holder must undertake the construction, improvement, and maintenance of the facilities in accordance with its Master Development Plan (MDP) and is required to update the plan every five years. See Note 15.b

b. The concession holder may only use the airport facilities for the purposes specified in the concession and must provide services in accordance with all applicable laws and regulations and is subject to statutory oversight by the SCT. The concession holder shall pay a DUAC (currently 5% of the gross income of the concession holder, resulting from the use of public assets in accordance with the terms of the concessions) as required by the applicable law. DUAC is presented in the consolidated statement of income under “Cost of aeronautical services”. See Note 4.

c. Fuel services and fuel supply are to be provided by the Mexican Airport and Auxiliary Services Agency, a Decentralized Public Entity.

d. The concession holder must grant access to and the use of specific areas of the airport to government agencies to perform their activities inside the airports.

e. The concession may be terminated if the concession holder fails to comply with certain of the obligations imposed by the concession as established in Article 27 or for the reasons specified in Article 26 of the Airport Law.

f. Revenues resulting from the concession are regulated and subject to a review process. See Note 18.1.3.

g. The terms and conditions of the regulations governing the operations of the Company may be modified by the SCT.

Aerostar:

The purpose of the Aerostar concession (Agreement) is to operate the public airport safely by maintaining the highest possible levels of safety and protection at the LMM Airport, and promoting, facilitating and improving commerce, tourism and economic development. The Puerto Rico authorities, Aerostar and the other airlines have agreed to the terms and conditions of the LMM Airport Facility Contract. The concession period is 40 years as of the closing of the agreement assigning the Airport’s operating rights (February 27, 2013).

Under the Agreement, Aerostar has no rights to control in full the use of the Airport facilities, for example, airport facilities that are under the supervision of the port authority in Puerto Rico or internal or external security in certain areas and it is required to provide certain maintenance services within the airport.

As part of the Agreement, the authorities grant Aerostar the right to sublease the LMM Airport non-aeronautical areas and to collect and retain the fees, charges and payments and income arising from all subleased facilities.

According to the provisions of the Agreement, the Company has the right to collect the annual contributions of all airlines, which will be equal to the sum of the: a) platform use fees; b) landing fees; c) other leases, and d) international and domestic airport use fees.

The Agreement requires Aerostar to make a cash payment of USD$2,500 per year for the first five years after the first five years, the authority establishes a payment of “Annual Authority Income Share”, consisting of 5 % of the gross revenues of the airport obtained by Aerostar from the sixth year to the 30th year. From year 31 to 40, this amount will increase to 10% of the airport's gross revenues.

<u>Airplan</u>:

The object of the concession contract is the granting by the Civil Aeronautics of Colombia and in favor of Airplan of the concession for the administration, operation, commercial exploitation, adaptation, modernization and maintenance of the airports Antonio Roldán Betancourt, El Caraño, José María Córdova, Las Brujas, Los Garzones, and Olaya Herrera.

The term of execution of the contract extends from the date of signing of the act of commencement of execution (May 15, 2008) and until the date on which one of any of the following events occurs:

- That the regulated revenues generated are equal to the expected regulated revenues, provided that by that time 15 years have elapsed from the date of execution of the certificate of commencement of execution.

- That 25 years have elapsed since the date of execution of the execution start certificate regardless of whether, for the time being, regulated revenues generated have not matched the value of the expected regulated revenues.

- If the regulated income generated equals the expected regulated revenue before 15 years have elapsed from the date of execution of the certificate of commencement of execution, the duration of execution of the certificate of commencement of execution and during this term the Concessionaire must execute all the obligations under his charge under the Concession Contract.

For purposes of the regulated revenue expected as defined in the concession contract, it must be taken into consideration that the expected regulated revenue will increase once each of the complementary works (mandatory or voluntary) is delivered to the grantor.

The Grantors agree to assign the regulated and unregulated revenues corresponding to each of the airports to Airplan.

The Concessionaire is obliged, with the grantor to pay, during the period of the Contract, a consideration equivalent to 19% of the gross income of the Concessionaire.

The Concession granted by virtue of this Contract imposes on the Concessionaire the general obligation to administer, make commercial use and operate the airports in accordance with the minimum specifications set forth in the Contract and at their own risk.

The determination of the economic useful life of the intangible is subject to the percentage of execution of the revenues with respect to the total expected income of the financial model that the Company has.

Contract of Trustee

For the administration of the resources of the Concession and the payment of the obligations in charge of the Concessionaire Airplan, it was forced to constitute a trust, to which it transfers all of its gross income received and all the resources of debt and capital that it obtains for the execution of the Concession.

The Trustee will maintain, in accordance with current accounting standards, a record of each and every one of the payments and transfers that are made to third parties or to the Concessionaire itself with charge to any of the accounts of the trust. The foregoing without prejudice to understand that the assignment of regulated income and non - regulated income that this agreement makes the Concession is made in favor of the Concessionaire and not the trust and that the debt and capital resources obtained by the Concessionaire should be adequately recorded as such in its own accounting and not in the Trust, since it is constituted solely for purposes of the administration of resources.

The constitution of the trust was made through the execution of an irrevocable mercantile trust and administration contract whose term will be the maximum authorized by Colombian commercial laws.

8.3) Subsequent measurement of the intangible asset

The Company will subsequently measure the intangible asset over its economic useful life at cost, less accumulated amortization, and impairment loss.

Note 9 - Accounts payable and accrued expenses:

At December 31, 2021 and 2020, the balances are as follows:

	Year ended December 31,	
	2021	**2020**
Suppliers	$ 290,687	$ 353,885
Taxes payable	311,847	57,174
Use rights of assets under concession	337,087	5,070
Accounts payable to related parties (Note 14.1)	127,901	53,598
Lease payable (Note 7.1)	24,510	17,236
Salaries payable	166,089	128,105
Sundry creditors for services provided	959,376	639,726
Accounts payable to contractors	271,462	343,610
Total	$ 2,488,959	$ 1,598,404

Since these accounts mature at a term of under one year, their fair value is considered to approximate their carrying value.

Note 10 - Bank loans:

As of December 31, 2021, these credit lines have been disposed of as shown as follows:

Bank	Credit line used foreign currency al 31/12/2021 (*)		Credit line used in pesos	Principal amortization in pesos	Commissions and interests - Net	Term Short	Term Long	Fair value
Santander, S. A.			$ 2,000,000	($ 2,000,000)				
Santander, S. A.			2,650,000		($ 10,716)	$ 1,062	$ 2,638,222	$ 2,660,990
BBVA México, S. A.			2,000,000		($ 8,562)	$ 5,902	$ 1,985,536	$ 2,019,432
BBVA Bancomer, S. A.			1,980,000	(1,980,000.0)				
Total México			$ 8,630,000	($ 3,980,000)	($ 19,278)	$ 6,964	$ 4,623,758	$ 4,680,422
Banco Popular de Puerto Rico	USD	10,000	$ 208,623	($ 208,623)				
Total Aerostar	USD	10,000	$ 208,623	($ 208,623)				
Bancolombia, S. A.	COP	125,250,000	$ 801,230	($ 68,086)	$ 16,673	$ 74,704	$ 675,113	$ 560,472
Corpbanca Colombia, S. A.		85,170,000	545,168	(46,298)	11,718	50,191	460,397	381,121
Banco Davivienda, S. A.		75,149,985	480,881	(40,851)	10,081	44,471	405,640	336,283
Banco de Bogotá, S. A.		30,894,211	197,490	(16,794)	3,613	18,350	165,959	138,250
Banco de Occidente, S. A.		30,894,228	197,487	(16,794)	3,497	18,240	165,949	138,250
Banco Popular, S. A.		6,679,029	42,485	(3,631)	(57)	3,755	35,041	29,892
Banco AV Villas, S. A.		6,680,000	42,759	(3,631)	937	3,954	36,110	29,892
Servicios Financieros, S. A.		6,680,000	42,490	(3,631)	23	3,843	35,039	29,892
Bancolombia, S. A.		8,128,400	40,995	(40,995)				
Total Airplan	COP	375,525,853	$ 2,390,983	($ 240,711)	$ 46,485	$ 217,508	$ 1,979,248	$ 1,644,052
			$ 11,229,606	($ 4,429,334)	$ 27,207	$224,472	$ 6,603,006	$ 6,324,474

At December 31, 2020, these credit lines have been disposed of as shown as follows:

Bank	Credit line used foreign currency al 31/12/2020 (*)		Credit line used in pesos	Principal amortization in pesos	Commissions and interests - Net	Term Short	Term Long	Fair value
Santander, S. A.			$ 2,000,000		($ 5,133)		$ 1,994,867	$ 1,989,862
BBVA Bancomer, S. A.			1,980,000	($ 20,000)	16,343	$ 322,209	1,654,134	1,957,415
Total México			$ 3,980,000	($ 20,000)	$ 11,210	$ 322,209	$ 3,649,001	$ 3,947,277
Banco Popular de Puerto Rico	USD	10,000	$ 199,087		$ 15	$ 199,102		$ 199,188
Total Aerostar	USD	10,000	$ 199,087		$ 15	$ 199,102		$ 199,188
Bancolombia, S. A.	COP	111,750,000	$ 984,985	($ 69,959)	$ 9,410	$ 81,758	$ 842,678	$ 752,072
Corpbanca Colombia, S. A.		75,990,000	670,111	(47,572)	7,511	55,565	574,485	511,409
Banco Davivienda, S. A.		67,049,985	591,130	(41,975)	6,098	49,012	506,241	451,243
Banco de Bogotá, S. A.		27,564,211	242,820	(17,256)	1,893	20,227	207,230	185,511
Banco de Occidente, S. A.		27,564,228	242,818	(17,256)	1,758	20,100	207,220	185,511
Banco Popular, S. A.		5,959,029	52,292	(3,731)	(213)	4,475	43,873	40,110
Banco AV Villas, S. A.		5,960,000	52,558	(3,731)	589	4,358	45,058	40,110
Servicios Financieros, S. A.		5,960,000	52,297	(3,731)	(467)	4,230	43,869	40,110
Bancolombia, S. A.		8,128,400	67,697	(20,309)	91	47,479		47,957
Total Airplan	COP	335,925,853	$ 2,956,708	($ 225,520)	$ 26,670	$ 287,204	$ 2,470,654	$ 2,254,033
			$ 6,936,708	($ 245,520)	$ 37,895	$ 808,515	$ 6,119,655	$6,400,498

(*) Foreing currencies expressed in thousands.

As a result of the business combination in Airplan on October 19, 2017, a fair value of the syndicated loan, valued at its amortized cost, was determined, increasing its value by $605,382. The debt contracted in the original currency (the Colombian peso) plus this adjustment to fair value will result in thousands of COP$535,125,402 ($3,408,442).

The variables used to determine the fair values of loans at December 31, 2021 and 2020 are as follows:

México:

2021 and 2020

- TIIE 28 days Discount Rate as of December 31, 2021 and 2020.
- Probability of default of ASUR as of December 31, 2021 and 2020.
- Default Swaps (CDS) of Mexico as of December 31, 2021 and 2020.

Level 2 of fair value hierarchy at December 31, 2021 and 2020.

Aerostar:

2021 and 2020

- Yield Spreads to Maturity through the BB-rating curve by “industrials sector” at December 31, 2021 and 2020.

Level 2 of fair value hierarchy at December 31, 2021 and 2020.

Airplan:

2021 and 2020

- Reference Discount Rate in Colombia as of December 31, 2021 and 2020.
- Probability of default of ASUR as of December 31, 2021 and 2020.
- Credit Default Swaps (CDS) of Colombia as of December 31, 2021 and 2020.

Level 2 of fair value hierarchy at December 31, 2021 and 2020.

Methodology:

The following methodology was used to determine fair value in the terms of IFRS 13. The valuation technique used is one recognized in the financial environment (estimated future cash flows discounted at their present value) using market information available at the valuation date.

Mexico:

In October 2017, the Company acquires a new loan with BBVA Bancomer of $2,000,000 pesos, with a term of seven years, which will be amortized in nine semiannual payments from October 2020 to October 2024 at the TIIE rate of 28 days plus 1.25 points. On April 26, 2021, the Company made a principal payment of $20,000 in accordance with the payment schedule. On October 13, 2021, the Company prepaid the loan amount that amounted to $1,960,000 on that date, without any prepayment penalty.

On October 15, 2021, BBVA Mexico granted a simple loan for the amount of $2,000,000 that can be used for corporate expenses with a term of 7 years, maturing in October 2028, at an annual interest rate equivalent to the TIIE rate to 28 days plus an applicable margin.

Applicable margin. - If the net leverage index x is a) Less than 1.5X, the applicable margin will be 1.40 basis points, b) Between 1.5X and 2.5X, the applicable margin will be 165 points and c) greater than 2.5x, the applicable margin will be 190 points.

In October 2017, the Company acquires a loan with Banco Santander for $2,000,000. The loan has a term of five years, maturing on October 27, 2022 at the 28-day TIIE rate plus 1.25 points. On September 29, 2021, the Company advances the liquidation of the loan, without any prepayment penalty for $2,000,000 and on that same date the loan for $2,650,000 is approved and available, maturing on September 28, 2024, subject to one the 28-day TIIE rate plus 1.50 points.

In terms of the credits in pesos granted by BBVA Bancomer, the Company is obliged to maintain a consolidated leverage level not exceeding 3.5x calculated as a total financial debt between the (operating profit calculated before taxes, interest expenses, plus depreciation plus amortization at consolidated level) EBITDA for the twelve months prior to the end of each quarter and a minimum interest coverage of 3.0x, calculated as EBITDA between the financial expenses associated with the total financial debt for the 12 months before the end of each quarter. During the year the Company fulfilled these financial obligations, on each quarterly measurement date. At December 31, 2021 and 2020, the Consolidated Leverage Ratio calculated under the contract was 1.3x and 2.7x, respectively, which does not exceed the 3.5x established. In turn, the Debt Coverage Ratio at December 31, 2021 and 2020 was 12.2x and 5.2x, respectively, covering the minimum required of 3.0x as stated in the contract.

In terms of the credit in pesos granted by Santander, the Company is obliged to maintain a leverage level on the last day of each fiscal quarter of no more than 3.5x and a minimum interest coverage ratio of 3.0x, both reasons calculated by the 12 months before each quarter. The calculation for the Leverage Ratio and Interest Coverage Ratio will be performed considering the Company's share in the income/loss of its subsidiaries and other companies in which it holds interest. During the year 2021 and 2020, the Company fulfilled these financial obligations, on each quarterly measurement date. At December 31, 2020, the Leverage Ratio calculated under the contract was 0.3x and 2.4x, respectively, which does not exceed the 3.5x set. In turn, the Debt Coverage Ratio at December 31, 2021 and 2020 was 12.2x and 5.8x covering the minimum required of 3.0x as stated in the contract.

The Company must refrain from creating, incurring, assuming or generating the existence of any lien on its assets, assets and rights, as well as refraining from assuming obligations of third-party accounts, becoming jointly bound or granting a type of personal real guarantee or fiduciary to guarantee its own or third party obligations that are relevant or may have a significant adverse effect on the payment of the credit. During the year the Company fulfilled these financial obligations.

On June 29, 2020, the Company entered into a line of credit with BBVA Bancomer for $1,500,000, for a term of eighteen months counted as from that date, thus falling due on December 29, 2021. The loan is subject to 28-Day Interbank Equilibrium Interest Rate (28 Day TIIE) plus 1.5%. Funds arising from this line of credit may be used for general corporate purposes, expenses and commissions relating to the loan. The Company did not use the funds arising from the credit line.

Airplan:

On June 1, 2015, the Company acquired a new long-term syndicated loan of COP$440,000,000 ($2,897,404) payable in 2027 with a three-year grace period for the payment of principal.

The participants of this syndicated loan are:

Financial entity		Amount (thousand COP)
Bancolombia, S. A.	$	150,000,000
Corpbanca Colombia, S. A.		102,000,000
Banco Davivienda, S. A.		90,000,000
Banco de Bogotá, S. A.		37,000,000
Banco de Occidente, S. A.		37,000,000
Banco Popular, S. A.		8,000,000
Banco AV Villas, S. A.		8,000,000
Servicios Financieros, S. A.		8,000,000
	$	440,000,000

Financial obligations

Airplan is obligated throughout the term of the credit to comply with the following financial commitments:

Maintain long-term financial indebtedness limited to this syndicated loan operation: This consists of the sum of the balances payable by the debtor during the term of the syndicated loan, as a result of long- and short-term financial indebtedness, the amount of which may not exceed the sum of COP$440,000,000 ($2,897,404).

On September 11, 2020, the Company obtained a short-term loan from Bancolombia amounting to COP$11,612,000 ($67,041), for ten months at a DTF rate plus 1.7%, with monthly principal amortization and interest payment at an effective rate of 4.43%.

Maintain the capital structure: This addresses the relationship between capital and debt that the debtor must meet in relation to the project throughout the term of the loan, in such a way that the result of the financial indicator Capital 1 (Capital + debt) is equal to or higher than 16%.

Maintain the index of debt coverage: This refers to the indicator that the debtor must maintain during the entire term of the loan, defined as: EBITDA - Taxes / Debt service 2: 1.2.

Airplan failed to measure as of September 30, 2020, December 31, 2020 and March 31, 2021, with its obligation to maintain the debt coverage ratio. Airplan, obtained from all the banking institutions participating in the syndicated loan, in August 2020, the waiver for non-compliance with the obligation referring to the indicator of the debt coverage index covering the measurement date as of September 30, at December 31, 2020 and until the measurement date of the second quarter June 30, 2021. The Company obtained, from all the banks participating in the syndicated loan, the necessary waivers to comply with the coverage index indicator, until the date of measurement of the first quarter of 2021 and subsequently extended them until the first quarter of 2022. These waivers do not derive in any sanction nor did they represent an expense or penalty to the entity. With these exemptions described, the Company is covered for possible non-compliance and is exempt from this non-compliance resulting in any sanction or any negative effect in the event of non-compliance with the debt coverage indicator until the measurement date of March 31, 2022. As of December 31, 2021, the Company has complied with the debt coverage indicator, which was 2.5x.

Aerostar

On April 1, 2020, the Company disposed of a revolving credit line with Banco Popular de Puerto Rico, approved as from December 18, 2015, for USD$10,000 (approximately $239,200) and, through amendment dated October 22, 2018 it received an extension for a maximum term of three years falling due on December 18, 2021, at a Prime or Fed Funds Rate less 0.50%, and whose prepayment can be made at any moment. The resources of this credit line can be used for working capital purposes and for investment projects.

During the term of the loan, Aerostar is financially obliged to keep a Debt Coverage Ratio higher than 1.0x on the measurement date of each quarterly closing. At December 31, 2020, the Debt Coverage Ratio was 3.1x.

On December 30, 2020, Aerostar obtained an unsecured revolving credit line with Banco Popular de Puerto Rico for USD$20,000 (approximately $399,010), for a term of three years and the possibility of making prepayments at any moment during the term of the contract, with interest at Prime rate plus 0.50%. The Company will pay 0.15% for unused credit line, which will be calculated on the average amount of unused principal during the year. To date, the Company has not used the credit line.

Note 11 - Short and long-term documents:

As a result of including Aerostar in the consolidation, as from May 31, 2017, the following long-term document payable is recorded.

To finance a portion of the agreement payment to the Puerto Rico Authority, and certain other costs and expenditures associated with it, Aerostar signed an agreement for the private placement of bonds on March 22, 2013 in the amount of $4,471 million pesos (USD$350 million) maturing on March 22, 2035 in accordance with the following conditions:

Performance	2.39%
Spread credit (bps)	+336
Coupon	5.75%

On June 24, 2015, Aerostar signed an agreement for private placement of bonds in the amount of $737 million pesos (USD$50 million), maturing on March 22, 2035, based on the following conditions:

Performance	6.75%

At December 31, 2021 the integration of the debt is shown as follows:

	Credit line used in thousand USD	Interest in USD	Credit line in pesos	Principal amortization in pesos	Interest in pesos	Term Short	Term Long	Fair value
Loan	$ 400,000	$ 11,102	$ 7,207,061	($ 220,961)	($ 34,031)	$ 353,672	$ 6,598,397	$ 7,619,720

At December 31, 2020 the integration of the debt is shown as follows:

	Credit line used in thousand USD	Interest in USD	Credit line in pesos	Principal amortization in pesos	Interest in pesos	Term Short	Term Long	Fair value
Loan	$ 400,000	$ 10,577	$ 7,265,206	($ 253,925)	($ 39,105)	$ 330,235	$ 6,641,941	$ 7,697,476

Inputs:

2021:

Corporate risk through Yield Spreads to Maturity of comparable bonds of the “Transportations and Logistics” sector at December 31, 2021.

Level 2 of fair value hierarchy

2020:

Corporate risk through Yield Spreads to Maturity of comparable bonds of the “Transportations and Logistics” sector.

Level 2 of fair value hierarchy

Methodology:

The following methodology was used to determine fair value in the terms of IFRS 13 the valuation technique used is one recognized in the financial environment (estimated future cash flows discounted at their present value) using market information available at the valuation date.

Note 12 - Stockholders’ equity:

At December 31, 2021 and 2020, the minimum fixed capital with no withdrawal rights is of $1,000 and the variable portion is of $7,766,276, (nominal figure) comprised of 300,000,000 common, nominative Class I shares no par value, wholly subscribed and paid in. The variable portion of capital stock is comprised of Class II common, nominative shares. At December 31, 2021 and 2020, no Class II shares have been issued. Both classes of shares will have the characteristics determined at the Shareholders’ meeting where issuance is approved and they are integrated as shown as follows:

	Total shares December 31,		Capital stock as of December 31,	
	2021	2020	2021	2020
Description				
B Series	277,050,000	277,050,000	$ 7,173,079	$ 7,173,079
BB Series	22,950,000	22,950,000	594,197	594,197
Total	300,000,000	300,000,000	$ 7,767,276	$ 7,767,276

All ordinary shares confer the same rights and obligations on the holders of each series of shares. Series BB shares have voting shares and other rights, such as the right to elect two members of the Board of Directors, and Series B shareholders are entitled to appoint the remaining members of the Board of Directors. Series BB may not represent more than 15% of the Company's capital stock.

Legal reserve

The Company is legally required to allocate at least 5% of its unconsolidated annual net income to a legal reserve fund. This allocation must continue until the reserve is equal to 20% of the issued and outstanding capital stock of the Company. Mexican corporations may only pay dividends on retained earnings after the reserve fund for the year has been set up.

Reserve for acquisition of shares

The reserve for acquisition of shares represents the reservation authorized by the stockholders for the Company to purchase its own shares subject to certain criteria set forth in the bylaws and the Securities Market Law. At December 31, 2021 and 2020, the reserve for repurchase of shares totals $11,554,572, respectively.

Dividends

At the Ordinary General Stockholders' Meeting held on April 23, 2020, the Company's Stockholders agreed to delegate the power to decree and pay an ordinary dividend for $2,463,000 (nominal) to the Administrative Board, which will not accrue Income Tax as they arise from the CUFIN (Net Tax Income Account). In case of approval, the dividend would be paid, in accordance with the decree of the Board as from May 11, 2021. On June 29, 2021, the Board of Directors approved the decree of dividends and their payment for October 1, 2021.

Dividends are tax free if paid from the CUFIN. Dividends paid in excess of the CUFIN balances are subject to tax equivalent to 42.86%. Tax due is payable by the Company and may be credited against IT for the year or IT for the two immediately following fiscal years. Dividends paid from previously taxed earnings are not subject to tax withholding or payment. Dividends paid that come from profits previously taxed by the ISR will not be subject to any withholding or additional tax payment. The Income Tax Law (LISR or ITL) establishes the obligation to maintain the CUFIN with the profits generated until December 31, 2013 and start another CUFIN with the profits generated as of January 1, 2014. At December 31, 2021 and 2020, the companies CUFIN lump sum is $17,347,482 and $14,759,918, respectively, whereas the combined contribution capital account (CUCA, by its initials in Spanish) amounts to $48,586,919 and $45,258,134, respectively.

In the event of a capital reduction, any excess of stockholders' equity over paid-in capital contribution account balances is accorded the same tax treatment as dividends, in accordance with the procedures provided for in the Income Tax Law (ITL).

Retained earnings

Substantially, all consolidated Company earnings were generated by its Subsidiaries. Retained earnings can be distributed to the Company's shareholders to the extent that the subsidiaries have distributed earnings to the Company.

Note 13 - Income tax incurred and deferred:

The Company does not consolidate its results for tax purposes.

a. Income Tax (IT)

Mexico:

In 2021 and 2020, the Company determined tax profits in its subsidiaries in the amounts of $6,045,955 and $2,163,740, respectively. In 2021 and 2020, the tax profits were partially offset with the amortization of tax losses in the amounts of $192,040 and $3,196, respectively.

The subsidiaries that at December 31, 2021 and 2020, have not assessed income tax due to the tax loss carryforwards, are Cozumel, Minatitlan and Tapachula.

Taxable income differs from the book income due to temporary and permanent differences arising from the different bases for the recognition of the effects of inflation for tax purposes and from the permanent effects of items affecting only the book or tax results.

The ITL establishes for 2014 and subsequent years an income tax rate of 30%.

The Company has performed the evaluation of the Preferential Tax Regimes and has determined at December 31, 2021 and 2020, it is not applicable because it does carry out a business activity, in the case of the investment in the airport of Puerto Rico, and that passive income does not represent more than 20% of its total income.

Aerostar:

In 2021 the Company determined tax profit of $88,577, and partially compensated by amortization of tax losses for $79,720, and determined tax losses for $660,404 in 2020. Aerostar maintains an agreement with the Puerto Rico Department of the Treasury, in which its operations are subject to Puerto Rico income tax of 10% under the provisions of Section 12 (a) of the Public Private Partnership Law (Law) enacted in June 2009. Derived from the analysis carried out by the Administration, it is considered that there are no impacts due to changes in the legislation of the United States of America made since the 2019 fiscal year.

Airplan:

The Company determined taxable income (liquid income) in accordance with the tax law of Colombia for the period at December 31, 2021 and 2020 of $241,490 and $9,113, respectively.

The Company is subject in 2021 and 2020 to income taxes in Colombia of 31% and 32%. The company determined an income tax of $74,862 and $2,916 in 2021 and 2020 respectively.

According to article 188, for income taxes purposes, it is presumed that the taxpayer's net income is not less than 3.5% of his net worth, on the last day of the immediately preceding taxable year. The percentage of presumptive income referred to in this article will be reduced to 0.5% in taxable year 2020; and at 0%, as of taxable year 2021.

Tax Reform Law No. 1943, dated December 28, 2018, sets forth the following rates applicable to corporate taxable income: 33% for fiscal year 2019, 32% for fiscal year 2020, 31% for fiscal year 2021. The tax reform law 2155 of September 14, 2021 article 7 determined that as of the year 2022 it will be 35% on the net taxable income. The Company does not expect any significant effect of such changes on its tax assets and liabilities, whether current or deferred.

The IT provision at December 31, 2021 and 2020 is as follows:

	December 31, 2021	December 31, 2020
México:		
Current Income Tax	$ 1,749,031	$ 631,471
Deferred Income Tax	(128,254)	117,924
IT provision México	1,620,777	749,395
Aerostar:		
Current Income Tax	$ 886	$ (16)
Deferred Income Tax	37,979	42,546
IT provision Aerostar	38,865	42,530
Airplan:		
Current Income Tax	74,862	2,916
Deferred Income Tax	(5,997)	(65,686)
IT provision Airplan	68,865	(62,770)
Total provision for Income Tax	$ 1,728,507	$ 729,155

The reconciliation between the statutory and effective income tax rates is shown as follows:

	December 31, 2021	December 31, 2020
Consolidated income before provisions for income taxes	$ 8,126,035	$ 2,855,692
Plus (less):		
Net income before taxes of subsidiaries Airplan and Aerostar	(1,418,186)	(65,672)
Net (income) loss before taxes of subsidiaries in México not subject to IT	(170,247)	4,337
Income before provisions for income taxes	6,537,602	2,794,357
Statutory IT rate	30%	30%
IT that would result from applying the IT rate to book profit before income taxes	1,961,281	838,307
Non-deductible items and other permanent differences	7,853	10,496
Annual adjustment for tax inflation	(33,603)	(18,958)
Accounting disconnect inflation	(314,754)	(80,450)
Effect by difference in rate of IT Aerostar	38,865	42,530
Effect by difference in rate of IT Airplan	68,865	(62,770)
IT provision	$ 1,728,507	$ 729,155
Effective IT rate	26%	26%

Following are the principal temporary differences with respect to deferred tax:

	Year ended December 31, 2021	Year ended December 31, 2020
Deferred tax asset:		
Deferred income tax asset:		
Accrued liabilities	$ 57,201	$ 31,019
Bank loan’s fair value	149,120	162,574
Allowance for doubtful accounting	57,962	66,609
	264,283	260,202
Deferred tax payable:		
Fixed assets and concession (*)	(3,111,403)	(3,198,632)
Temporay assets	(197,104)	(226,106)
Amortization of expenses	(408)	(609)
	(3,308,915)	(3,425,347)
Deferred income tax liability - Net	$ (3,044,632)	$ (3,165,145)

(*) Includes $1,100,265 and $1,032,799 from Aerostar from the periods 2021 and 2020, respectively, and $587,845 and $647,571 from Airplan in 2021 and 2020, respectively.

The net movements of the deferred tax asset and liability for the year are as follows:

	Impairment provision of loan portfolio	Concession Assets	Foreign Currency Conversion	Others	Total
Balances as of January 1, 2020	($ 34,296)	$ 3,016,922	($ 42,814)	$ 64,772	$ 3,004,584
Conversion revaluation effect					
Airplan and Aerostar			141,236	(75,459)	65,777
Consolidated income statement:					
Airplan	(11,390)	(73,994)	(461)	20,159	(65,686)
Aerostar		43,767	(1,221)		42,546
México	(20,923)	115,197		23,650	117,924
	(32,313)	84,970	(1,682)	43,809	94,784
Balances as of December 31, 2020	$ (66,609)	$ 3,101,892	$ 96,740	$ 33,122	$ 3,165,145
Conversion revaluation effect					
Airplan and Aerostar			(61,018)	36,777	(24,241)
Consolidated income statement:					
Airplan	11,390	28,642	(1,089)	(44,940)	(5,997)
Aerostar		39,709	(1,730)		37,979
México	(2,743)	(91,743)		(33,768)	(128,254)
	8,647	(23,392)	(2,819)	(78,708)	(96,272)
Balances as of December 31, 2021	($ 57,962)	$ 3,078,500	$ 32,903	($ 8,809)	$ 3,044,632

b. Return of Asset Tax (AT) in accordance with the Law on Flat Rate Business Tax (LIETU) in Mexico.

AT in excess of IT effectively paid until December 31, 2007, (date on which AT was repealed) is subject to refund in accordance with the procedure established in the Flat Tax Law in the following ten periods up to 10% of the total AT paid and not yet recovered, without it exceeding the difference between the IT paid in the period and the AT paid in the previous three years, whichever is lower, in accordance with the Flat Tax Law, when IT incurred is higher than AT in any of those years, and it is subject to restatement through the application of “National Consumer Price Index” Mexican factors. The last year that the AT can be recovered is 2017.

During fiscal year 2021 and 2020, the Company obtained the recovery of AT for $416 and $32,017 respectively, with recognition in the results as revenue.

Recoverable taxes

At December 31, 2021 and 2020, the tax credits are as of $142,970 y $631,999, respectively.

Aerostar Tax loss Carry forwards:

Aerostar had cumulative tax loss carry forwards for which deferred tax has not been recognized and whose right to be amortized against future taxable income expires as shown below:

Year of loss	US thousand dollar Amount	Year of expiration
2012	$ 7,085	2022
2013	37,256	2023
2014	25,545	2024
2015	28,520	2025
2016	27,745	2026
2017	22,372	2027
2018	10,900	2028
2020	30,725	2030
	$ 190,148	

Temporary differences not recognized

Temporary difference related to investments in subsidiaries for which no liabilities have been recognized for deferred income tax shown as follows:

	December 31,	
	2021	2020
Undistributed utilities	$ 4,903,164	$ 3,200,543
Tax rate	30%	30%
Deferred income tax liabilities unrecognized with the previous temporary differences	$ 1,470,949	$ 960,163

This tax could be subject to the application of tax treaties existing in the countries of origin.

Note 14 - Balances and transactions with related parties:

14.1) Balances receivable and payable

At December 31, 2021 and 2020, respectively, the balances receivable from (payable to) related parties shown in the consolidated statement of financial position are comprised as follows:

	December 31, 2021	December 31, 2020
Accounts receivable:		
Autobuses Golfo Pacífico, S. A. de C. V. (Shareholder/services)		$ 197
		197
(**) Accounts payable and accumulated expenses (Note 9):		
Inversiones y Técnicas Aeroportuarias, S. A. de C. V. (Shareholder/technical assistance)	($ 127,446)	($ 53,257)
Autobuses de Oriente ADO, S. A. de C. V. (Shareholder/technical assistance)		(127)
Lava Tap de Chiapas, S. A. de C. V. (Key management personnel/services)	(455)	(411)
	(127,901)	(53,795)
Net	($ 127,901)	($ 53,598)

(**) These are accounts with terms of less than one year under similar market conditions.

14.2) Transactions with related parties

At December 31, 2021 and 2020, the following transactions were held with related parties, which were set at the same prices and conditions as those that would have been used in comparable operations by third parties, as shown in the following page:

	December 31, 2021	December 31, 2020
Commercial revenue:		
Autobuses de Oriente, S. A. de C. V. (Stockholder)	$ 11,800	$ 7,968
Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	6,468	4,862
Coordinados de México de Oriente, S. A. de C. V. (Stockholder)	162	164
Expenses:		
Technical assistance (Note 14.4)	($ 391,698)	($ 175,615)
Leasing	(5,863)	(6,061)
Cleaning services	(12,307)	(11,848)

14.3) Compensation of key personnel

Key personnel include directors, members of the Board of Directors and Committees. In the years ended on December 31, 2021 and 2020, the Company granted the following benefits to the key management personnel, the Board of Directors and the different Company Committees:

	December 31,	
	2021	2020
Short-term salaries and other benefits paid to key personnel (Note 17.17) (*)	$ 122,271	$ 137,272
Fees paid to the Board of Directors and Committees	8,144	8,571

(*) In 2021 and 2020, includes cost of $64,795 and $66,083, and $11,051 and $15,650, respectively by key personnel of directors of Aerostar and Airplan,

14.4) Technical assistance agreement

With regard to the sale of series "BB" shares to ITA held in 1998, the Company signed a technical assistance agreement with ITA, whereby the latter company and its stockholders agreed to provide management and consulting services and transfer knowledge and experience in the industry and technology to the Company in exchange for compensation.

The agreement is for an initial term of 15 years and renews automatically for subsequent five year periods, unless one of the parts issues the other a cancellation notice within a determined term prior to the programmed expiration date. The Company can only exercise its termination right through a resolution of the shareholders. ITA began to provide its services under said contract on April 19, 1999.

In accordance with the contract, the Company agreed to pay an annual compensation equivalent to the higher of a fixed amount or 5% of the consolidated income of the Company before deducting the compensation for technical assistance and before the comprehensive financial result, IT, depreciation and amortization, determined in accordance with financial reporting standards applicable in Mexico. Beginning in 2003, the minimum fixed amount is of USD$2 million ($37.7 million pesos).

The minimum fixed amount will increase annually by the inflation rate of the United States plus the added value tax over the amount of the payment. The Company entered into an amendment agreement for technical assistance and transfer of knowledge, which establishes that the compensation will be paid on a quarterly basis beginning in January 1, 2008, and that such payments are to be deducted from the annual compensation.

At December 31, 2021 and 2020, the expenses for technical assistance amounted $391,698 and $175,615, respectively which are recorded in the consolidated comprehensive income statement within the aeronautical and non-aeronautical service cost line. ITA also has the right to refund the expenses incurred during the provision of the services specified in the agreement. The ITA BB series shares were put in a trust in order to ensure compliance with the technical assistance agreement, among other things.

Note 15 - Commitments and contingencies:

Commitments

a. The Company began leasing office space on May 21, 2015, under a lease agreement. This agreement includes an available extension of 60 months. The monthly rent due is of $28 ($573 approximately).

The total minimum future payments derived from the non-cancellable lease agreement that shall be covered in the future are as follows:

Up to one year	$ 6,884
Between one and three years	16,063
Total	$ 22,947

At December 31, 2021 and 2020, the amortization for the right of use included within the aeronautical and non-aeronautical service cost in the statement of income, were approximately of $6,467 and $6,304, respectively. (See Note 17.8).

b. On June 22, 2018, the Company received SCT approval for the PMDs for the five-year period from 2019 to 2023 in which the Company committed to carry out improvements.

On August 19, 2020, the Federal Civil Aviation agency approves the Company's request for rescheduling (deferral) of certain investments corresponding to 2020 for a total amount of $2,292,355, to be fulfilled in 2021, due to the contingency for the COVID-19, which affected the conditions of the production and construction industry, interrupting the continuation of the works and signing new contracts that are indicated in the PMD 2019-2023.

On March 31, 2021, the AFAC authorized the reduction and modification of the Capital investments foreseen in the Master Development Plan (MDP), for the period of 2019-2033, regarding the review of maximum rates, without any penalty.

At December 31, 2021, investment commitments for that MDP are as follows:

Period	Amount
2022	$ 2,068,567
2023	527,540
	$ 2,596,107 [1]

[1] Figures in thousand pesos adjusted at December 31, 2021 based on the Construction Price Index (IPCO) in the terms of the PMD.

c. Pursuant to the terms for the purchase of the land in Huatulco that occurred in October 2008, the Company has the obligation to build 450 hotel rooms, for which purpose the Company will enter into agreements with third parties to develop the comprehensive tourism plan without a specific due date. As of December 31, 2020, there was an indefinite extension for this commitment issued by the National Fund for the Promotion of Tourism (FONATUR). During the second quarter of 2021, FONATUR and the Company entered into an agreement to terminate the sales contract for the land of Huatulco, FONATUR paid the Company $286,283 which was the price that the Company initially paid for the land. As of December 31, 2021, there are no longer any obligations to be fulfilled by the Company in relation to this matter.

d. As part of the Concession Agreement, Aerostar has committed to fund and complete certain capital and repair projects with respect to the LMM Airport Facilities. The Company has no time restrictions to complete these projects, except that they must be made at any time during the period of validity of the Concession Agreement. As these projects are carried out, repairs will be recorded as expenses incurred or capitalized and depreciated according to their nature; consistent with the Company's accounting policies. Capital projects will be capitalized as part of an intangible concession improvement asset and will be amortized over their useful lives or the remaining life of the concession agreement, whichever is less. Some commitments were excluded from the liability for initial obligations assumed due to factors of uncertainty, the variability of future costs and the extended period of time in which commitments can be fulfilled. As of December 31, 2021 and 2020, Aerostar fulfilled the agreed commitments.

Contingencies

As of December 31, 2021 and 2020, the Company has confirmed that the results of its lawsuits cannot be accurately predicted as their due processes are currently ongoing and there are not enough elements to determine whether they could largely affect the Company’s financial position in the case of an adverse ruling.

e. The Company’s transactions are subject to Mexican Federal and State Laws as well as the Puerto Rico and Colombia Law due to its subsidiaries out of Mexico.

f. At the time that the Company was carrying out the competitive bidding process (1998) for the sale of shares of the Airport Groups, the SCT established and communicated that concessionaires could amortize for tax purposes the value of the concession up to 15% a year. In February 2012, the SCT estimated an amount due payable by Cancun in the amount of $865 million pesos against the ruling in question, because it considered that the determination of the 15% amortization was not valid in 2006 and 2007. The Company disagreed with the decision and filed an appeal to overturn this determination. However, in order to adhere to the amnesty program set forth in Transitory Article Three of the new Income Law for 2013, the Company partially desisted from the appeal as it relates to the income tax obligation, but not in regard to the determination of the additional distribution related to employees’ statutory profit sharing, which the Company continues to appeal. The risk is that if a judge does not rule in favor of Cancun the amount payable would be $116 million pesos.

g. There are currently a number of labor suits in progress against the Company, mainly in relation to involuntary termination. Any sentences that might be handed down not favoring the interests of the Company do not represent significant amounts. The Company is in legal proceedings at the date of this report and a resolution has not been issued yet.

h. On August 21, 2019, the Board of Commissioners of the COFECE (Federal Economic Competition Commission) notified Aeropuerto Internacional de Cancún, S. A. de C. V. of the resolution issued on July 25, 2019, which provides for the following: (I) administrative liability for having exercised the monopolistic practices described in article 56, section V of the Mexican Federal Economic Competition Law ("LFCE") (refusal of access); (ii) the Company shall be imposed a fine of $73 million pesos. On the understanding that there is sufficient grounds for defense, the Company has contested the administrative sanction imposed by the COFECE by filing *amparo* proceedings. The Company considers that the *amparo* proceedings will not be resolved in a term lower than 2 years from the date of filing, and, therefore, it is under no obligation to pay the fine before the end of such proceedings.

i. On March 17, 2014, the Port Authority of Puerto Rico filed a lawsuit against Aerostar and two fuel sellers at the LMM airport claiming to be entitled to a certain fee charged to the sellers of aviation fuel distributed at LMM airport and not to Aerostar. On November 7, 2018 the court ruled a sentence in which it determined, among other things, that the income from the fee for the sale of aviation fuel at the LMM airport is from Aerostar; but authorizes the Ports Authority to charge two cents extra per gallon to importing sellers of said fuel. The parties appealed the determination and, on July 31, 2020, the Court of Appeals ruled in favor of Aerostar, determining, among other things, that Aerostar is the only entity entitled to collect and withhold the charge for each gallon of fuel of aviation that is dispatched at the LMM airport. On August 31, 2020, the Ports Authority went to the Supreme Court on appeal. As of the date of this report, the judicial process continues.

Note 16 - Basis for preparation:

The accompanying consolidated financial statements at December 31, 2021 and 2020 have been prepared in accordance with the IFRS and their Interpretations (IFRS IC) as issued by the International Accounting Standard Board (IASB).

16.1) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. Except for certain financial instruments measured at amortized cost or at their fair value as explained in the accounting policies described below.

The consolidated financial statements have been prepared under the going concern basis.

16.2) Use of estimates and judgments

The preparation of consolidated financial statements requires Management of the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the consolidated financial statements, are described in Note 19.

Critical estimates and assumptions are reviewed regularly. Adjustments to the accounting estimates are recognized in the period in which the estimate is reviewed and in any future period affected.

Note 17 - Summary of the main accounting policies:

17.1) New standards and amendments

The amendments that became effective as of January 1, 2021 were:

- Amendments, IFRS 16 Lease Concessions related to COVID-19.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Reference Interest Rate Reform – Phase 2.

These amendments did not have a significant impact for the Company.

The amendments and improvements to the standards that are not effective for the annual periods ending on December 31, 2021 are the following:

- Amendments to IFRS 3 - Minor amendments were made to IFRS 3 Business Combinations to update references to Conceptual framework for financial information and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, contingent liabilities and contingent assets and to Interpretation 21 Levies. Effective as of January 1, 2022.

- Amendments to IAS 37 Onerous contracts: cost of fulfilling a contract. Effective as of January 1, 2022.

- Annual improvements to IFRS 2018–2020 standards - The following improvements were completed in May 2020 and will be effective as of January 1, 2022:

  a) IFRS 9 Financial Instruments: clarifies what commissions and fees must be included in the 10% test for derecognition of financial liabilities.

  b) IFRS 16 Leases: modification of illustrative example 13 to eliminate the illustration of the lessor's payments in relation to lease improvements, to eliminate any confusion on the treatment of lease incentives.

- Amendments to IAS 1 - Classification of liabilities as current or non-current based on the rights that exist at the end of the reporting period and without taking into account expectations about whether the entity will exercise its right to defer the settlement of a liability (for example, receipt of a waiver or breach of a covenant). Effective as of January 1, 2023.

- Amendments to IAS 1 and Practice Statement No.2 of the IFRS - Disclosure of Accounting Policies. Effective as of January 1, 2023.

- Amendments to IAS 8 - Definition of accounting estimates. Effective as of January 1, 2023.

- Amendments to IAS 12 - Deferred Tax related to assets and liabilities arising from a single transaction. Effective as of January 1, 2023.

- Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between the investor and its associate or joint venture. Effective date to be defined.

These modifications are not expected to have a significant impact on the Company.

17.2) Consolidation and equity method

The Company's consolidated subsidiaries, all of them based in Mexico, in which it holds shares at December 31, 2021 and 2020 are as follows:

	Shareholding percentage (%)	**Main activity**
Aeropuerto de Cancún, S. A. de C. V. (**)	100%	Airport services
Aeropuerto de Cozumel, S. A. de C. V.	100%	Airport services
Aeropuerto de Mérida, S. A. de C. V.	100%	Airport services
Aeropuerto de Huatulco, S. A. de C. V.	100%	Airport services
Aeropuerto de Oaxaca, S. A. de C. V.	100%	Airport services
Aeropuerto de Veracruz, S. A. de C. V.	100%	Airport services
Aeropuerto de Villahermosa, S. A. de C. V.	100%	Airport services
Aeropuerto de Tapachula, S. A. de C. V.	100%	Airport services
Aeropuerto de Minatitlán, S. A. de C. V.	100%	Airport services
Cancun Airport Services, S. A. de C. V. (*)	100%	Airport services
Aerostar Airport Holdings, LLC	60%	Airport services
Sociedad Operadora de Aeropuertos Centro Norte, S. A.	100%	Airport services
RH Asur, S. A. de C. V.	100%	Administrative services
Servicios Aeroportuarios del Sureste, S. A. de C. V.	100%	Administrative services
Asur FBO, S. A. de C. V. (*)	100%	Administrative services
Caribbean Logistics, S. A. de C. V. (*)	100%	Cargo services
Cargo RF, S. A. de C. V. (*)	100%	Cargo services

(*) These subsidiaries sub-consolidate at the Cancun Airport.

Aerostar reports its financial information in IFRS, for purposes of consolidating in the Company. The exchange rate used at 2021 and 2020 year end was $20.47 and $19.91 Mexican pesos per dollar, respectively.

Relevant information on Aerostar and significant non-controlling interest

The condensed financial information of Aerostar, where a significant non-controlling interest is held, at December 31, 2021 and 2020 is disclosed below:

	December 31,	
	2021	2020
Condensed statement of financial position		
Cash and cash equivalents	$ 2,295,087	$ 804,634
Restricted cash and cash equivalents	123,081	5,055
Other current assets	183,284	566,031
Total current assets	2,601,452	1,375,720
Financial liabilities:		
Current liabilities	(804,548)	(606,433)
Working capital	1,796,904	769,287
Land, furniture and equipment	126,494	151,971
Intangible assets, airport concessions - Net	13,656,912	13,535,370
Other long term assets	64,442	32,578
Long term debt	(6,952,068)	(7,171,278)
Accounts payable to the Company		(104,065)
Other long term liabilities	(19,378)	(19,864)
Deferred income tax - Net	(518,578)	(448,829)
Shareholders' equity	$ 8,154,728	$ 6,745,170

	Year ended December 31,	
	2021	2020
Condensed statements of comprehensive income		
Revenue	$ 3,652,835	$ 2,902,238
Operating cost and expenses	(1,939,555)	(1,956,081)
Other income		158,906
Comprehensive financial cost - Net	(453,326)	(495,443)
Deferred income tax	(57,529)	(60,684)
Net income for the year	1,202,425	548,936
Foreign currency translation	(207,132)	(301,695)
Total comprehensive income	$ 995,293	$ 247,241

As regards the non-controlling interest in Aerostar's subsidiary, there are no significant restrictions on the possibility of gaining access to files or using them for the payment of liabilities.

Airplan Information

Airplan records and reports its financial information in IFRS as adopted in Colombia and their corresponding IFRIC issued by the IASB and in Colombian pesos. For purposes of consolidating Airplan in the Company, a conversion to Mexican pesos is performed. The exchange rate used at 2021 and 2020 year end was $198.28 and $171.53 Colombian pesos and Mexican pesos, respectively.

a. Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, revenues and expenses due to transactions between the group companies were eliminated. The non-realized results were also eliminated. The subsidiaries' accounting policies are consistent with the policies adopted by the Company. The Company uses the purchase method to recognize business acquisitions. The consideration for the acquisition of a subsidiary is determined based on the fair value of the net assets transferred, the liabilities assumed and the capital issued by the Company. The Company defines a business combination as a transaction in which it obtains control of a business, through which it has the power to govern and manage the relevant activities of the of assets and liabilities of said business with the purpose of providing return in the form of dividends, lower costs or other economic benefits directly to investors.

The consideration transferred in the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability that results from a contingent consideration agreement. The identifiable assets acquired, the liabilities and contingent liabilities assumed in a business combination are initially measured at their fair value on the date of acquisition. The Company recognizes any non-controlling interest in the acquired entity based on the proportional part of the non-controlling interest in the net identifiable assets of the acquired entity.

Costs related to the acquisition are recognized as expenses in the consolidated statement of income as incurred.

Goodwill is initially measured as the excess of the consideration paid and the fair value of the non-controlling interest in the acquired subsidiary over the fair value of the identifiable net assets and the liabilities acquired. If the consideration transferred is less than the fair value of the net assets of the acquired subsidiary in the case of a purchase at a bargain price, the difference is recognized directly in the consolidated statement of income. If the business combination is reached in stages, the book value at the date of acquisition of the participation previously held by the Company in the acquired entity, is remeasured at its fair value at the acquisition date. Any loss or gain resulting from such remeasurement is recognized in the results of the year.

b. Changes in the interests of subsidiaries without loss of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, which are transactions with shareholders in their capacity as owners. The difference between the fair value of the consideration paid and the interest acquired in the carrying value of the net assets of the subsidiary is recorded in stockholders' equity. Gains or losses on the sale of non-controlling interests are also recorded in stockholders' equity.

c. Disposal of subsidiaries

When the Company loses control over one entity, any retained interest in the entity is measured at fair value, recognizing the effect in income. Subsequently, the fair value is the initial carrying amount for the purpose of determining the retained interest as an associate, joint venture or financial asset, as appropriate. Additionally, the amounts previously recognized in Other Comprehensive Income (OCI) relating to those entities are canceled as though the Company had directly disposed of the related assets or liabilities. This means that the amounts previously recognized in OCI are reclassified to income for the period.

d. Acquisition in stages

The additional acquisition in joint venture accounted under the equity method is considered a business combination conducted in stages, which means that the fair value of interest previously acquired was also revalued.

e. Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as a joint operation or joint venture, according to the contractual rights and obligations of each investor, instead of the legal structure of a joint arrangement.

f. Joint ventures

Interest in joint ventures is accounted for using the equity method, subsequent to having been initially recognized at cost in the Consolidated Statement of Financial Position.

On February 20, 2020, our subsidiary Aeropuerto de Cancún entered into a contractual agreement with Aviation Investments, LLC, to set up a joint venture through a separate legal entity called Airport Development Group, LLC, with each Company holding an interest of 50%. Initial investment amounted to USD$500 ($10,556). According to the agreement, decisions on the relevant activities of the entity require unanimous consent of both parties. The Company assessed the nature of the transaction and determined it was a joint venture. Joint ventures are recognized through the equity method.

g. Equity method

Under the equity method, investments are initially recognized at cost and subsequently adjusted to recognize the share in income/loss after acquisition, as well as changes in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, forms part of the Company's net investment in the joint venture), the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealized gains from transactions between Group companies and its joint ventures are eliminated to the extent of the Group's interest in the joint venture. Unrealized losses are also eliminated, unless the transaction shows evidence that the asset transferred is impaired. Accounting policies on the investments recorded under the equity method have been changed where necessary to ensure consistency with the policies adopted by the Company.

17.3) Conversion of foreign currencies

Functional currency and reporting currency

Items included in the consolidated financial statements of each of the companies of the Company are measured in the currency of the primary economic environment in which the entity operates, i.e., its "functional currency" which is also the reporting currency. The consolidated financial statements are presented in (thousands of Mexican pesos), which is the Company's reporting currency.

17.3.1) Consolidation of subsidiaries with a functional currency different from the reporting currency

The results and financial position of Aerostar and Airplan (none of which handle a currency that corresponds to a hyperinflationary economy) expressed in a functional currency other than the reporting currency are converted to the reporting currency as follows.

i. The assets and liabilities recognized in the consolidated statement of financial position are translated at the exchange rate on the balance sheet date.

ii. The stockholders' equity in the consolidated statement of financial position is translated using the historical exchange rates.

iii. Income and expenses recognized in the consolidated statement of income are translated at the average exchange rate for each year (unless that average is not a reasonable approximation of the effect of translating the results derived from the exchange rates prevailing at transaction dates, in which case the Company uses the respective rates).

iv. The resulting exchange differences are recognized within OCI.

Goodwill and fair value adjustments that arise on the date of acquisition of a foreign operation to measure them at fair value are recognized as assets and liabilities of the foreign entity and are converted at the closing exchange rate.

17.3.2) Transactions in foreign currency and results from exchange fluctuations

Operations carried out in foreign currency are recorded in the functional currency applying the exchange rates in effect at the transaction date or the exchange rate at the date of the valuation when the items are revalued.

Exchange differences arising from fluctuations in the exchange rates between the transactions and settlement dates, or the consolidated statement of financial position date, are recognized in the consolidated comprehensive income statement.

17.4) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid investments with low risk of changes in value with original maturities of three months or less. As of December 31, 2021 and 2020, cash and cash equivalents consisted primarily of peso and dollar denominated bank deposits and peso denominated investment bonds issued by the Mexican Federal Government.

17.5) Fiduciary rights

For the administration of the resources of the Concession and the payment of the obligations in charge of Airplan a trust is constituted to which it transfers all the gross income received as remuneration of the contract and all the debt and capital resources obtained for the execution of the concession.

17.6) Restricted cash and cash equivalents

Restricted cash includes cash and cash equivalents that are restricted in terms of withdrawal or use. The nature of the restrictions includes restrictions imposed by financing agreements, federal agency funds related to capital expenditures. Aerostar have restricted cash for PFC by $123,081 and $5,055 at December 31, 2021 and 2020, respectively. See Note 5.1.

Restricted cash and cash equivalents is presented as current if it is expected to be used within twelve months of the filing date. Any restricted fund beyond twelve months is recorded as non-current. Restricted cash is presented in the consolidated statements of cash flows within the investments activities since it is related to the investment in airport infrastructure.

17.7) Financial assets

a. Classification. - the Company classifies its financial assets into the following measurement categories: a) financial assets measured at amortized cost; b) financial assets subsequently measured at fair value (either through other comprehensive income or through profit or loss). At present, the Company does not hold any financial assets. This classification depends on the business model of the Company to manage its financial instruments and the terms of the instrument's contractual cash flows. The Company reclassifies financial assets when, and only if, it changes its business model for the management of those assets. The Company’s financial assets are measured at amortized cost, since contractual terms comply with the SPPI (solely payment of principal and interest) requirement, and the Company’s business model whose objective is achieved by collecting cash flows.

b. Measurement.- At initial recognition, financial assets at amortized cost are measured at fair value plus transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets measured at fair value (through profit or loss or through other comprehensive income) are recognized in profit or loss as incurred. Gains and losses on assets measured at fair value are recorded in profit or loss or in other comprehensive income. Financial assets with embedded derivatives are considered as a whole if it is determined that the cash flows correspond exclusively to the payment of principal and interest. Accounts receivable are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included as current assets, except for maturities greater than 12 months following the date of the Statement of Financial Position. These are classified as non-current assets. Loans and accounts receivable are initially recognized at fair value plus directly attributable transaction costs, and subsequently measured at amortized cost.

c. Impairment. - Impairment losses are presented as net impairment losses within the operating result. Subsequent recoveries of previously canceled amounts are credited against the same line. For accounts receivable, the Company applies the simplified approach allowed by IFRS 9, which requires that the expected losses over the life of the instrument be recognized from the initial recognition of accounts receivable. See Note 6.

17.8) Leasing

17.8.1) As lessor

The leasing of terminal space made by the Company in its capacity as lessor at the terminals is documented by contracts with either fixed income or monthly fees based on the higher amount of a minimum monthly fee or a percentage of the lessee’s monthly revenue.

Since the leased assets are part of the concession assets and thus do not belong to the Company, there is no transfer of the risks and rewards of ownership and therefore are classified as operating leases.

Revenues from operating leases are recognized as non-aeronautical revenues on a straight line basis over the lease term.

17.8.2) As lessee

Leases are recognized as right-of-use assets and lease liabilities on the date the leased assets are available for use by the Company.

Right-of-use assets and liabilities arising from a lease under IFRS 16 “Leases” are initially measured at the present value. Lease liabilities include the present value, net of the following lease payments: i) fixed lease payments, less any lease incentive receivable; ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date; and iii) the amounts that the Company expects to pay under residual value guarantees.

Lease payments must be discounted at the rate implicit in the lease. In the case of the Company, the interest rate cannot be readily determined. Thus, the lessee’s incremental borrowing rate is used, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

To determine the borrowing incremental rate, the Company:

- Uses, whenever possible, recent third-party financing received by lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;

- Uses other approaches, starting with a risk-free rate, adjusted for the credit risk of leases held that have not obtained recent third-party financing; and

- Applies specific adjustments to the lease, e.g. term, country, currency and guarantees.

Lease payments are distributed among principal and interest expense. Interest expense is charged to profit or loss over the lease term to produce a constant periodic interest rate on the remaining liability for each period.

Right-of-use assets are measured:

- Lease initial measurement amount

- Any lease payment made on or before the commencement date less any lease incentive received.

- Any initial direct cost.

Right-of-use assets are generally depreciated on a straight-line basis over the shorter period of the asset useful life and the lease term, and the depreciation expense is recognized in the Statement of profit or loss.

Payments of short-term leases and leases of low-price assets are expensed by applying the straight-line method. Short-term leases are leases with a term of 12 months or less.

To determine the lease term, the Company considers all facts and circumstances creating an economic incentive to exercise an extension option. The reasonable certainty assessment is only reviewed when there is a significant event or a significant change in circumstances that affect such assessment and that are within lessee's control. At December 31, 2021, there are no contracts regarding which there is a reasonable certainty to extend lease terms.

17.9) Land, furniture and equipment

Furniture and equipment are recorded at cost less accumulated depreciation and impairment loss. The cost includes expenses directly attributable to the acquisition of those assets and all costs associated with placing the assets in the location and in the condition necessary for them to operate as intended by Management.

Land is recorded at cost and it is not depreciated. Depreciation of other items of plant and equipment is calculated on the straight-line method based on the residual values over their estimated useful lives. The useful lives at the acquisition date of the furniture and equipment are as shown below:

	December 31,	
	2021	**2020**
Furniture equipment	10 a 20%	10 a 20%
Machinery	10 a 20%	10 a 20%
Computer equipment	20 a 33%	20 a 33%
Transportation equipment	20 a 25%	20 a 25%
Improvements to leased premises	10%	10%

The residual values, useful life and depreciation method are reviewed and adjusted, if necessary, on an annual basis.

17.9.1) Land

Land represents a territorial extension for which the Company had an obligation of constructing 450 hotel rooms along with the National Tourism Fund (FONATUR in its acronym in Spanish) in Huatulco which are recorded at its cost and are not subject to depreciation. During the second quarter of 2021, FONATUR and the Company entered into an agreement to terminate the sales contract for the land of Huatulco, FONATUR paid the Company $286,283 which was the price that the Company initially paid for the land. See Note 15.c

17.10) Intangible assets

17.10.1) Concessions

The airports that are part of the Company performed the analysis of the criteria that must be taken into account to know if they are within the scope of IFRIC 12:

a. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them at what price.

   - The grantor does not need to have full price control; it is sufficient that the price is regulated by the grantor, the contract or the regulator;

   - The grantor can control the price through a limit mechanism;

   - The price can vary from fixed price arrangements to those based on a formula up to a maximum price.

b. The grantor controls, through ownership, the right of benefits or otherwise, any significant residual interest in the infrastructure at the end of the term of the agreement.

   Taking into consideration the foregoing, these criteria are applicable to each of the concessions that the Company has, that is why it is considered that their measurement and determination will be within the scope of IFRIC 12. In addition to that at the end of all the concessions all assets become the property of the nation in which the concession is located.

   Within the scope of IFRIC 12, the respective assets can be classified as:

   - Financial assets: when the licensor establishes an unconditional right to receive cash flows and other financial assets independently of the use of the public service by the users.

   - Intangible assets: only when the licensor agreements do not establish a contractual right to receive cash flows and other financial assets from the licensor, independently of the use of the public service by the users. Airport concessions have been considered within the scope of IFRIC 12 as an intangible asset because they comply with the above provisions and no financial assets have been recognized in that regard.

Mexico:

Rights to use airport facilities and airport concessions include the acquisition of the nine airport concessions and the rights acquired.

Amortization is computed using the straight-line method over the estimated useful life of the concessions, (original term of 50 years as of November 1, 1998); 27 years as of December 31, 2021.

Aerostar:

The airport concession right, which includes certain capital expenditures in improvement projects, the intangible asset is recognized at cost less accumulated amortization and impairment losses.

Amortization is calculated using the straight-line method during the term of the agreement (40 years); 31 years as of December 31, 2021.

Airplan:

In the case of Airplan, the right granted by the Concession Contract No.8000011-OK and Public Tender No.10000001OL2010, respectively, is recorded as intangible, through which the grantors assign to the Company the regulated and unregulated income corresponding to each of the airports subject of the concession.

In turn, the costs per loan that are related to the works in execution are part of the intangible.

The intangible asset resulting from the recognition and updating of the estimated income of the contract is amortized based on the proportion of the accumulated income of the contract and the total income. Amortization is recognized in the results of the period.

The useful life for the amortization was determined as the duration of the concession and the amortization rate is calculated based on the percentage of execution of the revenues with respect to the total expected income of the financial model that the Company has. The minimum term of the concession is the year 2015; however, in accordance with the complementary works carried out and the measurement of the expected income against the income generated, the concession will have a useful life until the year 2032, 11 years as of December 31, 2021.

17.10.2) Licenses, commercial direct operation (ODC, by its acronym in Spanish) and commercial rights

These items are recognized at their cost less the accrued amortization and any recognized impairment losses. They are amortized on a straight line basis using their estimated useful life, determined based on the expected future economic benefits, and are subject to testing when indication of impairment is identified. The useful lives are linked to the useful life of the concessions (See Note 17.10.1).

The estimated remaining useful lives at December 31, 2020 are as follows:

Licenses Mexico	27 years
ODC Mexico	27 years
Commercial Rights of Aerostar	31 years
Commercial Rights of Airplan	11 years

17.10.3) Goodwill

Goodwill represents the acquisition cost of a subsidiary in excess of the Company's interest in the fair value of the identifiable net assets acquired, determined at the acquisition date, and it is not subject to amortization. Goodwill is shown separately in the consolidated statement of financial position and is recorded at cost less accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

17.10.4) Intangible assets acquired as part of a business combination

When an intangible asset is acquired as part of a business combination, it is recognized at fair value at acquisition date. Subsequently, intangible assets acquired in a business combination, such as commercial rights, are recognized at cost less the accumulated amortization and the accrued amount of impairment losses, see useful lives of these rights in note 17.10.2.

17.11) Impairment of long term non-financial assets

The long term non-financial assets subject to amortization or depreciation are subject to annual impairment tests or more frequently if there are events or circumstances that indicate that they might be affected. Other assets are subject to impairment tests when events or circumstances arise that indicate that their book value might not be recovered. Impairment losses correspond to the amounts where the book value of the asset exceeds their recoverable amount. The recoverable amount of assets is the higher of the fair value of the asset less the costs incurred for its sale and value in use. For impairment assessment purposes, assets are grouped at the lowest levels at which they generate identifiable cash flows separately which are largely independent of the cash flows of other assets or the Company's assets (cash-generating units). Non-financial assets are assessed at every reporting date in order to identify potential reversals of such impairment.

17.12) Accounts payable

Accounts payable are liabilities with creditors for purchases of goods or services acquired during the regular course of the Company's operations. When payment is expected over a period of one year or less from the closing date, they are presented under current liabilities. If the foregoing is not complied with, they are presented under non-current liabilities.

Accounts payable are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method.

17.13) Bank loans and long term debt

Loans from financial institutions are initially recognized at their fair value, net of transaction costs. Those funds are subsequently recorded at their amortized cost; any difference between the funds received (net of transaction costs) and the redemption value is recognized in the statement of income during the funding period using the effective interest method.

17.13.1) Refinancing costs

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in derecognition of that financial asset, the Company will recalculate the gross carrying amount of the financial asset and will recognize a modification of profit or loss in profit or loss. The gross carrying amount of the financial asset will be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the original effective interest rate of the financial asset (or effective interest rate adjusted by credit for financial assets acquired or originated with credit originated assets) or, where applicable, the revised effective interest rate. All costs or commissions incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

17.13.2) Costs for loans

Costs for specific and general loans directly attributable to the construction of qualifying assets are capitalized during the period of construction and preparation of the asset for its use. Qualifying assets are those that require a substantial period to be ready and able to be used (usually greater than one year). Financial revenues obtained from temporary investments made with money coming from specific loans that will be used for the construction of qualifying assets are decreased of financial costs eligible for capitalization.

The capitalization of costs for loans in foreign currency that generates interests and losses due to foreign exchange fluctuations, are only capitalized up to the amount of interest that would have been generated by loan in national currency, with similar conditions of time.

17.14) Derecognition of financial liabilities

The Company derecognizes its financial liabilities if, and only if, the obligations of the Company are met, are cancelled or if they expire.

17.15) Provisions

Liability provisions represent a present legal obligation or an assumed obligation as a result of past events, when the use of economic resources is likely in order to settle the obligation and when the amount can be reasonably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of expenses expected to cover the related obligation, using a pretax rate that reflects the actual considerations of the value of money market over time and the specific risks inherent in the obligation. The increase in the provision over time is recognized as an interest expense.

When there are similar obligations, the likelihood of the outflow of economic resources for settling those obligations is determined considering them as a whole. In these cases, the provision thus estimated is recorded, provided the likelihood of the outflow of cash with respect to a specific item considered as a whole is remote.

17.16) Deferred IT, and tax on dividends

The expense for IT includes both the current tax and deferred taxes. Tax is recognized in the statement of income, except when it relates to items recognized directly in OCI or in stockholders' equity in which case, the tax is also recognized in OCI items or directly in stockholders' equity, respectively.

Deferred IT were recorded based on the comprehensive method of liabilities, which consists of recognizing deferred taxes on all temporary differences between the book and tax values of assets and liabilities to be materialized in the future at the enacted or substantially enacted tax rates in effect at the consolidated financial statement date. See Note 13.

Deferred tax assets are only recognized if future tax profits are expected to be incurred against which temporary differences can be offset.

Deferred tax assets and liabilities from the temporary differences arising from the investments in subsidiaries and joint businesses are recognized, except when the Company controls the reversal period for such temporary differences and it is likely that the temporary differences will not be reverted in a near future.

Deferred IT are offset when there is a legal right for each entity to offset current tax assets against current tax liabilities and when deferred IT assets and liabilities relate to the same tax authorities.

The credits for income taxes incurred is computed based on tax laws approved in Mexico at the date of the consolidated statement of financial position.

Current IT is made up of IT, which is recorded under income for the year in which they are incurred. The tax is based on taxable income.

To determine the IT the applicable rate in Mexico for 2021 and 2020 was 30%, the applicable rate for Airplan, according to Colombian legislation for 2021 and 2020 was 31% and 32% respectively, and the applicable rate for Aerostar, in accordance with the Puerto Rico legislation for 2021 and 2020 was 10% respectively.

Aerostar and Airplan hold undistributed profits which, it paid as dividends, would require the beneficiaries to pay tax. There is a temporary taxable difference, but no deferred tax liability is recognized, as the Company as the controlling entity is capable of deciding the point at which the subsidiary should make distributions. It is not expected to distribute those benefits in the foreseeable future, because both companies would first have to pay off their bank or private debts before they can declare dividends.

17.17) Employee benefits

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using the interest rates of high-quality corporate bonds denominated in the same currency in which the benefits will be paid and that have expiration terms that are approximate the terms of the pension obligation. In those countries where there is no deep market for such bonds, interest rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the expense for employee benefits in the consolidated statement of income.

Gains and losses for remeasurements derived from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in OCI. They are included in the accumulated results in the statement of changes in stockholders' equity and in the consolidated statement of financial position.

Variations in the present value of the defined benefit obligation that result from modifications or reductions of the plan are recognized immediately in results as past service costs.

Termination benefits

Termination benefits are paid when the employment relationship ends before the normal retirement date or when an employee voluntarily accepts the termination in exchange for these benefits. The Company recognizes termination benefits on the first of the following dates: (a) it is committed to terminate the employment relationship of employees in accordance with a detailed formal plan without having the possibility of evading its obligation, and (b) when the entity recognizes restructuring costs in accordance with IAS 37 and involves payment of termination benefits. In the case of an offer that promotes voluntary termination, termination benefits are valued based on the expected number of employees accepting the offer. Benefits that mature 12 months after the reporting date are discounted to their present value. The charge to income for the years ended December 31, 2021 and 2020 was $2,866 and $2,382, respectively. See Note 4.

Short-term obligations

Salaries for wages and salaries, including non-monetary benefits and accumulated sick leave, which are expected to be fully settled within 12 months after the end of the period in which the employees provide the related service, are recognized in connection with the service of employees until the end of the period and are measured by the amounts that are expected to be paid when the liabilities are settled. Liabilities are presented as current obligations for employee benefits in the consolidated statement of financial position.

Share in profits

The Group recognizes a liability and an expense for profit sharing based on a calculation that takes into account the profit attributable to the shareholders of the Company after certain adjustments. The Group recognizes a provision when it is contractually bound or when there is a past practice that generates an implicit obligation.

17.18) Stockholders’ equity

Capital stock, capital reserves and retained earnings are expressed at their historical cost. The capital reserves consist of the legal reserve, the reserve to repurchase own shares.

17.19) Basic and diluted earnings per share

Basic earnings per share were computed by dividing income available to the stockholders ($5,983,747 and $1,972,319) by the weighted average number of shares outstanding in 2021 and 2020. The number of shares outstanding for the periods from January 1 to December 31, 2021 and 2020 was 300 million. The basic ordinary earnings share for the year ended as of December 31, 2021 and 2020 was $19.95 y

$6.57, respectively, are expressed in pesos, the diluted earnings per share is equal than the basic earnings per share.

17.20) Financial reporting by segments

The segment financial information is presented in a manner that is consistent with the internal reporting provided to the General Directors in charge of making operational decisions, allocating resources and assessing the performance of the operating segments.

The Company determines and evaluates the performance of its airports on an individual basis, after allocating personnel costs and other costs of services, which are incurred by a Company's subsidiary which hires some of the Company's employees. The performance of these services is determined and assessed separately by management. All the airports provide substantially the same services to their clients. The performance of (Services) is determined and evaluated separately by the Company. All airports provide substantially the same services to their customers. Note 2 includes the financial information related to the Company's different segments, which includes Cancun and subsidiaries (Cancun), showing separately due to its importance Aerostar and Airplan, respectively, the Aeropuerto de Villahermosa (Villahermosa), the Aeropuerto de Mérida (Mérida), and Services. The financial information of the remaining six airports, of RH Asur, S. A. de C. V. and of the holding company (including the investment of the Company in its subsidiaries) has been grouped and is included in the "Others" column. The elimination of the investment of the Company in its subsidiaries is included in the "Consolidation Adjustments" column.

Resources are assigned to the segments based on the significance of each one to the Company's operations. Transactions among operating segments are recorded at their fair value.

17.21) Revenue recognition

The accounting policies for the Company's revenue from contracts with customers are explained in Note 3.

17.22) Government grants

Government grants are recognized at their fair value when there is reasonable guarantee that the grant will be received, and the Company will comply with all the conditions set.

Government grants associated with income are presented in the period's income/loss as deductions of the related expenses. Grants received as compensation for expenses or to provide immediate financial support to the entity, with no related subsequent costs, are recognized in income/loss for the period in which they become payable.

Government grants associated with assets are presented in the Statement of Financial Position as deductions of the carrying amount of related assets. They are recognized in income/loss throughout the life of the asset, which is amortized as a reduction of the related expense that the grant intends to offset.

Government grants will be recognized in income/loss on a systematic basis throughout the periods in which the entity recognizes the related costs that the grant intends to offset as expenses.

Note 4.1 discloses information on how the Company records government grants received as recovery of expenses.

Note 18 - Financial risk management:

The Company is exposed to financial risks that result from changes in interest rates, foreign exchange rates, price risk, liquidity risk and credit risk. The Company controls and maintains the treasury control functions related to transactions and global financial risks through practices approved by its Executive Board and Board of Directors.

This note contains information regarding the Company's exposure to each of the aforementioned risks, and the objectives, policies and procedures to measure and manage risk.

The main risks to which the Company is exposed are:

18.1) Market risk
18.1.1) Interest rate risk
18.1.2) Exchange rate risk
18.1.3) Price risk
18.2) Liquidity risk
18.3) Credit risk - credit quality

18.1) Market risk

18.1.1) Interest rate risk

The Company has contracted bank loans to partially finance its operations. These transactions expose the Company to interest risk, with the main exposure to the risk of variable interest rates resulting from changes in the market base rates (banks charge interest based on TIIE 28 days plus 1.25 points in 2021 and 2020 that are applied to the Company's bank loans maturing in 2022 and 2024 which were paid in advance. As of September 2021, the Santander bank charges interest based on the 28-day TIIE rate plus 1.50 points maturing in 2024, and as of October 2021, the BBVA Mexico bank charges interest based on the 28-day TIIE rate plus a applicable margin that fluctuates between 1.40 to 1.90 points with expiration in 2028.

Regarding the sensitivity analysis, it has been observed that during 2021 and 2020 the reference rate used by the Company (TIIE) has remained stable. As of December 31, 2021 and 2020 there are no LIBOR loans. Based on this fact, the risk is considered low, derived from the materiality of the possible effect.

18.1.2) Exchange rate risk

The Company is exposed to minor risk for changes in the value of the Mexican Peso against the U. S. Dollar. Historically, a significant portion of income generated by the Company (mainly derived from the fees charged to international passengers) are denominated in U. S. Dollars, and despite that, income is invoiced in Pesos at the average exchange rate of the previous month and likewise the cash flows are collected in Pesos.

At December 31, 2021 and 2020, the Company is exposed to exchange rate risk for monetary position, as follows:

	December 31, 2021	December 31, 2020
Monetary position:		
Assets	$ 124,656	$ 88,426
Liabilities	(7,580)	(5,578)
Monetary active position:	$ 117,076	$ 82,848

At December 31, 2021 and 2020, the exchange rate was $20.47 and $19.91, respectively. Had the currency weakened by 5% in 2021 (5% in 2020) with respect to the U.S. Dollar, the Company would have had a gain on monetary position at the close in the amount of $119.8 million in 2021 (monetary gain of $81.5 million in 2020). As of March 9, 2022, the date of issuance of this report, the last known exchange rate was $21.48.

18.1.3) Price risk

The rate regulation system applicable to the airports of the Company imposes maximum rates for each airport, which should not be exceeded on an annual basis. The maximum rates are the maximum annual income per unit of traffic (one passenger or 100 kg of cargo). If the maximum annual rate is exceed, the government authorities could revoke one or more of the Company's concessions.

The Company monitors and adjusts its income on a regular basis in order for its annual invoicing not to exceed the maximum rate limits. In the case of the Aerostar and Airplan concessions, there are no maximum ceilings established by the corresponding Government.

Concentrations:

At December 31, 2021 and 2020, approximately 55.5% and 49.9%, of revenue, not including income from construction services, resulted from operations at the Cancun International Airport.

18.2) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its funding requirements. The Company's Management has established policies, procedures and limits of authority that govern the Treasury function. Treasury is responsible for ensuring liquidity and managing the working capital to ensure payments to suppliers, debt servicing and funding of operating costs and expenses.

The Company is cautious about liquidity risk and maintains sufficient cash and negotiable instruments and the availability of financing through an adequate amount of credit facilities to meet obligations at maturity and settle trading positions. At period end on December 31, 2021, the Company had demand deposits amounting to $8,770,062 ($5,192,628 in 2020) and available credit line amounting to USD$20,000 (approximately $409,400), to manage liquidity risk. Due to the dynamic situation and current uncertainty, the Company's Treasury function maintains flexibility in the funding under credit lines and keeping availability.

Company's Management controls changes its liquidity reserves forecast (including unused credit lines) and cash and cash equivalents based on expected cash flows. In general, this is conducted at country level for operating entities of the Company according to practices and limits set. These limits vary in each country, taking into account the liquidity of the market in which the Company operates. Additionally, the Group's policy on liquidity management includes cash flows projections in the main currencies and the consideration of the necessary level of liquid assets to meet these projections; the control of liquidity ratios of the Statement of Financial Position regarding the internal and external regulatory requirements, and the maintenance of the debt financing plans.

The following table shows the liquidity position for each country where the Company operates.

December 31, 2021	Cash and cash equivalents	Total Debt	Short - term Debt	Long - term Debt
México	$ 5,700,314	$ 4,630,722	$ 6,964	$ 4,623,758
Aerostar	2,295,087	6,952,069	353,672	6,598,397
Airplan	774,661	2,196,756	217,508	1,979,248
Total	$ 8,770,062	$ 13,779,547	$ 578,144	$ 13,201,403

December 31, 2020	Cash and cash equivalents	Total Debt	Short - term Debt	Long - term Debt
México	$ 4,058,495	$ 3,971,210	$ 322,209	$ 3,649,001
Aerostar	804,634	7,171,278	529,337	6,641,941
Airplan	329,499	2,757,858	287,204	2,470,654
Total	$ 5,192,628	$ 13,900,346	$ 1,138,750	$ 12,761,596

During the year ended December 31, 2021 y 2020, the Company implemented actions to respond to possible liquidity risk resulting from the COVID-19 pandemic, enabling positive operational cash flow for the year 2021 and 2020.

In response to possible liquidity risk resulting from the COVID-19 pandemic, the Company implemented the following actions:

a. In Airplan, waivers were obtained from the institutions involved in the syndicated loan in relation to financial obligations, representing no costs for the Company. These waivers were granted in two stages: the first one was granted during the third quarter of 2020 and exempted the Company from the financial obligation of keeping a Debt Coverage Ratio for the measurement period for the third and fourth quarter of 2020 and for the first quarter of 2021. Subsequently, in 2021, new waivers were obtained from the institutions involved in the syndicated loan, representing no costs for the Company, exempting it from its financial obligation to keep a Debt Coverage Ratio in every measurement period in 2021 until the first quarter of 2022. Therefore, the Company is covered and exempted from any consequence relating to noncompliance and penalties until March 31, 2022. As of December 31, 2021, the Company has complied with its financial obligations.

b. Operating costs and expenses reduction policies were established in the three countries in which the Company operates.

c. On August 19, 2020, the AFAC accepted the Company's request to reschedule (deferral) certain investments amounting to $2,292,355 intended for 2020 to be made in 2021 with no additional cost, due to the COVID-19 contingency, which affected the conditions in the production and construction industry, interrupting works in progress and the execution of new agreements. The investment committed in Mexico for 2021 was $3,533,480.

   On March 31, 2021, the AFAC, authorized the reduction and modification of the Capital investments foreseen in the Master Development Plan (PMD) for the period of 2019-2033, regarding the revision of rates maxims. The committed investment in Mexico for 2021 is $3,533,480, which is planned to be covered with cash on hand, operating flow and, if applicable, with lines of credit that the Company currently has.

d. The Company's Stockholders agreed to delegate to the Administrative Board the power to decree the payment of ordinary dividends for $2,463,000 (nominal) (See Note 12). In June 2021, the payment of the dividend was approved and made on October 1, 2021.

e. The subsidiary Aerostar obtained funds under the federal CARES Act in 2021 and 2020 for USD$16,292 ($333,477 approximately) and USD$17,125 ($367,752 approximately), respectively. Under the CRRSA Act, the subsidiary obtained an approval of a government grant for a total amount of USD$10,577 (approximately $210,574) of which it received as reimbursement in the year USD$983 (approximately $20,122), as of December 31, 2021 the Company did not use the remainder of the resources of this aid and there are no unfulfilled conditions or other contingencies related to this grant. Under the ARPA Law, the subsidiary obtained an approval for funds of USD$35,716 (approximately $731,106), as of December 31, 2021 the Company has not used these resources and there are no unfulfilled conditions or other contingencies related to this grant. (See Note 4.1).

f. In Mexico, approval was obtained for a line of credit for $1,500,000 pesos, for a term of less than one year, which was available until December 2021 and was not disposed of. Aerostar drew on April 1, 2020 a revolving line of credit sold for USD$10,000 ($239,200), which was settled during fiscal year 2021, and on December 30, 2020 a line of credit was granted for USD$20,000 (approximately $399,010); and in the case of Airplan, a short-term loan was obtained on September 11, 2020 for COP$11,612,000 ($67,041) maturing in one year, which was settled in fiscal year 2021. (See Note 10).

The following table presents the analysis of the net financial liabilities of the Company based on the period between the date of the statement of consolidated financial position and the maturity date, including undiscounted contractual cash flows.

	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
At December 31, 2021				
Bank loans and interest	$ 13,660	$ 210,812	$ 3,945,092	$ 2,305,320
Long term debt	114,009	239,663	1,512,848	5,696,815
Suppliers	290,687			
Accounts payable and accrued expenses	1,383,249			
At December 31, 2020				
Bank loans and interest	$ 11,176	$ 797,339	$ 2,238,558	$ 3,881,097
Long term debt	114,420	215,815	233,123	6,408,818
Suppliers	353,806			
Accounts payable and accrued expenses	1,187,345			

The following table shows the Company's short term liquidity as of:

	December 31, 2021	December 31, 2020
Current assets	$ 11,662,100	$ 7,716,049
Current liabilities	3,786,398	2,767,087
Short term position (liquidity)	$ 7,875,702	$ 4,948,962

18.3) Credit risk - credit quality

The financial instruments that are potentially subject to credit risks consist mainly of accounts receivable. Income obtained from fares charged to passengers is not guaranteed and therefore the Company faces the risk of not being able to collect the full amounts invoiced in the event of insolvency of its clients, which are the airlines. The Company frequently reviews financial instruments and tests them for impairment. (See Note 6.3).

Due to the COVID-19 contingency that has affected the travel industry, some governments have imposed travel bans and restrictions. In view of the economic recession caused by the pandemic, the Company negotiated the extension of payment terms with several clients by means of promissory notes with a maturity not exceeding one year to secure payment. As of December 31, 2021 and 2020, the balance of the account of documents receivable from third parties for Mexico amounts to $4,463 and $185,140, respectively and Airplan amounts to $60,617, in 2020 being settled by customers during 2021. (See Note 6.2).

In recent years, there have been no airlines that have reported substantial losses, in addition to this, the income of passenger fees from the main client airlines, not all of them are guaranteed by guarantee or other type of guarantee. Therefore, in the event of insolvency of any of the airlines, the Company would have no certainty of recovering the total sum of amounts invoiced to the airlines for passenger fees. In August 2010, Grupo Mexicana filed for bankruptcy. Grupo Mexicana owes the Company $128,000 for passenger fees. As a result of Grupo Mexicana's bankruptcy, the Company has increased its reserve for uncollectable accounts by $128,000. The Company has determined that it may not be able to collect that amount. As a consequence of the COVID-19 pandemic, on December 11, 2020, one aeronautical client, temporarily ceased operations, which to date have neither been resumed nor are they expected to be resumed in the short term. Accounts receivable at December 31, 2020 was fully impaired. See Note 6.3.

The Company operates under three methods to collect from Airlines:

a. Credit, mainly offered to airlines with which there is a history of frequent and stable flights,

b. Advances, from airlines with reasonably stable flights or that are in the exploration stage of routes or destinations, and

c. Cash, mainly offered for Charter flights and airlines with new flights.

With this segregation, the Company reduces its collection risk since the airlines that operate under methods b) and c) do not generate accounts receivable.

Cash and cash equivalents are not subject to credit risks since the amounts are kept at financial institutions of good standing, and investments are subject to lower significant risk as they are being backed by the Mexican Federal Government or institutions with AAA high market ratings.

18.4) Capital management

The objective of Management is to safeguard the Company's ability to continue operating as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

These activities are monitored through the review of information pertaining to the Company's operation and the Industry. This effort is coordinated by the CEO. Through a planning method, detailed simulations are formulated of identified risks as they are known. The risks identified are valued in terms of probability and impact and are presented to the proper authorities. The result of all these activities is reported to the market through 20-F reports, the sole circular and quarterly reports by a financial Risk Analysis Committee that reports to Company's Board of Directors.

During the year, there was no material uncertainty regarding the Company’s ability to continue as a going concern. At December 31, 2020, the Company’s Board has a reasonable expectation that the Group has the appropriate resources to continue operating at least for the next twelve months and that the use of the going concern basis of accounting is appropriate.

18.5) Fair value

Financial instruments (bank loans and long term debts), at amortized cost in accordance with the valuation method used are at level 2 in 2021 and 2020, there are no financial instruments carried at fair value.

The different levels have been defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for instruments, identical or similar, in non-active markets and valuations through models where all significant data are observable in the active markets.

Level 3: Asset or liability input that is not based on observable market data (i.e., non-observable).

The fair value of financial instruments traded in active markets is based on market prices quoted at the consolidated statement of financial position closing date. A market is considered active if quotation prices are clearly and regularly available through a stock exchange, trader, dealer, industry group, price fixing services, or regulatory agency, and those prices reflect regularly and on current bases the market transactions under independent conditions. The quoted price used for the financial assets held by Company's is the current offer price.

Note 19 - Critical accounting judgments and key sources of estimation uncertainty:

In applying the Company's accounting policies, which are described below, Company Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities. Estimates and assumptions are based on historical experience and other factors considered relevant. Actual results could differ from those estimates.

Critical accounting judgments

Significant information on assumptions, critical judgments and uncertainty estimations recognized in the consolidated financial statements are as follows:

19.1 Revenue.
19.2 Useful life of the Airplan concession.
19.3 Evaluation of impairment of intangible assets, airport concession and goodwill.

19.1 Revenue

As mentioned in Note 18.1.3, the Company regularly monitors and adjusts income so as to avoid exceeding the maximum rate at each of the airports operated by the Company in Mexico, which is the annual maximum income per traffic unit that can be received, and therefore the amount that the Company can record for services rendered whose prices are regulated.

If the Company recognized income exceeding that maximum rate, the authorities could cancel one or more airport concessions. Therefore, the Company regularly monitors regulated income in Mexico to ensure it does not exceed the limit. The application of the procedure established in the concession titles for determining maximum rates and securing the necessary information are complex procedures. Among the information used in determining the maximum rate is passenger traffic and cargo statistics, in addition to variables such as the National Producer Price Index excluding oil, authorized rates for airport services and the Rate for Airport Use.

19.2 Useful life of the Airplan concession

The term of execution of the contract extends from the date of signing of the act of commencement of execution and until the date on which one of any of the following events occurs:

- That the regulated revenues generated are equal to the expected regulated revenues, provided that by that time 15 years have elapsed from the date of subscription of the certificate of execution.

- That 25 years have elapsed since the date of execution of the execution start certificate, regardless of whether, at the time, the regulated revenues generated have not matched the value of the expected regulated revenues.

- If the regulated income generated equals the expected regulated income before 15 years have elapsed from the date of execution of the certificate of execution, the duration of the execution of the contract will be, in any case, 15 years.

It must be taken into account, for purposes of the regulated revenues expected according to the definition of the concession contract, that the expected regulated revenue will increase once each of the complementary works (mandatory or voluntary) is delivered to the grantor. The useful life for the amortization was determined as the duration of the concession and the amortization is calculated on a linear basis based on the years in which the recovery of the expected income of the financial model held by the Company is expected. The minimum term of the concession is the year 2022; however, in accordance with the complementary works carried out and the measurement of the expected income against the income generated, the concession will have a useful life until the year 2032, and in accordance with the legal terms, the Concession may extend until 2048.

The Company conducts sensitivity analysis to determine the level of possible changes in the assumptions used to determine the useful life of the concession change significantly. At December 31, 2021 and 2020 the expected total revenues considering the additional works amount to $14,381,166 and $17,540,245 respectively.

19.3 Evaluation of impairment of intangible assets, airport concession and goodwill

Intangible assets, airport concessions and goodwill are assessed for impairment whenever events or changes in circumstances indicated that the value of intangible assets could be impaired, and at least once a year in the case of goodwill. Due to the COVID-19 pandemic and the measures taken by governments to contain the spreading of the virus, there was a decrease in 2020 in the number of passengers in our airports. To determine whether the value of intangible assets and goodwill has been impaired, the cash generating unit relating to the intangible asset and goodwill has to be valued using present value techniques. By applying this valuation technique, the Company is based on a series of factors, including historical results, business plans, forecasts and market data. This is further described in Note 8.1. As can be deducted from this description, changes in the conditions of these judgments and estimates can significantly affect the assessed value of intangible assets and goodwill.

Note 20 - Consolidated statements of cash flows:

As of December 31, 2021 and 2020, the analysis of net debt and movements in net debt is presented as follows:

	Long - term debt		Bank Loans	
	2021	2020	2021	2020
Short term debt (Note 11)	$ 353,672	$ 330,235		
Short-term bank loans (Note 10)			$ 224,472	$ 808,515
Long-term bank loans (Note 10)			6,603,006	6,119,655
Long-term debt (Note 11)	6,598,397	6,641,941		
Balances at December 31	$ 6,952,069	$ 6,972,176	$ 6,827,478	$ 6,928,170
Balances at January 1 of the debt net	$ 6,972,176	$ 6,799,941	$ 6,928,170	$ 6,912,952
Interest expense	454,863	450,806	387,523	398,899
Proceeds from bank loans			4,650,000	306,241
Interest paid	(428,530)	(476,927)	(480,168)	(466,066)
Payments of the long term debt and bank loan	(220,961)	(253,925)	(4,429,334)	(245,520)
Foreign currency translation	174,521	452,281	(228,713)	21,664
Balances at December 31	$ 6,952,069	$ 6,972,176	$ 6,827,478	$ 6,928,170

Note 21 - Subsequent event:

The COVID-19 pandemic still affects the industry. To date, the consequences it might have on our business and results remain uncertain. The Company continues assessing this impact, controlling its commitments and implementing actions in response to possible events relating to the COVID-19 contingency that, to date, cannot be estimated.

Note 22 - Authorization of the consolidated financial statements:

The consolidated financial statements and their twenty two notes are an integral part of the consolidated financial statements, which were authorized and proposed for their issuance to the Board of Directors on March 9, 2022 by Mr. Adolfo Castro Rivas, Chief Executive Officer of Grupo Aeroportuario del Sureste, S. A. B. de C. V.

Item I e)

Annual Report of the Audit and Corporate Practices Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V. corresponding to year 2021

ASUR
AEROPUERTOS DEL SURESTE

CONFIDENTIAL

Annual Report of the Audit and Corporate Practices Committee to the Board of Directors and Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

In accordance with the provisions of Articles 42 and 43 of the Mexican Stock Market Law and the Regulations of the Audit and Corporate Practices Committee, I hereby present my report of the activities carried out during the year ending the 31st of December 2021. In the performance of our duties, we adhered to the recommendations set forth in the Code of Best Business Practice and, as the company is registered on the stock markets of the United States of America, the provisions contained in the Sarbanes-Oxley Act. We held sessions on at least a quarterly basis and, according to an established work programme, carried out the activities described below:

RISK ASSESSMENT

We periodically assessed the effectiveness of the Risk Management System established to detect, measure, record, evaluate, and control risks in the Group, and implemented follow-up procedures that ensure that the system functions efficiently. The Risk Management System was assessed to be sufficient.

In conjunction with Management and the External and Internal Auditors, we reviewed the critical risk factors that might affect the Group's operations or assets. It was determined that such risk factors, and their implications for the internal auditor's work programme, have been appropriately identified, assessed, and managed.

CIBERSECURITY

In light of the significant risks associated with unauthorised access to the information systems of the Group, and with the continuity of operations in the information technology area, we placed special focus on this matter during our meetings. We sought external support to be reasonably confident that adequate controls have been implemented for access to information technology systems, and which ensure the continuity of operations in data-processing areas.

INTERNAL CONTROL

We verified that the Management, in compliance with its responsibilities and on the basis of the Group's risk assessment, has established the necessary processes for the implementation and enforcement of an appropriate system of internal controls. Additionally, we followed up on the comments and observations made in relation thereto by both External and Internal Auditors, in the performance of their duties.

We evaluated the steps taken by the Company to comply with Section 404 of the Sarbanes-Oxley Act relating to the self-assessment of internal controls carried out by the Company, and which it has the obligation to report on for the year 2021. During this process, we followed up on the preventive and corrective measures implemented with regard to internal-control aspects that require improvement.

EXTERNAL AUDITING

We issued a recommendation to the Board of Directors for the engagement of the Group's External Auditors for the year 2021. In order to do so, we first checked that the firm was independent and complied with the requirements set forth in the law and in the general guidelines applicable to entities and issuers supervised by the Mexican National Banking and Securities Commission that retain external auditing services in relation to their basic financial statements. We analysed the External Auditors' approach and work programme together with them, as well as their coordination with the Internal Auditing Department, and received the required reports at the appropriate times.

We reviewed the work programme of the External Auditors and its coordination with the Internal Auditing Department.

We maintained constant, direct communication with the External Auditors to remain apprised of the progress made in their activities and the observations they had, and we took due note of their comments regarding their review of the quarterly and annual financial statements. We were informed of their conclusions and reports regarding the annual financial statements and we followed up on the implementation of the observations and recommendations they made in the performance of their duties.

We authorised the fees paid to the External Auditors for auditing services and other permissible services, and ensured that the latter did not interfere with the firm's independence from the Group.

We assessed the services provided by the External Auditors in the previous year, taking into account the opinions of Management, and we began the performance-assessment process for the year 2021.

INTERNAL AUDITING

In order to ensure independence and objectivity, the Internal Auditing Department reports functionally to the Audit and Corporate Practices Committee. Below is a description of the activities we carried out:

1. At the appropriate time, we reviewed and approved the Department's annual work programme and budget. To prepare the work programme, the Internal Auditor participated in the process of identifying risks and establishing and testing the controls required for compliance with the Sarbanes-Oxley Act. Consequently, we also approved the annual budget and functional structure of the department.

2. We received regular reports of progress made on the approved work programme, as well as deviations from the programme and the factors that caused them.

3. We followed up on the observations and suggestions made by the Internal Auditor and their implementation.

4. We ensured that an annual training plan was in place.

5. We began the assessment process for the Internal Auditing Department for the year 2021.

FINANCIAL INFORMATION, ACCOUNTING POLICIES AND THIRD-PARTY REPORTS

In conjunction with the company officers responsible for their preparation, we reviewed the Company's quarterly and annual financial statements and issued recommendations to the Board of Directors for them to be approved for publication. As part of this process, we took into account the opinion and observations of the External Auditors and we verified that the accounting and reporting criteria and policies used by Management in the preparation of financial information were adequate and sufficient and were applied on a consistent basis in comparison with the previous year. Consequently, the information presented by Management reasonably reflects the Company's financial situation, operating results and changes in financial standing for the year ending the 31st of December 2021.

We also reviewed the quarterly and annual reports prepared by Management for presentation to stockholders, authorities, and the general public, and we checked that these were prepared according to international accounting standards, using the same accounting criteria as those used for the annual statements. As part of our inspection, we were satisfied that an integral process exists, which provides a reasonable degree of security regarding the content of financial reports. To conclude, we recommended that the Board approve the reports for publication.

Our reviews included all reports and other financial information required by regulatory bodies in Mexico and the United States of America.

COMPLIANCE WITH REGULATIONS, LEGAL ASPECTS AND CONTINGENCIES

We confirmed the existence and reliability of the controls established by the Company to ensure compliance with the different legal provisions that it is subject to, and ensured that they were adequately disclosed in financial reports.

We periodically reviewed the different fiscal, legal, and labour contingencies that exist in the Company, we verified the effectiveness of the procedure established to identify and follow up on them, and we oversaw the appropriate registration and disclosure thereof.

CODE OF ETHICS

With the support of the Internal Auditing Department, we verified compliance by the Company's staff with the Code of Ethics in place in the Group. We also checked that appropriate processes existed for it to be updated and communicated to staff, and that the corresponding penalties were applied in those cases where violations of the Code were detected.

We reviewed the reports received via the system established by the Company for this purpose, and ensured that they were followed up on in an appropriate and timely fashion.

RELATED-PARTY TRANSACTIONS

We verified that transactions with related parties were the result of the Company's business requirements, were performed at market values and were clearly disclosed in financial statements. For this, we received support from the Internal Auditing Department.

ASSESSMENT AND COMPENSATION OF RELEVANT EXECUTIVES

The Board of Directors has established a Nominations and Compensations Committee responsible for, among other things, submitting proposals to the Board of Directors regarding the appointment, assessment and total annual compensation of the Chief Executive Officer and other relevant executives in the Company. The Committee was duly informed of the levels of compensation proposed for the year 2021.

ADMINISTRATIVE ASPECTS

Meetings were held between the Committee and Management in order for us to keep abreast of developments and significant or unusual activities or events within the Company. We also met with the External and Internal Auditors to comment on the progress of their activities and any limitations that they may have had, and to facilitate any private communications they may have wished to have had with the Committee.

When considered advantageous, we requested the support and opinions of independent experts. We have had no knowledge of any possible significant violations of operating policies, the system of internal controls or accounting policy.

We held executive sessions with the exclusive participation of the Committee members, during which we established agreements and recommendations for Management.

Our reviews included the reports and other financial information required by regulatory bodies in Mexico and the United States of America.

The Chairman of the Audit Committee reported on activities carried out to the Board of Directors on a quarterly basis.

We verified the Company's compliance with the resolutions passed at the Annual General Meeting of the Company's shareholders.

We verified compliance by the Committee's financial expert with the requirements in terms of education and professional experience, and by all members of the Committee with the requirements in terms of independence, as stipulated in the applicable regulations.

The activities we carried out were duly documented in minutes prepared for each of the five meetings we held, which were reviewed and approved in a timely fashion by the members of the Committee.

Sincerely

Ricardo Guajardo Touché
Chairman of the Audit and Corporate Practices Committee
22nd February 2022

Item I f)

Tax report of
Grupo Aeroportuario del Sureste, S.A.B. de C.V.
corresponding to year 2020

[CONVENIENCE TRANSLATION]

Report on Other Legal and Regulatory Requirements
Report on Review of Taxpayer's Fiscal Situation

To the Board of Directors and the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V.
To the Ministry of Finance and Public Credit
To the Tax Administration Service (Servicio de Administración Tributaria or SAT)
To the Major Taxpayers Department

1. I am issuing this report in relation to the audit I have carried out in accordance with International Auditing Regulations (NIAs) of the financial statements prepared by the management of Grupo Aeroportuario del Sureste, S.A.B. de C.V., as required under Article 32-A of the Federal Tax Code (Código Fiscal de la Federación or CFF); Article 58, Sections I, IV and V, of the Regulations of the CFF (Reglamento del CFF or RCFF); Rules 2.13.7, 2.13.15 and 2.13.16 of the Miscellaneous Tax Resolution for 2021 (Resolución Miscelánea Fiscal or RMF); and the instructions for data calculations and characteristics and guidance formats for the presentation of reports on audited financial statements for tax purposes contained in Appendix 16 of the RMF.

   Based on the audit I performed, I issued an audit report with unqualified opinion, dated the 15th of July 2021.

2. Exclusively with reference to the matters mentioned in this Section 2, I hereby provide a sworn statement, in accordance with Article 52, Section III, of the CFF; Articles 57 and 58, Section III, of the RCFF; and Rule 2.13.16 of the RMF, to the effect that:

   a. In relation to the audit performed in accordance with NIAs of the financial statements of Grupo Aeroportuario del Sureste, S.A.B. de C.V. (the Company) for the year ending the 31st of December 2020, as referred to in Section 1 above, I have issued my opinion with no qualifications that affect the fiscal situation of the taxpayer.

   b. As part of my audit, as described in Section 1 above, I reviewed additional information and documentation prepared by and under the responsibility of the Company, in accordance with Article 32-A of the CFF; Article 58, Sections I, IV and V, of the RCFF; Rules 3, 2.13.7 and 2.13.15 of the RMF; and the instructions for data calculations and characteristics and guidance formats for the presentation of reports on audited financial statements for tax purposes contained in Appendix 16 of the RMF, which has been presented via the Tax Report Presentation System 2019 (SIPRED) over the Internet to the SAT. I audited this information and documentation using selective testing, according to the applicable auditing procedures under the circumstances, and with the necessary scope to be able to express my opinion on the financial statements as a whole, as per NIAs. This information is attached for the analysis and exclusive use of the Major Taxpayers Department. On the basis of my audit, I hereby state the following:

      i. As part of the selective testing carried out in compliance with the NIAs, I reviewed the fiscal situation of the taxpayer, as defined in Article 58, Section V, of the RCFF, for the period covered by the audited financial statements. Within the scope of the selective testing I performed, I ascertained that the goods and services acquired or provided for use or usufruct by the Company during the year were in fact received, issued or rendered, respectively. In accordance with Section II of Rule 2.13.16 of the RMF, the procedures I applied did not include reviews of compliance with customs or external-trade provisions.

         My audit documentation contains evidence of the auditing procedures applied for each item sampled, which support the conclusions obtained.

      ii. Due to the fact that the Company has no employees, there is no requirement to pay social security quotas to the Mexican Social Security Institute (Instituto Mexicano del Seguro Social or IMSS) arising from wages and salaries.

iii. On the basis of selective testing and the NIAs, I verified that the taxpayer is entitled to the balances in favour applied in compensations during the year under review, and that the sums pending rebate or paid out to the Company by the tax authorities are based on these balances.

iv. In accordance with their nature and the application methods used in previous years, as applicable, I also verified the concepts and sums contained in the following appendices:

- Reconciliation between accounting and tax results for the purpose of calculating income tax (Impuesto Sobre la Renta or ISR), and

- Reconciliation between the revenues audited according to the profit and loss statement, taxable revenues for the purposes of ISR, and the total resulting from all activities for the purposes of value-added tax (Impuesto al Valor Agregado or IVA) corresponding to the year ending the 31st December 2020.

v. During the period, I was not made aware of the presentation by the taxpayer of any complementary tax returns that modified the information submitted in previous periods, or resulted from tax differences during the period under audit.

vi. Due to the fact that the Company has no employees, Worker Profit Shares were not calculated or paid out.

vii. Using selective testing, I reviewed the balances of the accounts indicated in the appendices on the comparative analysis of expense sub-accounts and on the comparative analysis of integral-financing-results sub-accounts, and reconciled, when applicable: a) differences with base financial statements arising from reclassification for presentation, and b) the calculation of deductible and non-deductible sums for the purposes of ISR.

viii. I reviewed the information relating to the fiscal stimuli applied, tax exemptions, subsidies and credits, and the application of resolutions obtained from tax or jurisdictional authorities, as included in the statements made by the legal representative of the taxpayer.

ix. During the period, the Company did not have any joint liability for withholding taxes as a result of any sale of shares carried out by parties resident abroad.

x. During the period, the transactions carried out that were subject to exchange-rate fluctuations were immaterial.

xi. The sums of the transactions carried out by the Company with its main related parties during the year ending the 31st of December 2020 are stated in Note 8 of the financial statements, attached as the appendix "Notes to the Financial Statements" in SIPRED. The transactions with related parties carried out during the period are stated in Appendix 16 "Transactions with Related Parties" in SIPRED.

xii. As part of my random testing, I reviewed compliance with the obligations relating to transactions with related parties, as required under the following provisions: Articles 11, 27, Section XIII, 28, Sections XVII, paragraph four, point b), XVIII, XXVII, XXIX and XXXI, and 76, Sections IX, X and XII of the Income Tax Law.

xiii. During the period ending 31st December 2020, the Company disclosed information in the SIPRED General Information Appendix relating to the application of certain criteria different to those that may have been published by the tax authorities in Subsection h) of Section I of Article 33 of the CFF in force as of the 31st of December 2020. In the appendix in question, the taxpayer stated that said criteria had not been applied during the period ending 31st December 2020.

xiv. As part of my selective testing, I reviewed the information disclosed by the taxpayer in the informative representations presented in the following appendices of the Multiple Informative Statement, without observing any omissions therein:

- Appendix 76, Section VI, of the Income Tax Law "Information on Foreign Residents" (Appendix 4 of the DIM).
- Article 9 of the Transitional Provisions of the Income Tax Law for 2014, section X, "Information on Payment and Withholding of ISR, IVA and IEPS" (Appendix 2 of the DIM), referring to withholdings on payments made to parties resident abroad. Appendix 76, Section III, of the Income Tax Law "Information on Withholdings on Foreign Residents Stated on CFDIs".

Other Matters

3. My responses in relation to the tax diagnosis and transfer pricing questionnaires that are included in the information in SIPRED are based on the results of my audit of the base financial statements of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of the 31st of December 2020 and for the year leading up to that date, taken as a whole, which was performed according to NIAs. Consequently, the responses that indicate compliance with tax regulations by the taxpayer are based on: a) the results of the audit that I performed on the basis of NIAs, or b) the fact that during the audit I performed in accordance with NIAs, I reviewed and did not detect any instances of non-compliance on the part of the taxpayer with its fiscal obligations.

   Some of the responses to questions in the tax diagnosis questionnaire and the transfer pricing questionnaire were left blank, due to the fact that: 1) they are not applicable to the Company, 2) there is no possible answer, or 3) the information was not reviewed as it did not fall under the scope of my audit, which does not constitute non-compliance with tax provisions.

4. Regarding the responses that the Company has provided to the tax diagnosis and transfer pricing questionnaires included in the appendices "General Information" and "Taxpayer Information on Transactions with Related Parties", respectively, which form part of the information included in SPIRED, I have reviewed these responses and verified that they are consistent with the results of the audit I performed in accordance with NIAs.

   Consequently, the responses that indicate compliance with tax obligations by the taxpayer are supported by the fact that during the audit I performed, I reviewed and detected no instances of noncompliance with the tax obligations referred to in the questionnaires.

   Certain questions require information that is not part of the base financial statements, and consequently the responses were provided by the taxpayer and do not fall under the scope of my audit.

5. As of the 31st of December 2020, no material differences were identified that must be disclosed in the column "Non-Material Differences Not Investigated in Audit" in Appendix "List of Contributions Paid by Taxpayer as Direct Payer and as Withholder".

[signature]

C.P.C. Fabián Mateos Aranda
Registration Number 17178
Federal Tax Auditing Department
Mexico City, 15th July 2021

Item II a)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2021;

Proposal to increase legal reserve

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal to increase legal reserve

Under Mexican law, ASUR and each of its subsidiaries are required to set aside a minimum of 5% of net annual profits to increase the legal reserve until it reaches the equivalent of 20% of the outstanding capital stock (historical) of the company in question. Mexican companies may only pay dividends from retained earnings after the legal reserve has been set aside.

Consequently, in 2021 ASUR will have to increase the legal reserve by **Ps. $295,856,740.47 (two hundred and ninety-five million, eight hundred and fifty-six thousand, seven hundred and forty pesos and forty-seven cents, Mexican legal tender)**, with the corresponding deduction from accumulated retained earnings from 2021.

It should be noted that this proposal has been approved by the Company's Strategic Partner, the Company's Operations Committee, and the Company's Board of Directors.

* * * * *

Fernando Chico Pardo
Chairman of the Board of Directors
March 2022

Item II b)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2021; **Proposal to pay an ordinary and extraordinary dividend in cash from accumulated retained earnings**

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal to pay an ordinary and extraordinary dividend in cash from accumulated retained earnings

ASUR's management proposal for the distribution of accumulated retained earnings as of yearend 2021 is to pay an ordinary dividend for each of the ordinary "B" series and "BB" series shares to the Company shareholders in the amount of **Ps. $9.03 (nine pesos and three cents, Mexican legal tender)**, as well as an extraordinary dividend for each of the ordinary "B" series and "BB" series shares in the amount of **Ps. $6.00 (six pesos and zero cents, Mexican legal tender)**, for a total dividend for each of the ordinary "B" series and "BB" series shares of **Ps. $15.03 (fifteen pesos and three cents, Mexican legal tender)**.

It should be noted that this proposal has been approved by the Company's Strategic Partner, the Company's Operations Committee, and the Company's Board of Directors.

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Fernando Chico Pardo
Chairman of the Board of Directors
March 2022

Item II c)

Proposal for application of retained earnings of Grupo Aeroportuario del Sureste, S.A.B. de C.V. as of yearend 2021;

Proposal of maximum amount that may be used by the Company to repurchase shares in 2022

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal of maximum amount that may be used by the Company to repurchase its shares in 2022

ASUR's management proposal for the maximum amount that may be used by the Company to repurchase its own shares in 2021, in order to support liquidity in the market, is **Ps. $1,112,278,069.01 (one billion, one hundred and twelve million, two hundred and seventy-eight thousand, sixty-nine pesos and one cent, Mexican legal tender)**.

It should be noted that this proposal has been approved by the Company's Strategic Partner, the Company's Operations Committee, and the Company's Board of Directors.

* * * * *

Fernando Chico Pardo
Chairman of the Board of Directors
March 2022

Item III a)

Ratification of administration by the Company's Board of Directors and Chief Executive Officer during the fiscal year 2021

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for the ratification of the administration by the Company's Board of Directors and Chief Executive Officer during the fiscal year of 2021

It is proposed that the shareholders ratify the administration of the Company by the Board of Directors and the Chief Executive Officer during the fiscal year of 2021.

Item III b)

Proposal for appointment or ratification, as applicable, of the persons who comprise or will comprise the Board of Directors of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for composition of the Board of Directors

The shareholders are hereby informed that the Company's Nominations and Compensations Committee has proposed the ratification in their positions of all members of the Board of Directors.

Consequently, the ratification of the following persons in their positions on the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V.is proposed:

III. b) i.

Fernando Chico Pardo – Chairman *(Alternate: Federico Chávez Peón Mijares)*	**Ratification in position** Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholder

Fernando Chico Pardo
Mr. Fernando Chico Pardo was appointed Chairman of ASUR's Board of Directors in April 2005. Mr. Chico Pardo was appointed to the Board of ASUR by ITA, the Company's Strategic Partner, and represents the BB series of shares. He is the founder and President of the private investment banking enterprise Promecap, S.C., and Co-President of the port and rail operator Carrix, Inc. Previously, Mr. Chico Pardo has been partner and Acting CEO of the banking institution Grupo Financiero Inbursa, S.A. de C.V. (Mexico); a member of the United Nations Joint Staff Pension Fund Standing Committee; a member of the Board of the United Nations Global Compact; President of the Iberoamericana University Endowment Fund; and Mexico Representative for Standard Chartered Bank (London). Mr. Chico Pardo has also been on the Boards of Directors of Grupo Financiero Inbursa, BBVA Bancomer, Condumex, Grupo Carso, Sanborns Hermanos, Sears Roebuck de México, Bombardier, Proactiva México, and Grupo Posadas de México.

Federico Chávez Peón Mijares
Mr. Chávez Peón Mijares is the Managing Partner at Promecap S.A. de C.V. Prior to joining Promecap at its foundation in 1997, Mr. Chávez Peón Mijares acted as Chief Risk Officer at Banco Santander Mexicano. From 1987 to 1996 he held several positions in the corporate banking division at Grupo Financiero Invermézico, reaching the position of Divisional Director of Corporate Banking and Credit. He has also been on the board of directors of several other companies, including Grupo Azucarero México and Unifin Arrendadora.

III. b) ii.

José Antonio Pérez Antón *(Alternate: Luis Fernando Lozano Bonfil)*	**Ratification in position** Appointed by ITA and ratified by the Nominations and Compensations Committee to represent BB-series shareholders

José Antonio Pérez Antón
Mr. Pérez Antón has been the Chief Executive Officer of Grupo ADO since 2006. He has been a member of that company's Board of Directors since 2005 and has worked for the Group since 1996. Mr. Pérez Antón is also currently the Vice President of CANAPAT (Mexico's National Chamber of Intercity and Tourism Transportation), and is a Councillor at ITI (Intermodal Transportation Institute, based in Denver). He is also a member of the CCE (Mexico's Business Coordination Board) and of the Mexican Business Council.

Luis Fernando Lozano Bonfil
Mr. Lozano Bonfil has been the Business Development Director of Grupo ADO since 2007. Previously he served as the Treasurer of the Group. Mr. Lozano Bonfil also serves as either member of the Board of Directors or sole administrator of several affiliated companies of Grupo ADO. He is member of IMEF (Mexican Institute of Finance Executives). He has been working for the Group since 2000.

III. b) iii.

Pablo Chico Hernández	**Ratification in position** Appointed by Fernando Chico Pardo in his capacity as holder of a stake of more than 10% (ten percent) in the B-series shares and ratified by the Nominations and Compensations Committee

Pablo Chico Hernández
Mr. Chico Hernández graduated from the Iberoamericana University in Mexico City with a degree in Business Administration, and obtained an MBA at Southern Methodist University in Dallas, TX, specialising in Finance and Entrepreneurship. He has worked for Promecap, S.C., and for Prudential Bank Mexico, where he was in charge of a US$100M fund that was indexed to the Mexican Stock Exchange. He currently works for SSA Marine, a marine and rail transport logistics company based in Seattle, WA.

III. b) iv.

Aurelio Pérez Alonso	**Ratification in position** Appointed by Grupo ADO, S.A. de C.V. in its capacity as holder of a stake of more than 10% (ten percent) in the B-series shares and ratified by the Nominations and Compensations Committee

Aurelio Pérez Alonso
Mr. Pérez Alonso has been the Deputy Chief Executive Officer of Grupo ADO since 2006, and has been a member of that company's Board of Directors since 2005. Before joining the Group in 1998, Mr. Pérez Alonso was a consultant for Arthur Andersen. Currently he is also the Chairman of the Board of Directors of CANAPAT (Mexico's National Chamber of Intercity and Tourism Transportation).

III. b) v.

Rasmus Christiansen	**Ratification in position**

Rasmus Christiansen
Mr. Christiansen has been a member of our Board of Directors since April 2007. Mr. Christiansen has previously served as Chief Executive Officer of Copenhagen Airports International A/S, as well as Vice President of Copenhagen Airports International A/S, Director, Development & Acquisitions of Copenhagen Airports International A/S, Director of an import/export company in Hungary, Vice President of Dolce International, International Hotel Development & Operations, Chief Executive Officer of Scanticon Conference Center, Aarhus and Chairman of the Danish Schou Foundation.

III. b) vi.

Francisco Garza Zambrano	**Ratification in position**

Francisco Garza Zambrano
Mr. Garza is an independent member of our Board of Directors and he has served as President of Cementos Mexicanos (CEMEX) for Mexico, the United States, and Central and South America and the Caribbean. He is a member of the boards of directors of Autlán, Cydsa, Escala, Fomento Empresarial Inmobiliario, Internacional de Inversiones, Promecap Acquisition Company, Grupo Valoran, Grupo Velatia and Grupo Xignux, and is a director of the Bank of Mexico, Nacional Financiera (NAFIN), Christus Muguerza, and the Nuevo León Citizens' Council. He is also on the executive boards of the University of Monterrey, the Roberto Garza Sada Centre for Art, Architecture and Design of the University of Monterrey, and the FIDECULTURAL Technical Committee.

III. b) vii.

Ricardo Guajardo Touché	**Ratification in position**

Ricardo Guajardo Touché
Mr. Guajardo is an independent member of our Board of Directors and President of our Audit and Corporate Practices Committee. He was President of Grupo Financiero BBVA Bancomer, S.A. from 1999 to 2004, a President and Chief Executive Officer of Grupo Financiero BBVA Bancomer, S.A. from 1991 to 1999. He previously served on the boards of directors of Instituto Tecnológico y de Estudios Superiores de Monterrey ("ITESM"), Grupo Industrial Alfa, El Puerto de Liverpool, and Grupo Coppel. He is currently on the boards of directors of Fomento Económico Mexicano (FEMSA), Grupo Bimbo, Coca Cola Femsa (KOF), Grupo Vitro, and BBVA de México.

III. b) viii.

Guillermo Ortiz Martínez	**Ratification in position**

Guillermo Ortiz Martínez
Mr. Ortiz is an independent member of our Board of Directors. He has been the President of BTG Pactual Latinoamérica and Chairman of the Board of Directors of Grupo Financiero Banorte. Previously, he was Governor of the Bank of Mexico for two terms, from 1998 to 2003, and from 2004 to 2009. From 1994 to 1997, he was Mexico's Public Finance Minister. Mr. Ortiz was the Deputy Public Finance Minister from 1988 to 1994. Prior to that, between 1984 and 1988, he occupied the post of Executive Director of the International Monetary Fund (IMF). From 1977 to 1984, he occupied positions as Economist, Deputy Manager and Manager at the Bank of Mexico's Department of Economic Research. Mr. Ortiz entered public service with the federal government as an Economist at the Planning and Budgeting Ministry. During 2009 he was employed as Chairman of the Bank for International Settlements based in Basel, Switzerland.

III. b) ix.

Bárbara Garza Lagüera Gonda	**Ratification in position**

Bárbara Garza Lagüera Gonda
Ms. Garza Lagüera has been a member of our Board of Directors since 2020. She is an alternate member of the board of directors of FEMSA, the Vice-Chair of the board of directors of ITESM Campus Mexico City, a member of the boards of directors of Fresnillo, Plc., Inmobiliaria Valmex, S.A. de C.V., Inversiones Bursátiles Industriales, S.A. de C.V., Desarrollo Inmobiliario La Sierrita, S.A. de C.V., Refrigeración York, S.A. de C.V., Peñitas, S.A. de C.V., Controladora Pentafem, S.A.P.I. de C.V., BECL, S.A. de C.V., Soluciones Financieras (SOLFI), Fondo para la Paz, and Museo Franz Mayer, and a member of the supervision commission of the Fondo Nacional para la Cultura y las Artes (FONCA).

III. b) x.

Heliane Steden	**Ratification in position**

Heliane Steden
Ms. Steden has been a member of our Board of Directors since 2021. She is a managing director at Merrill Lynch and a member of the company's flagship New York International Office. She joined Merrill Lynch in 1999, after working for Bankers Trust and Deutsche Bank. She is also on the Board of Trustees of the University of Southern California. While studying business administration at USC, Steden was a three-time All American women's tennis player, and went on to pursue a five-year professional career in tennis. Her endowed scholarship for the Women of Troy tennis programme primarily goes to an international student-athlete.

III. b) xi.

Diana M. Chávez	**Ratification in position**

Diana M. Chávez
Ms. Chávez has been a member of our Board of Directors since 2021. She is the Executive Director and Chairperson of the Board of CIFAL, a private sector centre promoting research for the implementation of United Nations sustainability goals and initiatives in Bogotá, Colombia. She is also the Vice-Chair of the Board of Trustees of UNITAR, the United Nations Institute for Training and Research, in Geneva, Switzerland. Between 2009 and 2017, she was the Executive Director for the Latin America and Caribbean Regional Centre of the UN Global Compact in Bogotá, and prior to that was the Local Network Coordinator of the Global Compact in Mexico. She studied business administration and international studies at the Monterrey Institute of Technology.

III. b) xii.

Rafael Robles Miaja (Secretary)	**Ratification in position**

Rafael Robles Miaja
Mr Robles is a partner at the law firm Robles Miaja Abogados, S.C. He has been the non-member Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2007.

III. b) xiii.

Ana María Poblanno Chanona (Deputy Secretary)	**Ratification in position**

Lic. Ana María Poblanno Chanona
Ms Poblanno was previously a partner at the law firm Santamarina y Steta, S.C. She has been the non-member Deputy Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2000.

Item III c)

Proposal for appointment or ratification, as applicable, of the Chairperson of the Audit and Corporate Practices Committee of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for Chairperson of the Audit and Corporate Practices Committee of the Company

III c) i.

It is hereby proposed that **Mr. Ricardo Guajardo Touché** should be ratified in his position as Chairperson of the Audit and Corporate Practices Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Ricardo Guajardo Touché
Mr. Guajardo is an independent member of our Board of Directors and President of our Audit and Corporate Practices Committee. He was President of Grupo Financiero BBVA Bancomer, S.A. from 1999 to 2004, a President and Chief Executive Officer of Grupo Financiero BBVA Bancomer, S.A. from 1991 to 1999. He previously served on the boards of directors of Instituto Tecnológico y de Estudios Superiores de Monterrey ("ITESM"), Grupo Industrial Alfa, El Puerto de Liverpool, and Grupo Coppel. He is currently on the boards of directors of Fomento Económico Mexicano (FEMSA), Grupo Bimbo, Coca Cola Femsa (KOF), Grupo Vitro, and BBVA de México.

Item III d)

Proposal for appointment or ratification, as applicable, of the persons who serve or will serve on the Nominations and Compensations Committee of the Company

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for composition of the Nominations and Compensations Committee of the Company

III. d) i.

It is hereby proposed that **Ms. Bárbara Garza Lagüera Gonda** should be ratified in her position of Chairwoman of the Nominations and Compensations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Bárbara Garza Lagüera Gonda
Ms. Garza Lagüera is an independent member of our Board of Directors. She is also an alternate member of the board of directors of FEMSA, the Vice-Chairman of the board of directors of ITESM Campus Mexico City, a member of the boards of directors of Fresnillo, Plc., Inmobiliaria Valmex, S.A. de C.V., Inversiones Bursátiles Industriales, S.A. de C.V., Desarrollo Inmobiliario La Sierrita, S.A. de C.V., Refrigeración York, S.A. de C.V., Peñitas, S.A. de C.V., Controladora Pentafem, S.A.P.I. de C.V., BECL, S.A. de C.V., Soluciones Financieras (SOLFI), Fondo para la Paz, and Museo Franz Mayer, and a member of the supervision commission of the Fondo Nacional para la Cultura y las Artes (FONCA).

III. d) ii.

It is hereby proposed that **Mr. Fernando Chico Pardo** should be ratified in his position as member of the Nominations and Compensations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Fernando Chico Pardo
Mr. Fernando Chico Pardo was appointed Chairman of ASUR's Board of Directors in April 2005. Mr. Chico Pardo was appointed to the Board of ASUR by ITA, the Company's Strategic Partner, and represents the BB series of shares. He is the founder and President of the private investment banking enterprise Promecap, S.C., and Co-President of the port and rail operator Carrix, Inc. Previously, Mr. Chico Pardo has been partner and Acting CEO of the banking institution Grupo Financiero Inbursa, S.A. de C.V. (Mexico); a member of the United Nations Joint Staff Pension Fund Standing Committee; a member of the Board of the United Nations Global Compact; President of the Iberoamericana University Endowment Fund; and Mexico Representative for Standard Chartered Bank (London). Mr. Chico Pardo has also been on the Boards of Directors of Grupo Financiero Inbursa, BBVA Bancomer, Condumex, Grupo Carso, Sanborns Hermanos, Sears Roebuck de México, Bombardier, Proactiva México, and Grupo Posadas de México.

III. d) iii.

It is hereby proposed that **Mr. José Antonio Pérez Antón** should be ratified in his position as member of the Nominations and Compensations Committee of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

José Antonio Pérez Antón
Mr. Pérez Antón has been the Chief Executive Officer of Grupo ADO since 2006. He has been a member of that company's Board of Directors since 2005 and has worked for the Group since 1996.

Mr. Pérez Antón is also currently the Vice President of CANAPAT (Mexico's National Chamber of Intercity and Tourism Transportation), and is a Councillor at ITI (Intermodal Transportation Institute, based in Denver). He is also a member of the CCE (Mexico's Business Coordination Board) and of the Mexican Business Council.

Item III e)

Proposal for determination of corresponding compensations

Grupo Aeroportuario del Sureste, S.A.B. de C.V.
Proposal for compensation payable to members of the Company's Board of Directors and Committees

In accordance with the resolution passed by the Nominations and Compensations Committee at the session held on the 3rd of March 2022, it is proposed that as of the date of this shareholders' meeting, the members of the Company's Board of Directors and Committees should receive the following net compensation for each session attended:

III. e) i.

Body:	Proposed fee per session attended
Board of Directors	**MXN $77,600** *(seventy-seven thousand six hundred pesos)*

III. e) ii.

Body:	Proposed fee per session attended
Operations Committee	**MXN $77,600** *(seventy-seven thousand six hundred pesos)*

III. e) iii.

Body:	Proposed fee per session attended
Nominations & Compensations Committee	**MXN $77,600** *(seventy-seven thousand six hundred pesos)*

III. e) iv.

Body:	Proposed fee per session attended
Audit Committee	**MXN $110,000** *(one hundred and ten thousand pesos)*

III. e) v.

Body:	Proposed fee per session attended
Acquisitions & Contracts Committee	**MXN $25,900** *(twenty-five thousand nine hundred pesos)*

Item IV

Proposal for designation of delegates to enact the resolutions of the Ordinary Annual General Meeting of the shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

It is hereby proposed that the following delegates be designated to enact any and all of the resolutions passed at the Annual General Meeting of the Shareholders of Grupo Aeroportuario del Sureste, S.A.B. de C.V. held on the 20th of April 2022:

IV. a)

Claudio R. Góngora Morales
Mr Góngora is the Chief Legal Counsel of Grupo Aeroportuario del Sureste, S.A.B. de C.V. He has worked for the company for more than 20 years.

IV. b)

Rafael Robles Miaja
Mr Robles is a partner at the law firm Robles Miaja Abogados, S.C. He has been the non-member Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2007.

IV. c)

Ana María Poblanno Chanona
Ms Poblanno was previously a partner at the law firm Santamarina y Steta, S.C. She has been the non-member Deputy Secretary of the Board of Directors of Grupo Aeroportuario del Sureste, S.A.B. de C.V. since 2000.