

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2025

Commission File Number 1-15132

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

(Exact name of registrant as specified in its charter)

Southeast Airport Group

(Translation of registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

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and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered
Series B Shares, without par value, or shares		New York Stock Exchange, Inc.*
American Depositary Shares, as evidenced by American Depositary Receipts, or ADSs, each representing ten Series B shares	ASR	New York Stock Exchange, Inc.

*Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Series B Shares, without par value: 277,050,000

Series BB Shares, without par value: 22,950,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act, (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

IFRS ☒

Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

RISK FACTORS

Risks Related to Our Operations

Economic, political and regulatory developments in the United States may adversely affect our operations in Mexico.

Changes in economic, political and regulatory conditions in the United States or in laws and policies governing foreign trade could create uncertainty in the international markets and could have a negative impact on the Mexican economy. Economic conditions in Mexico are highly correlated with economic conditions in the United States. This correlation is due, in part, to the high degree of economic activity between the two countries generally, including the trade facilitated by the United States-Mexico-Canada Agreement (“USMCA”), as well as physical proximity. In 2025 and continuing into 2026, the administration of U.S. President Donald Trump has imposed and maintained a series of tariffs on various trading partners, including so-called reciprocal tariffs on all countries other than Canada and Mexico, tariffs on Mexican and Canadian goods that do not satisfy the U.S.-Mexico-Canada Agreement (USMCA), higher tariffs on China, and still higher tariffs on other products, including steel, aluminum, copper and automobiles. The medium-and long-term direction of U.S. trade policy, including the implementation of additional tariffs and removal of existing ones, remains uncertain, but any additional tariffs imposed on Mexican products could potentially have an adverse impact on the competitiveness of such products in U.S. markets.

Further, President Trump has continued to increase the enforcement efforts in connection with immigration policy, which have led to mass deportations, raids, the suspension of certain humanitarian assistance programs and increased costs and conditions for certain visa applications for immigrants in the United States. New immigration legislation could lead to uncertain economic conditions in Mexico that may affect leisure travel, including travel to and from Mexico. Such restrictions could have a material adverse effect on passenger traffic results at our Mexican airports. Any attempt by President Trump to implement changes to United States-Mexico policy, including actions to withdraw from or materially modify USMCA and to implement immigration reform, could have a material adverse effect on our business, financial condition or results of operations.

While the Mexican and U.S. governments have been able to reach an understanding in the past, we cannot assure you that such understanding will remain in place or that the U.S. government will not impose policies on Mexico in the future and that we will not be materially adversely affected by such policies in the future.

Changes in U.S. immigration and border policy could adversely affect passenger traffic to and from Mexico and Colombia.

The results of presidential and congressional action in the United States could result in significant changes in, and uncertainty with respect to, immigration and border policy. Immigration reform, especially with respect to Mexico, continues to attract significant attention in the public arena and U.S. Congress, and most importantly under President Trump’s administration. In 2025, President Trump increased immigration enforcement and detention and enacted several executive orders restricting immigration status and benefits. If new federal immigration legislation is enacted, such laws may contain provisions that could make it more difficult for Mexican and Colombian citizens to travel between Mexico and Colombia, and the United States. Such restrictions could have a material adverse effect on our passenger traffic results.

Our business could be adversely affected by a downturn in the economies of, or changes in the relationship between, the United States, Mexico and Colombia.

The air travel industry, and consequently, our results of operations, are substantially influenced by economic conditions in Mexico, Colombia and the United States. In 2023, 2024 and 2025, 61.8%, 62.2% and 61.3%, respectively, of the international passengers in our Mexican airports arrived or departed on flights originating in or departing to the United States. 51.5%, 52.8% and 52.4% of our revenues from Mexican passenger charges in 2023, 2024 and 2025, respectively, were derived from charges imposed on international passengers. Similarly, in 2023, 2024 and 2025, 48.9%, 47.8% and 48.5%, respectively, of passengers in our Mexican airports traveled on Mexican domestic flights. In 2023, 2024 and 2025, 48.5%, 47.2%, and 47.6% respectively, of our revenues from Mexican passenger charges were derived from Mexican domestic passenger charges. When the economies of either the United States or Mexico are in recession, the number of international passengers in our Mexican airports that arrive or depart on flights originating in or departing to the United States have been adversely affected. Similarly, a recession of the Colombian economy could cause the number of Colombian domestic passengers in our Colombian airports to decline. In 2023, 2024, and 2025, 30.8%, 31.9%, and 28.0% respectively, of our revenues from Colombian passenger charges were derived from Colombian domestic passenger charges.

We cannot predict how economic conditions in the United States (including as a result of the change in the U.S. administration) may develop in the future or how these conditions will affect tourism and travel decisions. See “Item 3. Key Information—Risk Factors—Risks Related to Mexico—The change in the U.S. administration and the assumption of Mr. Donald J. Trump as President of the United States could create further uncertainty for relations between Mexico and the United States, and could have a material adverse effect on our business, financial condition and results of operations. In addition, whether destinations served by our airports will be viewed as adequate substitutes for other tourist destinations depends on a number of factors, including the perceived violence and security, attractiveness, affordability and accessibility of Cancún, Cozumel and the Mayan Riviera as desirable vacation destinations. We are unable to control many of these factors and, therefore, we cannot assure you that this substitution effect would occur again if the United States were to experience another recession. Except for Cancún, among Mexican leisure travelers, destinations served by our airports are generally not perceived as economical vacation destinations, and as a result, they did not benefit, and are unlikely to benefit in the future, from the substitution effect that we believe occurred with respect to passengers traveling to and from the United States.

Further, Mexican, Colombian and U.S. political and social developments, over which we have no control, may affect the economic environment in Mexico, Colombia and the United States, and consequently, may contribute to economic uncertainty. Such conditions may adversely affect our business and results of operations.

The Colombian Government and the Colombian Central Bank can intervene in Colombia’s economy and make significant changes in monetary, fiscal and regulatory policy, which could result in currency devaluation and changes in international reserves. Our financial condition and results of operations may be adversely affected by changes in government or fiscal policies, and other political, diplomatic, social and economic developments that may affect Colombia or the international markets. Possible factors include fluctuations in exchange rates and exchange rate controls, inflation, price instability, changes in interest rates, liquidity of domestic capital and debt markets, deposit requirements on foreign borrowings, controls on capital flows, and restrictions to foreign trade.

The economy of Puerto Rico has been in a recession since 2006 and conditions have worsened in recent years, particularly as a result of Hurricanes Irma and Maria in 2017, the COVID-19 pandemic, and Hurricane Fiona in 2022 which damages were concentrated at the south of the island. Following the failure of several Puerto Rico government instrumentalities to make debt service payments on their outstanding debt obligations, on June 30, 2016, the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) was enacted into law. PROMESA provided Puerto Rico with access to bankruptcy-like tools and created a fiscal oversight framework containing measures that include, among others, the establishment of a seven-member Oversight Board to oversee the development of budgets and fiscal plans for Puerto Rico’s government and instrumentalities. In particular, PROMESA allowed the Oversight Board to petition U.S. courts to restructure debt on behalf of Puerto Rico’s central government.

In September of 2019, the Oversight Board submitted a joint plan of adjustment to the United States District Court for the District of Puerto Rico. However, in late December 2019 and January 2020, a series of earthquakes and their aftershocks caused extensive damage to parts of Puerto Rico's infrastructure. In addition, Puerto Rico was significantly impacted by the COVID-19 pandemic that began in early 2020, which has had a substantially adverse effect on the health of its population and economic activity. The combined impact of Hurricanes Irma, Maria and Fiona, the earthquakes and aftershocks, and the pandemic significantly hampered the Oversight Board's timeline and efforts to restructure Puerto Rico's debt and could continue to have substantially adverse effects on Puerto Rico's economy. On January 18, 2022, following several modifications and amendments, the United States District Court for the District of Puerto Rico entered an order confirming the Oversight Board's revised joint plan of adjustment. On February 23, 2022, the Oversight Board announced its certification of a revised fiscal plan for Puerto Rico which funds the revised joint plan of adjustment and reflects increased federal funding and the effect of federal stimulus funding on economic growth. On March 15, 2022, the revised joint plan of adjustment became effective. Several parties appealed the District Court's order confirming the revised joint plan of adjustment to the United States Court of Appeals for the First Circuit, and the court affirmed the effectiveness of the plan on April 26, 2022. In August and December of 2023, the Oversight Board filed two additional revised plans of adjustment aimed at reducing the total asserted claims against the Puerto Rico Electric Power Authority to U.S.\$2.3 billion (excluding pension liabilities), as well as incorporating tentative increases in the residential electricity rate. Although the outcome of these negotiations remains uncertain, electricity prices in Puerto Rico are expected to rise in the coming years.

During March 2024, the United States District Court for the District of Puerto Rico held a hearing to consider the plan of adjustment. However, in June 2024, the United States Court of Appeals for the First Circuit reversed part of the lower court's decision ruling that bondholders have a lien on PREPA's present and future net revenues, reversing part of the lower court's decision. This ruling affects the debt restructuring process and may require revisions to the plan of adjustment. The 2022 plan of adjustment has been confirmed and become effective, resulting in a significant reduction of Puerto Rico's outstanding debt. The remaining major restructuring is PREPA. On March 28, 2025, the Oversight Board filed a fifth amended plan of adjustment for PREPA, which would substantially reduce PREPA's outstanding debt and would, among other things, include a Rate Reduction Fund to support pensions and eliminate a previously contemplated "Legacy Charge." As of the date of this report, confirmation of the PREPA plan of adjustment remains pending.

On November 5, 2024, governmental elections were held in Puerto Rico and Jennifer González-Colón was elected governor, succeeding former Governor Pedro Pierluisi. Any changes in government policies as a result of the change in administration could result in changes to recovery plans, which in turn could have an adverse effect on Puerto Rico's economy. Changes in government policies as a result of the change in administration, or as a result of changes in U.S. federal administration and policies, could result in changes to recovery plans, disaster relief funding, infrastructure initiatives, and other economic support programs, which in turn could have an adverse effect on Puerto Rico's economy.

Puerto Rico's recovery and reconstruction efforts depend significantly on federal funding and the timing of its disbursement. Federal actions, including potential pauses, terminations, or additional compliance requirements on federal financial assistance programs, could delay or reduce the availability of such funds and adversely affect economic activity and recovery. In addition, changes in U.S. trade policy, including the imposition of tariffs and related supply chain disruptions, and the reduction or phase-out of federal emergency and stimulus programs, could further adversely affect Puerto Rico's economy.

It is uncertain what impact the foregoing developments will have on the future business and economic conditions of Puerto Rico. Further, a prolongation of Puerto Rico's fiscal crisis, or a worsening of the crisis, could have an adverse effect on the Puerto Rico economy. Aerostar Airport Holdings, LLC, our joint venture with the Public Sector Pension Investment Board ("PSP Investments"), in which we possess a 60% ownership interest and whose results we have consolidated into our financial statements, has operated the LMM Airport in Puerto Rico since February 27, 2013. The worsening economic conditions in Puerto Rico may adversely affect the LMM Airport's business and results of operations.

International events, including acts of terrorism, wars, armed conflicts and global diseases, pandemics and epidemics, could have a negative impact on international air travel.

International events such as the terrorist attacks on the United States on September 11, 2001, wars, armed conflicts, and public health crises such as the Influenza A/H1N1 pandemic of 2009-2010 and the COVID-19 pandemic have disrupted the frequency and pattern of air travel worldwide in recent years.

A majority of our revenues come from aeronautical services, and our principal source of aeronautical revenues is passenger charges. Passenger charges are payable for each passenger (other than diplomats, infants, transfer and transit passengers) departing from the airport terminals we operate, collected by the airlines and paid to us. In 2024 and 2025, passenger charges represented 46.1% and 41.3% of our consolidated revenues, respectively.

Historically, Colombia has suffered internal armed conflicts with several non-state armed groups including the National Liberation Army (*Ejército de Liberación Nacional* or “ELN”) and the Revolutionary Armed Forces of Colombia (*Fuerzas Armadas Revolucionarias de Colombia* or “FARC”). These internal conflicts have recently escalated, particularly in the Colombian region known as “El Catatumbo”. While our overall business operations in Colombia are not typically impacted by these events, the regions in which some of our airports operate, including El Caraño airport, have been affected by the referred conflicts in the past. We cannot predict how and to what extent the ongoing internal armed conflicts in Colombia can impact our Colombian airports’ operations in the future.

On February 24, 2022, Russian forces launched significant military action against Ukraine, and sustained conflict and disruption in the region has continued as of the date of this report. The military conflict has since caused significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. The impact to Ukraine as well as actions taken by other countries could have a material adverse effect on our operations. The extent and duration of the military action, sanctions and resulting market and supply chain disruptions are highly unpredictable but could be substantial. Any general increase of hostilities in Ukraine, even if not made on or targeted directly at the air travel industry, or the fear of or the precautions taken in anticipation of any potential military attacks such as elevated national threat warnings, travel restrictions, selective cancellation or redirection of flights and new security regulations, among others, (and any related economic impact of such events) could result in decreased passenger traffic and increased costs to the air travel industry as a result of new security requirements, and could cause a material adverse effect on our business, results of operations, prospects and financial condition.

On October 7, 2023, Hamas, a terrorist group in control of Gaza, carried out a surprise attack on Israeli cities and towns near the Gaza strip. Following this terrorist attack, Israel declared war on Hamas and other terrorist organizations in Gaza. This conflict escalated when Israel attacked nuclear and military sites in Iran, who in turn retaliated with aerial attacks against Israel, and later as a result of the United States’ attack to three Iranian nuclear sites on June 21, 2025. In October 2025, Israel and Hamas reached a renewed ceasefire agreement as part of a larger international peace plan. The conflict between Israel, Hamas, and Iran has since shifted toward a fragile ceasefire, although there have been claims of breaches. Further, the United Nations has reinstated sanctions on Iran over its nuclear program, and the United States has further intensified sanctions targeting entities associated with the financing of Hamas and Hezbollah.

In addition, on January 3, 2026, the United States launched a series of air strikes against Venezuela and captured and removed former President Maduro and his wife, Cilia Flores, from the country. Following the U.S. strikes, Venezuela announced a state of national emergency, and President Trump announced U.S. plans to govern Venezuela for a transitional period. Since January 2026, the United States has continued to engage in diplomatic and economic measures in Venezuela, including steps toward normalization of relations with the interim government, while the duration and scope of any transitional governance arrangements remain uncertain. Further escalation of these conflicts could lead to significant market and other disruptions, which could have a material adverse effect on our business, financial position, results of operations and cash flows.

On February 28, 2026, the United States and Israel launched coordinated military strikes against Iranian military, governmental and nuclear-related facilities, killing Iran’s leader and other senior officials and significantly escalating geopolitical tensions in the Middle East. Iran has responded with missile and drone strikes against Israel and U.S. military installations across the region. As of early April 2026, hostilities between Iran, the United States and Israel remain ongoing, with continued exchanges of strikes contributing to heightened geopolitical instability in the region. The extent and duration of this conflict and any further escalation thereof are highly unpredictable, but could contribute to sustained volatility in energy markets, disruptions to global trade routes, and instability in financial markets. Any of these developments, as well as any resulting reduction in air travel demand, could have a material adverse effect on our business, financial position, results of operations and cash flows.

Because our revenues are largely dependent on the level of passenger traffic in our airports, any general increase of hostilities relating to reprisals against terrorist organizations, armed groups, further conflict in the Middle East or Ukraine, pandemics or outbreaks of health epidemics such as Influenza A/H1N1, SARS, avian influenza, COVID-19 or other events of general international concern (and any related economic impact of such events) could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could cause a material adverse effect on our business, results of operations, prospects and financial condition.

Hurricanes and other natural disasters have adversely affected our business in the past and could do so again in the future.

The southeast region of Mexico and Puerto Rico, like other Caribbean destinations, experience hurricanes, particularly during the third quarter of each year. Portions of the southeast region of Mexico, the Caribbean region of Colombia and Puerto Rico also experience earthquakes from time to time. Natural disasters may impede operations, damage infrastructure necessary to our operations and/or adversely affect the destinations served by our airports. Any of these events could reduce our passenger traffic volume. The occurrence of natural disasters in the destinations we serve has adversely affected, and could in the future adversely affect, our business, results of operations, prospects and financial condition. Some experts believe that climate change due to global warming could increase the frequency and severity of hurricanes in the future. We have insured the physical facilities at our airports against damage caused by natural disasters, accidents or other similar events, but do not have insurance covering losses due to resulting business interruption. Moreover, should losses occur, there can be no assurance that losses caused by damages to the physical facilities will not exceed the pre-established limits on the policies.

Between December 2019 and February 2020, a series of earthquakes shook Puerto Rico. The first earthquake in the series, a 4.7 magnitude earthquake, struck on December 28, 2019. The last earthquake in the series, a 5.0 magnitude earthquake, struck on February 4, 2020. The largest earthquake in the series was a 6.4 magnitude earthquake that struck on January 7, 2020. The Governor of Puerto Rico declared a state of emergency in response on January 7, 2020. The series of earthquakes caused power and water outages across Puerto Rico and estimates of financial losses exceeded U.S.\$3.0 billion. LMM Airport remained open throughout the series of earthquakes. The series of earthquakes did not cause substantial damage to LMM Airport and did not result in material interruptions to our operations.

On September 20, 2022, Hurricane Fiona struck Puerto Rico, causing landslides, flooding and a total blackout by damaging the power transmission and distribution lines in Puerto Rico. While Hurricane Fiona did not cause significant damages to the LMM Airport, air travel was suspended starting September 17, 2022 at 10pm and reinstated on September 19, 2022. The hurricane brought approximately 30 inches of rain and damaged 50% of power transmission and distribution lines across Puerto Rico.

In July 2024, Hurricane Beryl struck the Yucatan Peninsula causing heavy rainfall and winds of up to 108 miles per hour. Air travel was suspended at the Cancun and Cozumel airports on Thursday July 4, 2024 and reinstated on early morning of July 5, 2024. A total of 332 flights were cancelled and 76 flights were delayed. The hurricane did not cause substantial damages to our Cancun and Cozumel Airports.

On August 2024, Hurricane Ernesto struck Puerto Rico, causing serious flooding and blackouts due to damages in the power transmission and distribution lines. Air travel was suspended in the Luis Muñoz Marín International Airport, and while the hurricane did not cause substantial damage to the LMM Airport, 145 flights were canceled.

On August 2025, Hurricane Erin struck Puerto Rico, causing serious flooding and blackouts. Air travel was suspended in the Luis Muñoz Marín International Airport, and while the hurricane did not cause substantial damage to the LMM Airport, 91 flights were canceled, and 13 were delayed.

Fluctuations in international petroleum prices could reduce demand for air travel.

Fuel represents a significant cost for airlines. International prices of fuel have experienced significant volatility in recent years. Most of our airline customers use kerosene-based jet fuel, the price of which is normally based upon the U.S. spot prices for that fuel plus the cost of transportation to each airport. Although the U.S. Gulf Coast spot price for jet fuel has decreased from its high of U.S.\$4.81 per gallon on September 12, 2008, it has continued to fluctuate in 2025, with a high of U.S.\$2.50 per gallon on November 18, 2025, and a low of U.S.\$1.85 per gallon on May 7, 2025, according to the Energy Information Administration of the U.S. Department of Energy. As of March 30, 2026, the U.S. Gulf Coast spot price for jet fuel was U.S.\$4.24 per gallon. The price of fuel may be subject to further fluctuations resulting from a reduction or increase in output of petroleum, voluntary or otherwise, by oil-producing countries, other market forces, a general increase in international hostilities or any future terrorist attacks. Our business could be negatively impacted by hydrocarbon price volatility as a result of, Russian activities in Ukraine, including Russia expanding its production of oil and gas to finance its activities in Ukraine and destabilize world energy markets, the ongoing conflict in the Middle East, or the recent U.S. military intervention in Venezuela involving the capture of Nicolás Maduro and the announced state of emergency. Oil prices are particularly sensitive to actual and perceived threats to global political stability and to changes in production from member states of the Organization of the Petroleum Exporting Countries. Additionally, the conflict between Russia and Ukraine has caused shortages in the availability of aircraft fuel, including as a result of targeted sanctions and export control measures imposed by the United States and foreign government bodies. Although for the year ended December 31, 2025, any such shortages have not been material, there is no assurance that the shortages will not become more severe, and we cannot predict the continued impact of these sanctions and export measures, or the impact of any further retaliatory actions that may be taken by Russia and the United States and foreign government bodies. Further, while the impact of the military intervention conducted by the United States in Venezuela remains to be seen as of the date of this report, their effects could result in fluctuations in oil prices. Shortages in the availability of, or increase in demand for, crude oil in general, other crude oil based derivatives and aircraft fuel in particular have resulted, and could continue to result, in increased fuel prices and could have a material adverse effect on our business, results of operations, and financial condition.

In addition, a number of airlines have engaged in hedging strategies with respect to fuel prices. While fuel hedging has historically been used to mitigate volatility in fuel costs, recent geopolitical developments have contributed to significant increases in jet fuel prices and heightened volatility. In 2025, many airlines reduced their hedging positions, opting to hedge only a portion of their fuel needs or using more flexible derivative instruments such as options. This trend has continued into 2026, with certain airlines largely foregoing fuel hedging altogether, while others maintain partial hedging programs with shorter time horizons or lower coverage levels. Additionally, airlines are focusing on improving fuel efficiency and exploring operational and strategic measures, including capacity adjustments and increased use of sustainable aviation fuels, to manage fuel-related costs. However, increases in airlines' costs may result in higher airline ticket prices and may decrease demand for air travel generally, thereby having an adverse effect on our revenues and results of operations.

The loss or suspension of operations by one or more of our key customers could result in a loss of a significant amount of our revenues.

The global airline industry has recently experienced and may continue to experience in the future significant financial difficulties, marked by the filing for bankruptcy protection of several carriers and recent warnings regarding industry profitability. In October 2021, the International Air Transport Association, or IATA, issued its 2021 financial forecast for the global commercial airline industry, estimating a net post-tax loss of about U.S.\$51.8 billion, due to the effects of COVID-19. In December 2025, the IATA announced that the airline industry net profits for 2024 were U.S.\$28.3 billion. According to IATA's forecasts, the airline industry continued to recover during 2024 and 2025, which is expected to continue in 2026. In December, 2025, the IATA announced that the airline net industry profits are expected to be of U.S.\$39.5 billion in 2025. With respect to 2026 forecasts, IATA estimates that the airline industry will have a global net profit of U.S.\$41.0 billion on revenues of U.S.\$1,053 billion. While COVID-19 is no longer having a material impact on the airline industry, the resurgence of COVID-19 or the surge of any disease, pandemic or epidemic could have a material adverse effect on airlines and may continue to trigger additional insolvencies within the global airline industry.

Our business and results of operations could be adversely affected if we do not continue to generate comparable portions of our Mexican regulated revenue from our key customers, including VivaAerobus (which accounted for 13.4% of our revenues in 2023, 14.3% in 2024, and 14.6% in 2025), Volaris (which accounted for 12.0% of our revenues in 2023, 10.1% in 2024 and 9.1% in 2025), Aeromexico (which accounted for 10.7% of our revenues in 2023, 10.1% in 2024 and 10.0% in 2025), American Airlines (which accounted for 8.5% of our revenues in 2023, 10.1% in 2024 and 10.6% in 2025), United Airlines (which accounted for 7.5% of our revenues in 2023, 8.4% in 2024 and 9.1% in 2025) and Delta Airlines (which accounted for 5.1% of our revenues in 2023, 5.5% in 2024 and 7.0% in 2025).

On February 28, 2023, Fast Colombia, S.A.S.'s low-cost airline (Viva Air) suspended all flights due to financial distress, and on June 21, 2023, the Colombian Superintendence of Corporations announced the commencement of the airline's liquidation proceeding. Pursuant to an order issued on July 19, 2025, Sociedad Operadora de Aeropuertos Centro Norte S.A.S. ("Airplan") was recognized as a creditor of Viva Air in the amount of Ps. 13.8 million. As partial satisfaction of the claim, Airplan was awarded Ps. 1.6 million in cash, Ps. 2.7 million in rights over tools and spare parts and Ps. 0.1 million in trademark rights. Airplan accepted the payment in cash but rejected the proposed payments in rights. As of December 31, 2025, we are owed Ps. 13.6 million from Viva Air, which was declared uncollectable by the aforementioned court order and which is included in our allowance for doubtful accounts, and we might not be able to recover the full amount owed to us. As of the date of this report, the liquidation proceedings remain ongoing.

On March 29, 2023, Ultra Airlines S.A.S. ("Ultra Airlines"), a low-cost airline, suspended all flights due to financial distress, and on June 28, 2023, Colombian Superintendence of Corporations announced the commencement of the airline's judicial liquidation proceeding. By an adjudication order issued on June 19, 2025, the distribution of the company's assets among its creditors became final. Pursuant to an order issued on June 19, 2025, Airplan S.A.S. was recognized as a creditor of Ultra Airlines in the amount of Ps. 10.0 million. As partial satisfaction of the claim, Airplan S.A.S. was awarded Ps. 2.9 million in cash, which was received in September 2025. On November 13, 2025, the Colombian Superintendence of Corporations approved the liquidator's final accounting and formally declared the conclusion of the judicial liquidation proceeding of Ultra Air S.A.S. As of December 31, 2025, we are owed Ps. 7.8 million from Ultra Airlines, which was declared uncollectable by the aforementioned court order and is included in our allowance for doubtful accounts, and we might not be able to recover the full amount owed to us.

In August 2025, Spirit Airlines, the largest low-cost airline in the U.S., filed for Chapter 11 bankruptcy protection in the U.S. for the second time to restructure and reduce costs. As of December 31, 2025, Spirit Airlines continues to operate in Cancun Airport, Luis Muñoz Marín International Airport, and José María Córdova International Airport. On December 2024, Silver Airways filed for Chapter 11 bankruptcy protection in the U.S., and on June 11, 2025, Silver Airways suspended all flights and operations.

Moreover, revenues from Mexican passenger charges are not secured, and we may not be able to collect amounts invoiced in the event of the insolvency of one of our principal airline customers. In recent years, many airlines have reported substantial losses. Our revenues from passenger charges from our principal airline customers are not secured by a bond or any other collateral. Furthermore, Mexican passenger charges, which accounted for 14.0% of our revenues in 2025, are collected by airlines from passengers on our behalf and are later paid to us 30 to 115 days following the date of each flight. If any of our key customers were to become insolvent or seek bankruptcy protection, we might not be able to recover the full amount of such charges.

For example, as a result of the Grupo Mexicana bankruptcy, we estimate that Ps. 128.0 million in accounts receivable could be at risk of not being recovered, which represented 4.9% of our total accounts receivable as of December 31, 2025.

On December 11, 2020, Interjet stopped all flights and has not resumed operations. As of December 31, 2025, we are owed Ps. 75.0 million from Interjet, which is included in our allowance for doubtful accounts, and we might not be able to recover the full amount owed to us.

None of our contracts with our principal airline customers obligate them to continue providing service to our airports and we can offer no assurance that competing airlines would seek to increase their flight schedules if any of our key customers reduced their use of our airports. Although in the past we were able to renew our agreements with our principal airline customers at our Mexican airports, some of these contracts are scheduled to expire in December 2025 and we cannot assure whether these will be renewed. With respect to our Colombian airports, our subsidiary Airplan, charges airlines various fees (relating to domestic routes, international routes and development). The tariffs are established by either the Special Administrative Unit of Civil Aeronautics (Unidad Administrativa Especial de Aeronáutica Civil), or the Colombian Civil Aviation Authority (Aerocivil) pursuant to Resolution 04530 of 2007, as amended by Resolutions 02251 and Resolution 031 of 2019, and Colombian Aeronautical Regulation No.14 (Reglamento Aeronáutico de Colombia). As of December 31, 2025, the following airlines at our Colombian airports were subject to such tariffs: Avianca, Aerorepública (COPA), LATAM, American Airlines, Clic Air, Spirit, Aeroméxico, JetBlue, Satena, Wingo, Jet Smart Chile, Jet Smart Peru, Air Europa, Ara Jet, Jet Air, Moon Flight, Ez Air, America's Air, Aerea, Custom Aviation, Hangar 29 S.A.S., Helijet, Heligolfo, Heliservice, Helistar, Helisur, Pacífica de Aviación, SASA, SARPA, SEARCA, AVIOR and United Airlines among others.

We expect that we will continue to generate a significant portion of our revenues from a relatively small number of airlines in the foreseeable future. Our business and results of operations could be adversely affected if we do not continue to generate comparable portions of our revenue from our key customers.

In addition, Mexican law prohibits an international airline from transporting passengers from one Mexican location to another (unless the flight originated outside Mexico), which limits the number of airlines providing domestic service in Mexico. Accordingly, we expect to continue to generate a significant portion of our revenues from Mexican domestic travel from a limited number of airlines.

Moreover, some of our commercial clients may face difficulties making their payments to our airports, including during the COVID-19 outbreak and the resulting decrease in air traffic. Any such difficulties could result in attempts to renegotiate our commercial clients' lease and payment terms, but we cannot guarantee that any attempted renegotiations would be successful. In the event of unsuccessful renegotiations, some commercial clients may choose to vacate our commercial spaces. We cannot guarantee that we will be able to re-lease any vacated commercial spaces. Any renegotiation process, cancellation of commercial leases or attempt to re-lease vacant space could lead us to incur costs and have a negative effect on our revenues.

We could be subject to fines, penalties and other adverse consequences pending the outcome of our appeal against the Mexican government's tax treatment of airport concessions at Cancún Airport.

When bidding was concluded for the shares of the Mexican airport group that became ASUR, the Ministry of Infrastructure, Communications and Transportation agreed that the concessionaire could amortize the value of the concession at an annual rate of 15.0% for tax purposes. Contrary to this decision, in February 2012, the Ministry of Finance and Public Credit determined that this agreement was invalid and that the rate should instead be 2.0%. We filed an appeal in April 2012 to reverse this determination. In May 2013, while our appeal was pending, the Mexican federal government implemented a tax amnesty program for federal taxes, which we participated in by paying Ps.128.3 million to settle the claim with the Ministry of Finance and Public Credit solely with respect to income taxes. Our participation in the tax amnesty program, however, had no impact on our separate appeal of the amount of distributions owed by the Company under the mandatory employee statutory profit sharing regime established by Mexican federal labor laws. In September 2023, Quintana Roo's Tax Authority determined that the Company owed Ps. 99.8 million in distributions under the mandatory employee statutory profit-sharing regime. We have appealed this resolution via an annulment action which, as of April 16, 2026, is still pending to be resolved. If we were to lose the appeal, we estimate that we would be required to pay an additional Ps.99.8 million in distributions under the mandatory employee statutory profit-sharing regime.

The FAA could downgrade Mexico's air safety rating again, which could result in a decrease in air traffic between the United States and our airports.

The United States Federal Aviation Authority (the "FAA") evaluates the legal framework for civil aviation and issues related to the monitoring, staff training and inspection processes related to regulations issued by the International Civil Aviation Organization ("ICAO"). On May 25, 2021, the FAA downgraded Mexico's aviation safety rating from an ICAO Category 1 rating to an ICAO Category 2 rating, as a result of the FAA's visit to the Federal Civil Aviation Agency (Agencia Federal de Aviacion Civil, "AFAC") between October, 2020 and February, 2021. The downgrade was attributable to 24 safety-related issues in Mexico's aviation, which were identified as areas of non-compliance with minimum ICAO safety standards.

The FAA had already downgraded Mexico's aviation safety rating from a Category 1 rating to a Category 2 rating on July 30, 2010, as a result of the FAA's visit to the Mexican Bureau of Civil Aviation (currently AFAC) between January and July 2010. The downgrade was attributable to an insufficient number of flight inspectors and administrative and organizational elements in the Mexican Bureau of Civil Aviation (currently AFAC).

The consequences of the above-mentioned downgrades were the suspension of the right to operate code-shared flights and the restriction of Mexican airlines' ability to increase the frequency of, or add new routes to, the United States. In 2023, 2024, and 2025, 0.7%, 1.1%, and 1.6% respectively, of the passengers that traveled through our airports traveled on flights to or from the United States operated by Mexican airlines.

While in September 2023 the FAA returned Mexico's Category 1 aviation safety rating, Mexico's rating can be downgraded again in the future, and we cannot predict what impact such a downgrade would have on our passenger traffic or results of operations, or on the public perception of the safety of our airports.

Additionally, as one of the measures aimed at recovering Mexico's Category 1 status, on May 3, 2023, the Mexican government published a decree amending the Federal Public Administration Law (*Ley Orgánica de la Administración Pública Federal*), the Mexican Army and Airforce Law (*Ley Orgánica del Ejército y Fuerza Aérea Mexicanos*), the Mexican Airport Law (*Ley de Aeropuertos*) and the Mexican Civil Aviation Law (*Ley de Aviación Civil*). See "Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—Changes to Mexican laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations."

Our business is highly dependent upon revenues from Cancún International Airport.

In 2025, Ps. 21,737.5 million (including construction services) or 58.4% of our revenues were derived from operations at Cancún International Airport. During 2023, 2024 and 2025, Cancún International Airport represented 75.3%, 73.4%, and 72.3% respectively, of our passenger traffic in Mexico and 58.9%, 57.1%, and 56.2% respectively, of our air traffic movements in Mexico. The desirability of Cancún as a tourist destination and the level of tourism to the area are dependent on a number of factors, many of which are beyond our control. For example, some media outlets continue to report an increase in the level of drug-related violence in Mexico. Although these reports generally indicate that this increase in violence affects mostly cities in northern Mexico and the west coast of Mexico, and is generally not directed at tourists, the reports may have created a perception that Mexico has become a less safe and secure place to visit. In turn, we believe that it is possible that this perception has adversely affected the desirability of Cancún as a tourist destination. This perception may have been fueled further by travel advisories issued by the U.S. State Department that listed Cancún as a place in Mexico where visiting tourists must be cautious. On January 23, 2023, the United States Department of State issued a press release warning U.S. citizens of certain violent outbreaks between Uber drivers and local taxi unions in Quintana Roo, which often resulted in U.S. citizens being injured. Further, on March 13, 2023, the United States Department of State issued a press release advising U.S. citizens to exercise increased caution in certain touristic areas such as Cancun, Playa Del Carmen, and Tulum. Since then, the U.S. Department of State has continued to advise that U.S. citizens should "exercise increased caution" when traveling in Mexico, including in the State of Quintana Roo, under the current Level 2 (Exercise Increased Caution) advisory first issued on August 12, 2025, which remains in effect as of early 2026. The advisory specifically notes that violent crime and incidents have occurred in Quintana Roo and recommends that travelers pay close attention to their surroundings. We cannot assure you that tourism in Cancún will not decline in the future, which could in turn affect passenger traffic in our Cancún Airport. Any event or condition affecting Cancún Airport or the areas that it serves could have a material adverse effect on our business, results of operations, prospects and financial condition.

Increases in prevailing interest rates could adversely affect our financial condition.

An increase in prevailing interest rates could adversely affect our financial condition. As of December 31, 2025, we had U.S.\$1,526.5 million in outstanding indebtedness, U.S.\$1,034.0 million of which was floating rate. Any increased interest expense associated with increases in interest rates affects our ability to service our debt absent the benefit from any hedging arrangements. Accordingly, an increase in the prevailing interest rates applicable to our loans would increase our debt service costs, which in turn would negatively affect our results of operations. For further details regarding our indebtedness, see "Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

Security enhancements have resulted in increased costs and may expose us to greater liability.

The air travel business is susceptible to increased costs resulting from enhanced security and higher insurance and fuel costs. Following the events of September 11, 2001, we reinforced security at our airports. For a description of the security measures that we adopted, see “Item 4. Information on the Company—Business Overview—Non-Aeronautical Services—Airport Security.” While enhanced security at our airports has not resulted in a significant increase in our operating costs to date, we may be required to adopt additional security measures in the future. Since 2014, we carry an insurance policy covering damages to property resulting from terrorist acts for our Puerto Rico airport, which in 2025 amounted to U.S.\$160.0 million. The insurance premiums we pay may be increased in the future, which would increase our costs of operation and affect our business results. Further, because our insurance policies do not cover losses resulting from war in any amount or from terrorism for amounts greater than U.S.\$160.0 million, we could incur significant costs if we were to be directly affected by events of this nature. While governments in other countries have agreed to indemnify airlines for liabilities they might incur resulting from terrorist attacks, the Mexican government has not done so and has given no indication of any intention to do the same. In addition, fuel prices and supplies, which constitute a significant cost for airlines using our airports, may be subject to increases resulting from any future terrorist attacks, a general increase in international hostilities or a reduction in output of fuel, voluntary or otherwise, by oil producing countries. Such increases in airlines’ costs have resulted in higher airline ticket prices and decreased demand for air travel generally, thereby having an adverse effect on our revenues and results of operations. In addition, because a substantial majority of our international flights involve travel to the United States, we may be required to comply with security directives of the FAA, in addition to the directives of Mexican and Colombian aviation authorities.

In addition, because a substantial percentage of our international flights involve travel to and from the United States, we may be required to comply with security directives of the FAA in addition to the directives of Mexican aviation authorities. Security measures taken to comply with future security directives of the FAA or the Mexican Bureau of Civil Aviation or in response to a terrorist attack or threat could reduce passenger capacity at our airports due to increased passenger screening and slower security checkpoints and increase our operating costs, which would have an adverse effect on our business, results of operations, prospects and financial condition.

Furthermore, under the Mexican Airport Law, we are currently responsible for inspecting passengers and their carry-on luggage before they board any aircraft. Under Mexican law, we may be liable to third parties for personal injury or property damage resulting from the performance of such inspection. In addition, we may be required to adopt additional security measures in the future or undertake capital expenditures if security measures for carry-on luggage are required to be enhanced, which could increase our liability or adversely affect our operating results.

Interruptions in the proper functioning of information systems or other technologies could disrupt operations and cause unanticipated increases in costs and/or decreases in revenues.

The proper functioning of our information systems is important to the successful operation of our business. If critical information systems fail or are otherwise unavailable, our ability to provide airport services at our airports, collect accounts receivable, pay expenses and maintain our security and customer data, could be adversely affected. In addition, incidents such as cyber-attacks, viruses, other destructive or disruptive software or activities, process breakdowns, outages or accidental release of information could adversely affect our technological systems and result in a disruption to our operations, the improper disclosure of personal, privileged or confidential information, or unauthorized access to our digital content or any other type of intellectual property. Currently, our information systems are protected with backup systems, including physical and software safeguards and a cold site to recover information technology operations. These safety components reduce the risk of disruptions, failures or security breaches of our information technology infrastructure and are reviewed periodically by external advisors. Nonetheless, any such disruption, failure or security breach of our information technology infrastructure, including our back-up systems, could have a negative impact on our operations.

To date we have not experienced any major incidents related to cybersecurity or our information systems. Any such incident could cause damage to our reputation and may require us to expend substantial resources to remedy the situation and could therefore have a material adverse effect on our business and results of operations. In addition, there can be no assurance that any efforts we make to prevent these incidents will be successful in avoiding harm to our business.

Our revenues are highly dependent upon levels of passenger and cargo traffic volumes and air traffic, which depend in part on factors beyond our control.

Our revenues are closely linked to passenger and cargo traffic volumes and the number of air traffic movements at our airports. These factors directly determine our revenues from aeronautical services and indirectly determine our revenues from non-aeronautical services. Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including economic conditions in Mexico, Colombia and the United States, the political situation in Mexico, Colombia and elsewhere in the world, the attractiveness of our airports relative to that of other competing airports, fluctuations in petroleum prices (which can have a negative impact on traffic as a result of fuel surcharges or other measures adopted by airlines in response to increased fuel costs) and changes in regulatory policies applicable to the aviation industry. Reports suggesting an increase in the level of violent crime in Mexico may have had an adverse impact on passenger traffic to our Mexican airports, even though such airports serve areas of Mexico that have been less affected by violent crime. Similarly, reports suggesting an increase in the level of violence or political or economic instability in Colombia may have an adverse impact on passenger traffic to our Colombian airports. Any decreases in air traffic to or from our airports as a result of factors such as these could adversely affect our business, results of operations, prospects and financial condition.

Our business is highly dependent upon the operations of certain airports, including Mexico City and Bogotá Area airports.

In 2023, 2024 and 2025, 45.0%, 41.6%, and 39.7% respectively, of our Mexican domestic passengers flew to or from our airports via Mexico City International Airport. As a result, our Mexican domestic traffic is highly dependent upon the operations of Mexico City International Airport. We cannot assure you that the operations of the Mexico City International Airport will not decrease or be adversely affected by construction of additional airports in the future. In 2025, overall Mexican domestic passenger traffic to and from Mexico City decreased 5.2% compared to 2024.

In 2025, 37.1% of our Colombian domestic passengers flew to or from our airports via El Dorado International Airport in Bogotá, Colombia. As a result, our Colombian domestic traffic is highly dependent upon the operations of El Dorado International Airport. Any event or condition that adversely affects Mexico City and Bogotá area airports could adversely affect our business, results of operations, prospects and financial condition.

Competition from other tourist destinations could adversely affect our business.

One of the principal factors affecting our results of operations and business is the number of passengers using our airports. The number of passengers using our airports may vary as a result of factors beyond our control, including the level of tourism in Mexico, Colombia and Puerto Rico. In addition, the passenger traffic volume at our Mexican airports and LMM Airport may be adversely affected by the attractiveness, affordability and accessibility of competing tourist destinations in Mexico, such as Acapulco, Puerto Vallarta and Los Cabos, or elsewhere, such as Florida, Cuba, Jamaica, the Dominican Republic and other Caribbean islands and Central American destinations. The attractiveness of the destinations we serve is also likely to be affected by perceptions of travelers as to the safety and political and social stability of Mexico, Colombia and Puerto Rico. There can be no assurance that tourism levels in the future will match or exceed current levels.

If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations.

Although we currently believe we maintain good relations with our labor force, if any conflicts with our employees were to arise in the future, including with our unionized employees (which accounted for 20.9% of our total employees as of December 31, 2025), resulting events such as strikes or other disruptions that could arise with respect to our workforce could have a negative impact on our business or results of operations.

The operations of our airports may be disrupted due to the actions of third parties beyond our control.

As is the case with most airports, the operation of our airports is largely dependent on the services of third parties, such as air traffic control authorities, airlines, energy suppliers and suppliers of fuel to aircraft at our airports.

On September 20, 2017, 730 of Colombian flagship airline carrier Avianca's 1,300 pilots walked off the job, demanding higher wages and benefits. The strike lasted 51 days and caused Avianca to ground hundreds of flights and contract foreign-based crews to serve its important long-haul routes to the United States and Europe. As a result, our passenger traffic in our Colombian airports decreased 13.0% in October 2017, 13.7% in November 2017, and 12.3% in December 2017 relative to the same monthly periods in 2016.

We are also dependent upon the Mexican government or entities of the government for provision of services such as immigration services for our international passengers. We are not responsible for and cannot control the services provided by these parties. Additionally, under the Mexican Airport Law, we are required to provide complementary services at each of our airports if there is no third party providing such services. As a result, any disruption in or adverse consequence resulting from the services of third parties, including a work stoppage or other similar event, may require us to provide these services personally or find a third party to provide them, and either event may have a material adverse effect on the operation of our airports and on our results of operations.

Fernando Chico Pardo and Grupo ADO, S.A. de C.V., directly and through their own investment vehicles and their interests in Inversiones y Técnicas Aeroportuarias, S.A.P.I. de C.V., ("ITA"), have a significant influence as stockholders and over our management, and their interests may differ from those of other stockholders.

CHPAF Holdings, S.A.P.I. de C.V. ("CHPAF"), an entity directly or indirectly owned and controlled by Fernando Chico Pardo, who is also the chairman of our Board of Directors, owns 21.67% of our total capital stock. In addition, Grupo ADO, S.A. de C.V. ("Grupo ADO") directly owns 1.33% of our total capital and indirectly through its subsidiaries (including Inversiones Productivas Kierke, S.A. de C.V. ("Inversiones Kierke")), owns 12.33% of our total capital stock. Further, ITA, an entity which is owned 50.0% by entities directly owned and controlled by Mr. Fernando Chico Pardo and 50.0% by Inversiones Kierke, holds Series BB shares representing 7.65% of our capital stock. Series BB shares provide for special management rights. For example, pursuant to our bylaws, ITA is entitled to present to the Board of Directors the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers, and to elect two members of our Board of Directors. Our bylaws also provide ITA veto rights with respect to certain corporate actions (including some requiring approval of our shareholders) so long as its Series BB shares represent at least 7.65% of our capital stock. Mr. Fernando Chico Pardo and Grupo ADO have entered into a shareholders' agreement that requires their unanimous consent to cause ITA to exercise certain of these rights. Special rights granted to ITA are more fully discussed in "Item 10. Additional Information" and "Item 7. Major Shareholders and Related Party Transactions."

Therefore, Mr. Fernando Chico Pardo and Grupo ADO are each able to exert a significant influence over our management and matters requiring the approval of our stockholders. The interests of Mr. Fernando Chico Pardo, Grupo ADO and ITA may differ from those of our other stockholders, and there can be no assurance that any of Mr. Fernando Chico Pardo, Grupo ADO or ITA will exercise its rights in ways that favor the interests of our other stockholders. In particular, Grupo ADO is a Mexican bus company that may directly or indirectly compete with our key airline customers in the Mexican transportation market. Furthermore, the concentration of ownership by Mr. Fernando Chico Pardo, Grupo ADO and the special rights granted to ITA may have the effect of impeding a merger, consolidation, takeover or other business combination involving ASUR.

Some of our board members and stockholders may have business relationships that may generate conflicts of interest.

Some of our board members or stockholders may have outside business relationships that generate conflicts of interest. For example, Fernando Chico Pardo, the chairman of our Board of Directors and one of our principal indirect stockholders, is a member of a number of other boards of directors that from time to time may have interests that diverge from our own. In addition, Grupo ADO, whose executives sit on our Board of Directors and which is one of our principal stockholders, operates a bus transportation business and has other interests that may be different than ours. Conflicts may arise between the interests of these or other individuals in their capacities as our shareholders and/or directors, on the one hand, and their outside business interests on the other. There can be no assurance that any conflicts of interest will not have an adverse effect on our shareholders.

Our operations are at greater risk of disruption due to the dependence of most of our airports on a single commercial runway.

As is the case with many other domestic and international airports around the world, all of our airports (except for our Cancún, Mérida and LMM Airports) have only one commercial aviation runway. While we seek to keep our runways in good working order and to conduct scheduled maintenance during off-peak hours, we cannot assure you that the operation of our runways will not be disrupted due to required maintenance or repairs. In addition, our runways may require unscheduled repair or maintenance due to natural disasters, aircraft accidents and other factors that are beyond our control. The closure of any runway for a significant period of time could have a material adverse effect on our business, results of operations, prospects and financial condition.

We are exposed to risks related to construction projects.

The building requirements under our master development programs in Mexico could encounter delays or cause us to exceed our budgeted costs for such projects, which could limit our ability to expand capacity at our Mexican airports, increase our operating or capital expenses and adversely affect our business, results of operations, prospects and financial condition. Such delays or budgetary overruns also could limit our ability to comply with our Mexican master development programs. If we do not comply with our Mexican master development programs, we may be subject to fines or the loss of our Mexican concessions. Our previous master development programs in Mexico were in effect until December 31, 2023. On December 11, 2023, the Secretary of Infrastructure, Communications and Transport (“SICT”) approved our Mexican master development programs for the years 2024 through 2028, which took effect starting January 1, 2024.

In May 2023, we entered into an investment agreement with Bávaro International Airport AIB, S.A.S. (AIB), CVC One, Inc., Grupo Abrisa, S.R.L., Muñoz Investment Banking Group Fund, LLC, Abraham Jorge Hazoury Toral and Alberto Alejandro Durán Santana for purposes of developing, constructing and operating an international airport in Bavaro, Dominican Republic. We had initially expected to maintain a 25% stake in the venture with a total estimated investment amount of U.S.\$66.0 million once construction was completed, however the construction license granted in 2020 was revoked by Dominican authorities and the related appeal filed by AIB against the revocation is pending to be resolved. As of December 31, 2025, there is still no government approval for the construction of the Airport. If the venture developing the airport fails to obtain new licenses and other pending permits necessary to construct the airport in Bavaro, Dominican Republic, we will not be able to complete such project and will not recover the investments already made in connection with it. This, in turn, may affect our revenues, expenses and net income.

During 2024, we incurred major capital expenditures in Puerto Rico, including capital expenses incurred in connection with the completion of Terminal D reconstruction, multilevel parking solar panels construction, and reconstruction of Runway 8/26.

During 2025, we incurred major capital expenditures in Puerto Rico, including capital expenses incurred in connection with the design of the multilevel parking expansion, the construction of multilevel parking solar panels, the construction of the multilevel parking pedestrian bridge, the configuration of FIS in Terminal D and the reconstruction of an under-vehicle explosive detection system.

We are exposed to risks related to other business opportunities.

In the spring of 2017, we, through Aeropuerto de Cancún, entered into agreements to acquire a controlling interest in Airplan and Aeropuertos de Oriente S.A.S. (“Oriente”). In October 2017, we received the necessary approvals from the Colombian regulatory authorities to conclude the acquisition of a 92.42% stake in Airplan. Airplan has concessions to operate the following airports in Colombia: the Enrique Olaya Herrera Airport in Medellín, the José María Córdova International Airport in Rionegro, the Los Garzones Airport in Montería, the Antonio Roldán Betancourt Airport in Carepa, the El Caraño Airport in Quibdó and the Las Brujas Airport in Corozal. On May 25, 2018, we increased our ownership stake in Airplan to 100% by acquiring an additional 7.58% of Airplan’s capital stock. We terminated our agreement to purchase Oriente in 2018.

We purchased the initial 92.42% interest in Airplan for an aggregate price of approximately U.S.\$201.6 million, subject to pricing adjustments and pursuant to a series of agreements with the respective shareholders of Airplan. We paid U.S.\$69.6 million of the purchase price with cash on hand, and obtained an unsecured loan of Ps. 4,000.0 million from BBVA in April 2017 to pay the balance of the purchase price.

In July 2012, the Puerto Rico Ports Authority (“PRPA”) granted Aerostar, our Puerto Rican subsidiary, a concession to operate the Luis Muñoz Marín International Airport (“LMM Airport”) under the United States FAA’s Airport Privatization Pilot Program. On February 27, 2013, the transaction was finalized and Aerostar began operating the LMM Airport. Aeropuerto de Cancún pledged its membership interests in Aerostar, as collateral for debt incurred by Aerostar to fund a portion of the concession fee and contingent liabilities related to the concession. In 2017 we acquired a majority interest in Aerostar.

On July 30, 2025, our subsidiary ASUR US Commercial Airports, LLC entered into a purchase agreement with Unibail-Rodamco-Westfield’s wholly-owned subsidiary Westfield Development, Inc. to acquire all of the issued and outstanding equity interest of URW Airports, LLC for an enterprise value of US\$295 million. The acquired business manages select commercial programs at several U.S. airports, including Terminals 1, 2, 3, 6, Tom Bradley International Terminal and Tom Bradley International Terminal West at Los Angeles International Airport (“LAX”), Terminal 5 at Chicago O’Hare International Airport (“ORD”), and Terminal 8 and New Terminal One at John F. Kennedy International Airport (“JFK”). The transaction closed on December 11, 2025. We funded the transaction with cash on hand and a secured financing from JPMorgan Chase Bank, N.A.

Further, on November 18, 2025, Aeropuerto de Cancún entered into a purchase agreement with Motiva Infraestrutura de Mobilidade S.A. to acquire up to 100% of the shares representing the capital stock of Companhia de Participações em Concessões (CPC Aeroportos), for approximately US\$936 million. CPC Aeroportos is an operator of 20 airports in Latin America, including 17 in Brazil, one in Costa Rica, one in Ecuador and one in Curaçao, and is a wholly-owned subsidiary of Motiva de Infraestrutura de Mobilidade, S.A. The closing of the transaction, which is expected to occur during the second quarter of 2026, is subject to customary conditions precedent, including various regulatory approvals related to airport infrastructure and economic competition in Brazil. We expect to secure financing from JPMorgan Chase Bank, N.A. to fund the transaction.

Aeropuerto de Cancún’s incurrence of debt may limit our ability to obtain financing for future acquisitions or transactions. We may also be unable to fully implement our business plans and strategies for the integration of the above-mentioned business into ours. The business growth opportunities, revenue benefits and other benefits expected to result from this acquisition may be delayed or not achieved as expected. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, our results of operations and financial condition may be adversely affected.

We may also explore other business opportunities from time to time, which may result in risks and uncertainties similar to those described above. Our inability to successfully manage the risks and uncertainties related to such business opportunities could have a material adverse effect on our revenues, expenses and net income.

Our LMM Airport business is conducted through Aerostar, which has a minority shareholder.

On May 26, 2017 we acquired an additional 10% interest in Aerostar from our former joint venture partner, Oaktree Capital Management, L.P. (“Oaktree Capital”), increasing our total interest to 60.0%. The minority shareholder in Aerostar is PSP Investments, which acquired a 40.0% ownership interest in Aerostar from Oaktree Capital. We received all regulatory approvals for this transaction and, starting June 1, 2017, began to consolidate Aerostar’s results into our financial statements. All operating and management decisions relating to Aerostar, except for major decisions, require the approval of the majority of the votes of the managers. However, major decisions, including requiring the members to make additional capital contributions, setting Aerostar’s annual budget and approving distributions to Aerostar’s members, require a supermajority vote of Aerostar’s managers (a supermajority defined as a majority consisting of at least one manager designated by each member). Due to our 60% interest in Aerostar, we are entitled to designate a majority of members to the board of managers.

Our interest and strategies in Aerostar’s operation of the LMM Airport may differ from those of PSP Investments because of the different nature of our respective businesses and for other reasons. These diverging interests may impair our ability to reach agreement with PSP Investments on certain major decisions. In the event that the managers appointed by each Aeropuerto de Cancún and PSP Investments cannot reach an agreement on certain major decisions and there is a deadlock, any manager may refer the deadlock to the Chief Executive Officers of ASUR or AviAlliance Canada Inc., a wholly-owned subsidiary of PSP Investments (“AviAlliance”). If the Chief Executive Officers are unable to resolve the deadlock, then the matter will be referred to a non-binding mediation process. Finally, if the matter is not resolved through mediation, then either member can submit the dispute to final and binding arbitration. In the event that we do not reach an agreement with PSP Investments on an issue that requires the supermajority approval of the managers, the delay and cost resulting from a deadlock could adversely affect the operations of the LMM Airport and in turn could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects and/or the market prices of our membership interests in Aerostar.

For a discussion of Aerostar’s operating agreement and how it governs our involvement in Aerostar, see “Item 4. Information on the Company—Business Overview—Aerostar’s Operating Agreement.”

We are exposed to risks inherent to the operation of airports.

We are obligated to protect the public at our airports and to reduce the risk of accidents. As with any company dealing with members of the public, we must implement certain measures for the protection of the public, such as fire safety in public spaces, design and maintenance of car parking facilities and access routes to meet road safety rules. We are also obligated to take certain measures related to aviation activities, such as maintenance, management and supervision of aviation facilities, rescue and fire-fighting services for aircraft, measurement of runway friction coefficients and measures to control the threat from birds and other wildlife on airport sites. These obligations could increase our exposure to liability to third parties for personal injury or property damage resulting from our operations.

Our insurance policies may not provide sufficient coverage against all liabilities.

While we seek to insure all reasonable risks, we can offer no assurance that our insurance policies would cover all of our liabilities in the event of an accident, terrorist attack or other incident. The markets for airport insurance and construction insurance are limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. A certain number of our assets cannot, by their nature, be covered by property insurance (notably aircraft movement areas, and certain civil engineering works and infrastructure). In addition, we do not currently carry business interruption insurance.

Our sustainability targets and objectives included in our sustainability report and other public statements may expose us to numerous risks.

We have developed, and will continue to develop, targets and objectives related to sustainability initiatives, including our corporate governance goals, emissions reduction targets and energy efficiency strategies.

On April 16, 2026, we published our Sustainability Report for the year 2025 (the “Sustainability Report”), describing the measures we implemented towards achieving our environmental, social and governance goals, and to set new strategic objectives for the benefit of the company and our stakeholders. In the short and medium terms (2026-2029), our main sustainability objectives are to work towards emissions reductions and energy efficiency through both on-site and off-site generation of solar power, adopt measures to supplement our water consumption with systems to capture and use rainwater and create succession plans for our independent Board members and key executives. In the long term, we intend to make our operations carbon neutral, promote gender equity, align our corporate governance with best practice and increase our participation in and support for local communities. We cannot assure that the objectives set forth in our Sustainability Report will be achieved or achieved on the stated timelines. Further, our ability to achieve our stated objectives, including emissions reductions, energy efficiency and sustainable goals towards local communities, is subject to numerous factors and conditions, some of which are outside of our control.

Our efforts to research, establish, accomplish, and accurately report on our sustainable objectives may expose us to operational, reputational, financial, legal, and other risks. Our business may face increased scrutiny from investors and other stakeholders related to our sustainability initiatives, including our publicly announced objectives and those set forth in our Sustainability Report, as well as our methodologies and timelines for pursuing those initiatives. If our sustainability initiatives do not meet evolving investor or other stakeholder expectations and standards, our reputation, ability to attract or retain employees, and attractiveness as an investment or business partner may be negatively impacted. Similarly, our failure to achieve our announced objectives or comply with ethical, environmental, or other standards, including reporting standards, may adversely impact our business. Furthermore, failure to achieve these objectives within the announced timelines, or at all, may adversely affect our business or reputation, or may expose us to government enforcement actions or private litigation.

Risks Related to the Regulation of Our Business

The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport, which does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable.

The system of price regulation applicable to our Mexican airports establishes an annual maximum rate for each airport, which is the maximum annual amount of revenues per workload unit (which is equal to one passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from services subject to price regulation. The maximum rates for our Mexican airports have been determined for each year through December 31, 2025. The Company recognized total regulated revenues from airports operated in Mexico for the year ended December 31, 2025 of Ps. 14,680 million. Management monitors and adjusts its income on a regular basis in order for its annual invoicing not to exceed the maximum rate limits at each of the airports operated by the Company in Mexico. Determining whether revenues are in excess of the maximum rates established in the concession requires management to obtain specific information, such as passenger traffic and cargo statistics, as well as the National Producer Price Index (excluding oil), authorized rates for airport services and the rate for airport use published by the Mexican regulator.

On October 4, 2023, ASUR received a notification from the AFAC, a decentralized entity of the SICT, informing the amendment of the terms of the tariff base regulation set forth in Exhibit 7 of the concession titles (the “Amended Rate Regulation”) dated June 29, 1998, as amended on March 19, 1999. Section 10.8 of the concession titles provides that any of the terms of the concession may be amended by mutual agreement between the SICT and ASUR in accordance with applicable law. Following unsuccessful negotiations between ASUR and the SICT, on October 19, 2023, the AFAC decided to unilaterally modify the terms of Exhibit 7 of the concession titles. The legal basis pursuant to which the Ministry of Infrastructure, Communications and Transportation justified the amendment were, among others, the recently amended Mexican Airport Law and its related regulatory decrees, as well as the AFAC internal regulations and operation manuals entrusting this entity with broad discretionary powers over airport regulation. The amendment was further justified by the Ministry of Infrastructure, Communications and Transportation on the grounds that, because revenues derived from airport concessions had substantially surpassed the Mexican consumer price index and transport index, such increase had adversely impacted domestic air transport demand and had negatively affected consumers.

As of the date of this report, the Company’s operating results were not significantly impacted as a result of the tariff adjustments made by the authority. We cannot guarantee that the AFAC or any other regulatory authority will refrain from further amending the terms of the tariff base regulation, which may potentially affect the maximum rates for each airport and result in a material adverse impact on our business operations, financial performance, and overall results. Under the terms of our Mexican concessions, there is no guarantee that the results of operations of any airport will be profitable.

Further, under the terms of our Mexican concessions, each of our subsidiary concession holders is required to submit an updated master development plan for approval by the Ministry of Infrastructure, Communications and Transportation every five years. On December 11, 2023, the AFAC, based on the regular review of the maximum joint rate on the new bases, determined the maximum joint rate of our Mexican airports for the period commencing on January 1, 2024 and ending December 31, 2028, as well as the respective efficiency factor in Pesos as of December 31, 2022. See “Item 5. Operating and Financial Review and Prospects” for additional information on changes of maximum joint rate calculation. For a discussion of the framework for establishing our maximum rates and the application of these rates, see “Item 4. Information on the Company—Mexican Regulatory Framework—Price Regulation”.

Our Mexican concessions provide that an airport's maximum rates will be adjusted periodically for inflation. Although we are entitled to request additional adjustments to an airport's maximum rates under certain circumstances, including the amendment of certain provisions of the Mexican Airport Law, our concessions provide that such a request will be approved only if the Ministry of Infrastructure, Communications and Transportation determines that certain events specified in our Mexican concessions have occurred. The circumstances under which we are entitled to an adjustment are described under "Item 4. Information on the Company—Mexican Regulatory Framework—Price Regulation—Special Adjustments to Maximum Rates." There can be no assurance that any such request would be made or granted. If our request is not submitted in a timely manner, or if the adjustment is not approved by the Ministry of Infrastructure, Communications and Transportation, our business, financial condition and results of operations may be adversely affected.

Our results of operations may be adversely affected by required efficiency adjustments to our Mexican maximum rates.

Our Mexican maximum rates are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For the five-year term ending December 31, 2023, an annual efficiency adjustment factor of 0.70% was established by the Ministry of Infrastructure, Communications and Transportation.

The annual efficiency adjustment factor that will apply for the five-year term that started on January 1, 2024 and ending on December 31, 2028, is 0.80%. Future annual efficiency adjustments will be determined by the Ministry of Infrastructure, Communications and Transportation in connection with the setting of each airport's maximum rates every five years. For a description of these efficiency adjustments, see "Item 4. Information on the Company—Mexican Regulatory Framework—Price Regulation—Methodology for Determining Future Maximum Rates." We cannot assure you that we will achieve efficiency improvements sufficient to allow us to maintain or increase our operating income as a result of the progressive decrease in each airport's maximum rate.

Changes to Mexican laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations.

The Mexican government has in the past implemented changes and may in the future implement additional reforms to the tax laws applicable to Mexican companies including ASUR. In addition, changes to the *Constitución Política de los Estados Unidos Mexicanos* ("Mexican Constitution") or to any other Mexican laws could also have a material adverse impact on our results of operations and cash flows. For example, on May 23, 2014, Mexico's Federal Economic Competition Law (*Ley Federal de Competencia Económica*) ("LFCE") was enacted. The LFCE grants broad powers to the Mexican National Antitrust Commission (*Comisión Nacional Antimonopolio*) ("CNA"), including the abilities to regulate essential facilities, investigate companies, and eliminate barriers to competition in order to promote access to the market and order the divestment of assets. The LFCE also entrusts CNA with the ability to conduct merger-control review and investigate anti-competitive behavior, and sets forth significant liabilities that may be incurred for violations of the law, including fines. CNA's decisions may only be challenged through indirect appeal (*amparo indirecto*).

Moreover, if the CNA determines that a specific service or product is an essential facility, it has the ability to regulate access conditions, prices, tariffs or technical conditions for or in connection with the specific service or product. The CNA has previously determined that certain elements of the infrastructure at Mexico City International Airport may be considered essential facilities. Should the CNA determine that all or part of the services we render in our Mexican airports are considered an essential facility, we may be required to implement significant changes to the way we currently do our business, which could have a material adverse impact on our results of operations.

In connection with tax matters, the terms of our concessions do not exempt us from changes to the Mexican tax laws. Should the Mexican government implement changes to the tax laws that result in our having significantly higher income tax liability, we will be required to pay the higher amounts due pursuant to any such changes, which could have a material adverse impact on our results of operations.

On May 3, 2023, the Mexican government published a decree amending the Federal Public Administration Law, the Mexican Army and Airforce Law, the Mexican Airport Law and the Mexican Civil Aviation Law, introducing several changes such as (i) changing the administrative nature of the AFAC from a regulatory agency to a decentralized administrative entity (*órgano administrativo desconcentrado*) of the Ministry of Infrastructure, Communications, and Transportation; (ii) enhancing the regulatory and supervisory responsibilities of the AFAC over civil aviation matters, which were previously assigned to the SICT, including the issuance of technical and administrative regulations applicable to the master development programs; (iii) authorizing the Ministry of Infrastructure, Communications, and Transportation to grant, for an indefinite term, assignments to state-owned entities for the management, operation, and, if applicable, construction of airports; (iv) mandating additional obligations for concessionaires to notify the AFAC of changes in the board of directors, amendments to the bylaws, or any change in the corporate structure of the concessionaire; (v) modifying certain causes for revocation of concessions and establishing applicable sanctions for concessionaires not complying with flight schedules, timetables, or any other requirements; (vi) including a list of causes for revocation of permits granted to aerodromes; (vii) mandating permit holders and concessionaires of civil aerodromes to allow the use and provide airport services to military aircraft for search and rescue activities, for providing support in case of disasters and emergencies, and (viii) prohibiting cabotage practices of foreign airlines in Mexico. As of the date of this filing, we cannot determine whether these amendments could affect the Mexican economy or our operations in Mexico.

Additionally, the amendments to the Mexican Airport Law and the Mexican Civil Aviation Law entrust the AFAC with greater authority over aviation matters, including (i) the ability to grant, extend, suspend, amend or revoke authorizations and permits, (ii) overseeing compliance with master development plans and concession terms, (iii) issuing air traffic rules, (iv) the ability to set the parameters for landing and take-off schedules of aircrafts in civilian aerodromes with congested air traffic, and (v) ordering the partial or total closure of civil aerodromes, when they do not fulfill safety conditions.

Further, on November 13, 2023, the Mexican government published a decree amending the Mexican Federal Duties Law. As a result of such amendment, the concession fee that concession holders must pay for the use of federal airports was increased from 5.0% to 9.0% of their gross annual regulated revenues derived from such use. The amendment became effective on January 1, 2024. ASUR is currently evaluating the impact that the concession fee increase may have on its business, results of operations and financial condition.

On September 15, 2024, a decree was published in the Official Gazette amending the Mexican Constitution which introduced several transformative measures to the judicial branch (the “Judicial Reform”), including: (i) nearly all judges, including the Supreme Court justices, will now be elected by popular vote; (ii) qualifications for judgeships became more lenient, broadening the pool of potential candidates; (iii) judges are no longer authorized to issue injunctive relief with general effects against laws and regulations in *amparo* cases and constitutional controversies; and (iv) a newly established judicial disciplinary tribunal, composed of popularly elected members, has been entrusted to issue final and unappealable rulings to sanction judges.

As part of the constitutional mandate of the reform, several secondary laws have also been enacted, including the Judicial Branch Law (*Ley Orgánica del Poder Judicial*), Judicial Services Law (*Ley de Carrera Judicial*), and General Administrative Responsibilities Law (*Ley General de Responsabilidades Administrativas*). These laws aim to operationalize constitutional changes and set the framework for judicial elections, career progression, and accountability mechanisms. Additionally, 16 states have enacted local constitutional reforms mirroring the federal amendments.

The Judicial Reform also introduced the popular election of Supreme Court justices, representing a fundamental departure from the prior appointment-based system. As a result of the Judicial Reform, eight of the eleven sitting justices announced their resignations, effective August 31, 2025. The reform further mandates the complete replacement of all local and federal judges through popular votes. The first election took place on June 1, 2025, in which Mexican citizens voted directly for all nine justices currently comprising the Supreme Court, as well as for 50% of all other federal and local judicial positions subject to replacement. The remaining 50% of such positions will be filled in the summer of 2027. The extent to which the new composition and election mechanism of the Supreme Court may affect the interpretation or enforcement of laws and regulations applicable to our business, including our concession agreements, cannot be predicted at this time.

Following the June 2025 elections, the new composition of the Supreme Court took office on September 1, 2025. In addition to replacing its justices, the Judicial Reform modified the structure and operation of the Supreme Court, including a reduction in the number of justices from eleven to nine and the elimination of its chambers. Accordingly, on September 4, 2025, the Supreme Court issued internal operating rules and case management procedures governing its sessions, the preparation and listing of matters with draft resolutions, and the receipt, registration and assignment of cases within its jurisdiction. These instruments regulate the internal functioning of the Supreme Court, including the procedures governing its sessions, the preparation and listing of matters accompanied by draft resolutions, and the receipt, registration and assignment of cases within its jurisdiction, among other procedural and administrative aspects.

On December 20, 2024, a set of constitutional reforms was enacted to dissolve several autonomous constitutional entities, namely the National Institute for Transparency, Access to Information, and Personal Data Protection (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales*) (“INAI”), the National Council for the Evaluation of Social Development Policy (*Consejo Nacional de Evaluación de la Política de Desarrollo Social*) (“Coneval”), the Federal Economics Competition Commission (“COFECE”), the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*) (“IFT”), the National Commission for the Continuous Improvement of Education (*Comisión Nacional para la Mejora Continua de la Educación*) (“MEJORADU”), and the Energy Regulatory Commission (*Comisión Reguladora de Energía*) (“CRE”). Pursuant to the reforms, these entities will transfer their functions to government ministries controlled by the executive branch. Changes to long-standing Mexican government policies could affect the resilience of the Mexican economy in the event of a global economic downturn.

Under such reform, the functions previously performed by COFECE were transferred to the CNA, a new entity within the Ministry of Economy, with its own legal standing and assets (i.e., a decentralized public entity). Meanwhile, the functions of the IFT, except for those that it currently holds as an antitrust enforcer (which were transferred to the CNA), will be transferred to the Digital Transformation and Telecommunications Agency, (*Agencia de Transformación Digital y Telecomunicaciones*) whose creation was proposed and approved in November 2024.

One of the most relevant constitutional reforms in the antitrust field was the creation of the CNA, which means that the responsibility for the enforcement of free competition laws across all sectors and the implementation and enforcement of asymmetric regulation in the telecommunications and broadcasting sectors, now vests upon the CNA, a decentralized public entity within the Ministry of Economy. These constitutional reforms came into effect within 180 days following the enactment of the secondary legislation, namely, the amendments to the LFCE, which were enacted on July 16, 2025. In addition to creating the CNA and establishing its structure and powers, the amendments to the LFCE introduced lower monetary thresholds for merger control, increased fines for substantive infringements (e.g., cartels, abuse of dominance, and unlawful mergers), and higher fines for procedural infringements.

In February 2026, President Sheinbaum introduced a constitutional reform proposal contemplating several changes to Mexico’s electoral system, including modifications to the composition of Congress, adjustments to public financing for political parties and changes to certain electoral mechanisms. On March 11, 2026, the Mexican Chamber of Deputies rejected the proposal, as it failed to obtain the qualified majority required for constitutional amendments. The federal government has indicated that it may pursue alternative legislative proposals or additional modifications in electoral matters.

On March 25, 2026, following the rejection of the original electoral reform due to the lack of a qualified majority, the senate approved a modified version of the initiative referred to as “Plan B”, primarily aimed at reducing costs and privileges within electoral and legislative bodies. However, it excludes substantive elements of the initial proposal, particularly amendments to the recall of election (*revocación de mandato*), which remains in force under its current constitutional framework. The reform is therefore substantially unchanged from the original proposal, except for adjustments related to the recall election mechanism. As of the date of this report, we cannot confirm whether these changes will negatively impact our operations.

Our Mexican concessions may be terminated under various circumstances, some of which are beyond our control.

We operate each of our Mexican airports under 50-year concessions granted as of 1998 by the Mexican government. Any of the Mexican concessions may be terminated for a variety of reasons. For example, a concession may be terminated if we fail to make the committed investments required by the terms of that concession. In addition, in the event that we exceed the applicable maximum rate at an airport in any year, the Ministry of Infrastructure, Communications and Transportation is entitled to reduce the applicable maximum rate at that airport for the subsequent year and assess a penalty. Violations of certain terms of a concession (including violations for exceeding the applicable maximum rate) can result in termination only if sanctions have been imposed for violation of the relevant term at least three times. For a description of the latest amendment to the Mexican tariff base regulation effective as of October 2023, see “Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport—The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable.” Violations of other terms of a concession can result in the immediate termination of the concession. We would face similar sanctions for violations of the Mexican Airport Law or its regulations. Although we believe we are currently complying with the principal requirements of the Mexican Airport Law and its regulations, we may not be in compliance with certain requirements under the regulations. These violations could result in fines or other sanctions being assessed by the Ministry of Infrastructure, Communications and Transportation, and are among the violations that could result in termination of a concession if they occur three or more times. For a description of the consequences that may result from the violation of various terms of our Mexican concessions, the Mexican Airport Law or its regulations, see “Item 4. Information on the Company—Mexican Regulatory Framework—Penalties and Termination and Revocation of Concessions and Concession Assets.” Under applicable Mexican law and the terms of our concessions, our concessions may also be subject to additional conditions, which we may be unable to meet. Failure to meet these conditions may also result in fines, other sanctions and the termination of the Mexican concessions.

In addition, the Mexican government may terminate one or more of our concessions at any time through reversion (*rescate*), if, in accordance with applicable Mexican law, it determines that it is required by national security or in the public interest to do so. In the event of a reversion (*rescate*) of the public domain assets that are the subject of our concessions, such assets would revert to the Mexican government and the Mexican government under Mexican law would be required to compensate us, taking into consideration investments made and depreciation of the relevant assets, but not the value of the assets subject to the concessions, based on the methodology set forth in a reversion (*rescate*) resolution issued by the Mexican Ministry of Infrastructure, Communications and Transportation. There can be no assurance that we will receive compensation equivalent to the value of our investment in our concessions and related assets in the event of such a reversion (*rescate*).

In the event of war, natural disaster, grave disruption of the public order or an imminent threat to national security, internal peace or the economy, the Mexican government may carry out a requisition (*requisita* — step-in rights) with respect to our airports. The step-in rights may be exercised by the Mexican government as long as the circumstances warrant. In all cases, except international war, the Mexican government is required to indemnify us for damages and lost profits (*daños y perjuicios*) caused by such requisition, calculated at their real value (*valor real*); provided that if we were to contest the amount of such indemnification, the amount of the indemnity with respect to damages (*daños*) shall be fixed by expert appraisers appointed by us and the Mexican government, and the amount of the indemnity with respect to lost profits (*perjuicios*) shall be calculated taking into consideration the average net income during the year immediately prior to the requisition. In the event of requisition due to international war, the Mexican government would not be obligated to indemnify us.

In the event that any one of our Mexican concessions is terminated, whether through reversion (*rescate*), requisition (*requisita*) or otherwise, our other Mexican concessions may also be terminated. Thus, the loss of any of our concessions would have a material adverse effect on our business and results of operations. For a discussion of events which may lead to a termination of a Mexican concession, see “Item 4. Information on the Company—Mexican Regulatory Framework—Penalties and Termination and Revocation of Concessions and Concession Assets.” Moreover, we are required to continue operating each of our nine Mexican airports for the duration of our concessions, even if one or more of them are unprofitable.

The Mexican government could grant new concessions that compete with our airports, including the Cancún International Airport.

The Mexican government could grant additional concessions to operate existing government managed airports, or authorize the construction of new airports, that could compete directly with our airports. We may be denied the right to participate in the bidding processes to win these concessions.

In October 2020, the Mexican President announced that as part of an effort to develop the southeast of Mexico, the Mexican Army would build and operate a new airport in the City of Tulum, State of Quintana Roo (the “Felipe Carrillo Puerto International Airport”). The Felipe Carrillo Puerto International Airport, which is located 130 km south of the Cancún International Airport, was officially inaugurated on December 1, 2023 and started operating international flights in late March 2024. We are unable to predict the effect that the Felipe Carrillo Puerto International Airport will have on our airport’s passenger traffic or operating results.

During the months of November and December of 2023, the SICT assigned 11 airport concessions for an indefinite term to a newly created state-owned company called *Grupo Aeroportuario, Ferroviario, de Servicios Auxiliares y Conexos, Olmeca-Maya-Mexica, S.A. de C.V.* (“GAFSACOMM”), which is operated by the Mexican Ministry of Defense (*Secretaría de la Defensa Nacional*) (“SEDENA”). Such assignments include the rights to manage, operate, use and build airports in the states of Veracruz and Quintana Roo. On April 30, 2024, the SICT assigned GAFSACOMM a concession for the rights to manage, operate, use and build the International Airport of the North located in the state of Nuevo Leon. As of the date of this report, GAFSACOMM operates 12 airports across Mexico under the commercial brand “*Grupo Mundo Maya*”; the Tulum International Airport, the Puebla International Airport, the International Airport of the North (*Nuevo León*), the Palenque International Airport, the Chetumal International Airport, the Campeche International Airport, the Ciudad Victoria International Airport, the Nogales International Airport, the Nuevo Laredo International Airport, the Uruapan International Airport, the Tamién National Airport and the Ixtepec National Airport. Mexico’s military also oversees the Felipe Ángeles International Airport and Mexico City’s airport. ASUR continues to evaluate the impact that the establishment and expansion of GAFSACOMM may have on its business, results of operation and financial condition.

In addition, in certain circumstances, the Mexican government can grant concessions without conducting a public bidding process. Furthermore, the CNA has the power, under certain circumstances, to reject awards of concessions granted by the government and/or object to the participation of certain bidders in bidding process. Please see “Item 4. Information on the Company—Mexican Regulatory Framework—Grants of New Concessions” below. Grants of new concessions could adversely affect our business, results of operations, prospects and financial condition.

We provide a public service regulated by the Mexican government and our flexibility in managing our aeronautical activities is limited by the regulatory environment in which we operate.

Our aeronautical fees charged to airlines and passengers are, like most airports in other countries, regulated. In 2023, 2024, and 2025, 59.1%, 60.1%, and 51.2% respectively, of our total revenues were earned from aeronautical services at our Mexican airports, which were subject to price regulation under our maximum rates in Mexico. In 2025, 52.1% of our total revenues were earned from aeronautical services at all of our airports. These Mexican maximum rate regulations may limit our flexibility in operating our aeronautical activities, which could have a material adverse effect on our business, results of operations, prospects and financial condition. For a description of the latest amendment to the Mexican tariff base regulation effective as of October 2023, see “Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport—The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable.” In addition, several of the regulations applicable to our operations that affect our profitability are authorized (as in the case of our master development programs in Mexico) or established (as in the case of our maximum rates in Mexico) by the Ministry of Infrastructure, Communications and Transportation for five-year terms. Except under limited circumstances, we generally do not have the ability unilaterally to change our obligations (such as the investment obligations under our Mexican master development programs or the obligation under Mexican concessions to provide a public service) or increase our maximum rates applicable under those regulations should our passenger traffic or other assumptions on which the regulations were based change during the applicable term. In addition, there can be no assurance that this price regulation system will not be amended in a manner that would cause additional sources of our revenues to be regulated.

We cannot predict how the Mexican regulations governing our business will be applied.

Although Mexican law establishes ranges of sanctions that might be imposed should we fail to comply with the terms of one of our Mexican concessions, the Mexican Airport Law and its regulations or other applicable law, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. We cannot assure you that we will not encounter difficulties in complying with these laws, regulations and instruments. Moreover, there can be no assurance that the laws and regulations governing our business will not change.

If we exceed the maximum rate at any Mexican airport at the end of any year, we could be subject to sanctions.

Historically, we have set the prices we charge for regulated services at each Mexican airport as close as possible to the prices we are allowed to charge under the maximum rate for that airport. We expect to continue to pursue this pricing strategy in the future. For example, in 2025, our revenues subject to maximum rate regulation represented 99.3% of the amount we were entitled to earn under the maximum rates for all of our Mexican airports. There can be no assurance that we will be able to establish prices in the future that allow us to collect virtually all of the revenue we are entitled to earn from services subject to price regulation.

The specific prices we charge for regulated services are determined based on various factors, including projections of passenger traffic volumes, the Mexican producer price index (excluding petroleum) and the value of the peso relative to the U.S. dollar. These variables are outside of our control. Our projections could differ from the applicable actual data, and, if these differences occur at the end of any year, they could cause us to exceed the maximum rate at any one or more of our Mexican airports during that year.

If we exceed the maximum rate at any airport at the end of any year, the Ministry of Infrastructure, Communications and Transportation may assess a fine and may reduce the maximum rate at that airport in the subsequent year. The imposition of sanctions for violations of certain terms of a concession, including for exceeding the airport's maximum rates, can result in termination of the concession if the relevant term has been violated and sanctions have been imposed at least three times. In the event that any one of our Mexican concessions is terminated, our other concessions may also be terminated.

Depreciation of the Mexican peso may cause us to exceed our maximum rates.

We aim to charge prices that are as close as possible to our maximum chargeable rates, and we are entitled to adjust our specific prices only once every six months (or earlier upon a cumulative increase of 5.0% in the Mexican producer price index (excluding petroleum)). However, we generally collect passenger charges from airlines 30 to 115 days following the date of each flight. Such tariffs for the services that we provide to international flights or international passengers in our Mexican airports are generally denominated in U.S. dollars but are paid in Mexican pesos based on the average exchange rate for the month prior to each flight. Accordingly, depreciation of the peso, particularly late in the year, could cause us to exceed the maximum rates at one or more of our airports, which could lead to the imposition of fines and the termination of one or more of our concessions. From December 31, 2024 to December 31, 2025, the peso appreciated by 13.8%, from Ps. 20.86 per U.S.\$1.00 on December 31, 2024, to Ps. 18.01 per U.S.\$1.00 on December 31, 2025, and experienced intra-year volatility. In the event that any one of our Mexican concessions is terminated, our other concessions may also be terminated.

The price regulatory system applicable to our Colombian airports does not guarantee that our consolidated results of operations, or that the results of operations of any Colombian airport, will be profitable.

Our Colombian airports receive two kinds of remuneration for their operations, depending on the types of activities carried out in each airport. First, as a result of aeronautical operations at each airport (excluding fuel supply), Airplan charges airlines regulated tariffs for activities such as aircraft parking rights, subject to annual caps set by Aerocivil. These regulated tariffs are adjusted on an annual basis based on the Colombian consumer price index (*Índice de Precios al Consumidor*), or the IPC. Airplan also charges non-regulated tariffs for commercial activities, including leases and vehicle parking services, that may be set by the concession holder based upon supply and demand.

Although we are entitled to request additional adjustments to the regulated tariffs, any modification or amendment is subject to the approval of Aerocivil. If our request is not submitted in a timely manner, or if the adjustment is not approved by Aerocivil, our business, financial condition and results of operations may be adversely affected. For additional information, see "Item 4—Business Overview—Our Colombian Airports—Aeronautical Revenues."

Our Colombian concessions may be terminated under various circumstances, some of which are beyond our control, and such termination could have a material adverse effect on our business and results of operations.

In the event of noncompliance with the terms of the Colombian concession agreement, the National Infrastructure Agency (Agencia Nacional de Infraestructura or “ANI”) may rescind the agreement and assess a penalty, the amount of which varies depending on the stage of the concession. Airplan was subject to a maximum penalty of U.S.\$20 million during the adaptation and modernization stage of the Colombian concession. Airplan completed the adaptation and modernization stage on March 6, 2020 and is currently in the maintenance stage which it expects to end in April 2032. During the maintenance stage of the concession, this maximum penalty may be reduced by 30.0%, 50.0% or 70.0%, depending on when the breach occurs.

Under applicable Colombian laws and the terms of the concession, a concession may be terminated upon certain events, including but not limited to: reaching the expected revenues set forth in the concession agreement; dissolution or bankruptcy of our subsidiary Airplan; and a failure to pay fines imposed due to noncompliance with the concession agreement. In addition, the Colombian government may terminate one or more of our concessions if it determines that it is required by national security or in the public interest to do so. The loss of our Colombian concessions could have a material adverse effect on our business and results of operations. For additional information, see “Item 4—Colombian Regulatory Framework—Penalties and Termination of Colombian Concession.”

Changes in existing or new laws and regulations in Mexico, Colombia, the United States and Puerto Rico, including tax laws, or regulatory enforcement priorities could adversely affect our businesses or investments.

Laws and regulations at the local, regional and national levels, in Mexico, Colombia, the United States and Puerto Rico, change frequently, and the changes can impose significant costs and other burdens of compliance on our businesses or investments. Any changes in regulations, the interpretation of existing regulations, the internal criteria of the governmental institutions executing such regulations, the imposition of additional regulations or the enactment of any new legislations that affect the airport sector in matters of employment/labor, transportation/logistics, energy costs, tax or environmental issues, could have an adverse impact, directly or indirectly, on our financial condition and results of operations.

The technical and specialization level of the environmental regulations in Mexico has significantly deepened and increased in recent years, and the enforcement of environmental laws is becoming substantially more stringent. Considering the global context, we would expect this trend to continue and to be stimulated by international agreements between Mexico and the United States, and other countries or international organizations. In any case, there can be no assurances that environmental regulations or their enforcement will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial conditions.

In addition, our subsidiary Aerostar as operator of the LMM Airport is subject to the United States’ federal aviation laws and regulations issued by the FAA and by the Transportation Security Administration, or TSA. However, because the LMM Airport is the first airport to be privatized under the Airport Privatization Pilot Program, it is unclear how the FAA will apply to Aerostar and the LMM Airport existing and future laws and regulations applicable to airport operators in the United States. If Aerostar fails to comply with existing or future laws and regulations, it could be subject to fines or be required to incur expenses in order to bring the LMM Airport into compliance. This and any other future changes in existing laws and changes in enforcement priorities by the governmental agencies charged with enforcing existing laws and regulations, as well as changes in the interpretation of these laws and regulations, can increase our businesses and investments’ compliance costs.

Risks Related to Mexico

Developments in other countries may affect the prices of securities issued by Mexican companies.

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors’ reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In October 1997, prices of both Mexican debt and equity securities decreased substantially as a result of the sharp drop in Asian securities markets. Similarly, in the second half of 1998 and in early 1999, prices of Mexican securities were adversely affected by the economic crises in Russia and Brazil. The Mexican debt and equities markets also have been adversely affected by ongoing developments in the global credit markets.

In addition, in recent years, economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement, or NAFTA (further replaced by the United States - Mexico - Canada Agreement, or USMCA), and increased economic activity between the two countries.

The United States is Mexico's primary trading partner, and receives over 80 percent of Mexico's total exports. Weakened trading ties between Mexico and the United States could hurt industrial growth in the Mexican economy. If the USMCA is terminated or otherwise modified, such termination or modification could materially impact Mexico's aviation sector. The imposition of tariffs on imported goods, any changes in policies, including policies relating to restrictions in investments in the oil and electricity sectors in Mexico, or other related events affecting U.S. trade policy with respect to Mexico, could have a negative impact on the Mexican economy and foreign direct investment in Mexico. See "The assumption of Donald J. Trump as President of the United States may create uncertainty for relations between Mexico and the United States, and could have a material adverse effect on our business, financial condition and results of operations." While it is difficult to predict their scope and effect, such changes could have a material adverse effect on our business, financial condition, results of operations, cash flows, prospects and/or the market price of our ADSs. We cannot assure you that events in other emerging market countries, in the United States or elsewhere will not materially and adversely affect our business, financial condition or results of operations.

The assumption of Donald J. Trump as President of the United States may create uncertainty for relations between Mexico and the United States, and could have a material adverse effect on our business, financial condition and results of operations.

On November 5, 2024, Donald J. Trump was elected as 47th president of the United States. Upon taking office, President Trump indicated his intent to alter the U.S. approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In April 2025, the United States imposed a series of tariffs on various trading partners, including so-called reciprocal tariffs on all countries other than Canada and Mexico, tariffs on Mexican and Canadian goods that do not satisfy the U.S.-Mexico Canada Agreement (USMCA), higher tariffs on China, and still higher tariffs on other products, including steel, aluminum, copper and automobiles. Since their introduction, these measures have been modified through negotiations, exclusions, retaliatory actions, and administrative and legal developments, including proceedings before the U.S. Court of International Trade. While certain tariffs have been adjusted, the overall U.S. tariff regime remains significantly more restrictive than prior to April 2025. Estimates indicate that the average U.S. tariff rate increased from approximately 2.3% in February 2025 to approximately 9-10% by the end of 2025 and has remained elevated, with some variability, into early 2026. Litigation challenging aspects of these measures is ongoing and could result in further changes, including through potential review by the Supreme Court of the United States.

The imposition of these tariffs and other recent trade policies by the U.S. government have already caused substantial volatility in the international markets and could result in more volatility in the future. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect our financial performance. Weakened trading ties between Mexico and the U.S. could hurt industrial growth in the Mexican economy.

Further, President Trump has increased the enforcement efforts in connection with immigration policy. These increased enforcement efforts have materialized, among others, in mass deportations, raids, the suspension of certain humanitarian assistance programs and increased costs and conditions for certain visa applications. New federal immigration legislation could make it more difficult for Mexican citizens to travel between Mexico and the United States. In addition, new immigration legislation could lead to uncertain economic conditions in Mexico that may affect leisure travel, including travel to and from Mexico. Such restrictions could have a material adverse effect on passenger traffic results at our Mexican airports. Any attempt by President Trump to implement changes to United States-Mexico policy, including actions to withdraw from or materially modify USMCA and to implement immigration reform, could have a material adverse effect on our business, financial condition or results of operations. We cannot assure you to what extent a potential change in the U.S. administration for the four-year period from 2025 to 2029 will affect the country's economy and on our business, results of operations or financial condition.

Appreciation, depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.

In 2025, the peso appreciated by approximately 13.8% against the U.S. dollar. Any continued significant appreciation of the peso could impact our aggregate passenger volume by increasing the cost of travel in Mexico for international passengers. On the other hand, if a depreciation were to resume, it could (notwithstanding other factors) lead to a decrease in Mexican domestic passenger traffic that may not be offset by any increase in international passenger traffic. Depreciation of the peso could impact our aggregate passenger traffic volume by increasing the cost of travel for Mexican domestic passengers, which may adversely affect our results of operations. In addition, there can be no assurance that any depreciation of the peso in the future will result in an increase to international passenger traffic.

In addition, depreciation of the peso against the U.S. dollar may adversely affect the dollar value of an investment in the ADSs and the Series B shares, as well as the dollar value of any dividend or other distributions that we may make.

Although we currently intend to fund the investments required by our business strategy through cash flow from operations and from peso-denominated borrowings and as of December 31, 2025, our Mexican airports did not have dollar-denominated liabilities, we may incur dollar-denominated debt to finance all or a portion of these investments. A devaluation of the peso would increase the debt service cost of any dollar-denominated indebtedness that we may incur and result in foreign exchange losses.

Severe devaluation or depreciation of the peso, or government imposition of exchange controls, may also result in the disruption of the international foreign exchange markets and may limit our ability to transfer or to convert pesos into U.S. dollars and other currencies.

Economic developments in Mexico may adversely affect our business and results of operations.

Although a substantial portion of our revenues is derived from foreign tourism, Mexican domestic passengers in recent years have represented approximately half of the passenger traffic volume in our Mexican airports. In addition, a significant amount of our assets are located, and a significant segment of our operations are conducted, in Mexico. As a result, our business, financial condition and results of operations could be adversely affected by the general condition of the Mexican economy, by a devaluation of the peso, by inflation and high interest rates in Mexico, or by political developments in Mexico.

Mexico has experienced, and may in the future experience, adverse economic conditions.

In the past, Mexico has experienced economic crises, caused by internal and external factors, characterized by exchange rate instability (including large devaluations), high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. We cannot assume that such conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition or results of operations.

In 2023, Mexican GDP increased by 3.1% and inflation decreased to 4.7%. In 2024, Mexican GDP increased by 1.3% and inflation decreased to 4.2%. In 2025, Mexican GDP increased by 0.7% and inflation decreased to 3.7%. In 2021 and 2022 the outbreak of COVID-19 adversely affected the economy and financial markets of Mexico and its trading partners. While currently COVID-19 is no longer materially adversely affecting Mexico's economy, the extent to which any future disease, pandemic or epidemic outbreak may impact the Mexican economy is uncertain, as is the extent of further Mexican economic recovery, if any.

If the Mexican economy does not continue to recover, if inflation or interest rates increase significantly or if the Mexican economy is otherwise adversely impacted, our business, financial condition or results of operations could be materially and adversely affected.

Political developments in Mexico could adversely affect our operations.

Our financial condition and results of operations may be adversely affected by changes in Mexico's political climate to the extent that such changes affect the nation's economic policies, growth, stability, outlook or regulatory environment.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Mexican governmental actions concerning the economy and state-owned enterprises could have a significant effect on Mexican private-sector entities in general, and us in particular, as well as on market conditions, prices and returns on securities, including our ADSs.

Andrés Manuel López Obrador, former president for the National Regeneration Movement Party (*Movimiento de Regeneración Nacional*) (“Morena”), was elected President and took office on December 1, 2018, ending the Institutional Revolutionary Party’s (Partido Revolucionario Institucional) (“PRI”) hold on the presidency. Before taking office, López Obrador submitted to a national referendum the question of whether to continue construction of a new international airport in Mexico City, one of Mexico’s most important infrastructure projects. The construction of the new international airport to replace Mexico City International Airport (AICM) began in 2015. The referendum was carried out by a private company contracted by Morena and through mechanisms not necessarily envisioned in the Constitution. The result of the referendum, announced on October 28, 2018, was to discontinue construction on the new international airport and, in its stead, build a new airport network consisting of three airports near the Mexico City metropolitan area. On December 27, 2018, the López Obrador administration formally terminated work at the new international airport in Mexico City. The López Obrador administration instead decided to add additional runways to the military air base at Santa Lucia and build the Felipe Ángeles International Airport (“AIFA”) to handle Mexico City air traffic. AIFA started operating on March 21, 2022. Our Mexican domestic passenger traffic is highly dependent upon the operations of the Mexico City International Airport, and we cannot assure you that AIFA’s operations will not adversely affect the operations of the Mexico City International Airport.

In 2019, the Mexican government started construction of a railway known as the Mayan Train (*Tren Maya*), designed to link Mayan archaeological and tourist sites across five southeastern states — Campeche, Chiapas, Quintana Roo, Tabasco and Yucatan. The project, which connects Palenque with Cancún, had an estimated cost of U.S.\$7.4 billion. Although a series of protests and legal challenges delayed its completion, a section of the project started operations on December 16, 2023, and full operations began on December 15, 2024. The remaining infrastructure, including cargo services, is expected to be completed by December 2026. We cannot assure you that the operation of the Mayan Train will not adversely impact passenger traffic at our Mexican airports.

On June 2, 2024, presidential and federal elections were held in Mexico, resulting in Claudia Sheinbaum, the former mayor of Mexico City, being elected as the first female president in Mexico. Ms. Sheinbaum succeeded Andres Manuel López Obrador, ultimately securing the nomination of *Sigamos Haciendo Historia*, the ruling coalition formed by the political parties *Movimiento de Regeneración Nacional*, (“Morena”), *Partido del Trabajo* (“PT”), and the *Partido Verde Ecologista de México* for the 2024 Mexican federal election. Ms. Sheinbaum took office on October 1, 2024.

Morena obtained the required two-third majority in the Chamber of Deputies (*Cámara de Diputados*) and close to a required majority in the Senate, sufficient to pass any reforms proposed by the president (including constitutional reforms). President Sheinbaum is expected to continue the social and economic policies of her predecessor, Mr. López Obrador. This new political configuration has given and is likely to continue to give the Morena coalition substantial authority to implement significant changes to the Mexican Constitution and other laws, policies and regulations, which could potentially affect the Mexican economy and our business.

We cannot predict the impact that political, economic and social conditions will have on the Mexican economy, nor if our operations or the legal framework under which we operate could be affected. See “Item 3. Key Information—Risks related to the Regulation of Our Business— Changes to Mexican laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations.” In addition, we cannot guarantee that political, economic or social developments in Mexico, over which we have no control, will not have an adverse effect on our business, financial condition, and results of our operations.

The Mexican federal government has exercised, and continues to exercise, significant influence over the Mexican economy. Mexican federal governmental actions and policies concerning the economy, state-owned enterprises and state controlled, funded or influenced financial institutions could have a significant impact on private sector entities in general and on us in particular, and on market conditions, prices and returns on Mexican securities. We cannot predict the impact that political developments in Mexico will have on the Mexican economy nor can provide any assurances that these events, over which we have no control, will not have an adverse effect on our business, financial condition, results of operations, cash flows, prospects and/or the market price of our ADSs.

The Mexican government could continue to implement significant changes in laws, policies and regulations, which could affect the economic and political situation in Mexico. On February 2, 2023, former president, López Obrador issued a presidential decree pursuant to which all cargo and freight flights departing from the Mexico City International Airport would be relocated to depart from the AIFA airport. On July 7, 2023 the SICT published in the Official Gazette of the Federation that cargo airlines operating at the Mexico City International Airport had to move their operations to another terminal by September 1, 2023. While we do not believe that these legislative reforms will have a negative impact in the short term, we cannot predict how these regulatory changes will affect our business, financial condition, results of operations, cash flows, prospects, and/or the market price of our ADSs.

On January 19, 2024, the SICT amended the concession title to operate AIFA's airport, granting an "indefinite" concession to the state-owned enterprise operating the airport, to be terminated in the event the government determines that the operation of the airport is no longer of public interest. We cannot assure that such regulatory changes will have a negative impact on our business, financial condition and result of operations.

Differences between the corporate disclosure requirements of Mexico and the United States may not adequately reflect our business and results of operations.

A principal objective of the securities laws of the United States, Mexico, and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be different or less publicly available information about issuers of securities in Mexico than is regularly made available by public companies in countries with highly developed capital markets, including the United States.

In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States. In particular, our financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") which differs from United States GAAP in a number of respects. Items on the financial statements of a company prepared in accordance with IFRS may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with United States GAAP.

Mexican law and our bylaws restrict the ability of non-Mexican shareholders to invoke the protection of their governments with respect to their rights as shareholders.

As required by Mexican law, our bylaws provide that non-Mexican shareholders shall be considered as Mexicans in respect of their ownership interests in ASUR and shall be deemed to have agreed not to invoke the protection of their governments in certain circumstances. Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of his own government by asking such government to interpose a diplomatic claim against the Mexican government with respect to the shareholder's rights as a shareholder, but is not deemed to have waived any other rights it may have, including any rights under the United States securities laws, with respect to its investment in ASUR. If you invoke such governmental protection in violation of this agreement, your shares could be forfeited to the Mexican government.

It may be difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

ASUR is organized under the laws of Mexico, with its principal place of business (*domicilio social*) in Mexico City, and most of our directors, officers and controlling persons reside outside the United States. In addition, all or a substantial portion of our assets and their assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under the United States federal securities laws. There is doubt as to the enforceability against such persons in Mexico, whether in original actions or in actions to enforce judgments of United States courts, of liabilities based solely on the United States federal securities laws.

The protections afforded to minority shareholders in Mexico are different from those in the United States.

Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the law concerning fiduciary duties of directors is not as fully developed as in other jurisdictions and there are different procedural requirements for bringing shareholder lawsuits. As a result, in practice it may be more difficult for minority shareholders of ASUR to enforce their rights against us or our directors or controlling shareholders than it would be for shareholders of a company incorporated in another jurisdiction, such as the United States.

Security risks in Mexico could increase, which could adversely affect our operations.

In recent years, Mexico has experienced a period of increased criminal activity and violence, primarily due to organized crime. Increasing violence among criminal organizations, particularly drug traffickers, and clashes between these and Mexican civilian and military personnel, or increases in other types of crime, are a risk to our business and could negatively impact our performance. In addition, perceptions about crime in Mexico and violence related to drug trafficking may also have an adverse effect on our business as they may decrease the international passenger traffic directed to Mexico or the domestic passenger travel using our airports in affected states.

In recent periods, security incidents and government enforcement actions against organized crime groups in Mexico have been followed by episodes of violence, vandalism and travel disruption. For example, in early 2026, incidents were widely reported across the country, particularly in the state of Jalisco, including in Guadalajara and Puerto Vallarta, and may adversely affect traveler perception and demand if sustained or repeated. Any escalation or persistence of violence in regions where we operate could reduce domestic and international passenger traffic, disrupt airline operations, and adversely affect our results of operations, financial condition and prospects.

While the impact of insecurity may vary by region and can be mitigated through internal prevention and control measures, we cannot guarantee how this situation will evolve, whether it will remain localized or spread to other areas of the country, or what potential adverse effects it may have on the national economy and, consequently, on our operations, results, and financial condition.

On December 8, 2021, the U.S. State Department issued a Level 3 travel advisory to reconsider travel to Mexico due to COVID-19, and recommended exercising increased caution in Mexico due to crime and kidnapping, as some areas have increased risk. Historically, the regions in which we operate have not experienced the violence experienced in other parts of Mexico and none of the Mexican states in which we operate were cited as “do not travel to” or “reconsider travel to” zones in the December 8, 2021 travel advisory. However, we cannot guarantee that violence will not increase in, or that the U.S. State Department will not issue travel advisories for, the Mexican states in which we operate. On January 23, 2023, the United States Department of State issued a press release warning U.S. citizens of certain violent outbreaks between Uber drivers and local taxi unions in Quintana Roo, which often resulted in U.S. citizens being injured. Further, on March 13, 2023, the United States Department of State issued a press release advising U.S. citizens to exercise increased caution in certain touristic areas such as Cancun, Playa Del Carmen, and Tulum. Such advisory was repeated both in a travel advisory issued on September 6, 2024 and in a press release issued by the United States Department of on the same date. In its most recent advisory, issued on August 12, 2025, U.S. citizens were urged not to travel to states such as Colima, Guerrero, Michoacán, Sinaloa, Tamaulipas, and Zacatecas. It also recommended postponing non-essential travel to cities, states, and other regions including Baja California, Chiapas, Chihuahua, Guanajuato, Jalisco, Morelos, and Sonora.

Risks Related to Colombia

Our operations in Colombia may be adversely affected by geopolitical tensions between Colombia and the United States.

Since his inauguration as President of the United States on January 20, 2025, Donald Trump has pursued various international and domestic policy objectives by imposing or threatening to impose tariffs on imports from other countries, including Colombia, alongside stricter immigration policies. For a detailed description of the risks associated with the assumption of Donald J. Trump as president of the United States, see “Item 3. Key Information—Risk Factors—Risks Related to Our Operations.”

On October 24, 2025, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") designated Colombian President Gustavo Petro, his spouse, his son and an alleged close associate, under Executive Order 14059, which imposes asset-blocking sanctions on foreign persons involved in the global illicit drug trade. While we do not envision such designation to have a direct material adverse effect on our business, financial condition, or results of operations in Colombia, growing diplomatic tensions between the Colombian and U.S. administrations may affect the economic environment in Colombia and the United States, and consequently, may contribute to economic uncertainty.

On February 3, 2026, President Gustavo Petro met with President Donald Trump at the White House to ease ongoing diplomatic tensions between Colombia and the United States. The parties expressed willingness to maintain bilateral cooperation, particularly in counternarcotics and regional security; however, no substantive agreements were reached, and material policy differences persisted. Subsequently, in March 2026, U.S. authorities initiated investigations into alleged links between individuals associated with Petro's political circle and drug trafficking financing. These developments have renewed bilateral tensions and may adversely affect the stability and trajectory of relations between the U.S. and Colombia. Such conditions may adversely affect our business and results of operations. For a detailed description of the risks associated with the relationships between Colombia and the United States, see "Item 3. Key Information—Risk Factors—Risks Related to Our Operations."

Any restrictions on the import and export of goods between Colombia and the United States could deteriorate trade relations between the two countries. In addition, potential restrictions on travel could significantly affect passenger traffic between Colombia and the United States, leading to a decline in activity at our airports. These developments could have a material adverse effect on our business, financial condition, or results of operations in Colombia.

Colombian government policies may significantly affect the economy, and, as a result, our business and operations in Colombia.

Our business and results of operations at our Colombian airports are dependent on the economic conditions prevailing in Colombia. The Colombian government has historically exercised substantial influence on its economy, and is likely to continue to implement policies that will have an impact on the business and results of operations of entities in the country. Potential changes in laws, public policies and regulations may cause instability and volatility in Colombia, which could have a material adverse impact on our business and results of operations.

The Colombian Peso ("COP") has appreciated by over 14.8% against the U.S. dollar during the twelve-month period ended December 31, 2025. A depreciation of the COP could affect the Company's business in the following ways: (i) international passengers and international flights pay tariffs reported in U.S. dollars; while these tariffs are generally collected in COP, any depreciation of the COP has a positive impact on the Company's results from operations, which are reported in COP; (ii) as the Company has cash balances denominated in U.S. dollars; a depreciation in the Mexican peso would result in higher cash balances when converted to COP, thus causing foreign exchange gains; and (iii) the Company has financial liabilities denominated in U.S. dollars; a depreciation in the COP results in higher debt balances when converted to COP, thus causing foreign exchange losses.

On August 7, 2022, Gustavo Petro, candidate for the left-wing "Pacto Histórico" party, was elected President of Colombia. On August 8, 2022, the Ministry of Finance submitted a tax reform bill to the Colombian Congress proposing several changes to the Colombian tax regime. The tax reform bill was passed as Law 2277 on December 13, 2022, and became effective starting January 1, 2023. This law includes, among others: (i) a new permanent equity tax applicable to Colombian individuals and non-residents, which rates may vary from 0.5% to 1.5% based on the individual's net equity as of the first day of January of each year, (ii) an increase in the dividend tax rate for local and foreign shareholders (0% to 39% progressive marginal rates for Colombian individuals, and 20% flat withholding rate for non-resident shareholders), (iii) an increase in the long-term capital gains tax rate, from 10% to 15%, (iv) the elimination of specific tax benefits and exemptions, such as the exempt income applicable for entities that are part of the technological and creative sector ("Economía Naranja"), the tax incentive for the development of the Colombian farming sector, and the 27% preferential income tax rate applicable to large infrastructure investments ("Megainversiones"), among others, (v) a 3% tax benefit on the taxpayer's net income determined pursuant to Section 259-1 of the Colombian Tax Code, in connection with environmental-related deductions related to employee trainings, expenses incurred in the conservation of cultural property, among others, (vi) a minimum corporate income tax of at least 15% based on effective tax rate (calculated on book profit with certain adjustments), (vii) taxes based on significant economic presence of certain commercial activities (primarily for non-resident persons and entities that provide digital services), and (viii) the elimination of the possibility to use 50% of the Industry and Commerce Tax (i.e., local tax levied on gross revenue derived from the provision of services, or the performance of commercial and industrial activities in Colombian municipalities) as an income tax credit.

Additionally, the Colombian executive branch has recently introduced a bill to reform the national pension plan (which contemplated, among other things, a pillar system based on age and condition of the affiliated, and changes to pension schemes applicable to women). Furthermore, the Colombian government introduced other bills including reforms to labor laws (which include amendments to the regulation of outsourcing and subcontracting schemes, service contracts, minimum daily working hours, digital work, informal and migrant work, among others), and to healthcare laws, which have not been approved as of the date of this report, and will be discussed during this year's congress ordinary sessions. As of the date of this annual report, it is unclear how these bills could affect the Colombian economy or our business.

In May 2023 the Colombian Congress approved the National Development Plan which regulates, among other things, territorial planning around watercourses, human safety, access to food, and climate change for the years 2024 through 2026. The National Development Plan has established the need to reform several airports to enhance tourism in certain regions. One of the projects is an extension of José María Córdova Airport in Rionegro. As of the date of this report, it is unclear how the new National Development Plan could affect the Colombian economy or our business. In connection with the foregoing, on March 26, 2026, Airplan amended the concession agreement, introducing a series of changes regarding capacity expansion and service-level improvement works to address unexpected demand. See "Item 4. Information on the Company – Colombian Regulatory Framework – Scope of Colombian Concession and General Obligations." The scope and timing of any further expansion at José María Córdova Airport beyond the works incorporated under this amendment remain uncertain. Any additional reforms performed under our concession agreement would require our consent.

Furthermore, the Colombian Government introduced a new tax reform bill to the Congress in September 2024. However, the new tax reform bill was rejected in December 2024. The bill proposed several changes, such as: (i) increasing the equity tax rates up to 2%, (ii) reducing the equity tax threshold, (iii) including Colombian entities as taxpayers (but only in respect of their non-productive fixed assets), (iv) increasing long-term capital gains tax rate from 15% to 20%, (v) increasing individuals' maximum income tax rate from 39% to 41%, (vi) increasing the minimum corporate income tax rate from 15% to 20% and (vi) increasing of national carbon tax.

In 2025, the Colombian Government issued Decree 0175, which declared a state of economic emergency in the Catatumbo region, which temporarily amended certain articles of the Colombian Tax Code, increasing the general stamp tax rate from 0% to 1%. Additionally, the decree created a special tax on the sale of oil and extended VAT to online gambling.

Also in 2025, the Colombian Government issued Decree 1474 which enacted temporary tax measures aimed at addressing the state of economic emergency declared by the Government in December of that year. Decree 1474 created several temporary measures, such as: (i) an increase in the maximum wealth tax rate to 5%, (ii) a 15% income tax surcharge for financial institutions, (iii) non-deductibility of royalties owed from the exploitation of non-renewable natural resources, and (iv) certain tax amnesties, among other things. Notwithstanding the above, Decree 1474 was suspended by the Constitutional Court while the Company was conducting its constitutional assessment. On February 11, 2026, the federal government issued Decree 150 of 2026, declaring a new state of economic, social and ecological emergency. Under this decree, a temporary wealth tax for the 2026 fiscal year applicable to Colombian legal entities and assimilated entities with a net equity of over US\$2,600,000 as of March 1, 2026 was introduced. The tax applies at a general rate of 0.5% (increased to 1.6% rate for certain financial and extractive industries).

On March 12, 2026, the National Government issued Decree 240 of 2026 which introduced: (i) consumption tax to online gambling, (ii) tax amnesties, transitory reduction to penalties and delay interests, and (iii) an expansion of the wealth tax regime to include permanent establishments and Colombian branches of foreign entities.

We cannot predict whether the Colombian Government will present a new tax reform bill during fiscal year 2026.

If the perception of improved overall stability in Colombia deteriorates or if foreign direct investment declines, the Colombian economy may face a downturn, which could impact international and domestic traffic at our Colombian airports, and negatively affect our results of operations.

Colombia has experienced several periods of violence and political instability, which could affect the economy and our operations.

Colombia has experienced several periods of criminal violence over the past four decades, primarily due to the activities of guerrilla, paramilitary groups and drug cartels. In remote regions of the country, where governmental presence is minimal, these groups have exerted influence over the local population and funded their activities by protecting and rendering services to drug traffickers. In response, the Colombian government has implemented security measures and have strengthened its military and police forces, including the creation of specialized units. Despite these efforts, drug-related crime and guerrilla and paramilitary activity continue to exist in Colombia. Any possible escalation in the violence associated with these activities may have a negative impact on the Colombian economy in the future.

In the context of any political instability, allegations have been made against members of the Colombian government concerning possible ties with paramilitary groups. These allegations may undermine the Colombian government's credibility, which could in turn negatively impact the Colombian economy and tourism and our operations there in the future. In November 2016, the Colombian government signed a revised peace agreement with the FARC guerrillas that sought their demobilization and the end of the decades-long armed conflict. That same month, the revised peace agreement was ratified by both houses of Colombian Congress and the Colombian government formally entered into the peace agreement with FARC without submitting the agreement to the voters for their approval. On January 18, 2019, President Ivan Duque announced the end of negotiations for a peace agreement with the ELN, the second-largest guerrilla group in the country. This decision was the result of a terrorist attack on a police station based in Bogotá, perpetrated by the ELN. The Colombian government has had military confrontations with the ELN and with dissident groups that a peace agreement had been signed with. Conflicts between guerrilla and paramilitary fighters for control of the territory vacated by former groups who reintegrated into civil society has caused outbreaks of violence in the country, which have also been met with responses by the Colombian government. In addition, some ex-guerrilla members continue to carry out illegal activities, including micro-drug trafficking and robbery, leading to the establishment of criminal bands in the Antioquia, Cauca and Valle del Cauca regions.

On November 4, 2022, the Colombian Congress approved Law 418 and Law 2272 establishing the “*Paz Total*” program, pursuant to which the government will establish political dialogues with armed groups in different regions of the country, in furtherance of achieving peace.

On December 31, 2022, President Petro announced a bilateral ceasefire, starting on January 1, 2023 until June 30, 2023, which would open a round of dialogue between the government and ELN, Segunda Marquetalia, Estado Mayor Central, Autodefensas Gaitanistas de Colombia (AGC) and the Sierra Nevada armed group. The second round of the dialogue between the Colombian Government and the ELN ended in March 2023, which was followed by two subsequent rounds in June and August, 2023. Despite the referred negotiation efforts, parties have failed to achieve a full ceasefire and hostilities remained during 2023 and continue as of the date of this report. In February 2025, peace negotiations between the Colombian Government and the ELN faced a significant setback following a series of violent attacks in the Catatumbo region. These escalations included attacks on civilians and social leaders, as well as kidnapping for financial purposes leading to the suspension of the ceasefire and peace talks that have been initiated by President Petro. The government suspended the talks and resumed military actions, emphasizing the ELN's lack of commitment to peace.

On February 15, 2026, Petro announced his acceptance of a proposal from the ELN to create an independent commission to investigate the rebel group's alleged involvement in drug trafficking. The proposed body would function as an independent, scientifically grounded entity, with its findings potentially conveyed to the United Nations. As of the date of this report, there is no public confirmation that the commission has been formally established, and peace negotiations between the Colombian government and the ELN remain uncertain and subject to periodic disruptions.

Furthermore, in March 2023, President Gustavo Petro announced the commencement of a peace process with the FARC dissidents who did not sign the peace agreement in 2016. In March 2024, political dialogues with the FARC dissidents faced a significant setback following an armed attack against an indigenous community in the Cauca department. In response to this attack, President Petro suspended the ceasefire between the Colombian government and the FARC dissidents. The government resumed military operations against this group, emphasizing the need for concrete peace actions moving forward.

Overall, during 2025, peace negotiations between the Colombian government and several armed groups continued amid periodic crises, deteriorating public security conditions, and the consolidation of armed actors in various regions of the country in the lead-up to an electoral cycle. The surge in violence throughout 2025 contributed to growing public skepticism regarding the peace process pursued under Petro’s “Total Peace” policy. The government has maintained its commitment to sustaining negotiations and dialogue mechanisms with multiple armed groups, despite the absence of fully defined legal frameworks governing such processes. As part of these efforts, the government has announced and, in some cases formally established, Temporary Location Zones (Zonas de Ubicación Temporal, or ZUT)—designated areas where members of certain armed groups may temporarily concentrate while participating in negotiations or dialogue processes with the State.

In December 2025, the government formally established three ZUT as part of a dialogue process with the Clan del Golfo (Autodefensas Gaitanistas de Colombia – AGC), located in rural areas of Unguía and Belén de Bajirá (Chocó) and Tierralta (Córdoba), with an authorized duration through December 31, 2026, two with the “Coordinadora Nacional Ejército Bolivariano”, one with “Comuneros del Sur” and one with the “Frente 33 de las disidencias del Estado Mayor de Bloques”. Despite these initiatives, effective incentives for armed groups to suspend their criminal activities remain limited, while their operational capacities have continued to expand in terms of personnel, financial resources, and weaponry.

In addition, Colombia has recently experienced substantial migration from Venezuela, leading to strained commercial and diplomatic relations. While air transport between Colombia and Venezuela had slowed in part due to political and economic instability in Venezuela (including flight suspensions in May 2025 and November 2025, when Venezuelan authorities revoked operating permits for several airlines, including Avianca and LATAM), a shift occurred on January 2026, when a U.S. military operation culminated in the capture of Nicolás Maduro, and Vice President Delcy Rodríguez assumed the role of interim president. As a consequence, several airlines have resumed or commenced operating commercial flights between both countries. Avianca reactivated its Bogotá–Caracas route on February 12, 2026; LATAM resumed the same route on February 23, 2026; and Wingo also reactivated its Medellín–Caracas route on March 1, 2026.

With respect to the regulatory environment, in June 2024, the pension system reform bill introduced by President Petro was approved by the Colombian Congress. The new pension system has four pillars: the “solidarity pillar” provides a monthly allowance to individuals over 80 years old without access to a pension; the “semi-contribution pillar” provides a monthly allowance to individuals who have contributed for at least 300 up to 900 weeks to the various pension funds, as applicable; the “contribution pillar” provides allowances to men over 62 years old who contributed for at least 1,300 weeks and women over 57 years old who contributed for at least 1,000 weeks; and the “complementary savings pillar” provides an additional monthly allowance to individuals in proportion to their overall contributions. The Constitutional Court is currently reviewing the pension system reform bill to determine whether there were procedural flaws in its approval. The decision is set to be finalized in 2026.

On March 6, 2025, the Chamber of Representatives of the Colombian Congress approved President Petro’s healthcare reform bill. Anticipating a possible rejection during the legislative process, the government announced its intention to hold a public consultation, a referendum through which Colombian citizens vote directly on matters of public interest, to seek approval for the reform. The Senate rejected this initiative in May 2025. The President then attempted to invoke the public consultation by decree. This was challenged before the Council of State, Colombia’s highest administrative court. The Court ruled that, under the Political Constitution and statutory law, prior Senate authorization is required for such a process to be valid.

Our Colombian operations could be adversely impacted by rapidly changing economic, political and social conditions in Colombia and by the Colombian government’s response to such economic and social conditions. Additionally, any changes in the ruling government, regulations or policies relating to aeronautical services or investment, or shifts in political attitudes in Colombia are beyond our control.

As of February 2026, Colombia’s major labor reform, which was formally passed by both chambers of Congress through Law 2466 and signed into law by the President in June 2025, is now in force. Many of its provisions are already being implemented, including changes to night work definitions, increased Sunday and holiday surcharges, and broader labor protections. The government continues to issue regulatory decrees to support the reform’s rollout, and the Ministry of Labor is actively working to help businesses comply as the reform is phased in over time.

In its February 2026 monetary policy meeting, the Central Bank's Board of Directors voted by majority to raise the benchmark interest rate by 100 basis points, from 9.25% to 10.25%, a significant tightening of monetary policy. This decision became effective on February 2, 2026. The decision was driven by persistent inflation, rising core inflation, higher inflation expectations, risks from fiscal imbalances and strong domestic demand and a 23% increase in the federal monthly minimum wage from 2025 to 2026. The move signals the Board's commitment to bringing inflation back to its 3% target. The vote was not unanimous: four members supported the increase, two favored a rate cut, and one preferred no change.

On February 13, 2026, the Council of State provisionally suspended the government's decree establishing a 23% increase in the monthly minimum wage for 2026 as a precautionary measure while the court reviews the decree's legality under applicable statutory and constitutional standards. The court ordered the Executive Branch to issue a new, technically and legally justified temporary decree within eight days, setting a minimum wage figure consistent with the criteria established under the law.

In response, the government issued a temporary decree (Decree 0159 of 2026) establishing a provisional minimum wage while the judicial review continues. The transitional decree maintains the same nominal minimum wage, a 23% increase compared with 2025, until the Council of State issues a final ruling on the legality of the original decree. The suspension does not constitute a final judgment on the legality of the wage increase. Amounts already paid under the previously established wage level remain valid, and the provisional wage established by the new decree will remain in effect until the court renders a final decision.

Risks Related to Our ADSs

You may not be entitled to participate in future preemptive rights offerings.

Under Mexican law, if we issue new shares for cash as part of a capital increase, we generally must grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage in ASUR. Rights to purchase shares in these circumstances are known as preemptive rights. We may not legally be permitted to allow holders of ADSs in the United States to exercise any preemptive rights in any future capital increase unless we file a registration statement with the U.S. Securities and Exchange Commission, or SEC, with respect to that future issuance of shares, or the offering qualifies for an exemption from the registration requirements of the Securities Act of 1933, as amended.

At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC and any other factors that we consider important to determine whether we will file such a registration statement.

We cannot assure you that we will file a registration statement with the SEC to allow holders of ADSs or shares in the United States to participate in a preemptive right offering. In addition, under current Mexican law, sales by the depository of preemptive rights and distribution of the proceeds from such sales to you, the ADS holders, is not possible. As a result, your equity interest in ASUR may be diluted proportionately.

Holders of ADSs are not entitled to attend shareholders' meetings, and they may only vote through the depository.

Under Mexican law, a shareholder is required to deposit its shares with the Secretary of the Company, the S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval"), a Mexican or foreign credit institution or a brokerage house in order to attend a shareholder's meeting. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to attend shareholders' meetings. A holder of ADSs is entitled to instruct the depository as to how to vote the shares represented by ADSs, in accordance with the procedures provided for in the deposit agreement and in accordance with Mexican law, but a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so.

Future sales of shares by us and our stockholders may depress the price of our Series B shares and ADSs.

On August 17, 2010, JMEX B.V., which held 16.1% of our capital stock, disposed of 100.0% of its holdings or 47,974,228 Series B shares, in an underwritten public offering at a price of U.S.\$4.48 per Series B share. On January 4, 2012, Fernando Chico Pardo consummated the sale of 49.0% of ITA and 37,746,290 of his Series B shares to Grupo ADO for an aggregate purchase price of U.S.\$196.6 million.

Future sales of substantial amounts of our common stock or the perception that such future sales may occur, may depress the price of our ADSs and Series B shares. Although we and JMEX B.V. were subject to a lock-up in connection with the August 2010 sale, our other stockholders, directors and officers were not subject to any lock-up agreements, and as a result, they were able to freely transfer their Series B shares immediately following the offering. We, our stockholders, directors and officers may not be subject to lock-up agreements in future offerings of our common stock. Any such sale may lead to a decline in the price of our ADSs and Series B shares. We cannot assure you that the price of our ADSs and Series B shares would recover from any such decline in value.

We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. investors in shares of our common stock or ADSs to adverse tax consequences, which may be significant.

We will be classified as a passive foreign investment company (a “PFIC”) in any taxable year in which, after taking into account our income and gross assets (and the income and assets of our subsidiaries pursuant to applicable “look-through rules”) either (i) 75% or more of our gross income for the taxable year consists of certain types of “passive income” or (ii) 50% or more of the average quarterly value of our assets is attributable to “passive assets” (assets that produce or are held for the production of passive income). We believe that we were not a PFIC for U.S. federal income tax purposes in 2024 or 2025 and do not expect to be a PFIC in the current year or the reasonably foreseeable future. PFIC status is a factual determination made annually after the close of each taxable year on the basis of the composition of our income and the value of our active versus passive assets. Because our belief is based in part on the expected market value of our equity, a decrease in the trading price of our common stock and ADSs may result in our becoming a PFIC.

If we were to be or become classified as a PFIC, a U.S. holder, as defined in “Item 10. Additional Information—Taxation—Passive Foreign Investment Company Status,” that does not make a “mark-to-market” election may incur significantly increased U.S. income tax on gain at ordinary income tax rates recognized on the sale or other disposition of shares of our common stock or ADSs and on the receipt of distributions on the shares of our common stock or ADSs to the extent such distribution is treated as an “excess distribution” under the U.S. federal income tax rules. We do not intend to provide holders with the information necessary to make a “QEF election” (as described in “Item 10. Additional Information—Taxation—Passive Foreign Investment Company Status”). Thus, a U.S. holder seeking to mitigate the potential adverse effects of the PFIC rules should consider making a mark-to-market election. Additionally, if we were to be or become classified as a PFIC, a U.S. holder of shares of our common stock or ADSs will be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the U.S. holder does not file the appropriate form. See “Item 10. Additional Information—Taxation—Passive Foreign Investment Company Status”.

FORWARD LOOKING STATEMENTS

This Form 20-F contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports to the SEC on Forms 20-F and 6-K, in our annual report to shareholders, in offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

- projections of operating revenues, operating income, net income (loss), net income (loss) per share, capital expenditures, dividends, capital structure or other financial items or ratios,
- statements of our plans, objectives or goals,
- statements about our future economic performance or that of Mexico or other countries in which we operate, and
- statements of assumptions underlying such statements.

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed above under “Risk Factors,” include material changes in the performance or terms of our Mexican, Colombian and Puerto Rican concessions, developments in legal proceedings, economic and political conditions and government policies in Mexico, Colombia, Puerto Rico, Dominican Republic or elsewhere, inflation rates, exchange rates, regulatory developments, customer demand and competition. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments.

Item 4. Information on the Company

HISTORY AND DEVELOPMENT OF THE COMPANY

Grupo Aeroportuario del Sureste, S.A.B. de C.V., or ASUR, is a corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico. We were incorporated in 1998 as part of the Mexican government’s program for the opening of Mexico’s airports to private-sector investment. The duration of our corporate existence is indefinite. We are a holding company and conduct all of our operations through our subsidiaries. The terms “ASUR,” “we” and “our” in this annual report refer both to Grupo Aeroportuario del Sureste, S.A.B. de C.V. as well as Grupo Aeroportuario del Sureste, S.A.B. de C.V. together with its subsidiaries. Our registered office is located at Bosque de Alisos No. 47^a-4th Floor, Bosques de las Lomas, 05120 México, D.F., México, telephone (5255) 5284 0408.

Investment by ITA

As part of the opening of Mexico’s airports to investment, in 1998, the Mexican government sold a 15.0% equity interest in us in the form of 45,000,000 Series BB shares to ITA pursuant to a public bidding process.

ITA paid the Mexican government a total of Ps.1,165.1 million (nominal pesos, excluding interest) (U.S.\$120.0 million based on the exchange rates in effect on the dates of payment) in exchange for:

- 45,000,000 Series BB shares representing 15.0% of our outstanding capital stock (as of the date hereof, Series BB shares represent 7.65% of our outstanding capital stock following the conversion described below),
- three options to subscribe for newly issued Series B shares, all of which have expired unexercised, and
- the right and obligation to enter into various agreements with us and the Mexican government, including a participation agreement, a technical assistance agreement and a shareholders’ agreement under terms established during the public bidding process. These agreements are described in greater detail under “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions.”

Under the technical assistance agreement, ITA provides management and consulting services and transfers industry “know-how” and technology to ASUR in exchange for a technical assistance fee. This agreement is more fully described in “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions.” The agreement provides us a perpetual and exclusive license in Mexico to use all technical assistance and “know-how” transferred to us by ITA or its stockholders during the term of the agreement. The agreement had an initial 15-year term which expired in 2013, and is automatically renewed for successive five-year terms, unless one party provides the other a notice of termination within a specified period prior to a scheduled expiration date. The agreement was renewed on June 29, 2018. Although Copenhagen Airports A/S (“Copenhagen Airports”) sold its stake in ITA to Mr. Fernando Chico Pardo in October 2010, this technical assistance agreement continues in force. ITA provides us assistance in various areas, including strategic planning, financial analysis and control, development of our commercial activities, preparation of marketing studies focusing on increasing passenger traffic volume at our airports, political and regulatory issues, assistance with the preparation of the master development plans that we are required to submit to the Ministry of Infrastructure, Communications and Transportation with respect to each of our airports, construction programming, exploring and analyzing new business opportunities, and the improvement of our airport operations.

The agreement was amended in 2012 to provide for quarterly payments of the fee. Until December 31, 2024, the technical assistance fee was equal to the greater of U.S.\$2.0 million, adjusted for United States inflation, or 5.0% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with financial reporting standards applicable in Mexico and calculated prior to deducting the technical assistance fee under this agreement). Effective as of January 1, 2024, the 5.0% rate was reduced to 2.5%. In 2025, the fixed amount was U.S.\$ 3.9 million. We believe that this structure creates an incentive for ITA to increase our annual consolidated earnings before net comprehensive financing cost, income and asset taxes and depreciation and amortization. ITA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement. In 2023, 2024 and 2025, the technical assistance costs were Ps. 715.5 million, Ps. 400.8 million and Ps. 400.9 million, respectively, greater than the fixed costs of Ps. 62.4 million, Ps. 79.3 million and Ps. 70.3 million, respectively, for the same periods.

The technical assistance agreement allows ITA, its stockholders and their affiliates to render additional services to ASUR only if the Acquisitions and Contracts Committee of our Board of Directors determines that these related persons have submitted the most favorable bid in a public bidding process involving at least three unrelated parties. For a description of this committee, see “Item 6. Directors, Senior Management and Employees—Committees.”

Under our bylaws and the technical assistance agreement, ITA has the right to elect two members of our Board of Directors (which currently consists of eleven members) and their alternates, and to present the Board of Directors the name or names of the candidates for appointment as our chief executive officer, to remove our chief executive officer and to appoint and remove half of our executive officers. As the holder of the Series BB shares, ITA’s consent is also required to approve certain corporate matters so long as ITA’s Series BB shares represent at least 7.65% of our capital stock. In addition, our bylaws and the technical assistance agreement contain certain provisions designed to avoid conflicts of interest between ASUR and ITA. The rights of ITA in our management are explained in “Item 6. Directors, Senior Management and Employees—Committees.”

The remaining 85.0% of our outstanding capital stock, which at that time (prior to the conversion in June 2007 by ITA of 22,050,000 Series BB shares into 22,050,000 Series B shares) consisted of 255,000,000 Series B shares, was sold by the Mexican government to a Mexican trust established by Banco Nacional de Comercio Exterior, S.N.C (“Bancomext”). This trust subsequently sold the shares it held in us to the public. To our knowledge, the Mexican government no longer holds any of our shares.

ITA was restricted from transferring any of its remaining Series BB shares until December 18, 2008. From December 18, 2008 until December 17, 2013, ITA could sell in any year up to 20.0% of its remaining ownership interest in us represented by Series BB shares. These selling restrictions ended when the participation agreement expired on December 17, 2013. Our bylaws provide that Series BB shares must be converted into Series B shares prior to transfer. For a more detailed discussion of ITA’s rights to transfer its stock, see “Item 10. Additional Information—Registration and Transfer.”

As required under the participation agreement entered into in connection with the Mexican government’s sale of the Series BB shares to ITA, ITA transferred its Series BB shares to a trust, the trustee of which is Bancomext. Under the terms of the participation agreement and the trust agreement, ITA’s majority shareholder, currently Fernando Chico Pardo, was required to, directly or indirectly, maintain an ownership interest in ITA of a minimum of 51.0% unless otherwise approved by the Ministry of Infrastructure, Communications and Transportation. To the extent that Mr. Fernando Chico Pardo acquired shares of ITA in excess of a 51.0% interest, this additional interest could be sold without restriction. This ownership requirement expired on December 18, 2013. See “Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—ITA Trust” for a further description of these provisions. If ITA or its stockholders’ default on any obligation contained in the trust agreement, or if ITA defaults on any obligation contained in the technical assistance agreement, after specified notice and cure provisions, the trust agreement provides that the trustee may sell 5.0% of the shares held in the trust and pay the proceeds of such sale to ASUR as liquidated damages.

Pursuant to the terms of the trust, ITA may direct the trustee to vote the Series BB shares, currently representing 7.65% of our capital stock, regarding all matters other than capital reductions, payment of dividends, amortization of shares and similar distributions to our shareholders, which are voted by the trustee in accordance with the vote of the majority of Series B shares. The trust does not affect the veto and other special rights granted to the holders of Series BB shares described in “Item 10. Additional Information.”

Currently, Fernando Chico Pardo, our Chairman, directly holds 50.0% of ITA's shares. The other 50.0% is held by Inversiones Kierke, an entity owned and controlled by Grupo ADO. Mr. Fernando Chico Pardo became a stockholder in ITA in April 2004 when he acquired the 24.5% ownership stake of the French group Vinci, S.A. in ITA and a 13.5% ownership stake of the Spanish group Ferrovial Aeropuertos, S.A. in ITA. At the same time, Copenhagen Airports acquired Ferrovial Aeropuertos, S.A.'s 11.0% ownership interest in ITA, thereby increasing its participation in ITA from 25.5% to 36.5%. Mr. Fernando Chico Pardo acquired an additional 25.5% ownership stake in ITA through the exercise of his right of first refusal following the auction of such shares by NAFIN, a Mexican national credit institution and development bank controlled by the Mexican government. On April 29, 2005, Copenhagen Airports increased its participation in ITA from 36.5% to 49.0% through the purchase of shares from Mr. Fernando Chico Pardo.

In connection with the tender offers and other transactions undertaken by Mr. Fernando Chico Pardo in June 2007, ITA converted 22,050,000 Series BB shares representing 7.35% of our total outstanding capital stock into Series B shares and transferred such shares to Agrupación Aeroportuaria Internacional, S.A. de C.V. by means of a spin-off. As a result of this transaction, ITA currently holds 22,950,000 Series BB shares representing 7.65% of our total outstanding capital stock. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—Capital Stock Structure."

On October 13, 2010, Copenhagen Airports consummated the sale of its 49.0% stake in ITA to Mr. Fernando Chico Pardo. As a result of this transaction, Mr. Fernando Chico Pardo became the direct or indirect owner of 100% of the shares of ITA. On January 4, 2012, Fernando Chico Pardo consummated the sale of an entity that owns and controls 49.0% of the shares of ITA, Corporativo Galajafe, S.A. de C.V. ("Corporativo Galajafe") (formerly Remer Soluciones), to Grupo ADO. On November 11, 2013, Corporativo Galajafe merged into Remer Soluciones, the total capital stock of which is 99% owned by Grupo ADO. On April 27, 2015, Remer Soluciones exercised its option to acquire an additional 1.0% interest in the outstanding shares of ITA for a purchase price of U.S.\$4.6 million. On June 4, 2018, Remer Soluciones merged into Consorcio SAFIJ, S.A. de C.V. ("Consorcio SAFIJ") the total capital stock of which was 99% owned by Grupo ADO. Then, on August 7, 2018, Consorcio SAFIJ merged into Compañía Inmobiliaria y de Inversiones del Noroeste, S.A. de C.V. ("Noroeste") the total capital stock of which was 99% owned by Grupo ADO. On October 15, 2018, Noroeste merged into Inversiones Kierke the total capital stock of which is 99% owned by Grupo ADO. Finally, on December 3, 2018, Servicios de Estrategia Patrimonial, S.A. de C.V. and Agrupación Aeroportuaria Internacional III, S.A. de C.V. merged into CHPAF, the total capital stock of which is 99% owned by Mr. Fernando Chico Pardo. In light of the foregoing, Inversiones Kierke and Fernando Chico Pardo, through CHPAF, each own 50.0% of ITA. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders—ITA Trust."

Mr. Fernando Chico Pardo is the founder and President of Promecap, S.C. since 1997. He was appointed by ITA as a member of our Board of Directors and has been Chairman of the Board since April 28, 2005. He has also served as a board member of, among others, Grupo Financiero Inbursa, Condumex, Grupo Carso, Sanborns Hermanos, Sears Roebuck de México, Grupo Posadas de México and Grupo Saltillo.

Investment in LMM Airport

On July 11, 2012, Aerostar, a joint venture between Aeropuerto de Cancún and Oaktree Capital, submitted a successful bid for a concession to operate the LMM Airport. On February 27, 2013, the transaction was completed and Aerostar began operating the LMM Airport. On May 26, 2017, we acquired an additional 10% membership interest in Aerostar, pursuant to a Membership Interest Purchase Agreement, giving us a majority stake in the joint venture. In addition, Oaktree Capital sold its remaining 40.0% interest in Aerostar to PSP Investments, through its wholly-owned subsidiary AviAlliance, pursuant to a separate Membership Interest Purchase Agreement. Aeropuerto de Cancún owns 60.0% of Aerostar's outstanding membership interests, which it has pledged on a non-recourse basis to secure up to U.S.\$410.0 million of indebtedness incurred by Aerostar to pay the upfront leasehold fee, fund capital expenditures and for working capital purposes. As member of Aerostar, Aeropuerto de Cancún is entitled to distributions. However, pursuant to the terms of Aerostar's debt, distributions are permitted only when Aerostar is in compliance with certain conditions. On October 10, 2025, Aerostar paid dividends to Aeropuerto de Cancún for an amount equal to Ps. 321.6 million, and returned capital contributions for an amount equal to Ps. 228.5 million.

Additionally, Aeropuerto de Cancún made a U.S.\$100.0 million subordinated shareholder loan to Aerostar on February 22, 2013 to partially fund the cost of acquiring the concession to operate the LMM Airport and it is entitled to cash interest payments on this loan whenever certain conditions are met, including that dividends are permitted to be paid. Cash interest on the shareholder loan is paid in preference to any dividends that may be payable. When cash interest payments are not permitted, interest on this loan is capitalized. In April 2021, the remaining balance of principal amount and interest on this loan was paid.

Acquisition of Colombian Airports

In the spring of 2017, we, through Aeropuerto de Cancún, entered into agreements to acquire a controlling interest in Airplan and Oriente. In October 2017, we received the necessary approvals from the Colombian regulatory authorities to conclude the acquisition of a 92.42% stake in Airplan. Airplan has concessions to operate the following airports in Colombia: the Enrique Olaya Herrera Airport in Medellín, the José María Córdova International Airport in Rionegro, the Los Garzones Airport in Montería, the Antonio Roldán Betancourt Airport in Carepa, the El Caraño Airport in Quibdó and the Las Brujas Airport in Corozal. On May 25, 2018, we increased our ownership stake in Airplan to 100% by acquiring an additional 7.58% of Airplan's capital stock. We terminated our agreement to purchase Oriente in 2018.

We purchased an initial 92.42% interest in Airplan for approximately U.S.\$201.6 million, subject to pricing adjustments. Financing for that acquisition has since been refinanced through a series of loans as described below.

We obtained loans through Aeropuerto de Cancún with BBVA and Banco Santander for Ps. 2,000.0 million each. The Company guaranteed Aeropuerto de Cancún's obligations under these loans. While these loans were outstanding, we and our subsidiaries were subject to certain restrictions, including a prohibition on creating liens on our property, making fundamental changes to our corporate structure, or selling assets exceeding 10.0% of our consolidated total assets. We were also required to maintain a consolidated leverage ratio of no more than 3.50:1.00 and a consolidated interest coverage ratio of at least 3.00:1.00 as of the last day of each fiscal quarter. As of December 31, 2023, 2024, and 2025, our consolidated leverage ratio under this agreement was 1.40:0.70 in each period. Failure to comply with these covenants would have restricted our ability to pay dividends.

The BBVA loan was repaid in October 2021 and replaced with a seven-year loan of Ps. 2,000.0 million maturing in October 2028, at a THIE rate plus an applicable margin. In June 2024, this loan was amended to extend the maturity date to July 11, 2029, with a 28-day THIE rate plus a margin of 1.35 points. During 2023, we repaid Ps. 150.0 million of this loan in three equal installments.

The Santander loan was repaid in September 2021 and replaced with a three-year loan of Ps. 2,650.0 million at a 28-day THIE rate plus 150 basis points. In November 2022, we prepaid Ps. 650.0 million, reducing the balance to Ps. 2,000.0 million. During 2023, we repaid Ps. 1,325.0 million in two equal installments, leaving a balance of Ps. 675.0 million. On March 26, 2024, the Company amended its debt with Santander to extend the maturity date through September 26, 2025, the date on which the loan was repaid in full. On September 26, 2025, the Company entered into a simple revolving credit line agreement with Banco Santander in the amount of Ps. 675.0 million, with principal repayment due at maturity on September 26, 2027, subject to a one-day THIEF rate plus 150 basis points.

Acquisition of URW Airports, LLC

On July 30, 2025, our subsidiary ASUR US Commercial Airports, LLC, entered into a purchase agreement with Unibail-Rodamco-Westfield's wholly-owned subsidiary Westfield Development, Inc. to acquire all of the issued and outstanding equity interest of URW Airports, LLC for an enterprise value of US\$295 million. The acquired business manages select commercial programs at several U.S. airports, including Terminals 1, 2, 3, 6, Tom Bradley International Terminal and Tom Bradley International Terminal West at LAX, Terminal 5 at ORD, and Terminal 8 and New Terminal One at JFK. The transaction closed on December 11, 2025. We funded the transaction with cash on hand and a secured financing from JPMorgan Chase Bank, N.A. to maintain liquidity. See "Business Overview—U.S. Mainland Airports" for additional description of the acquired businesses.

Acquisition of Companhia de Participações em Concessões (CPC Aeroportos)

On November 18, 2025, Aeropuerto de Cancún entered into a purchase agreement with Motiva Infraestrutura de Mobilidade S.A. to acquire up to 100% of the shares representing the capital stock of Companhia de Participações em Concessões (CPC Aeroportos), for approximately US\$936 million. CPC Aeroportos is an operator of 20 airports in Latin America, including 17 in Brazil, one in Costa Rica, one in Ecuador and one in Curaçao, and is a wholly-owned subsidiary of Motiva de Infraestrutura de Mobilidade, S.A. This transaction is expected to expand our international network, increase passenger traffic, and increase its exposure to other regions by adding four new markets in Latin America and the Caribbean, including Brazil, currently the largest aviation market in Latin America in terms of passenger traffic. The closing of the transaction, which is expected to occur during the second quarter of 2026, is subject to customary conditions precedent, including various regulatory approvals related to airport infrastructure and economic competition in Brazil. We expect to secure financing from JPMorgan Chase Bank, N.A. to fund the transaction, in addition to cash on hand.

Master Development Programs in Mexico

Under the terms of our Mexican concessions, each of our subsidiary concession holders is required to submit an updated master development plan for approval by the Ministry of Infrastructure, Communications and Transportation every five years. Each master development plan covers a 15-year period and includes investment commitments for the regulated part of our business (including certain capital expenditures and improvements) for the succeeding five-year period and investment projections for the regulated part of our business (including certain capital expenditures and improvements) for the remaining 10 years (indicative investments). Once approved by the Ministry of Infrastructure, Communications and Transportation, these commitments become binding obligations under the terms of our Mexican concessions. Committed investments are minimum requirements, and our capital expenditures may exceed our investment commitments in any period. On December 11, 2023, the Ministry of Infrastructure, Communications and Transportation approved each of our current updated master development plans. These plans came into effect from January 1, 2024 to December 31, 2028.

The following table sets forth our committed investments for the regulated part of our business for each Mexican airport pursuant to the terms of our current master development plans for the periods presented. Even though we have committed to invest the amounts in the table, those amounts could be lower or higher depending on the cost of each project.

Committed Investments

Airport	Committed Investments					
	Year ended December 31,					Totals
	2024	2025	2026	2027	2028	
	<i>(millions of constant Mexican pesos as of December 31, 2025)⁽¹⁾</i>					
Cancún	2,928.0	5,013.5	6,136.4	4,308.3	5,578.0	23,964.2
Cozumel	136.0	371.8	187.7	33.1	62.5	791.1
Huatulco	113.4	225.1	95.6	133.9	341.8	909.8
Mérida	234.4	202.5	167.0	591.5	925.0	2,120.4
Minatitlán	86.0	83.0	44.4	16.9	27.6	257.9
Oaxaca	213.8	607.4	865.6	480.7	198.7	2,366.2
Tapachula	40.7	105.4	43.1	19.1	54.3	262.6
Veracruz	132.5	164.9	73.3	27.2	82.6	480.5
Villahermosa	102.7	180.7	291.2	28.0	41.2	643.8
Total	3,987.5	6,954.3	7,904.3	5,638.7	7,311.7	31,796.5

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

Note: As of December 31, 2025, we have invested Ps. 6,961.5 million (which is included in the investment commitments for this period shown above).

The following table sets forth our committed and indicative investments for the regulated part of our business for each Mexican airport pursuant to the terms of our current master development plans for the periods presented.

Airport	Committed Investments	Indicative Investments	
	January 1, 2024- December 31, 2028	January 1, 2029- December 31, 2033	January 1, 2034- December 31, 2038
	<i>(millions of constant Mexican pesos as of December 31, 2025)⁽¹⁾</i>		
Cancún	23,964.2	4,855.2	6,520.8
Cozumel	791.1	314.0	415.8
Huatulco	909.8	273.6	397.0
Mérida	2,120.4	878.2	873.0
Minatitlán	257.9	139.4	127.2
Oaxaca	2,366.2	230.7	453.8
Tapachula	262.6	240.0	171.1
Veracruz	480.5	684.4	582.6
Villahermosa	643.8	329.8	314.0
Total	31,796.5	7,945.3	9,855.3

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

Note: As of December 31, 2025, we have invested Ps. 6,961.5 million (which is included in the investment commitments for this period shown above).

BUSINESS OVERVIEW

We hold concessions to operate, maintain and develop nine airports in the southeast region of Mexico for fifty years from November 1, 1998. As operators of these airports, we charge airlines, passengers and other users fees for the use of the airports' facilities. We also derive rental and other income from commercial activities conducted at our airports, such as the leasing of space to restaurants and retailers. Our Mexican concessions include the concession for Cancún Airport, which was the second busiest airport in Mexico in 2025 in terms of passenger traffic, and the busiest in terms of international passengers in regular service, according to the AFAC, Mexico's federal authority on aviation. We also hold concessions to operate the airports in Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz and Villahermosa.

We own a controlling interest in Airplan. Airplan has concessions to operate the following airports in Colombia: the Enrique Olaya Herrera Airport in Medellín, the José María Córdova International Airport in Rionegro, the Los Garzones Airport in Montería, the Antonio Roldán Betancourt Airport in Carepa, the El Caraño Airport in Quibdó and the Las Brujas Airport in Corozal. For more information on the concessions in Colombia, see "Item 4. Information on the Company-Colombian Regulatory Framework-Scope of Colombian Concessions and General Obligations."

Our subsidiary Aerostar holds a lease to operate, maintain and develop the LMM Airport, in San Juan, Puerto Rico, for an initial term of forty (40) years from February 27, 2013 (the "LMM Lease").

Following the acquisition of URW Airports, LLC on December 11, 2025, our subsidiary ASUR Airports, LLC ("ASUR Airports") is currently managing select commercial programs at key U.S. airport terminals, including: Terminals 1, 2, 3, 6, and Tom Bradley International Terminal and Tom Bradley International Terminal West at LAX; Terminal 5 at ORD; and Terminals 8 and New Terminal One at JFK".

On April 10, 2026, we published our Sustainability Report. The purpose of this report is to describe the measures we implemented towards achieving our environmental, social and governance goals, and to set new strategic objectives for the benefit of the company and our stakeholders. The Sustainability Report covers our and our subsidiaries' operations from January 1, 2025 to December 31, 2025, with a particular focus on human rights, working conditions, environment and anticorruption matters. In 2022, we established a Sustainability Committee that reports to our Board of Directors, in line with our 2021 Sustainability Report. In the short and medium terms (2026-2029), our main sustainability objectives are to work towards emissions reductions and energy efficiency through both on-site and off-site generation of solar power, adopt measures to supplement our water consumption with systems to capture and use rainwater and create succession plans for our independent Board members and key executives. In the long term, we intend to make our operations carbon neutral, promote gender equity, align our corporate governance with best practice and increase our participation in and support for local communities. Our Sustainability Report is available on our website at www.asur.com.mx. For the avoidance of doubt, our Sustainability Report is not incorporated in, and should not be viewed as part of, this Annual Report on Form 20-F.

Mexico

Mexico is one of the main tourist destinations in the world. Mexico has historically ranked in the top 10 countries worldwide in terms of foreign visitors, with approximately 42.2 million visitors in 2023, 45.0 million visitors in 2024 and 47.8 million visitors in 2025, according to the Mexican Ministry of Tourism. Within Latin America and the Caribbean, Mexico ranked first in 2023, 2024 and 2025 in terms of number of foreign visitors and income from tourism, according to the World Tourism Organization. The tourism industry is one of the largest generators of foreign exchange in the Mexican economy. Within Mexico, the southeast region (where our airports are located) is a principal tourist destination due to its beaches and cultural and archeological sites, which are served by numerous hotels and resorts.

Cancún and its surroundings were the most frequently visited international tourism destination in Mexico in 2025, according to the Mexican Ministry of Tourism. Cancún Airport represented 75.3%, 73.4% and 72.3% of our Mexican passenger traffic volume and 78.6%, 79.1% and 77.7% of our Mexican revenues in 2023, 2024 and 2025, respectively. As of December 31, 2025, Cancún had 35,880 hotel rooms, according to the Mexican Ministry of Tourism. We believe that Cancún Airport benefits from its proximity to the Mayan Riviera, a 129-kilometer (80-mile) stretch of coastal resorts and hotels that is among Mexico's most rapidly developing tourism areas. According to Mexican Ministry of Tourism, the Mayan Riviera had 51,597 hotel rooms as of December 31, 2025.

Our Mexican airports served approximately 43.5 million passengers in 2023, approximately 41.4 million passengers in 2024 and approximately 40.6 million passengers in 2025. For year-by-year passenger figures, see “Item 4. Information on the Company—Business Overview—Our Mexican Airports.”

The United States currently is a significant source of passenger traffic volume in our Mexican airports. In 2023, 2024 and 2025 international passengers represented 51.1%, 52.2% and 51.5% respectively, of the total passenger traffic volume in our Mexican airports. In 2023, 2024 and 2025, 61.8%, 62.2% and 61.3%, respectively, of the international passengers in our Mexican airports traveled on flights originating in or departing to the United States. As of December 31, 2025, three Mexican and 19 international airlines, including United States-based airlines such as American Airlines and United Airlines, operated flights, directly or through code-sharing arrangements (where one aircraft has two or more flight numbers of different, allied airlines), that originated from or departed for the United States at our Mexican airports.

The following table sets forth our revenues from our Mexican operations for the period presented.

	Year ended December 31,		
	2023	2024	2025
	(thousands of Mexican pesos)		
Revenues:			
Aeronautical Services	Ps. 11,247,569	Ps. 13,915,654	Ps. 14,273,248
Non-Aeronautical Services	6,906,759	7,056,319	7,153,825
Construction Services	873,574	2,196,717	6,561,131
Total	19,027,902	23,168,690	27,988,204

Aeronautical Services

General

Aeronautical services represent the most significant source of our revenues at our Mexican airports. All of our revenues from aeronautical services are regulated under the “dual-till” price regulation system applicable to our Mexican airports. For more information on the “dual-till” price regulation system, see “Item 4. Information on the Company—Mexican Regulatory Framework—Price Regulation—Regulated Revenues.”

Our revenues from aeronautical services are derived from: passenger charges, landing charges, aircraft parking charges, charges for the use of passenger walkways and charges for the provision of airport security services. Charges for aeronautical services generally are designed to compensate an airport operator for its infrastructure investment and maintenance expense. Aeronautical revenues are principally dependent on three factors: passenger traffic volume, the number of air traffic movements and the weight of the aircraft. In 2023, 2024 and 2025, 59.0%, 59.3% and 52.1% of our consolidated revenues, respectively, were derived from aeronautical services.

Passenger Charges

At our Mexican airports, we collect a passenger charge for each departing passenger on an aircraft (other than diplomats, infants and transfer and transit passengers). We do not collect passenger charges from arriving passengers. Passenger charges are automatically included in the cost of a passenger's ticket and generally collected twice monthly from each airline. As of March 2024, the charge for international passengers was U.S.\$42.0, U.S.\$41.8, U.S.\$41.3, U.S.\$30.9 and U.S.\$37.5, for Cancún, Mérida, Oaxaca, Tapachula and Veracruz airports, respectively. As of March 2024, the charge for Mexican domestic passengers was Ps. 302.6, Ps. 566.4, Ps. 660.3, Ps. 528.4 and Ps. 566.4, for Cancún, Mérida, Oaxaca, Tapachula and Veracruz airports, respectively. As of February 2025, the charge for international passengers was U.S.\$52.4 and the charge for Mexican domestic passengers was Ps. 371.9 for Cozumel airport. As of June 2025, the charge for international passengers was U.S.\$48.0, U.S.\$32.6 and U.S.\$41.1, for Huatulco, Minatitlán and Villahermosa airports, respectively. As of June 2025, the charge for Mexican domestic passengers was Ps. 736.2, Ps. 562.9 and Ps. 622.0 for Huatulco, Minatitlán and Villahermosa airports, respectively. International passenger charges are currently dollar-denominated, but generally collected in Mexican pesos based on the average exchange rate during the month prior to the flight. Mexican domestic passenger charges are peso-denominated. In each of 2023, 2024 and 2025, passenger charges at our Mexican airports represented 60.8%, 61.7% and 61.4%, respectively, of our aeronautical revenues and 35.8%, 36.6% and 32.0%, respectively, of our total consolidated revenues. From time to time, including in 2025, we have offered discounts on passenger charges at certain of our airports.

Aircraft Landing and Parking Charges, Passenger Walkway Charges and Airport Security Charges

At our Mexican airports, we collect various charges from carriers for the use of our facilities by their aircraft and passengers. For each aircraft's arrival, we collect a landing charge that is based on the average of the aircraft's maximum takeoff weight and the aircraft's weight without fuel. We also collect aircraft parking charges based on the time an aircraft is at an airport's gate or parking position. Parking charges at several of our Mexican airports vary based on the time of day that the relevant service is provided (with higher fees generally charged during peak usage periods at certain of our airports). We collect aircraft parking charges the entire time an aircraft is on our aprons. Airlines are also assessed charges for the connection of their aircraft to our terminals through a passenger walkway. We also assess an airport security charge, which is collected from each airline based on the number of its departing passengers. We provide airport security services at our airports through third-party contractors. We also provide firefighting and rescue services at our airports.

Non-aeronautical Services

General

At our Mexican airports, non-aeronautical services have historically generated a proportionately smaller portion of our revenues, but have become an increased source of revenues in recent years. Our revenues from non-aeronautical services are derived from commercial activities (such as the leasing of space in our airports to retailers, restaurants, airlines and other commercial tenants) and access fees charged to providers of complementary services in our airports (such as catering, handling and ground transport). In 2023, 2024 and 2025, 36.0%, 31.6% and 28.2% of our consolidated revenues, respectively, were derived from non-aeronautical services from our Mexican airports as defined under the Mexican Airport Law and from our international airports (Puerto Rico and Colombia) since June 1, 2017 and October 29, 2017, the dates on which we began consolidating the results of Puerto Rico and Colombia, respectively.

Currently, the leasing of space in our Mexican airports to airlines and other commercial tenants represents the most significant source of our revenues from non-aeronautical services. Although certain of our revenues from non-aeronautical services are regulated under our "dual-till" price regulation system, our revenues from commercial activities (other than the lease of space to airlines and other airport service providers that is considered essential to an airport) are not regulated.

Commercial Activities

Leading international airports generally generate an important portion of their revenues from commercial activities. An airport's revenues from commercial activities are largely dependent on passenger traffic, its passengers' level of spending, terminal design, the mix of commercial tenants and the basis of fees charged to businesses operating in the airport. Revenues from commercial activities also depend substantially on the percentage of traffic represented by international passengers due to the revenues generated from duty-free shopping. We believe that revenues from commercial activities account for 26.2% or more of the consolidated revenues of many leading international airports. Accordingly, a significant part of our business strategy is focused on increasing our revenues from commercial activities in our Mexican airports.

In 2023, we opened 17 commercial spaces, including two in Cancún, one in Cozumel, one in Huatulco, eight in Mérida, four in Oaxaca and one in Veracruz. In 2024, we opened 12 commercial spaces, including two in Huatulco, five in Mérida, one in Minatitlán, two in Tapachula, one in Veracruz and one in Villahermosa. In 2025, we opened six commercial spaces, all in Mérida.

Within our nine Mexican airports, we leased 613 commercial spaces through 368 contracts with tenants as of December 31, 2025, including restaurants, banks, retail outlets (including duty-free stores), currency exchange bureaus and car rental agencies. Our most important tenants in terms of occupied space and revenue in 2025 were Dufry México and Controladora Mera and its affiliates.

Access Charges

At each of our Mexican airports, we earn revenues from charging access fees to various third-party providers of complementary services, including luggage check-in, sorting and handling, aircraft servicing at our gates, aircraft cleaning, cargo handling, aircraft catering services and assistance with passenger boarding and deplaning. Our revenues from access charges are regulated under our "dual-till" price regulation system. Under current regulations, each of these services may be provided by the holder of a Mexican airport concession, by a carrier or by a third party hired by a concession-holder or a carrier. Typically, these services are provided by third parties, whom we charge an access fee based on a percentage of revenues that they earn at our Mexican airports. Under the Mexican Airport Law, third-party providers of complementary services are required to enter into agreements with the respective concession holder at that airport. Nine different contractors provide handling services at our nine Mexican airports.

Consorcio Aeroméxico, the parent company of Aeroméxico, owns Administradora Especializada en Negocios, S.A. de C.V., or Administradora Especializada, the successor company to Servicios de Apoyo en Tierra, or SEAT, a company that provides certain complementary services, such as baggage handling, to various carriers at airports throughout Mexico. SEAT operated at our Mexican airports prior to our commencement of operations under our Mexican concessions and continues to do so through its successor company.

Under the Mexican Airport Law, we are required to provide complementary services at each of our Mexican airports if there is no third party providing such services. Each of our Mexican airports has more than one third party provider of complementary services. Minatitlán Airport has the least third-party providers of complementary services with four.

Automobile Parking and Ground Transport

Each of our Mexican airports has public car parking facilities consisting of open-air parking lots. The only Mexican airport at which we do not charge parking fees is Cozumel. Revenues from car parking at our Mexican airports currently are not regulated, although they could become regulated upon a finding by the CNA that there are no competing alternatives. On August 21, 2019, the Board of Commissioners of COFECE (now CNA) in Mexico notified Aeropuerto de Cancún of a decision issued on July 25, 2019, which provides for: (i) administrative liability for monopolistic practices (as described in Article 54, Section I and Article 56, Section V of the LFCE (refusal of access)) and (ii) a fine of Ps. 73 million. We appealed COFECE's decision in November 2023.

In November 2023, a Federal specialized Judge granted to Aeropuerto de Cancún constitutional protection against COFECE's decision and ordered the Board of Commissioners to review and justify whether and as of when the company actually incurred in the relative monopolist practice of "refusal to deal". Both, COFECE and Aeropuerto de Cancún appealed this judgment, which is currently under review by a specialized Court of Appeals.

We collect revenues from various commercial vehicle operators, including taxi, bus and other ground transport operators. Our revenues from permanent providers of ground transport services, such as access fees charged to taxis, are regulated activities, while our revenues from non-permanent providers of ground transport services, such as access fees charged to charter buses, are not regulated revenues.

Airport Security

The AFAC, Mexico's federal authority on aviation, and the Office of Public Security issue guidelines for airport security in Mexico. At each of our Mexican airports, security services are provided by independent security companies that we hire. In recent years, we have undertaken various measures to improve the security standards at our Mexican airports. These measures included increasing the responsibilities of the private security companies that we hire, the implementation, in accordance with regulations issued by ICAO, of integrated computer tomography and baggage detection system for international and domestic flights to detect explosive traces, the modernization of our carry-on luggage scanning and security equipment, the implementation of strict access control procedures to the restricted areas of our Mexican airports and the installation of a closed-circuit television monitoring system in some of our Mexican airports.

In response to the September 11, 2001 terrorist attacks in the United States, we have taken additional steps to increase security at our airports. At the request of the Transportation Security Administration of the United States, the former General Office of Civil Aviation (currently the AFAC) issued directives in October 2001 establishing new rules and procedures to be adopted at our airports. Under these directives, these rules and procedures were to be implemented immediately and for an indefinite period of time.

To comply with these directives, we reinforced security by:

- increasing and improving the security training of Mexican airport personnel,
- increasing the supervision and responsibilities of both our security personnel and airline security personnel that operate in our Mexican airports,
- issuing new electronic identification cards to Mexican airport personnel,
- reinforcing control of different access areas of our Mexican airports, and
- physically changing the access points to several of the restricted areas of our Mexican airports.

Airlines have also contributed to the enhanced security at our Mexican airports as they have adopted new procedures and rules issued by the AFAC applicable to airlines. Some measures adopted by the airlines include adding more points for verification of passenger identification, inspecting luggage prior to check-in and reinforcing controls over access to airplanes by service providers (such as baggage handlers and food service providers).

Fuel

As part of the amendments that opened Mexico's airports to private investment, all airport property and installations related to the supply and storage of aircraft fuel were retained by the Mexican Airport and Auxiliary Services Agency (*Aeropuertos y Servicios Auxiliares*) considering that concession holders were forbidden to provide such services. Pursuant to our Mexican concessions, the Mexican Airport and Auxiliary Services Agency entered into several agreements, under which it was obligated to pay to each of our subsidiary concession holders a fee for access to our facilities equivalent to 1.0% of the service charge for fuel supply. As of January 1, 2015, and as a result of certain structural reforms in Mexico's constitutional and regulatory framework in connection with, among other things, the energy sector, private parties are now eligible to store, commercialize, distribute and supply fuel in airports to air carriers, air operators and third-party service providers of non-aeronautical services. In order to store, commercialize, distribute and supply fuel in airports, the eligible private parties are currently required to obtain a permit from the National Energy Commission (*Comisión Nacional de Energía*). In addition, third-party service providers of non-aeronautical services are required to obtain a favorable opinion from the Mexican Ministry of Energy (*Secretaría de Energía*), and the Mexican Ministry of Infrastructure, Communications and Transportation (*Secretaría de Infraestructura, Comunicaciones y Transportes*) in order to be able to acquire such fuel. Pursuant to the concession titles of our Mexican airports, only the Mexican Airport and Auxiliary Services Agency was entitled to store and supply fuel in our airports. However, on January 26, 2024, we received a notice from the SICT informing that such exclusivity was terminated. As of April 16, 2026, one third-party service provider is currently selling fuel at our Mexican airports.

Construction Services Revenue

Under IFRS, an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. Revenues from construction services are recognized in accordance with the methods prescribed (input method) for measuring progress towards completion of each project, as approved by the grantor. Improvements made are expected to complement the infrastructure of the airports operated by the Company. Revenues from construction services are not subject to regulation under our dual-till price regulation system in Mexico, Colombia and Puerto Rico.

Our Mexican Airports

In 2025, our Mexican airports served a total of 40.6 million passengers, 51.5% of which were international passengers. In 2025, Cancún Airport accounted for 72.3% of our Mexican passenger traffic volume and 77.7% of our Mexican revenues.

All of our Mexican airports are designated as international airports under Mexican law, which indicates that they are equipped to receive international flights and have customs and immigration facilities.

The following table sets forth the number of passengers served by our Mexican airports based on flight origination or destination.

	Passengers by Flight Origin or Destination ⁽¹⁾					
	Year ended December 31,					Percentage of total 2025
	2021	2022	2023	2024	2025	
	(in thousands)					
Región						
Mexico ⁽²⁾	15,431	19,135	21,669	20,166	20,033	49.3 %
United States	10,765	13,197	13,727	13,439	12,808	31.6 %
Canada	510	2,112	3,148	3,456	3,599	8.9 %
Europe	918	2,266	2,138	2,014	1,951	4.8 %
Latin America	1,514	2,815	2,785	2,345	2,205	5.4 %
Total	29,138	39,525	43,467	41,420	40,596	100.0 %

(1) Figures exclude passengers in transit and private aviation passengers.

(2) Figures include international passengers on domestic flights; in 2025, such passengers accounted for 1.6% of all Mexican domestic passengers.

In 2023, 2024 and 2025, our Mexican domestic passengers traveled to or from Mexico City through Mexico City International Airport (AICM) representing 45.0%, 41.6% and 39.7%, respectively, of our domestic passengers, and through Felipe Ángeles Airport (AIFA), representing 5.1%, 9.5% and 10.1%, respectively, of our domestic passengers.

The following table sets forth the total traffic volume and air traffic movements in our nine Mexican airports for the periods presented.

	Airport Traffic				
	Year ended December 31,				
	2021	2022	2023	2024	2025
	(in thousands)				
Passengers:					
Total	29,138.5	39,524.0	43,467.9	41,420.4	40,595.7
Air Traffic Movements					
Total	303.6	360.4	379.2	361.1	353.1

The following table sets forth the passenger traffic volume for each of our Mexican airports during the periods indicated:

	Passenger Traffic				
	Year ended December 31,				
	2021	2022	2023	2024	2025
	(in thousands)				
Cancún	22,318.5	30,343.0	32,750.4	30,411.5	29,345.5
Mérida	2,079.5	3,079.6	3,674.1	3,699.9	3,939.7
Veracruz	1,103.5	1,333.6	1,665.7	1,712.8	1,872.7
Villahermosa	976.5	1,214.2	1,396.7	1,481.1	1,447.4
Oaxaca	913.9	1,304.0	1,693.0	1,787.4	1,865.0
Huatulco	692.2	971.0	914.7	847.2	801.8
Cozumel	531.7	663.3	677.5	713.0	646.6
Tapachula	424.2	503.3	553.7	615.0	519.1
Minatitlán	98.5	112.0	142.1	152.5	157.9
Total	29,138.5	39,524.0	43,467.9	41,420.4	40,595.7

The following table sets forth the air traffic movements in each of our Mexican airports during the periods indicated:

	Air Traffic Movements by Airport ⁽¹⁾				
	Year ended December 31,				
	2021	2022	2023	2024	2025
Cancún	176,549	214,340	223,284	206,043	198,630
Mérida	39,273	51,589	57,212	56,330	59,680
Veracruz	18,476	19,932	22,195	23,334	24,123
Villahermosa	17,665	19,751	22,915	23,014	18,733
Oaxaca	15,899	18,787	20,842	18,328	18,381
Cozumel	15,146	13,123	11,997	12,718	11,597
Tapachula	9,606	9,706	9,186	9,985	10,326
Huatulco	7,934	9,904	8,325	7,724	7,298
Minatitlán	3,045	3,300	3,196	3,658	4,372
Total	303,593	360,432	379,152	361,134	353,140

(1) Includes departures and landings.

The following table sets forth the air traffic movements in our Mexican airports for the periods indicated in terms of commercial, charter and general aviation:

	Air Traffic Movements by Aviation Category				
	Year ended December 31,				
	2021	2022	2023	2024	2025
Commercial Aviation	250,646	298,398	316,992	301,925	289,096
Charter Aviation	3,431	2,217	1,968	2,083	1,885
General Aviation ⁽¹⁾	49,516	59,817	60,192	57,126	62,159
Total	303,593	360,432	379,152	361,134	353,140

(1) General aviation generally consists of small private aircraft.

Cancún International Airport

Cancún International Airport (the “Cancún Airport”) is our most important airport in terms of passenger volume, air traffic movements and contribution to revenues. In 2025, Cancún Airport was the second busiest airport in Mexico in terms of passenger traffic and the first busiest in terms of international passengers in regular service, according to the AFAC. The airport is located approximately 16 kilometers (10 miles) from the city of Cancún, which has a population of 998,461. A substantial majority of the airport’s international passengers (61.3% in 2023, 61.5% in 2024, and 60.6% in 2025) began or ended their travel in the United States. The airport’s most important points of origin and destination are Mexico City, Monterrey, Toronto, Dallas and Houston. Due to the airport’s significant number of passengers from the United States, its traffic volume and results of operations are substantially dependent on economic conditions in the United States. See “Item 3. Key Information—Risk Factors—Risks Related to Our Operations—Our business could be adversely affected by a downturn in the economies of the United States or Mexico”.

During 2025, approximately 29.3 million passengers traveled through Cancún Airport through Terminal 2, Terminal 3, which was opened in May 2007 and Terminal 4, which was opened in November 2017.

Cancún is located in the state of Quintana Roo. Cancún and its surroundings were the most visited international tourism destination in Mexico in 2025, according to the Mexican Ministry of Tourism. According to Mexican Ministry of Tourism, the Cancún area had 37,648 hotel rooms as of December 31, 2025. Although Cancún may be reached by land, sea or air, we believe most tourists arrive by air through Cancún Airport. By air, Cancún is approximately one and a half to five hours from most major cities in the United States and 10 to 13 hours from most major European cities.

Cancún is located near beaches, coral reefs, ecological parks and Mayan archeological sites. Cancún Airport serves travelers visiting the Mayan Riviera, which stretches from Cancún south to the Mayan ruins at Tulum, and includes coastal hotels and resorts in the towns of Playa del Carmen, Tulum and Akumal. According to the Mexican Ministry of Tourism, the greater Cancún area (including the Mayan Riviera) was estimated to have an aggregate of 89,245 hotel rooms as of December 31, 2025.

Since most of the airport’s passengers are tourists, the airport’s traffic volume and results of operations are influenced by the perceived attractiveness of Cancún as a tourist destination. See “Item 3. Key Information—Risk Factors—Risks Related to Our Operations—Our business is highly dependent upon revenues from Cancún International Airport.”

The airport’s facilities include a total of 82 aircraft parking stands, 39 of which are remote aircraft parking stands, Terminal 1 (which has been closed since March, 2018 and will reopen in July 2026), Terminal 2 (which includes a satellite wing), Terminal 3 (which became operational in May 2007 as described below), Terminal 4 (which became operational in November 2017 as described below) and a general aviation building that handles private aircraft. The airport has 62 gates, 40 of which are accessible by passenger walkways. Terminal 2 has 9 gates accessible by passenger walkways, 3 contact gates and 8 remote gates. Terminal 3 has 17 boarding gates accessible by passenger walkways and 5 remote gates. Terminal 4 has 14 boarding gates accessible by passenger walkways and 6 remote gates. The airport has 752 commercial and airport spaces located throughout Terminals 2, 3 and 4 and one bank branch located in Terminal 2.

Terminal 1 in Cancún Airport, which we acquired on June 30, 1999, has an area of 20,383 square meters (approximately 234.0 thousand square feet). After having closed in October 2005 following Hurricane Wilma, Terminal 1 was reopened in November 2013 but closed again in March 2018, and remains closed as of the date of this report. We are planning to undertake a rebuilding and expansion of Terminal 1, which we estimate will begin operations in July 2026.

As part of our commercial strategy, in the fourth quarter of 2005 we completed an expansion of 8,224 square meters (approximately 88.6 thousand square feet) and a remodeling of 1,387 square meters (approximately 14.4 thousand square feet), giving us a total of 52,522 square meters (approximately 563.3 thousand square feet) in Cancún Airport’s Terminal 2. As part of our Mexican Master Development Program, we remodeled Terminal 2 in 2014. Specifically, we added security checkpoints and remodeled the space to improve passenger traffic. The remodel freed up space on the ground floor and upper level of Terminal 2 and, as a result, we were able to add new commercial spaces to the terminal.

On December 6, 2005, we began construction on Terminal 3, which we opened on May 17, 2007, and which began operations on May 18, 2007. With a total investment of approximately U.S.\$100.0 million, Terminal 3 constitutes our most ambitious investment project to-date. Terminal 3 doubled international passenger capacity at Cancún Airport. The new building, measuring a total area of 45,263 square meters (approximately 487.2 thousand square feet), has capacity for 84 check-in counters and 11 boarding gates with boarding bridges and four remote boarding gates served by buses, as well as 27 retail outlets and one bank branch. The terminal features state-of-the-art passenger information systems and security equipment, including the first CT scanning system (a system that uses x-rays to form a three-dimensional model of the contents of a piece of luggage) in Mexico for all checked baggage.

Furthermore, in order to accommodate expected increases in passenger traffic and operations, the expansion of Terminal 3 was completed in 2015 as part of our master development program in Mexico. As part of the expansion, we carried out a remodeling of the security checkpoints, including the installation of additional security lines with X-ray equipment and more waiting areas, an expansion of the baggage reclaim area by approximately 1,800 square meters and the construction of additional carousels with larger flow space, an expansion of the customs area by approximately 1,400 square meters, a remodeling of the check-in area, including an expansion by approximately 700 square meters and the addition of approximately 30 new service counters, and the redesign of the boarding lounge to accommodate six additional contact stands and a mezzanine level for arrivals.

Terminal 4 opened in November 2017. Equipped with a total of 14 boarding gates, Terminal 4 can cater to up to nine million domestic and international passengers a year.

On December 11, 2023, the Ministry of Infrastructure, Communications and Transportation approved our request for a new Master Development Plan for 2024 – 2038 as well as the maximum rates applicable to our Mexican airports, which allowed us to improve and increase the infrastructure of such airports. Consequently, the airport's passenger handling capacity as of December 31, 2025 was 36.6 million passengers per year.

Terminal 4 is located to the west of the existing airport facilities, between runway ends 12L and 12R. The terminal building currently has a surface area of more than 64,000 square meters, as well as 10 security filters and 14 aircraft parking stands, each with its own boarding bridge. Terminal 4 has been designed to be easily expandable when capacity increases are required, without causing disruption in day-to-day operations, and will maintain separate passenger flows for domestic and international passengers. In addition, the terminal has a multi-level floor plan, with the upper level reserved for departing passengers and the mezzanine and lower levels for arriving passengers. The new terminal consists of ten buildings with two-level double height spaces and a mezzanine level.

Cancún Airport currently has two runways. The first runway has a length of 3,500 meters (2.2 miles). The second runway, which was completed in 2009, has a length of 2,800 meters (1.7 miles). Along with the second runway, we also built a new control tower at Cancún Airport in 2009.

In April 2006, we obtained a license to develop cargo facilities at Cancún Airport, which are currently being operated by our subsidiary Caribbean Logistics, S.A. de C.V. (previously Asur Carga, S.A. de C.V.).

Mérida International Airport

Mérida International Airport (the “Mérida Airport”) serves the inland city of Mérida, which has a population of 996,761, and surrounding areas in the state of Yucatán. Mérida Airport ranked second among our Mexican airports in 2025 in terms of passenger traffic. The substantial majority of this airport's passengers are domestic. The airport's primary point of origin and destination is Mexico City. In 2025, approximately 3.9 million passengers traveled through Mérida Airport.

Mérida Airport attracts a mix of both business travelers and tourists. The city of Mérida is an established urban area with numerous small and medium-sized businesses. The city is approximately 120 kilometers (75 miles) by highway from Chichen Itza and approximately 80 kilometers (50 miles) from Uxmal, pre-Columbian archeological sites that attract a significant number of tourists.

The airport has two perpendicular runways, one with a length of 3,200 meters (2.0 miles) and another with a length of 2,300 meters (1.4 miles). The airport has one terminal and one general aviation building, with seven gates accessible by passenger walkways and six boarding positions without walkways.

In 2023, 2024 and 2025, 26,027, 26,201 and 25,439 metric tons of cargo, respectively, were transported through Mérida Airport, making it our second airport in terms of cargo volume. In 2023, 2024 and 2025, Mérida represented 34.7%, 35.8% and 35.4%, respectively, of our total cargo volume.

There are currently 52 commercial spaces operating at Mérida Airport. One business is operated by Grupo de Desarrollo del Sureste, S.A. de C.V. (“GDS”) pursuant to a long-term lease contract that terminated on January 1, 2009. This lease allowed GDS to construct and develop the airport’s air cargo terminal. Because GDS continued operating the business notwithstanding the termination of the lease, we initiated legal proceedings to have them evicted. A final judgment was issued in February 2017, terminating the lease agreement and ordering the return of 80,000 leased square meters to us. In December 2017, an area of 78,000 square meters was judicially delivered to us, and in May 2018, we recovered full possession of the building leased to customs agents.

On December 15, 2020, we filed a petition before the District Court of Mérida regarding the failure by GDS to voluntarily deliver the remaining property. On January 14, 2021, the District Court of Mérida published an opinion stating that the remaining property had not been delivered to us, and therefore we petitioned the Ninth Civil Court of Mexico City to order the forced delivery of the remaining property. On March 4, 2026, we recovered full possession of the remaining 14,000 square meters that were in the possession of GDS.

In addition to the business formerly operated by GDS, we opened a retail store in the terminal in August 2007 and a car rental company was opened in October 2009. Our concession provides us the right to collect landing charges and parking charges for aircraft using the cargo terminal.

Cozumel International Airport

Cozumel International Airport (the “Cozumel Airport”) is located on the island of Cozumel in the state of Quintana Roo. The airport primarily serves foreign tourists. During 2025, 646,606 passengers traveled through Cozumel International Airport, most of which were international passengers. Cozumel is the most frequently visited destination for cruise ships in Mexico, hosting approximately 4.1 million, 4.6 million and 4.7 million cruise ship visitors in 2023, 2024 and 2025, respectively. Cozumel has one of the world’s largest coral reserves, and many passengers traveling to Cozumel are divers. The airport’s most important points of origin and destination are Mexico City, Dallas and Houston. The island of Cozumel has a population of 114,676.

The airport has a commercial runway with a length of 2,700 meters (1.7 miles). The airport has one main commercial terminal with six boarding positions and a total area of 12,726 square meters (approximately 136.98 thousand square feet). The airport also has a general aviation building for small private aircraft. There are currently 29 commercial spaces operating at Cozumel Airport.

Villahermosa International Airport

Villahermosa International Airport (the “Villahermosa Airport”) is located in the state of Tabasco, approximately 75 kilometers (46.9 miles) from Palenque, a Mayan archeological site. The city of Villahermosa has a population of 1,262,730. Oil exploration is the principal business activity in the Villahermosa area, and most of the airport’s passengers are businesspeople working in the oil industry. During 2025, the airport served approximately 1.4 million passengers, substantially all of which arrived on domestic flights. The airport’s most important points of origin and destination are Mexico City and Monterrey.

As a result of a modernization project carried out in 2006, the airport’s commercial aviation apron was extended by a total of 12,521 square meters (approximately 134.6 thousand square feet), representing an increase of 87.0%. The terminal building was expanded from 5,463 square meters (approximately 58.7 thousand square feet) to 9,584 square meters (approximately 103.2 thousand square feet), representing an increase of 77.0%. There are currently 24 commercial spaces operating at Villahermosa Airport.

The airport has one runway with a length of 2,200 meters (1.4 miles), which was repaired in 2020. The airport’s terminal has eight contact positions, including four with telescopic corridors for the direct boarding and deplaning of passengers between the aircraft and the terminal building.

In February 2014, the Palenque International Airport opened in the city of Palenque, 46.9 miles from Villahermosa. We do not believe the Palenque International Airport has had an impact on passenger traffic at Villahermosa Airport and we estimate that any impact that may be experienced in the future would not be significant.

Oaxaca International Airport

Oaxaca International Airport (the “Oaxaca Airport”) serves the city of Oaxaca, which is the capital of the state of Oaxaca. The city of Oaxaca, located 390 kilometers (243.8 miles) from the Pacific coast, has a population of 464,283. The airport served 1.9 million passengers in 2025, most of which were domestic. The airport’s passengers are primarily Mexican business people and tourists; thus, its passenger volume and results of operations are dependent on Mexican economic conditions. Oaxaca is a picturesque colonial city located near several tourist attractions, including the archeological ruins of Monte Alban and Mitla. The airport’s most important point of origin and destination is Mexico City and Tijuana.

The airport has one runway with a length of 2,450 meters (1.5 miles) and a terminal building with nine contact positions. The airport also includes a general aviation building for small private airplanes with 38 positions and two additional positions for helicopters. There are currently 23 commercial spaces operating at Oaxaca Airport.

Veracruz International Airport

Veracruz International Airport (the “Veracruz Airport”) is located in the city of Veracruz along the Gulf of Mexico. The city of Veracruz has a population of 760,952. Veracruz is one of the busiest ports in Mexico, accounting for 15.7% of all commercial traffic in Mexican ports, according to the Mexican Bureau of Ports, Veracruz accounted for 12.1% of all waterborne cargo handled by Mexican ports in 2025, being one of the main ports that concentrates the largest cargo movement in the country. In 2025, the airport served approximately 1.9 million passengers. Because the airport’s passengers are primarily Mexican business people, its passenger volume and results of operations are dependent on Mexican economic conditions. The airport’s most important points of origin and destination are Mexico City, Guadalajara, Monterrey and Cancún.

The original 4,065 square meters (43,700 square feet) of the terminal building at the airport were remodeled in 2005, and an extension of 2,000 square meters (21,500 square feet) was added, representing an increase of 49.0%. In addition, special collapsible jetways were built to protect passengers during boarding and disembarking, along with a new international baggage claim facility and bigger, newer offices and facilities for federal authorities. There are currently 31 commercial spaces operating at Veracruz Airport.

At the end of 2015, we concluded an extensive remodeling and expansion project in the terminal building at the Veracruz Airport, as foreseen in our Master Development Program in Mexico. In response to increased passenger numbers and with the aim of maintaining service standards, the surface area of the terminal building was expanded by 174% to over 17,500 square meters, with the installation of four new boarding gates with passenger boarding bridges, for a total of 12 gates. The expansion project has created increased capacity in baggage-screening facilities, queuing areas and counters for check-in, security filters, boarding lounges, luggage-reclaim areas, and public car parking, among other functional areas of the terminal-building complex. The new design of the terminal building also improves the separation of domestic and international passenger flows.

The airport has one perpendicular runway with a length of 2,400 meters (1.5 miles). The airport has one main commercial terminal. The airport also has a general aviation building for small private aircraft with 20 positions and seven additional positions for helicopters.

Huatulco International Airport

Huatulco International Airport (the “Huatulco Airport”) serves the Huatulco resort area in the state of Oaxaca on Mexico’s Pacific coast. Huatulco has a population of 46,823, and was first developed as a tourist resort in the late 1980s. The airport served 801,803 passengers in 2025, most of which were domestic. The substantial majority of the airport’s passengers are international tourists, although the majority arrive through domestic flights and are classified as domestic passengers because of their connection in Mexico City. The airport’s most important point of origin and destination is Mexico City.

The airport has one runway with a length of 3,000 meters (1.9 miles). It was extended from a previous length of 2,700 meters (1.7 miles). The airport’s terminal has eight positions for commercial aircraft. The airport has a general aviation building with 17 positions for small private airplanes and one position for helicopters. There are currently 24 commercial spaces operating at Huatulco Airport.

Tapachula International Airport

Tapachula International Airport (the “Tapachula Airport”) serves the city of Tapachula, which has a population of 393,867 and the state of Chiapas. In 2025, the airport served 519,105 passengers, substantially all of which were domestic. The airport’s passenger volume and results of operations are dependent on Mexican economic conditions since virtually all of its passengers are domestic. The airport’s most important point of origin and destination is Mexico City.

The airport has one runway with a length of 2,000 meters (1.3 miles). The airport has one terminal with two remote boarding positions and two contact positions. The airport also has a general aviation building for small private aircraft with 12 positions and one position for helicopters. There are currently 15 commercial spaces operating at Tapachula Airport.

Minatitlán International Airport

Minatitlán International Airport (the “Minatitlán Airport”) is located near the Gulf of Mexico, 13 kilometers (8.1 miles) from the city of Coatzacoalcos in the state of Veracruz, 11 kilometers (6.9 miles) from the city of Cosoleacaque and 26 kilometers (16.2 miles) from the city of Minatitlán. The metropolitan area comprised of these three cities has a population of 522,259. In 2025, the airport served 157,913 passengers. In 2025, the airport’s passenger traffic has increased due to the development of new projects in the region, such as the Interoceanic Corridor of Tehuantepec (*Corredor Interoceánico del Istmo de Tehuantepec*), a trade and transit route that connects the Pacific and Atlantic Oceans through a railway system. The airport’s passengers are principally domestic business people drawn by the area’s petrochemical and agriculture businesses. Because the airport’s passengers are primarily Mexican travelers, its passenger volume and results of operations are dependent on Mexican economic conditions. The airport’s most important point of origin and destination is Mexico City.

The airport has one runway with a length of 2,100 meters (1.3 miles). The airport’s main terminal has four remote parking positions. The airport has a general aviation building for small private airplanes with 11 boarding positions and two additional positions for helicopters. There are currently 11 commercial spaces operating at Minatitlán Airport.

Principal Air Traffic Customers of our Mexican Airports

As of December 31, 2025, 8 Mexican airlines and 62 international airlines operated flights at our nine airports (including airlines operating solely on a code share basis). A code share arrangement means that airlines that do not fly their own aircraft into our airports arrange to share the passenger space in another airline’s aircraft, with both airlines booking passengers through the same code.

VivaAerobus is the Mexican airline that operates the most flights at our Mexican airports. Among foreign airlines, American Airlines and United Airlines operate the greatest number of flights to and from our Mexican airports. In 2025, American Airlines and United Airlines accounted for 10.6% and 9.1%, respectively, of our revenues.

The following table sets forth our principal air traffic customers at our Mexican airports based on the percentage of regulated revenues they represented for the years ended December 31, 2023, 2024 and 2025:

Principal Air Traffic Customers of our Mexican Airports

Customer	Percentage of ASUR Mexico Revenues		
	Year ended December 31,		
	2023	2024	2025
Aeroenlaces Nacionales, S. A. de C. V. (VivaAerobus)	13.4 %	14.3 %	14.6 %
American Airlines, Inc.	8.5 %	10.1 %	10.6 %
Concesionaria Vuela Compañía de Aviación SAPI de CV (Volaris)	12.0 %	10.1 %	9.1 %
United Airlines, Inc.	7.5 %	8.4 %	9.1 %
Aerovías de México, S. A. de C. V. (Aeromexico)	7.8 %	7.7 %	7.7 %
Delta Air Lines Inc.	5.1 %	5.5 %	7.0 %
Southwest Airlines Co.	3.8 %	4.6 %	4.7 %
Jetblue Airways Corporation	2.9 %	3.4 %	3.6 %
Westjet	2.1 %	2.7 %	3.1 %
Air Canada	2.0 %	2.4 %	2.4 %
Spirit Airlines, Inc.	3.0 %	2.5 %	2.4 %
Aerolitoral, S. A. de C. V. (Aeromexico Connect)	2.9 %	2.3 %	2.3 %
Other	29.0 %	26.0 %	23.4 %
Total	100.0 %	100.0 %	100.0 %

Seasonality

Our business is subject to seasonal fluctuations. In general, demand for air travel is typically higher during the summer months and during the winter holiday season, particularly in international markets, because there is more vacation travel during these periods. Our results of operations generally reflect this seasonality, but have also been impacted by numerous other factors that are not necessarily seasonal, including economic conditions, war or threat of war, weather, air traffic control delays and general economic conditions, as well as the other factors discussed above. As a result, our operating results for a quarterly period are not necessarily indicative of operating results for an entire year, and historical operating results are not necessarily indicative of future operating results.

Competition

Since our business is substantially dependent on international tourists, the principal competition to our Mexican airports is from competing tourist destinations. We believe that the main competitors to Cancún are vacation destinations in Mexico, such as Acapulco, Puerto Vallarta and Los Cabos, and elsewhere such as Florida, Cuba, Jamaica, the Dominican Republic and other Caribbean islands and Central American resorts. In March 2000, a new airport opened in Chichen Itza. This airport is operated by the state of Yucatán.

In addition, on May 11, 2010, the Mexican government announced the commencement of a bidding process for the construction of a new airport in the Mayan Riviera. Three companies, including ASUR, participated in the bidding process. On January 31, 2011, the COFECE issued an unfavorable decision regarding our participation in the bidding process. We disagreed with the decision and the views expressed by the COFECE and on March 11, 2011, we initiated legal proceedings to defend our right to participate in the bidding process. On May 20, 2011, we were notified by the Ministry of Infrastructure, Communications and Transportation, through the Mexican Civil Aviation Authority, that the international public bidding process was cancelled because none of the technical bids presented by the participants complied with the requirements established in the bidding documents. As a result, these legal proceedings were terminated. If a new bidding process is launched and we decide to participate, we may again be denied of such right.

In October 2020, the Mexican President announced that as part of an effort to develop the southeast of Mexico, the Mexican Army would build and operate the Felipe Carrillo Puerto International Airport in the State of Quintana Roo. The Felipe Carrillo Puerto International Airport was officially inaugurated on December 1, 2023 and started operating international flights in late March 2024. We are unable to predict the effect that the Felipe Carrillo Puerto International Airport will have on our airport's passenger traffic or operating results.

Additionally, in the context of the 2010 bidding process for the Felipe Carrillo Puerto International Airport, the Ministry of Infrastructure, Communications and Transportation undertook to adjust the master development plans and maximum rates for our airports within three months of the granting of a concession for such airport. We are unable to predict if, as a result of the inauguration of the Felipe Carrillo Puerto International Airport, the AFAC will undertake further revisions to our master development plans or maximum rates.

The airports in Mexico's southeast region are operated as follows: (i) the Mexican Airport and Auxiliary Services Agency operates two airports, representing 2.09% of the total passenger traffic in the region; (ii) GAFSACOMM operates five airports, representing 4.03% of the total passenger traffic in the region; (iii) Grupo Aeroportuario de la Ciudad de México ("GACM") operates one airport, representing 0.64% of the total passenger traffic in the region; and (iv) Grupo Aeroportuario de Chiapas ("GAC") operates one airport, representing 3.75% of the total passenger traffic in the region.

LMM Airport

We, through Aeropuerto de Cancún, own a 60.0% interest in Aerostar, which was awarded the forty-year LMM Lease for the LMM Airport with an initial term beginning on February 27, 2013. The LMM Airport is located three miles outside of San Juan, Puerto Rico. It is the Caribbean's largest and busiest airport, offering leisure and business travel to over 62 destinations. The LMM Airport serves the capital of San Juan and it is the primary gateway from Puerto Rico to international destinations and the mainland United States. The LMM Airport is ranked as the eighth largest medium hub facility and the thirty-ninth largest airport in the United States by the FAA based on number of enplanements, as of December 31, 2025. According to the PRPA, in 2023, 2024 and 2025, approximately 12.2 million passengers, 13.2 million passengers and 13.6 million passengers, respectively, traveled through the LMM Airport.

The LMM Airport site covers approximately 1,300 acres of land. It does not face competition from other forms of surface transportation given its island location. The largest competing airport on the island is nearly two hours away by car from San Juan. The LMM Airport is a short driving distance from the largest hotels in Puerto Rico.

The LMM Airport has an estimated capacity to handle up to 10 million enplanements annually, which is more than double its current usage. The LMM Airport is comprised of two runways and five terminals (Terminals A through E). Terminal A, which is the newest facility at the LMM Airport, opened in June 2012. Terminals B through E were constructed in various stages beginning with Terminals D and E in the late 1950s, then Terminal B in the 1980s and Terminal C in the 1990s. Terminal B was closed in November 2013 for remodeling, and we reopened the terminal during the fourth quarter of 2014. Terminal E is not currently in use and Terminal D is currently in use after renovations.

In 2017, LMM Airport opened eight commercial spaces. In 2018, eight commercial spaces were opened. In 2019, sixteen commercial spaces were opened. No commercial spaces were opened in 2020 and 2021. In 2022, 8 commercial spaces were opened. In 2023, 4 commercial spaces were opened. In 2024, 5 commercial spaces were opened. In 2025, 8 commercial spaces were opened.

Principal Air Traffic Customers of LMM Airport

As of December 31, 2025, 39 domestic and 19 international airlines were operating directly or through code-sharing arrangements, where two or more airlines share the same flight and each airline publishes and markets the flight under its own flight number, at LMM Airport. Some airlines serve both international and domestic destinations.

As of December 31, 2025, scheduled passenger air services at LMM Airport were provided by 23 airlines (together with regional affiliates and other partners).

The following table sets forth our principal air traffic customers at LMM airport based on the percentage of Puerto Rico regulated revenues they represented for the year ended December 31, 2025.

Principal Air Traffic Customers of LMM Airport

Customer	Percentage of ASUR Puerto Rico Revenues Year ended December 31,		
	2023	2024	2025
JetBlue Airways	24 %	23 %	26 %
Frontier Airlines	12 %	14 %	13 %
American Airlines	9 %	9 %	9 %
Delta Air Lines Inc.	8 %	8 %	8 %
United Airlines	7 %	7 %	8 %
Southwest Airlines	7 %	7 %	7 %
Spirit Airlines	12 %	9 %	6 %
Iberia	2 %	2 %	2 %
United Parcel Services	2 %	2 %	2 %
Copa Airlines	2 %	2 %	2 %
Avianca	1 %	2 %	2 %
Other	14 %	15 %	15 %
Total	100 %	100 %	100 %

On September 20, 2017, Hurricane Maria struck Puerto Rico, causing extensive damage to the hotel and tourist infrastructure on the island, which led to sharply reduced air passenger traffic at LMM Airport, especially during the third and fourth quarters of 2017. During the third and fourth quarters of 2017, our passenger traffic in Puerto Rico decreased 15.8% relative to the same period in 2016. Our passenger traffic in Puerto Rico also decreased 0.4% in 2018 relative to 2017. Our passenger traffic in Puerto Rico increased 12.8% in 2019 relative to 2018.

The COVID-19 outbreak began in December 2019 and caused a significant reduction in passenger traffic at LMM Airport starting in March 2020. During the second, third and fourth quarters of 2020, our passenger traffic in Puerto Rico decreased 63.0% relative to the same period in 2019. During 2025, our passenger traffic in Puerto Rico increased 3.0% relative to 2024, and increased 11.9% relative to the same period in 2023.

In 2025, passengers at LMM Airport traveling to and from the mainland United States represented 87% of total passenger traffic. The LMM Airport's passenger segments are primarily divided among leisure, visiting friends and relatives and business.

Aerostar's Operating Agreement

In order to participate in the bidding process for the LMM Airport, Aeropuerto de Cancún entered into a joint venture with two of Oaktree's infrastructure funds, Highstar Capital IV, L.P. (Highstar IV) and Highstar Aerostar Prism/IV-A Holdings, L.P. (Highstar Aerostar) and created Aerostar on March 14, 2012 for the purpose of leasing, developing, operating and managing the LMM Airport pursuant to the LMM Lease, the Airport Use Agreements and the terms of the contracts related to the LMM Airport assumed by Aerostar as of February 27, 2013.

On February 22, 2013, Aeropuerto de Cancún made a U.S.\$100.0 million subordinated shareholder loan to Aerostar to partially fund the cost of acquiring the concession to operate the LMM Airport. This subordinated shareholder loan is now treated as an intercompany loan as we have consolidated Aerostar's financial results into ASUR's financial results. In April 2021, the remaining balance on this loan was paid, including capitalized interest.

In May 2017, Highstar Aerostar sold a 10.0% interest in Aerostar to Aeropuerto de Cancún, pursuant to a Membership Interest Purchase Agreement. As a result of this transaction, Aeropuerto de Cancún holds a 60.0% equity interest in Aerostar. In addition, Highstar Aerostar sold its remaining 40.0% interest in Aerostar to PSP Investments, pursuant to a separate Membership Interest Purchase Agreement. Following the closing of both transactions, we now hold a 60.0% equity interest in Aerostar through Aeropuerto de Cancún, and PSP Investments holds a 40.0% equity interest through AviAlliance, a wholly-owned subsidiary of PSP Investments. Starting June 1, 2017, we began to consolidate Aerostar's financial results into ASUR's financial results. We intend to continue operating Aerostar and the LMM Airport in a manner substantially consistent with prior operations.

Concurrently with the closing of these transactions, ASUR (through Aeropuerto de Cancún), Aerostar and PSP Investments agreed to amend and revise the Operating Agreement for Aerostar.

The Amended and Restated Operating Agreement prohibits any member from directly or indirectly selling, exchanging, transferring, pledging, assigning or otherwise disposing of its membership units to any person, with the exception of transfers (i) between investment funds where, following such transfer, the ownership interests remain under common ownership management or control or (ii) of shares of any member or any parent of such member that is publicly traded on a national or international stock exchange, whether or not the transfer occurs on such stock exchange. Restrictions on transfers include, among others, that (i) the proposed transferee must execute and deliver to the management board an instrument agreeing to be bound by the terms of the Amended and Restated Operating Agreement, (ii) each other member has been consulted as to any transferee becoming a member of Aerostar, and that (iii) the transferee (a) may not be a strategic airport competitor of ASUR, (b) is not and has not been involved in corrupt activities, (c) has not publicly stated it is insolvent, (d) is able to pay its debts as they become due, (e) has not filed for or is subject to bankruptcy and (f) the transfer otherwise complies with the Amended and Restated Operating Agreement.

As a member of Aerostar, Aeropuerto de Cancún was required to make an initial capital contribution equivalent to (x) its proportionate share of the Leasehold Fee required under the LMM Lease, minus (y) any anticipated net cash proceeds of any debt financing incurred for the purpose of paying the Leasehold Fee, multiplied by (z) its membership percentage at least two business days prior to the Closing. Our Aeropuerto de Cancún membership percentage at that time was 50.0%. Under the Amended and Restated Operating Agreement, Aeropuerto de Cancún is not required to make any additional capital contributions to Aerostar unless it is required to do so by the Amended and Restated Operating Agreement or such additional capital contributions are approved by the operating board of managers by supermajority vote. Additionally, if (i) during the terms of either the LMM Lease or the Airport Use Agreements, Aerostar requires additional financing to meet its obligations under these agreements or to ensure that it is not insolvent, and Aerostar is not able to obtain financing on terms acceptable to the managers, or (ii) Aerostar's President and Chief Financial Officer reasonably determine that within thirty (30) days Aerostar will not have enough working capital to meet its current expenses, and the managers fail to agree by supermajority vote (a supermajority defined as a majority consisting of at least one manager designated by each member) that additional capital contributions are required, then the members are required to make such additional capital contributions, in proportion to their respective membership percentages, without the need for further action by the managers. If the managers agree or the President and CFO determine that additional capital contributions are needed, then the members must make such contribution within seven business days after the managers make the determination. To date, no additional capital contributions have been required. Aeropuerto de Cancún is not entitled to receive interest on any capital contribution made to Aerostar.

Aeropuerto de Cancún is entitled to distributions in accordance with its membership percentage, subject to the adequacy of projected cash flows after giving effect to any distribution, any capital expenditure requirements, any financial covenants contained in any financing documents or other agreements to which Aerostar is a party and the need to maintain a reasonable level of working capital for Aerostar.

Aerostar's property, business and affairs are managed by an operating board, and certain strategic decisions are left to a member's board.

The operating board is comprised of eight managers, which are appointed by the members in proportion to their respective membership units. Each member that holds at least a 12.5% membership interest in Aerostar (each, an "Electing Member") will be entitled to appoint, remove and replace one manager for each 12.5% interest it holds; any managers not elected by the Electing Members will be elected by a vote of the majority of membership interests. Accordingly, our Aeropuerto de Cancún is entitled to designate four members of the board of managers and, because it has the majority of membership interests, is able to elect a fifth member. AviAlliance is entitled to elect three members of the board of managers.

All operating and management decisions relating to Aerostar, except for major decisions, require the approval of the majority of the votes of the managers. Senior officers, including the President, Chief Financial Officer, and Chief Operating Officer, may be removed or replaced at any time and for any reason by a majority of the board of managers, which we control. Certain major decisions require the supermajority vote of the operating board. These decisions include:

- determining the amount of cash available for distributions and approving any distributions to be made to the members;
- amending in a material way the LMM Lease to operate the LMM Airport, the Airport Use Agreements governing the Signatory Airlines' use or the LMM Airport financing documents to which Aerostar is a party;
- approving and implementing any incentive compensation, option or similar plan for officers or other employees of Aerostar;
- approving Aerostar's annual budget or any deviations from the set budgets by more than 5.0%, and the capital expenditure budget, any single capital expenditure in the budget greater than U.S.\$2.5 million and any single deviation from the capital expenditure budget in excess of the lesser of 5.0% or U.S.\$500,000;
- material borrowings from third parties and material encumbrances;
- affiliate transactions;
- changing Aerostar's corporate structure, business or business plans;
- settling any material litigation;
- sales of assets having a market value in excess of U.S.\$50,000 or U.S.\$500,000 in aggregate in any 12-month period;
- the determination of the contents of, and approval of, a final "strategy document" for the company's capacity enhancement plan;
- making calls for additional capital contributions by the members;
- any transaction to merge or consolidate Aerostar with another Person, any transaction to sell, transfer, assign, convey or otherwise dispose of all or substantially all of the assets or rights of Aerostar or any transaction to purchase all or substantially all of the assets or rights of any Person by Aerostar;
- any proposal to liquidate or dissolve Aerostar or have it file for bankruptcy or initiate similar proceedings;
- raising capital rights issues; and
- commencing any legal proceedings on behalf of Aerostar against a member.

The Amended and Restated Operating Agreement provides that if there is a deadlock between the managers or the member representatives on any issue to which agreement by a supermajority of managers is required, and the deadlock is not resolved within 30 days following the giving of written notice of the existence of the deadlock by one manager to another manager, any manager may refer the deadlock to the Chief Executive Officers of ASUR or AviAlliance for resolution. If such persons are unable to resolve the deadlock within 21 days of being requested to resolve the matter, then the matter will be referred to a non-binding mediation process. Finally, if the matter is not resolved through mediation within 45 days (unless ASUR and AviAlliance agree otherwise) after a mediator is appointed, then either member can submit the dispute to final and binding arbitration.

Our Mainland-U.S. Airports

Revenues at our mainland-U.S. airports relate to non-aeronautical services and are derived from commercial activities (namely, the leasing of space to retailers, restaurants, airlines and other commercial tenants). An airport's revenues from commercial activities are largely dependent on passenger traffic, passengers' level of spending, terminal design, among others. Revenues from commercial activities also depend substantially on the percentage of traffic represented by international passengers due to the revenues generated from duty-free shopping.

JFK Airport

JFK is located in Queens, New York, approximately 15 miles from downtown Manhattan, and serves as the sixth busiest airport in the U.S. with 62.6 million annual passengers and 205 nonstop destinations. It is the busiest airport in New York City and one of only six airports globally with nonstop service to all six inhabited continents, making it a key gateway to the U.S. New York City has the largest population and GDP in the U.S., is home to 45 Fortune 500 business headquarters, and attracted an estimated 64.7 million visitors in 2025.

We operate commercial spaces at two terminals at JFK: New Terminal One ("NTO") and Terminal 8. We are the exclusive commercial developer and manager of NTO, which is currently in development and under construction, under a concession development agreement with JFK NTO LLC. Upon completion, NTO will be a 23-gate, state-of-the-art terminal with approximately 195,000 square feet of dining, retail and other concession spaces. The arrivals and departures hall and fourteen new gates are scheduled to open in 2026 and the remaining nine gates are estimated to open between 2029 and 2030. The terminal anticipates 119 subtenant units with confirmed airlines including Air France, Korean Air, KLM, Air China, Turkish Airlines and Etihad, among others.

We also operate commercial spaces at JFK Terminal 8 through JFK T8 Innovation Partners (the "JFK T8 JV"), a joint venture entity 81.4% owned by ASUR and 18.6% owned by the minority member Phoenix Infrastructure Group, under a concession agreement with American Airlines and a related Port Authority Privilege Permit. See "United States Regulatory Framework – Sources of Regulation" for additional description of the Privilege Permit. The terminal has 62 subtenant units across approximately 91,448 square feet.

In 2025, passenger traffic at Terminal 8 amounted to over 5.9 million passengers, of which 57% corresponded to international passengers and 43% to domestic.

LAX Airport

LAX is located in Los Angeles, California, approximately 15 miles from downtown Los Angeles, and serves as the fifth busiest airport in the U.S. with 76.6 million annual passengers and 162 direct destinations. It is the sole airport of scale serving the greater Los Angeles area and serves as a U.S. gateway for the Asia-Pacific region. The City of Los Angeles has the second largest population and GDP in the U.S., is home to 7 Fortune 500 business headquarters, and attracted 50.3 million visitors in 2025. We operate concessions for six terminals at LAX (Terminal 1, Terminal 2, Terminal 3, Terminal 6, Tom Bradley International Terminal, and TBIT West) under two Terminal Commercial Management agreements ("TCM's"): TCM 1 (Terminal 2, Tom Bradley International Terminal, and TBIT West) and TCM 2 (Terminal 1, Terminal 3, and Terminal 6). Our terminals feature 99 gates and 152 subtenant units across approximately 135,674 square feet. In 2025, total enplanements amounted to 24.3 million passengers, of which 44% corresponded to international passengers and 56% to domestic.

ORD Airport

ORD is located in Chicago, Illinois, approximately 18 miles from downtown Chicago, and serves as the busiest airport in the U.S. based on aircraft traffic with 34 million annual enplanements and 280 direct destinations. It is one of two key airports serving the Chicago area, but serves three times the amount of passengers of Chicago Midway International Airport. It is one of only six airports globally with nonstop service to all six of the inhabited continents making it a key gateway to the U.S. Chicago has the third largest population in the U.S., the third largest GDP in the U.S., is home to 15 Fortune 500 business headquarters, and attracted 55 million visitors in 2025. We operate commercial spaces at Terminal 5 at ORD under a concession agreement with the Chicago Department of Aviation (“CDA”). The terminal has 23 subtenant units across 41,600 square feet. In 2025, passenger traffic amounted to 5.3 million passengers, of which 56% corresponded to international passengers and 44% to domestic.

Our Colombian Airports

Our subsidiary Airplan, of which we own 100.0% of the capital stock, holds a concession to administer, operate, develop and maintain six airports in Colombia. The overall duration of the concession depends on the revenues generated by the Colombian airports. In particular, the concession remains in effect until the date on which any of the following events occur: (i) the regulated revenues generated are equal to expected regulated revenues, provided that the concession agreement has been in force for at least 24 years or (ii) the concession agreement has been in force for at least 40 years, regardless of whether the regulated revenues generated are equal to the expected revenues. If our Colombian airports generate regulated revenues that are equal to the expected revenues before the end of the 24-year period, the concession agreement will remain in effect until the end of such period. Thus, management considers such factors in determining the final year of the concession term, which is 2032; however, in accordance with legal guidelines, the concession term may be extended until 2048 as long as the aforementioned requirements established by the grantor are met. Our Colombian airports include José María Córdova International Airport in Rionegro and Enrique Olaya Herrera Airport in Medellín, Los Garzones Airport in Montería, Antonio Roldán Betancourt Airport in Carepa, El Caraño Airport in Quibdó, and Las Brujas Airport in Corozal.

Colombia

Our Colombian airports served approximately 14.9 million passengers in 2023, approximately 16.7 million passengers in 2024 and approximately 17.3 million passengers in 2025. The increase in passenger traffic during 2025 was mainly driven by an 11.8% and 1.8% increase in international and domestic passenger traffic, respectively, see “—Our Colombian Airports.”

Aeronautical Services

General

Pursuant to Airplan’s 2008 concession agreement, the revenues from our Colombian airports are divided into two categories: regulated and non-regulated. Regulated revenues consist of revenues derived from aeronautical services. Regulated revenues are regulated by the concession agreement managed by the National Infrastructure Agency (Agencia Nacional de Infraestructura), or ANI, and are listed in certain resolutions issued by the Special Administrative Unit of Civil Aeronautics (Unidad Administrativa Especial de Aeronáutica Civil), or Aerocivil. Each aeronautical service is subject to a maximum tariff, established by Aerocivil. In addition, Aerocivil establishes the methodology and mechanisms to update and collect the tariffs. All tariffs are updated annually based on the Colombian consumer price index (Índice de Precios al Consumidor), or the IPC, and a formula set forth in Aerocivil Resolution 04530 of 2007, as amended by Resolutions 02251 of 2016 and Resolution 031 of 2019 as well as in Aeronautical Regulation No.14 (Reglamento Aeronáutico de Colombia). The tariffs on aeronautical services related to international flights, including international passenger charges, are denominated in U.S. dollars and updated annually based on the change in the U.S. consumer price index and a formula set forth in Aerocivil Resolution 04530 of 2007. Our revenues from aeronautical services are primarily derived from passenger charges for the use of terminals, takeoff, landing and aircraft movement charges, charges for boarding bridges and aircraft parking charges.

Passenger Charges

We collect a passenger charge for each departing passenger on an aircraft. Passenger charges are established and regulated by Aerocivil pursuant to Resolution 04530 of 2007. Furthermore, Resolution 02251 of 2016, established an additional charge for connectivity for the José María Córdova Airport. The additional charge relates to the construction and operation of the Oriente tunnel and complementary road developments which connect the metropolitan area of Aburra with that airport. The connectivity charge is of COP\$5,000 for domestic flights, and U.S.\$ 1.5 for international flights, and is not part of the regulated revenue assigned to the concessionaire.

Pursuant to Aerocivil regulations and the concession agreement, José María Córdova, Montería and Quibdó Airports apply the same domestic passenger charge, Enrique Olaya Herrera Airport has its own domestic passenger charge and Carepa and Corozal apply the same domestic passenger charge. José María Córdova and Enrique Olaya Herrera Airports apply the same international passenger charge. International passenger charges are U.S. dollar denominated. As of January 15, 2026, the charge for international passengers was U.S.\$ 52 for the José María Córdova and Enrique Olaya Herrera Airports. Colombian domestic passenger charges are Colombian peso denominated. As of January 15, 2026, the charge for Colombian domestic passengers was Ps. 118.60, Ps. 150.17, Ps. 118.60, Ps. 59.30, Ps. 118.60, and Ps. 59.30 for the José María Córdova, Enrique Olaya Herrera, Montería, Carepa, Quibdó and Corozal Airports, respectively. These amounts have been translated at the rate of COP\$ 209.10 per Ps. 1.00, which corresponds to the Colombian Peso Market Exchange Rate as of January 15, 2026.

Other Charges

We collect various charges from carriers for the use of our facilities by their aircraft. For each aircraft's departure and arrival, we collect charges based on the rates set forth in Articles 5, 6 and 7 of Resolution 04530 of 2007, issued by Aerocivil. This resolution sets forth the maximum tariffs charged to domestic and international airlines for their respective flights. We also collect aircraft parking charges based on the time an aircraft is stationed at an airport's gate or parking position. After three hours have elapsed from the moment an aircraft enters one of our Colombian airports, we collect an hourly parking charge, equal to 5.0% of the maximum tariff established by Aerocivil, for the entire time the aircraft is on our aprons. Airlines are also subject to charges for the connection of their aircraft to our terminals through a boarding bridge. Pursuant to Airplan's concession agreement and Aerocivil regulations, we are required to provide (without additional charge) firefighting and rescue services at our airports. However, we collect charges from carriers for performing certain activities that require firefighting services, such as the use of firefighting cars for the supply of fuel and for cleaning fuel from platforms.

Non-aeronautical Services

General

Pursuant to Airplan's concession agreement, revenues from non-aeronautical services are not regulated. Our revenues from non-aeronautical services are derived from commercial activities, automobile parking and ground transport fees.

Commercial Activities

Within our six Colombian airports, we leased 827 commercial premises through 462 contracts with local tenants as of December 31, 2025. Our most important tenants in terms of occupied space and revenue in 2025 were Duty Free Partners Colombia S.A.S., Mera Medellín S.A.S, Aerovías del Continente Americano S.A. (Avianca), Global Lounge Colombia S.A.S., Sapia CI S.A.S., Efectimedios S.A., Jetsmart Airlines S.A.S., Lasa S.A. Sociedad de Apoyo Aeronáutico S.A., Globoshops S.A.S. and Tampa Cargo S.A, among others.

Automobile Parking and Ground Transport

Each of our Colombian airports has public car parking facilities, which are provided either directly by us or by a third party. We provide public parking directly at Enrique Olaya Herrera Airport in Medellín, Los Garzones Airport in Montería, Antonio Roldán Betancourt Airport in Carepa, El Caraño Airport in Quibdó and the José María Córdova Airport in Rionegro. Pursuant to the concession agreement, we may charge third parties for the operation of our public parking and ground transport facilities; these charges are not regulated. We and the third party may negotiate freely on the price for the third party's operation of the parking or ground transport facilities. For those of our airports that do assess parking fees, we or a third party charge a fee for each individual vehicle entering the airport. Although parking and ground transport services are not directly regulated, the fee charged to each individual vehicle that enters parking or ground transport facilities at our Colombian airports cannot exceed a certain limit established by city authorities. We do not charge parking fees at Corozal.

Airport Security

Pursuant to the Colombian concession agreement, Airplan is responsible for security at each of the terminals comprising the concession. Airplan is also obligated to coordinate with Aerocivil and other security authorities, including the national police, to adopt procedures and measures aimed at guaranteeing the safety of the facilities and of airport users.

Fuel

Fuel access for our Colombian airports and related vehicles and aircrafts is governed by the concession agreement. Fuel supply is a service that constitutes part of our non-regulated revenue. We are required to ensure the delivery of fuel to the aircrafts at our Colombian airports, including facilitating access between private suppliers and third parties, but we are not directly responsible for supplying the fuel. Fuel supply operations at our Colombian airports must comply with certain Colombian regulations, including Annex 6 of the International Civil Aviation Organization and Decree 1521 of 1998. Notwithstanding our role in facilitating access to fuel, we are not involved in commercial relationships among the airlines and third parties supplying the fuel. We may assign space on our airport premises to fuel suppliers in exchange for a monthly payment. Moreover, we may charge fuel suppliers a tariff on the volume of fuel provided to aircraft. We have agreements with fuel suppliers Terpel and Energizar.

In the event it is not feasible to reach an agreement with the current fuel suppliers of the corresponding airport, we may enter into an agreement with a third party that will be in charge of operating the fuel distribution system. Under such an agreement, the third-party operator makes a monthly payment to us in exchange for the space we grant it on our airport premises. The third party must also pay a tariff on the volume of fuel supplied to the aircrafts.

Aerocivil establishes safety guidelines and requirements with respect to fuel supply at our Colombian airports.

Our Colombian Airports

In 2025, our Colombian airports served a total of 17.3 million passengers, excluding passengers in transit and private aviation passengers. In 2025, José María Córdova International Airport accounted for 81.4% of our passenger traffic and 90.1% of our revenues, in each case from our Colombian airports.

José María Córdova International Airport in Rionegro and Enrique Olaya Herrera Airport in Medellín are designated as international airports under Colombian aeronautical regulations, which indicates that they are equipped to receive international flights and have customs and immigration facilities.

José María Córdova International Airport

José María Córdova International Airport is the second-busiest airport in Colombia in terms of passenger traffic. The airport is located in Rionegro, approximately 30 minutes from Medellín. Medellín has a population of approximately 2.5 million as of December 31, 2025, and is situated in a valley in the mountainous Antioquia department. The city is an urban center that is home to various businesses, museums, universities and parks. In addition, Medellín hosts an annual flower festival that attracts visitors.

The airport's most significant points of origin and destination are Bogotá, Cartagena, Santa Marta, Panama City, Cali, Barranquilla and Miami, among others. During 2025, approximately 14.1 million passengers traveled through José María Córdova International Airport, including 4.1 international passengers and 10.0 million domestic passengers.

The following table sets forth the number of international passengers (excluding passengers in transit and private aviation passengers) at José María Córdova International Airport by flight origin or destination.

	International Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Panama City	659.9	732.3	857.9
Miami	458.1	580.0	496.3
Fort Lauderdale	238.8	298.9	310.1
Madrid	216.3	265.2	287.6
Mexico City	235.4	230.7	212.1
Lima	123.6	220.7	278.9
Other	1,043.2	1,319.0	1,635.0
Total	2,975.3	3,646.8	4,077.9

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through José María Córdova International Airport by flight origin or destination.

	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Bogotá	4,526.8	5,334.7	5,035.1
Cartagena	1,033.4	1,266.2	1,486.3
Santa Marta	513.6	758.5	891.2
Cali	883.2	756.4	701.8
Barranquilla	435.8	388.3	501.5
San Andrés	319.6	356.6	461.5
Other	1,092.1	896.9	938.4
Total	8,804.5	9,757.6	10,015.8

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. José María Córdova International Airport currently has one runway, with a length of 3,440 meters (2.1 miles). José María Córdova International Airport was built in 1985 and currently has two terminals (passenger and cargo terminals).

There are currently 212 businesses operating in José María Córdova International Airport.

Enrique Olaya Herrera Airport

Enrique Olaya Herrera Airport also serves the city of Medellín, and was the city's main airport until the opening of José María Córdova International Airport in 1985. The airport is conveniently located within Medellín city limits and serves domestic flights to cities such as Bogotá, Montería and Pereira. The airport's primary points of origin and destination are Bogotá, Quibdó, Apartadó, and Montería. In 2025, approximately 1.2 million passengers traveled through Enrique Olaya Herrera Airport.

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through Enrique Olaya Herrera Airport by flight origin or destination.

	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Quibdó	227.1	216.3	223.6
Bogotá	190.3	196.8	240.6
Apartadó	162.6	140.4	134.1
Montería	92.2	89.8	86.6
Bahía Solano	71.9	70.3	69.6
Pereira	90.0	66.7	70.4
Nuquí	31.2	51.4	55.1
Tolu	67.4	49.4	45.0
Other	310.1	330.7	268.6
Total	1,242.8	1,211.8	1,193.6

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. The airport has one runway, with a length of 1,800 meters (1.1 miles). Enrique Olaya Herrera Airport was built in 1932.

There are currently 120 businesses operating at Enrique Olaya Herrera Airport.

Los Garzones Airport

Los Garzones Airport serves the city of Montería, Colombia. The city of Montería is located in the northern region of Colombia and has a population of 574,570 as of December 31, 2025. The city is located approximately 30 miles from the Caribbean Sea and has an inland seaport connected to the Caribbean Sea by the Sinú River. During 2025, 1.4 million passengers traveled through Los Garzones Airport, including only Colombian domestic passengers. The airport's primary points of origin and destination are Bogotá and Medellín/Rionegro. The airport serves domestic flights to cities such as Bogotá, Medellín/Rionegro and Barranquilla.

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through Los Garzones Airport by flight origin or destination.

	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Bogotá	884.6	1,114.5	1,007.7
Medellín/Rionegro	384.9	332.5	421.9
Barranquilla	16.1	14.5	4.2
Other	2.5	2.6	0.8
Total	1,288.1	1,464.1	1,434.6

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. The airport has one runway, with a length of 2,298 meters (1.4 miles). Los Garzones Airport was built in 1974.

There are currently 42 businesses operating at Los Garzones Airport.

Antonio Roldán Betancourt Airport

Antonio Roldán Betancourt Airport serves the city of Carepa, Colombia. The city of Carepa has a population of 50,952 as of December 31, 2025. During 2025, 183,409 passengers traveled through Antonio Roldán Betancourt Airport. The airport's primary point of origin and destination is Medellín. The airport serves domestic flights to cities such as Medellín and Bogotá.

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through Antonio Roldán Betancourt Airport by flight origin or destination.

	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Medellín	169.5	154.6	146.7
Bogotá	21.4	21.9	28.8
Quibdó	5.3	3.1	6.3
Other	8.9	1.2	1.6
Total	205.1	180.8	183.4

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. The airport has one runway, with a length of 1,964 meters (1.2 miles). Antonio Roldán Betancourt Airport was built in 1989.

There are currently 14 businesses operating at Antonio Roldán Betancourt Airport.

El Caraño Airport

El Caraño Airport serves the city of Quibdó, Colombia, located on the Atrato River in the western region of the country. The city of Quibdó has a population of 141,778 as of December 31, 2025. During 2025, 362,612 passengers traveled through El Caraño Airport. The airport's primary points of origin and destination are Medellín and Bogotá. The airport serves domestic flights to cities such as Medellín and Bogotá.

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through El Caraño Airport by flight origin or destination.

	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
City:			
Medellín	238.5	230.1	235.8
Bogotá	65.3	66.9	81.8
Bahía Solano	15.4	16.0	15.5
Calí	10.8	9.0	4.0
Other	23.5	18.7	25.5
Total	353.5	340.7	362.6

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. The airport has one runway, with a length of 1,800 meters (1.1 miles). El Caraño Airport was built in 1957.

There are currently 66 businesses operating at El Caraño Airport.

Las Brujas Airport

Las Brujas Airport serves the city of Corozal, Colombia. The city of Corozal has a population of 78,092 as of December 31, 2025. During 2025, 52,539 passengers traveled through Las Brujas Airport. The airport's primary points of origin and destinations are Bogotá and Medellín. The airport serves domestic flights to cities such as Bogotá and Medellín.

The following table sets forth the number of Colombian domestic passengers (excluding passengers in transit and private aviation passengers) that traveled through Las Brujas Airport by flight origin or destination.

City:	Domestic Passenger Traffic Year ended December 31,		
	2023	2024	2025
	(in thousands)		
Medellín	11.4	47.1	20.5
Bogotá	14.9	2.7	31.8
Other;	0.1	0	0.2
Total	26.4	49.8	52.5

The airport's facilities include spaces for cargo operations. These spaces may be operated by third parties. The airport has one runway, with a length of 1,800 meters (1.1 miles). Las Brujas Airport was built in 1939.

There are currently 8 businesses operating at Las Brujas Airport.

Principal Air Traffic Customers of our Colombian Airports

As of December 31, 2025, 14 international and 10 Colombian airlines operated flights at our six Colombian airports.

On February 28, 2023 Viva Colombia suspended its operations due to financial distress and in June, 2023 it commenced a liquidation proceeding, which is ongoing.

Avianca is the Colombian airline that operates the most flights at our Colombian airports. Among foreign airlines, COPA and American Airlines operate the greatest number of flights to and from our Colombian airports. As of December 31, 2025, Spirit Airlines, Inc. was operating at José María Córdova International Airport and had not submitted any claim or objection regarding its outstanding receivables.

The following table sets forth our principal air traffic customers at our Colombian airports based on the percentage of revenues they represented for the year ended December 31, 2025.

Principal Air Traffic Customers at Our Colombian Airports

Customer	Percentage of ASUR Colombian Revenues Year ended December 31,		
	2023	2024	2025
Aerovías del Continente Americano (AVIANCA)	30.1 %	31.4 %	31.3 %
AeroRepública S.A. (COPA Airlines)	23.5 %	21.4 %	23.0 %
Aerovías de Integración Regional S.A. (LATAM)	9.2 %	8.6 %	5.6 %
American Airlines Inc.	5.7 %	6.0 %	5.1 %
Spirit Airlines Inc.	6.1 %	5.5 %	4.3 %
Empresa Aérea de Servicios y Facilitación Logística Integral (CLIC AIR)	3.1 %	2.8 %	2.3 %
JetBlue Airways Corporation	2.1 %	2.2 %	3.4 %
Satena	1.4 %	1.4 %	1.5 %
Fast Colombia SAS (Viva Colombia)	3.4 %	0.0 %	0.0 %
Others	15.4 %	20.7 %	23.5 %
	100.0 %	100.00 %	100.00 %

(1) TACA's routes were absorbed by Avianca on February 21, 2019.

Seasonality

Our business is subject to seasonal fluctuations. In general, demand for air travel in Colombia is typically higher during December, January and July. Our results of operations generally reflect this seasonality, but may also be impacted by other factors that are not necessarily seasonal, including economic conditions, the threat of violence or war, weather and air traffic control delays.

Competition

Our principal competition is from competing destinations in Colombia and Latin America. We believe that the main competitors to our José María Córdova International Airport in Rionegro are Bogotá and Cartagena, as well as other destinations in Latin America, such as Panama City and Lima.

MEXICAN REGULATORY FRAMEWORK

Applicable Law in Mexico

The following are the principal laws, regulations and instruments that govern our business and the operation of our Mexican airports:

- the General Law of Commercial Corporations, enacted August 4, 1934,
- the Mexican Communications Law, enacted February 19, 1940,
- the Federal Labor Law, enacted April 1, 1970,
- the Customs Law, enacted December 15, 1995,
- the Value Added Tax Law, enacted December 29, 1978,
- the Mexican Federal Duties Law, enacted December 31, 1981,
- the Federal Tax Code, enacted December 31, 1981,
- the Regulations of the Federal Tax Code, enacted April 2, 2014,

- the Miscellaneous Resolutions issued by the tax authority, enacted December 30, 2024,
- the Mexican Civil Aviation Law, enacted May 12, 1995,
- the Social Security Law, enacted December 21, 1995,
- the Mexican Airport Law, enacted December 22, 1995,
- the Regulations to the Mexican Civil Aviation Law, enacted December 7, 1998,
- the concessions that entitle our subsidiaries to operate our nine airports, which were granted in 1998 and amended in 1999,
- the Regulations to the Mexican Airport Law, enacted February 17, 2000,
- the Mexican National Assets Law, enacted May 20, 2004,
- the Securities Market Law, enacted December 30, 2005,
- the Income Tax Law, enacted December 11, 2013, and
- the Federal Economic Competition Law, enacted May 23, 2014.

The Mexican Airport Law and the regulations to the Mexican Airport Law establish the general framework regulating the construction, operation, maintenance and development of Mexican airport facilities. The Mexican Airport Law's stated intent is to promote the expansion, development and modernization of Mexico's airport infrastructure by encouraging investment and competition.

Under the Mexican Airport Law, a concession granted by the Ministry of Infrastructure, Communications and Transportation is required to construct, operate, maintain or develop a public service airport in Mexico. A concession generally must be granted pursuant to a public bidding process, except for: (i) concessions granted to (a) entities considered part of "the federal public administration" as defined under Mexican law and (b) private companies whose principal stockholder may be a state or municipal government; (ii) concessions granted to operators of private airports (who have operated privately for five or more years) wishing to begin operating their facilities as public service airports; and (iii) complementary concessions granted to existing concession holders. Complementary concessions may be granted only under certain limited circumstances, such as where an existing concession holder can demonstrate, among other things, that the award of the complementary concession is necessary to satisfy passenger demand. In 1998, the Ministry of Infrastructure, Communications and Transportation granted nine concessions to operate, maintain and develop the nine principal airports in Mexico's southeast region to our subsidiaries. Because our subsidiaries were considered entities of the federal public administration at the time the concessions were granted, the concessions were awarded without a public bidding process. Each of our concessions was amended on March 19, 1999 in order, among other things, to incorporate each airport's maximum rates and certain other terms as part of the concession.

The Mexican National Assets Law among other items establishes regulations relating to concessions on real property held in the public domain, including the airports that we operate. The Mexican National Assets Law requires concessionaires of real property held in the public domain that are used for administrative or other non-public purposes to pay a tax. In addition, the Mexican National Assets Law establishes grounds for revocation of concessions for failure to pay this tax.

On February 17, 2000, the regulations to the Mexican Airport Law were issued. Although we believe we are currently complying with the principal requirements of the Mexican Airport Law and its regulations, we are not in compliance with certain requirements under the regulations. These violations could result in fines or other sanctions being assessed by the Ministry of Infrastructure, Communications and Transportation, and are among the violations that could result in termination of a concession if they occur three or more times.

On May 23, 2014, the LFCE was enacted. The LFCE grants broad powers to the CNA, including the abilities to regulate essential facilities, investigate companies and eliminate barriers to competition in order to promote access to the market and order the divestment of assets. The LFCE also entrusts the CNA with the ability to conduct merger-control review and investigate anti-competitive behavior, and sets forth significant liabilities that may be incurred for violations of the law, increases the amount of fines that may be imposed for violations of the law, including fines. The CNA's decisions may only be challenged through indirect appeal (*amparo indirecto*).

If the CNA determines that a specific service or product is an essential facility, it has the ability to regulate access conditions, prices, tariffs or technical conditions for or in connection with the relevant service or product. The CNA has previously determined that certain elements of the infrastructure at Mexico City International Airport may be considered essential facilities. As of the date of filing, the CNA has not made any determination that the services we render in our Mexican airports are considered an essential facility.

Amendments to the Federal Public Administration Law, the Mexican Army and Airforce Law the Mexican Airport Law and the Mexican Civil Aviation Law

On May 3, 2023, the Mexican government published a decree amending the Federal Public Administration Law, the Mexican Army and Airforce Law, the Mexican Airport Law and the Mexican Civil Aviation Law, introducing several changes such as (i) changing the administrative nature of the AFAC from a regulatory agency to a decentralized administrative entity (*órgano administrativo desconcentrado*) of the Ministry of Infrastructure, Communications, and Transportation; (ii) enhancing the regulatory and supervisory responsibilities of the AFAC over civil aviation matters, which were previously assigned to the SICT, including the issuance of technical and administrative regulations applicable to the master development programs; (iii) authorizing the Ministry of Infrastructure, Communications, and Transportation to grant, for an indefinite term, assignments to state-owned entities for the management, operation, and, if applicable, construction of airports; (iv) mandating additional obligations for concessionaires to notify the AFAC of changes in the board of directors, amendments to the bylaws, or any change in the corporate structure of the concessionaire; (v) modifying certain causes for revocation of concessions and establishing applicable sanctions for concessionaires not complying with flight schedules, timetables, or any other requirements; (vi) including a list of causes for revocation of permits granted to aerodromes; (vii) mandating permit holders and concessionaires of civil aerodromes to allow the use and provide airport services to military aircraft for search and rescue activities, for providing support in case of disasters and emergencies, and (viii) prohibiting cabotage practices of foreign airlines in Mexico.

Additionally, the amendments to the Mexican Airport Law and the Mexican Civil Aviation Law entrust the AFAC with greater authority over aviation matters, including (i) the ability to grant, extend, suspend, amend or revoke authorizations and permits, (ii) overseeing compliance with master development plans and concession terms, (iii) issuing air traffic rules, (iv) the ability to set the parameters for landing and take-off schedules of aircrafts in civilian aerodromes with congested air traffic, and (v) ordering the partial or total closure of civil aerodromes, when they do not fulfill safety conditions.

In August 2025, the Mexican government published a decree amending the Regulations to the Mexican Airport Law, introducing several changes to enhance transparency and operational discipline at saturated declared airports. The amendments empower the AFAC to issue updated general rules for slot allocation and define specific conduct that constitutes misuse of slots. The decree also requires public disclosure of hourly capacity and assigned slots and clarifies the conditions under which slots may be exchanged or transferred among carriers.

The amendments further formalize the independence and technical autonomy of the slot coordinator (*coordinadora de horarios*), designated by the AFAC, and establish a coordination and slot oversight subcommittee responsible for monitoring compliance, improving punctuality and addressing disputes. Additional reporting obligations and sanction mechanisms for attributable delays are introduced, particularly at saturated airports, while the AFAC retains authority to determine saturation conditions.

Amendment to the concession titles

On October 4, 2023, ASUR received a notification from the AFAC, a decentralized entity of the SICT, informing the amendment of the terms of the tariff base regulation set forth in Exhibit 7 of the concession titles dated June 29, 1998, as amended on March 19, 1999. Section 10.8 of the concession titles provides that any of the terms of the concession may be amended by mutual agreement between the SICT and ASUR in accordance with applicable law. Following unsuccessful negotiations between ASUR and the SICT, on October 19, 2023, the AFAC decided to unilaterally modify the terms of Exhibit 7 of the concession titles. The legal basis pursuant to which the Ministry of Infrastructure, Communications and Transportation justified the amendment were, among others, the recently amended Mexican Airport Law and its related regulatory decrees, as well as the AFAC internal regulations and operation manuals entrusting this entity with broad discretionary powers over airport regulation. The amendment was further justified by the Ministry of Infrastructure, Communications and Transportation on the grounds that, because revenues derived from airport concessions had substantially surpassed the Mexican consumer price index and transport index, such increase had adversely impacted domestic air transport demand and had negatively affected consumers.

Amendments to the Mexican Federal Duties Law

On November 13, 2023, the Mexican government published a decree amending the Mexican Federal Duties Law. As a result of such amendment, the concession fee that concession holders must pay for the use of federal airports, was increased from 5.0% to 9.0% of their gross annual regulated revenues derived from such use. The amendment became effective on January 1, 2024.

Amendments to the Securities Market Law

The Securities Market Law (*Ley del Mercado de Valores*) was amended effective as of December 29, 2023. These amendments are primarily focused on expediting the registration of securities for new market participants, and can be summarized as follows:

- created a new legal category of issuer called “simplified issuer”, who will be subject to simplified registration processes and regulations. In this sense, simplified issuers are not subject to either the corporate legal framework nor the mandatory tender offers regulations applicable to publicly-traded companies (*sociedades anónimas bursátiles*). Securities by simplified issuers may only be offered to institutional and qualified investors, and simplified issuers will not fall under the supervision of the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or “CNBV”), and neither their legal nor auditing advisors will be subject to the CNBV’s inspection and oversight powers. The registration process will be streamlined, requiring only a favorable opinion from the relevant Mexican stock exchange, and the prospectus and the offering documents of simplified issuers will not be subject to review by the CNBV;
- mandated to put in place specific regulations related to enhanced corporate practices and sustainable development, which will include provisions aimed at advancing gender equality. As of the date of this report, such regulations have not been enacted;
- lifted limitations on establishing restricted series of stock or series of stock with differentiated economic voting rights, the sole requirement being the disclosure of the relevant capital structure;
- lifted restrictions concerning the establishment of joint negotiation mechanisms (CPOs);
- lifted specific restrictions on measures aimed at limiting the acquisition of shares in public companies or takeover attempts. The new provisions are more flexible, as long as such provisions are approved by more than 80% of the outstanding shares of the company and are in compliance with the rules for mandatory tender offers; and
- granted enhanced flexibility to publicly traded companies regarding capital increases. If the shareholders meeting opts to delegate this authority to the board of directors, the board may approve capital stock increases, waive preemptive rights, and set disclosure exemptions for offerings exclusively targeting qualified and institutional investors.

Role of the Ministry of Infrastructure, Communications and Transportation

The Ministry of Infrastructure, Communications and Transportation is the principal regulator of airports in Mexico and is authorized by the Mexican Airport Law to perform the following functions:

- grant, modify and revoke concessions for the operation of airports,
- establish air transit rules and rules regulating take-off and landing schedules through the Mexican air traffic control authority,
- take all necessary action to create an efficient, competitive and non-discriminatory market for airport-related services,
- approve any transaction or transactions that directly or indirectly may result in a change of control of a concession holder,
- approve the master development plans prepared by each concession holder every five years,
- determine each airport's maximum rates,
- approve any agreements entered into between a concession holder and a third party providing airport or complementary services at its airport,
- establish safety regulations,
- monitor airport facilities to determine their compliance with the Mexican Airport Law, other applicable laws and the terms of the concessions, and
- impose penalties for failure to observe and perform the rules under the Mexican Airport Law, the Mexican Airport Law regulations and the concessions.

In addition, under the Mexican Organic Law of the Federal Public Administration, the Mexican Airport Law and the Mexican Civil Aviation Law, the Ministry of Infrastructure, Communications and Transportation is required to provide air traffic control, radio assistance and aeronautical communications at Mexico's airports. The Ministry of Infrastructure, Communications and Transportation provides these services through SENEAM, the Mexican air traffic control authority, which is a division of the Ministry of Infrastructure, Communications and Transportation. Since 1978, the Mexican air traffic control authority has provided air traffic control for Mexico's airports.

Scope of Mexican Concessions and General Obligations of Concession Holders

As authorized under the Mexican Airport Law, each of the concessions held by our subsidiaries is for an initial 50-year term from November 1, 1998. This initial term of each of our Mexican concessions may be renewed in one or more terms for up to an additional 50 years, subject to the concession holder's acceptance of any new conditions imposed by the Ministry of Infrastructure, Communications and Transportation and to its compliance with the terms of its concession.

In order to renew a concession, the Ministry of Infrastructure, Communications and Transportation must obtain a favorable opinion from the Tax Ministry, which will analyze the profitability of each of the airports together with the costs and benefits of renewing the concession. Such analysis compares the cash revenues that may be generated from the use, benefit and exploitation of the public domain assets and services subject to the relevant concessions against the associated costs. The Tax Ministry must issue a resolution on the profitability of each airport within 30 days following receipt of all relevant information from the Ministry of Infrastructure, Communications and Transportation. If the Tax Ministry does not issue a resolution within the 30-day period, it will be deemed that the Tax Ministry issued favorable opinion. In addition, together with the profitability analysis, the Ministry of Infrastructure, Communications and Transportation shall submit a proposal for the concession fee applicable to the renewed period to the Tax Ministry.

The Mexican concessions held by our subsidiary concession holders allow the relevant concession holder, during the term of the concession, to: (i) operate, maintain and develop its airport and carry out any necessary construction in order to render airport, complementary and commercial services as provided under the Mexican Airport Law and the Mexican Airport Law regulations; and (ii) use and develop the assets that comprise the airport that is the subject of the concession (consisting of the airport's real estate and improvements but excluding assets used in connection with fuel supply and storage). These assets are government-owned assets, subject to the Mexican National Assets Law. Upon expiration of a concession, these assets automatically revert to the Mexican government at no charge.

Substantially all of the contracts entered into by the Mexican Airport and Auxiliary Services Agency with respect to each of our airports have been assigned to the relevant concession holder for each airport. As part of this assignment, each concession holder agreed to indemnify the Mexican Airport and Auxiliary Services Agency for any loss suffered by the Mexican Airport and Auxiliary Services Agency due to the concession holder's breach of its obligations under an assigned agreement.

Under the Mexican Federal Duties Law, Mexican concession holders are required to pay the Mexican government a concession fee based on its gross annual regulated revenues from the use of federal airports pursuant to the terms of its concession. Until December 31, 2023, this concession fee was set at a rate of 5.0%. Effective as of January 1, 2024, the concession fee was increased to 9.0%. Our Mexican concessions provide that we may request an amendment of our maximum rates if there is a change in this concession fee.

Mexican concession holders are required to obtain a certification for the facilities pursuant to the Mexican Airport Law and its regulations, as well as applicable national and international standards.

Mexican concession holders are required to provide airport security. If public order or national security is endangered, the competent federal authorities are authorized to act to protect the safety of aircraft, passengers, cargo, mail, installations and equipment.

Each Mexican concession holder and any third party providing services at an airport is required to carry specified insurance in amounts and covering specified risks, such as damage to persons and property at the airport, in each case as specified by the Ministry of Infrastructure, Communications and Transportation. To date, the Ministry of Infrastructure, Communications and Transportation has not specified the required amounts of insurance. We cannot assure you that we will not be required to obtain additional insurance once these amounts are specified.

We and our Mexican subsidiary concession holders are jointly and severally liable to the Ministry of Infrastructure, Communications and Transportation for the performance of all obligations under the concessions held by our subsidiaries. Each of our subsidiary concession holders is responsible for the performance of the obligations set forth in its concession, including the obligations arising from third-party contracts, as well as for any damages to the Mexican government-owned assets that they use and to third-party airport users. In the event of a breach of one concession, the Ministry of Infrastructure, Communications and Transportation is authorized to revoke all of the Mexican concessions held by our subsidiaries.

The shares of a Mexican concession holder and the rights under a concession may be subject to a lien only with the approval of the Ministry of Infrastructure, Communications and Transportation. No agreement documenting liens approved by the Ministry of Infrastructure, Communications and Transportation may allow the beneficiary of a pledge to become a concession holder under any circumstances.

A Mexican concession holder may not assign any of its rights or obligations under its concession without the authorization of the Ministry of Infrastructure, Communications and Transportation. The Ministry of Infrastructure, Communications and Transportation is authorized to consent to an assignment only if the proposed assignee satisfies the requirements to be a concession holder under the Mexican Airport Law, undertakes to comply with the obligations under the relevant concession and agrees to any other conditions that the Ministry may require.

Classification of Services Provided at Mexican Airports

The Mexican Airport Law and the Mexican Airport Law regulations classify the services that may be rendered at an airport into the following three categories:

- *Airport Services.* Airport services may be rendered only by the holder of a concession or a third party that has entered into an agreement with the concession holder to provide such services. These services include: —the use of airport runways, taxiways and aprons for landing, aircraft parking and departure, —the use of hangars, passenger walkways, transport buses and automobile parking facilities, —the provision of airport security services, rescue and firefighting services, ground traffic control, lighting and visual aids, —the general use of terminal space and other infrastructure by aircraft, passengers and cargo, and —the provision of access to an airport to third parties providing complementary services (as defined in the Mexican Airport Law) and third parties providing permanent ground transport services (such as taxis).
- *Complementary Services.* Complementary services may be rendered by an airline, by the airport operator or by a third party under agreements with airlines or the airport operator. These services include: —ramp and handling services, —passenger check-in, and —aircraft security, catering, cleaning, maintenance, repair and fuel supply and related activities that provide support to air carriers.
- *Commercial Services.* Commercial services involve services that are not considered essential to the operation of an airport or aircraft, and include: —the leasing of space to retailers, restaurants and banks and —advertising.

Third parties rendering airport, complementary or commercial services are required to do so pursuant to a written agreement with the relevant concession holder. All agreements relating to airport or complementary services are required to be approved by the Ministry of Infrastructure, Communications and Transportation. The Mexican Airport Law provides that the concession holder is jointly liable with these third parties for compliance with the terms of the relevant concession with respect to the services provided by such third parties. All third-party service providers of complementary services are required to be corporations incorporated under Mexican law.

Airport and complementary services are required to be provided to all users in a uniform and regular manner, without discrimination as to quality, access or price. Mexican concession holders are required to provide airport and complementary services on a priority basis to military aircraft, disaster support aircraft and aircraft experiencing emergencies. Airport and complementary services are required to be provided at no cost to military aircraft and aircraft performing national security activities.

In the event of *force majeure*, the Ministry of Infrastructure, Communications and Transportation may impose additional regulations governing the provision of services at airports, but only to the extent necessary to address the *force majeure* event. The Mexican Airport Law allows the airport administrator appointed by a concession holder to suspend the provision of airport services in the event of *force majeure*.

A Mexican concession holder is also required to take all necessary measures to create a competitive market for complementary services. A concession holder may not limit the number of providers of complementary services in its airport, except in instances where space, efficiency and/or safety warrant such limitation. If a concession holder denies entry to any complementary services provider, such service provider may file a complaint before the Ministry of Infrastructure, Communications and Transportation. The Ministry of Infrastructure, Communications and Transportation shall determine within 60 days of the filing of the complaint whether entry of the service provider into the airport shall be authorized.

Master Development Plans

Mexican concession holders are also required to submit to the Ministry of Infrastructure, Communications and Transportation a master development plan describing, among other things, the concession holder's construction and maintenance plans.

Each master development plan is for a 15-year period and is required to be updated every five years and resubmitted for approval to the Ministry of Infrastructure, Communications and Transportation. Upon such approval, the master development plan is deemed to constitute a part of the relevant concession. Any major construction, renovation or expansion of an airport may only be made pursuant to a concession holder's master development plan or upon approval by the Ministry of Infrastructure, Communications and Transportation. Information required to be presented in the master development plan includes:

- airport growth and development expectancies,
- 15-year projections for air traffic demand (including passenger, cargo and operations),
- construction, conservation, maintenance, expansion and modernization programs for infrastructure, facilities and equipment,
- five-year detailed investment program and planned major investments for the following 10 years,
- probable sources of financing,
- descriptive airport plans, and
- environmental protection measures.

The Mexican concessions require the concession holder to engage recognized independent consultants to conduct polls among airport users with respect to current and expected quality standards, and to prepare air traffic projections and investment requirements. The concession holder must submit a draft of the master development plan to airport users for their review and comments. Further, the concession holder must submit the master development plan to the Ministry of Infrastructure, Communications and Transportation prior to the expiration of the five-year term. The Ministry of Infrastructure, Communications and Transportation may request additional information or clarification as well as seek further comments from airport users.

Changes to a master development plan and investment program require the approval of the Ministry of Infrastructure, Communications and Transportation, except for emergency repairs and minor works that do not adversely affect an airport's operations.

In December 2023, the SICT approved each of our current updated master development plans. These plans are in effect from January 1, 2024 to December 31, 2028.

The following table sets forth our committed investments for the regulated part of our business for each Mexican airport pursuant to the terms of our current master development plans for the periods presented. Even though we have committed to invest the amounts in the table, those amounts could be lower or higher depending on the cost of each project.

Committed Investments

Airport	Committed Investments					
	Year ended December 31,					
	2024	2025	2026	2027	2028	Totals
	<i>(millions of constant Mexican pesos as of December 31, 2025)⁽¹⁾</i>					
Cancún	2,928.0	5,013.5	6,136.4	4,308.3	5,578.0	23,964.2
Cozumel	136.0	371.8	187.7	33.1	62.5	791.1
Huatulco	113.4	225.1	95.6	133.9	341.8	909.8
Mérida	234.4	202.5	167.0	591.5	925.0	2,120.4
Minatitlán	86.0	83.0	44.4	16.9	27.6	257.9
Oaxaca	213.8	607.4	865.6	480.7	198.7	2,366.2
Tapachula	40.7	105.4	43.1	19.1	54.3	262.6
Veracruz	132.5	164.9	73.3	27.2	82.6	480.5
Villahermosa	102.7	180.7	291.2	28.0	41.2	643.8
Total	3,987.5	6,954.3	7,904.3	5,638.7	7,311.7	31,796.5

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

Note: As of December 31, 2025, we have Ps. 6,961.5 million (which is included in the investment commitments for this period shown above).

The following table sets forth our committed and indicative investments for the regulated part of our business for each Mexican airport pursuant to the terms of our current master development plans for the periods presented.

Airport	Committed Investments	Indicative Investments	
	January 1, 2024- December 31, 2028	January 1, 2029- December 31, 2033	January 1, 2034- December 31, 2038
	<i>(millions of constant Mexican pesos as of December 31, 2025)⁽¹⁾</i>		
Cancún	23,964.2	4,855.2	6,520.8
Cozumel	791.1	314.0	415.8
Huatulco	909.8	273.6	397.0
Mérida	2,120.4	878.2	873.0
Minatitlán	257.9	139.4	127.2
Oaxaca	2,366.2	230.7	453.8
Tapachula	262.6	240.0	171.1
Veracruz	480.5	684.4	582.6
Villahermosa	643.8	329.8	314.0
Total	31,796.5	7,945.3	9,855.3

(1) Based on the Mexican construction price index in accordance with the terms of our master development plan.

Note: As of December 31, 2025, we have invested Ps. 6,961.5 million (which is included in the investment commitments for this period shown above).

Price Regulation

The Mexican Airport Law provides that the AFAC, a decentralized body of the Ministry of Infrastructure, Communications and Transportation may establish price regulations for services for which the CNA determines that a competitive market does not exist. On March 9, 1999, the COFECE issued a ruling stating that competitive markets generally do not exist for airport services and airport access provided to third parties rendering complementary services. This ruling authorized the AFAC, a decentralized body of the Ministry of Infrastructure, Communications and Transportation to establish regulations governing the prices that may be charged for airport services and access fees that may be charged to providers of complementary services in our airports. On March 19, 1999, a new regulation, the Rate Regulation, was incorporated within the terms of each of our Mexican concessions. The Rate Regulation, which became effective May 1, 1999, establishes the annual maximum rates for each of our concession holders, which is the maximum amount of revenue per workload unit (one passenger or 100 kilograms (220 pounds) of cargo) in a given year that the concession holder may earn at its airports from all regulated revenue sources. On October 4, 2023, the AFAC decided to amend with immediate effect the terms of the tariff base regulation set forth in Exhibit 7 of ASUR's concession titles, which was further modified on October 19, 2023. See "Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport—The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable."

Regulated Revenues

The Rate Regulation, as amended by the Amended Rate Regulation, establishes a "dual-tilt" system of price regulation under which certain of our revenues, such as Mexican passenger charges, landing charges, aircraft parking charges and access fees from third parties providing complementary services at our airports are regulated, while the revenues that we earn from commercial activities in terminals at our Mexican airports, such as the leasing of space to duty-free stores, retailers, restaurants, car rental companies and banks, are not regulated.

The Amended Rate Regulation provides that the following sources of revenues are regulated under this "dual-tilt" 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 AFAC determines to be non-essential.

Other sources of revenues at our Mexican airports are not regulated. 61.5%, 62.1% and 52.7% of our Mexican revenues in 2023, 2024 and 2025, respectively, were derived from regulated sources of revenue.

Each Mexican concession holder is entitled to determine the prices charged for each regulated service and is required to register such prices with the AFAC. Once registered, those prices are deemed part of its concession, and may only be changed every six months or earlier if there has been a cumulative increase of at least 5.0% in the Mexican producer price index (excluding petroleum) as published by the Mexican Central Bank since the date of the last adjustment and in other specific circumstances. See “Item 4. Information on the Company—Mexican Regulatory Framework—Price Regulation—Special Adjustments to Maximum Rates.”

On October 4, 2023, ASUR received a notification from the AFAC, a decentralized entity of the SICT, informing the amendment of the terms of the tariff base regulation set forth in Exhibit 7 of the concession titles dated June 29, 1998, as amended on March 19, 1999. Section 10.8 of the concession titles provides that any of the terms of the concession may be amended by mutual agreement between the SICT and ASUR in accordance with applicable law. Following unsuccessful negotiations between ASUR and the SICT, on October 19, 2023, the AFAC decided to unilaterally modify the terms of Exhibit 7 of the concession titles, including the discount rate or rate of return, applicable to the calculation of the Maximum Rate.

Current Maximum Rates

Each Mexican airport’s maximum rates from January 1, 2024, to December 31, 2028, were set by the AFAC, a decentralized body of the Ministry of Infrastructure, Communications and Transportation in December 2023. On October 4, 2023, the AFAC decided to amend with immediate effect the terms of the tariff base regulation set forth in Exhibit 7 of ASUR’s concession titles, which was further amended on October 19, 2023. See “Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business— The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport—The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable.”

The following table sets forth the maximum rates for each of our Mexican airports for the periods indicated. These maximum rates are subject to adjustment only under the limited circumstances described below under “Special Adjustments to Maximum Rates.”

Airport	Maximum Rates⁽¹⁾⁽²⁾				
	Year ended December 31,				
	2024	2025	2026	2027	2028
Cancún	366.41	363.48	360.58	357.69	354.82
Cozumel	469.97	466.21	462.48	458.78	455.11
Huatulco	503.42	499.39	495.40	491.43	487.50
Mérida	312.20	309.70	307.23	304.77	302.33
Minatitlán	553.72	549.30	544.90	540.53	536.21
Oaxaca	369.41	366.45	363.52	360.61	357.72
Tapachula	304.90	302.46	300.05	297.65	295.27
Veracruz	293.51	291.17	288.84	286.53	284.23
Villahermosa	329.90	327.27	324.64	322.05	319.47

- (1) Expressed in adjusted Mexican pesos as of December 31, 2025 based on the Mexican producer price index (excluding petroleum).
- (2) Our Mexican concessions provide that each airport’s maximum rate may be adjusted annually to take account of projected improvements in efficiency. For the five-year period ending December 31, 2028, the maximum rates applicable to our airports reflect a projected annual efficiency improvement of 0.80%.

Methodology For Determining Future Maximum Rates

The Amended Rate Regulation provides that each Mexican airport's annual maximum rates are to be determined in five-year intervals based on the following variables:

- Projections for the 15-year period of workload units (each of which is equivalent to one passenger or 100 kilograms (220 pounds) of cargo), operating costs and expenses (excluding amortization and depreciation) related to services subject to price regulation.
- Projections for the 15-year period of capital expenditures related to regulated services, based on air traffic forecasts and quality of standards for services to be derived from the master development plans.
- Reference values, which were established in the Mexican concessions and are designed to reflect the net present value of the regulated revenues minus the corresponding regulated operating costs and expenses (excluding amortization and depreciation), and capital expenditures related to the provision of regulated services plus a terminal value.
- A discount rate equal to the risk-free rate of return plus a risk premium, in each case to be determined pursuant to the terms of the concession titles.

Our Mexican concessions specify a discounted cash flow formula to be used to determine the maximum rates that, given the projected pre-tax earnings, capital expenditures and discount rate, would result in a net present value equal to the reference values established in connection with the last determination of maximum rates.

The following were the main changes to the calculation of the discount rate introduced in the Amended Base Regulation:

- the cost of capital metric in the discount rate formula was replaced with weighted-average cost of capital,
- the risk-free rate of return is now determined based on the five-year average yield of long-term Mexican government debt securities issued in the international markets with maturities ranging from five to 30 years (prior to the Amended Base Regulation, such rate was determined based on the 24-month average yield of long-term Mexican government debt securities with maturities falling close to the termination of the concession),
- the risk premium is now determined based on Mexico's risk premium calculated by Aswath Damodaran for the last five years (prior to the Amended Base Regulation, such premium was determined by the AFAC based on the inherent risk of the airport business in Mexico), and
- levels and cost of debt disclosed by each airport group during the last five years are now included in the discount rate formula (previously, only cost of equity was considered).

Our Mexican concessions provide that each airport's maximum rate may be adjusted annually to take account of projected improvements in efficiency. For the period beginning January 1, 2024 and ending December 31, 2028, the maximum rates applicable to our airports reflect a projected annual efficiency improvement of 0.80%.

The Mexican concessions provide that each Mexican airport's reference values, discount rate and the other variables used in calculating the maximum rates are not guarantees and do not in any manner represent an undertaking by the AFAC or the Mexican government as to the performance of any concession holder. To the extent that the revenues from services subject to price regulation in any period are less than an airport's maximum rate multiplied by the workload units processed for such period, no adjustment will be made to compensate for this shortfall.

To the extent that such aggregate revenues per workload unit exceed the relevant maximum rate, the AFAC may proportionately reduce the maximum rate in the immediately subsequent year and assess penalties equivalent to 1,000 to 50,000 times the daily value of the Unit of Measure and Update. As of February 1, 2026, the daily value of the Unit of Measure and Update was Ps. 117.31. As a result, the maximum penalty as of such date could have been Ps. 5.9 million (U.S.\$ 325,758). In the event that a Mexican concession holder fails to comply with certain terms of its concession, or violates certain other terms of its concession after having been sanctioned at least three times for violation of that concession, the Ministry of Infrastructure, Communications and Transportation is entitled to revoke its concession. We would face similar sanctions for any violations of the Mexican Airport Law or its regulations. A full discussion of circumstances that might lead to a revocation of a concession may be found below at “Penalties and Termination and Revocation of Concessions and Concession Assets.”

Currently, our calculation of workload units (one passenger or 100 kilograms (220 pounds)) of cargo does not include transit passengers. There is a possibility that in the future our workload units may include transit passengers and the AFAC will decrease our maximum rates to reflect this higher passenger base. Although there can be no assurance, we do not expect this change to occur in the short term or have a material adverse effect on our revenues if and when it happens.

Special Adjustments to Maximum Rates

Once determined, each Mexican airport’s maximum rates are subject to special adjustment only under the following circumstances:

- *Change in law or natural disasters.* A concession holder may request an adjustment in its maximum rates if a change in law with respect to quality standards or safety and environmental protection results in operating costs or capital expenditures that were not contemplated when its maximum rates were determined. In addition, a concession holder may also request an adjustment in its maximum rates if a natural disaster affects demand or requires unanticipated capital expenditures. There can be no assurance that any request on these grounds would be approved, or that we would make such a request.
- *Macroeconomic conditions.* A concession holder may also request an adjustment in its maximum rates if, as a result of a decrease of at least 5.0% in Mexican gross domestic product in a 12-month period, the workload units processed in the concession holder’s airport are less than that projected when its maximum rates were determined. To grant an adjustment under these circumstances, the AFAC must have already allowed the concession holder to decrease its projected capital improvements as a result of the decline in passenger traffic volume. There can be no assurance that any request on these grounds would be approved, or that we would make such a request.
- *Increase in concession fee under Mexican Federal Duties Law.* An increase in duty payable by a concession holder under the Mexican Federal Duties Law entitles the concession holder to request an adjustment in its maximum rates. There can be no assurance that any request on these grounds would be approved.
- *Failure to make required investments or improvements.* The AFAC annually is required to review each concession holder’s compliance with its master development plan (including the provision of services and the making of capital investments). If a concession holder fails to satisfy any of the investment commitments contained in its master development plan, the AFAC is entitled to decrease the concession holder’s maximum rates and assess penalties.
- *Excess revenues.* In the event that revenues subject to price regulation per workload unit in any year exceed the applicable maximum rate, the maximum rate for the following year will be decreased to compensate airport users for overpayment in the previous year. Under these circumstances, the AFAC is also entitled to assess penalties against the concession holder.

In addition, the AFAC has committed to review and adjust Cancún’s maximum rate within three months from the granting of a concession to operate the Mayan Riviera Airport to reflect changes in projected traffic levels at our airports. See “Item. 4 Information on the Company—Mexican Regulatory Framework—Master Development Plans.”

Ownership Commitments and Restrictions

The Mexican concessions require us to retain a 51.0% direct ownership interest in each of our nine concession holders throughout the term of these concessions. Any acquisition by us or one of our concession holders of any additional Mexican airport concessions or of a beneficial interest of 30.0% or more of another concession holder requires the consent of the CNA. In addition, the Mexican concessions prohibit us and our concession holders, collectively or individually, from acquiring more than one concession for the operation of an airport along each of Mexico's southern and northern borders.

Air carriers are prohibited under the Mexican Airport Law from controlling or beneficially owning 5.0% or more of the shares of a holder of an airport concession. We, and each of our subsidiaries, are similarly restricted from owning 5.0% or more of the shares of any air carrier.

Foreign governments acting in a sovereign capacity are prohibited from owning any direct or indirect equity interest in a holder of a Mexican airport concession.

Reporting, Information and Consent Requirements

Mexican concession holders and third parties providing services at Mexican airports are required to provide the AFAC access to all airport facilities and information relating to an airport's construction, operation, maintenance and development. Each concession holder is obligated to maintain statistical records of operations and air traffic movements in its airport and to provide the Ministry of Infrastructure, Communications and Transportation with any information that it may request. Each concession holder is also required to publish its annual audited consolidated financial statements in a principal Mexican newspaper within the first four months of each year.

The Mexican Airport Law provides that any person or group directly or indirectly acquiring control of a concession holder is required to obtain the consent of the Ministry of Infrastructure, Communications and Transportation to such control acquisition. For purposes of this requirement, control is deemed to be acquired in the following circumstances:

- if a person acquires 35.0% or more of the shares of a concession holder,
- if a person has the ability to control the outcome of meetings of the stockholders of a concession holder,
- if a person has the ability to appoint a majority of the members of the Board of Directors of a concession holder, and
- if a person by any other means acquires control of an airport.

Under the regulations to the Mexican Airport Law, any company acquiring control of a concession holder is deemed to be jointly and severally liable with the concession holder for the performance of the terms and conditions of the concession.

The Ministry of Infrastructure, Communications and Transportation is required to be notified upon any change in a concession holder's chief executive officer, Board of Directors or management. A concession holder is also required to notify the Ministry of Infrastructure, Communications and Transportation at least ninety days prior to the adoption of any amendment to its bylaws concerning the dissolution, corporate purpose, merger, transformation or spin-off of the concession holder.

Penalties and Termination and Revocation of Mexican Concessions and Concession Assets

The Mexican Airport Law provides that sanctions of up to 400,000 times the daily value of the Unit of Measure and Update may be assessed for failures to comply with the terms of a concession. As of February 1, 2026, the daily value of the Unit of Measure and Update was Ps. 117.31. As a result, the maximum penalty as of such date could have been Ps. 46.9 million (U.S.\$ 2.6 million).

Under the Mexican Airport Law and the terms of the Mexican concessions, a concession may be terminated upon any of the following events:

- expiration of its term, or any term extension thereof,
- surrender by the concession holder,
- revocation of the concession by the Ministry of Infrastructure, Communications and Transportation,
- reversion (*rescate*) of the Mexican government-owned assets that are the subject of the concession (principally real estate, improvements and other infrastructure),
- inability to achieve the purpose of the concession, except in the event of *force majeure*, or
- dissolution, liquidation or bankruptcy of the concession holder.

The Mexican National Assets Law, published in the Mexican Official Gazette on May 20, 2004, among other items, establishes regulations relating to concessions on real property held in the public domain, including the airports that we operate. The Mexican National Assets Law requires concessionaires of real property held in the public domain that are used for administrative or other non-public purposes to pay a tax. In addition, the Mexican National Assets Law establishes new grounds for revocation of concessions for failure to pay this tax.

A Mexican concession's termination does not exempt the concession holder from liability in connection with the obligations acquired during the term of the concession.

Upon termination, whether as a result of expiration or revocation, the public domain assets (including real estate and fixtures) that were the subject of the concession automatically revert to the Mexican government at no cost. In addition, upon termination the Mexican federal government has a preemptive right to acquire privately-owned assets used by the concession holder to provide services under the concession at prices determined by expert appraisers appointed by the Ministry of Infrastructure, Communications and Transportation. Alternatively, the Mexican government may elect to lease these assets for up to five years at fair market rates as determined by expert appraisers appointed by the Mexican government and the concession holder. In the event of a discrepancy between appraisals, a third expert appraiser must be jointly appointed by the Mexican government and the concession holder. If the concession holder does not appoint an expert appraiser, or if such appraiser fails to determine a price, the determination of the appraiser appointed by the Mexican government will be conclusive. If the Mexican government chooses to lease the assets, it may thereafter purchase the assets at their fair market value, as determined by an expert appraiser jointly appointed by the Mexican government and the concession holder.

A Mexican concession may be revoked by the Ministry of Infrastructure, Communications and Transportation under certain conditions, including:

- the failure by a concession holder to begin operating, maintaining and developing an airport pursuant to the terms established in the concession,
- the failure by a concession holder to maintain insurance as required under the Mexican Airport Law,
- the assignment, encumbrance, transfer or sale of a concession, any of the rights thereunder or the assets underlying the concession in violation of the Mexican Airport Law,
- any alteration of the nature or the conditions of an airport's facilities, as established in the concession title, without the authorization of the Ministry of Infrastructure, Communications and Transportation,
- consent to the use, or without the approval of air traffic control authorities, of an airport by any aircraft that does not comply with the requirements of the Mexican Civil Aviation Law, that has not been authorized by the Mexican air traffic control authority, or that is involved in the commission of a felony,

- knowingly appointing or maintaining a chief executive officer or board member of a concession holder that is not qualified to perform his functions under the law as a result of having violated criminal laws,
- a violation of the safety regulations established in the Mexican Airport Law and other applicable laws,
- a total or partial interruption of the operation of an airport or its airport or complementary services without justified cause,
- the failure of ASUR to own at least 51.0% of the capital stock of its subsidiary concession holders,
- the failure to maintain the airport's facilities,
- the provision of unauthorized services,
- the failure to indemnify a third party for damages caused by the provision of services by the concession holder or a third-party service provider,
- charging prices higher than those registered with the Ministry of Infrastructure, Communications and Transportation for regulated services or exceeding the applicable maximum rate,
- any act or omission that impedes the ability of other service providers or authorities to carry out their functions within the airport, or
- any other failure to comply with the Mexican Airport Law, its regulations and the terms of a concession.

The Ministry of Infrastructure, Communications and Transportation is entitled to revoke a concession without prior notice as a result of the first six events described above. In the case of other violations, a concession may be revoked as a result of a violation only if sanctions have been imposed at least three times with respect to the same violation within a period of five years.

According to the Mexican National Assets Law, Mexico's national patrimony consists of private and government-owned assets of the Federation. The surface area of our airports and improvements on such space are considered government-owned assets. A concession concerning government-owned assets may be reverted to the Mexican government prior to the concession's expiration, when considered necessary for the public interest. In exchange, the Mexican government is required to pay compensation, taking into consideration investments made and depreciation of the relevant assets, but not the value of the assets subject to the concessions, based on the basis and methodology set forth in the reversion (*rescate*) resolutions issued by the Ministry of Infrastructure, Communications and Transportation. Following a declaration of reversion, the assets that were subject to the concession are automatically returned to the Mexican government.

In the event of war, natural disaster, grave disruption of the public order or an imminent threat to national security, internal peace or the economy, the Mexican government may carry out a requisition (*requisita* — step-in rights) with respect to our airports. The step-in rights may be exercised by the Mexican government as long as the circumstances warrant. In all cases, except international war, the Mexican government is required to indemnify us for damages and lost profits (*daños y perjuicios*) caused by such requisition, calculated at their real value (*valor real*); provided that if we were to contest the amount of such indemnification, the amount of the indemnity with respect to damages (*daños*) shall be fixed by expert appraisers appointed by us and the Mexican government, and the amount of the indemnity with respect to lost profits (*perjuicios*) shall be calculated taking into consideration the average net income during the year immediately prior to the requisition. In the event of requisition due to international war, the Mexican government would not be obligated to indemnify us.

Grants of New Mexican Concessions

The Mexican government may grant new concessions to manage, operate, develop and construct airports. Such concessions may be granted through a public bidding process in which bidders must demonstrate their technical, legal, managerial and financial capabilities. The CNA has the power to ensure compliance of the criteria and conditions to be met by new bidders seeking to be awarded a concession and, under certain circumstances, to investigate and object an award after the bidding process has concluded. In addition, the government may grant concessions without a public bidding process to the following entities:

- parties who hold permits to operate civil aerodromes and intend to transform the aerodrome into an airport so long as (i) the proposed change is consistent with the national airport development programs and policies, (ii) the civil aerodrome has been in continuous operation for the previous five years and (iii) the permit holder complies with all requirements of the concession,
- current concession holders when necessary to meet increased demand so long as (i) a new airport is necessary to increase existing capacity, (ii) the operation of both airports by a single concession holder is more efficient than other options, and (iii) the concession holder complies with all requirements of the concession,
- current concession holders when it is in the public interest for their airport to be relocated,
- entities in the federal public administration, and
- commercial entities in which local or municipal governments have a majority equity interest if the entities' corporate purpose is to manage, operate, develop and/or construct airports.

During the months of November and December of 2023, the SICT assigned 11 airport concessions for an indefinite term to GAFSACOMM, which is operated by SEDENA. Such assignments include the right to manage, operate, use and build airports in the states of Veracruz and Quintana Roo, including the Felipe Carrillo Puerto International Airport. On April 30, 2024, the SICT assigned GAFSACOMM a concession for the rights to manage, operate, use, and build the International Airport of the North located in the state of Nuevo Leon. SEDENA also oversees Mexico City's airport. For more information on the Felipe Carrillo Puerto International Airport, see "Item 3. Key Information—Risks—Risks Relating to our Business—The Mexican government could grant new concessions that compete with our airports, including Cancún International Airport" and "Item 4. Information on the Company—Business Overview—Principal Air Traffic customers of our Mexican Airports—Competition."

Additionally, under the Mexican Airport Law for the granting of a concession title or the resolution to extend the term thereof, the Ministry of Infrastructure, Communications and Transportation shall file before the Ministry of Finance and Public Credit the following:

- a favorable opinion regarding the economic profitability of the corresponding project,
- the registry of the programs portfolio and investment projects, in terms of the Federal Law on Budget and Treasury Responsibility (*Ley Federal de Presupuesto y Responsabilidad Hacendaria*), in case public funds are used to finance an airport project, and
- the assessment of the considerations that the concession holder shall pay to the federal government in terms of applicable law. For purposes of this section, the Ministry of Infrastructure, Communications and Transportation shall submit a proposal of said considerations to the Ministry of Finance and Public Credit.

Environmental Matters

Our Mexican operations are subject to federal, state and municipal laws, regulations and Mexican Official Standards or NOMs relating to the protection of the environment and natural resources.

The main Mexican federal environmental laws include, among others, the General Law of Ecological Equilibrium and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente* or the “LGEEPA”), the General Law for the Prevention and Integral Management of Wastes (*Ley General para la Prevención y Gestión Integral de los Residuos* or the “LGPGIR”), the General Law for Sustainable Forest Development (*Ley General de Desarrollo Forestal Sustentable*) and the General Law for Wildlife (*Ley General de Vida Silvestre*), which are administered by the Mexican Environment and Natural Resources Ministry (*Secretaría de Medio Ambiente y Recursos Naturales* or the “SEMARNAT”) and enforced by the Mexican Federal Environmental Protection Agency (*Procuraduría Federal de Protección al Ambiente* or the “PROFEPA”). In addition to the above, the Law of National Waters (*Ley de Aguas Nacionales*) and its Regulations are administered by the Mexican National Water Commission (*Comisión Nacional del Agua* or the “CONAGUA”) and enforced by both CONAGUA and PROFEPA, which has inspection and supervision powers on matters related to wastewater and the prevention of contamination of bodies of water.

The LGEEPA is a framework law that establishes the principles of Mexican environmental law as well as the various instruments of public policy designed to prevent environmental damages and to protect natural resources in the country, such as the evaluation of environmental impact, liability for environmental damage or pollution and environmental zoning plans, among others.

In connection with the use, storage and management of hazardous materials, the generation, handling and disposal of hazardous wastes, and soil contamination, the LGPGIR imposes the obligation to remediate soil pollution and also establishes strict joint administrative liability between property owners and parties having possession of the polluted property, or holders of a concession for the use of federal land or property, regardless of which party is responsible for such contamination. However, the polluter pays principle provides non-responsible parties a legal recourse to seek reimbursement from the polluting party in civil courts.

Pursuant to the Law of National Waters, the use of national waters is subject to obtaining a concession from CONAGUA. In addition, the discharge of wastewater into the soil or water bodies under the administration of CONAGUA is subject to obtaining a wastewater discharge permit granted by the same authority. Both activities (*i.e.* the use of national waters and wastewater discharges) are subject to several obligations that include complying with maximum permissible levels of contaminants in wastewater, which are set forth in NOMs or by the CONAGUA in the form of particular discharge conditions imposed in the corresponding wastewater discharge permit, as well as the payment of fees for the use of national waters and for the use of bodies of water and receiving wastewater discharges, among others. The NOMs are rules of general application that set benchmarks or technical requirements for environmental protection with respect to miscellaneous activities, including the quality of wastewater discharges and the sludge resulting from wastewater treatment.

On March 11, 2022, CONAGUA published NOM-001-SEMARNAT-2021 (“NOM-001”) in the Mexican Official Gazette, establishing the maximum permissible levels of pollutants in wastewater discharges into national receiving bodies or into the soil or subsoil. This updated standard replaced NOM-001-SEMARNAT-1996 and, except for rules in connection with maximum permissible levels of contaminants for true color and acute toxicity which will be mandatory as of March 2026, the rest of the rules set forth in NOM-001 became effective on April 3, 2023. The new standard sets forth different parameters and revised permissible limits of pollutants in wastewater discharges which may require that we continue to implement specific programs in our facilities for purposes of complying with these new parameters and limits. We have implemented measurement and control systems for residual discharges, and we are currently in compliance with the updated standard. We do not anticipate that the adjustment to NOM-001 would represent a material cost that would affect our results of operations.

On December 19, 2024, the Agreement for the Human Right to Water and Sustainability, entered into by President Sheinbaum, SEMARNAT, the Secretary of Agriculture and Rural Development and CONAGUA was published in the Official Gazette, which aims at establishing public policy and regulatory measures in collaboration with local governments and the private sector in order to improve the efficiency in the use of water in all economic activities, avoid water pollution among others. In December 2025, a decree issuing a new General Law of Waters (*Ley General de Aguas* or “LGA”) was published. The new LGA is aimed at regulating the human right of access to potable water for human consumption. Under the LGA the municipalities are mandated to enact new regulations requirement projects to include works for the collection and recovery of storm water.

On the other hand, the amendments to the National Waters Law aim at strengthening the governance framework for management of water resources to be consistent with the new LGA. It introduces new concepts such as “hydric responsibility” which compliance will be a requirement for obtaining new water concessions as well as the extension of existing ones. It eliminates the regime of transfer of water rights and restricts the possibility to change the use of water. The new regulations for the amended National Waters Law are expected to be published during the second semester of 2026.

Other NOMs establish, for example, the maximum thresholds for air emissions and pollution, list and classification of hazardous wastes and provide for the protection of flora and fauna species, among many other things. PROFEPA and CONAGUA can initiate or bring administrative and criminal proceedings against companies that violate environmental laws, and they have the faculties to order the temporary or permanent shut down of non-complying facilities. Additionally, under the Federal Law of Environmental Responsibility (*Ley Federal de Responsabilidad Ambiental*), certain third parties, as well as civil organizations, members of affected communities, PROFEPA itself and local environmental enforcement agencies may file environmental damage claims before the district courts. This law provides for a new legal proceeding to demand the reparation of or compensation for environmental damages resulting from unlawful acts or omissions. Under this new law, we could be subject to additional liabilities and penalties.

On the other hand, the General Climate Change Law (*Ley General de Cambio Climático*) and its Regulations on Matters of the National Emissions Registry set forth that stationary sources that generate 25,000 tons or more of CO₂ equivalent per year are required to verify and report their direct and indirect emissions of greenhouse gases to the National Emissions Registry (*Registro Nacional de Emisiones*). In addition, the General Climate Change Law sets forth the creation of an emissions trading system. For such purposes, a 36-month Pilot Program of the Mexican Emissions Trading System (*Programa de Prueba del Sistema de Comercio de Emisiones*) was put in place on January 1, 2020, and ended on December of 2022. The final operative rules of the Mexican Emissions Trading System have not been published; however, once these are published SEMARNAT will establish mandatory emission caps, in accordance to the country's greenhouse-gas-emissions reduction targets defined by the Mexican government. We will be legally obligated to meet those caps by then, either through mitigation measures or/and by acquiring Emission Reduction Certificates in the market. However, we cannot anticipate the impact that the mandatory emissions caps and the Emissions Trading Scheme will have on our operations in Mexico.

PROFEPA runs a voluntary environmental audit program, by means of which it issued Clean Industry Certificates (*Certificados de Industria Limpia*) for each one of all our airports in Mexico, later named as Environmental Quality Certificates (*Certificado de Calidad Ambiental*). These certificates confirm compliance with applicable Mexican environmental laws and regulations and remain valid to this date, provided that the corresponding renewal processes under PROFEPA's voluntary environmental audit program are timely completed.

On December 31, 2021, the State of Yucatán where Mérida Airport is located amended its state fiscal law (*Ley General de Hacienda del Estado de Yucatán* or the "GFL") including (i) a specific tax on the emission of greenhouse gases into the atmosphere (*Impuesto a la Emisión de Gases a la Atmósfera* or the "Emissions Tax"), which applies to any legal entity in the State of Yucatán carrying out activities which produce gas emissions, and (ii) an additional tax on the emission of soil, subsoil and water pollutants (*Impuesto a la Emisión de Contaminantes al Suelo, Subsuelo y Agua* or the "Pollutants Tax") which applies to any legal entity in the State of Yucatán carrying out activities which, directly or through intermediaries, emits polluting substances generated by industrial activities that are disposed, discharged, or injected into the soil, subsoil, or water. The Emissions Tax and the Pollutants Tax became effective on January 1, 2022, and any entities obligated thereunder are eligible to receive fiscal incentives (as established in article 47-AQ and 47-BB of the GFL) in the form of a 15% reduction in the payable Emission Tax or Pollutant Tax, as applicable, provided such entities decrease their pollutant emissions by at least 20% during the fiscal year prior to receiving the incentives.

Other states have established local taxes on the emission of greenhouse gasses (such as Colima, Mexico City, Puebla, San Luis Potosí), and it is possible that other states where we operate airports (Quintana Roo, Oaxaca, Veracruz, Tabasco and Chiapas) will impose new environmental taxes, resulting in higher operation costs that may affect our financial condition. Currently, there is a proposed amendment to the Income Law for the State of Tabasco (*Ley de Hacienda de Tabasco*) that seeks to introduce a tax on air emissions tax applicable to fixed sources of emissions operating within the territory of the state of Tabasco. The proposal as it stands on this date would establish a fee equivalent to 5 UMAs (Unit of Measurement and Update) per ton emitted.

Modifications to existing environmental laws and regulations or the adoption of more stringent environmental laws and regulations may result in the need for investments that are not currently provided for in our capital expenditures program and may otherwise result in a material adverse effect on our business, our operations or financial condition.

Although we do not currently expect that compliance with Mexican federal, state and municipal environmental laws and regulations, as well as new environmental taxes in the states where we carry out our operations will have a material effect on our financial condition or on the results of our operations, there can be no assurance that compliance with these changes to environmental regulations will not have a material adverse effect on our business in the future.

UNITED STATES REGULATORY FRAMEWORK

Sources of Regulation

The following are the primary, non-exclusive laws, regulations and instruments that govern the business and operation of the LMM Airport owned by Aerostar, our joint venture with PSP Investments, as well as our commercial operations at JFK, LAX and ORD Airports:

- Federal Aviation Act of 1958, as enacted and amended and any regulations issued under it;
- Federal Aviation Administration's Airport Investment Partnership Program, as amended;
- Part 139 Certification of Airports issued by the FAA;
- United States Department of Transportation Regulation, 49 C.F.R. Part 23
- Executive Order 13224 of September 23, 2001, *Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism*
- USA PATRIOT Act (including the anti-terrorism provisions thereof),
- International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq.
- Trading with the Enemy Act, 50 U.S.C. App. 1 et seq.
- Title VI of the Civil Rights Act of 1964 (42 USC § 2000d *et seq.*, 78 stat. 252)
- 49 CFR part 21
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601)
- Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 *et seq.*), as amended
- The Age Discrimination Act of 1975, as amended (42 USC § 6101 *et seq.*)
- Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended
- The Civil Rights Restoration Act of 1987 (PL 100-209)
- Section 504 of the Rehabilitation Act of 1973
- Titles II and III of the Americans with Disabilities Act of 1990, implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance

- Title IX of the Education Amendments of 1972, as amended, (20 USC 1681 et seq).
- Airport Security Program approved by the Transportation Security Administration (“TSA”);
- Puerto Rico Public Private Partnership Act of June 8, 2009, as amended (“Act No. 29”);
- LMM Lease among Aerostar and the PRPA, dated July 24, 2012, which entitles Aerostar to lease and operate the LMM Airport for an initial term of forty (40) years from February 27, 2013;
- Airport Use Agreements dated February 27, 2013, which govern the relationship between Aerostar and the principal airlines serving the LMM Airport;
- Terminal Commercial Management Concession Agreement for Terminals 2 and Tom Bradley International Terminal (T2/TBIT) of LAX, dated March 1, 2012, between the City of Los Angeles and ASUR US Commercial Airports LLC, as amended;
- Terminal Commercial Management Concession Agreement for Terminals 1, 3 and 6 (T1/3/6) of LAX, dated June 22, 2012, between the City of Los Angeles and ASUR US Commercial Airports LLC;
- Concession Redevelopment and Management Lease Agreement dated September 1, 2011, as amended from time to time, between the City of Chicago and ASUR US Commercial Airports LLC, as amended;
- Concession Agreement effective June 10, 2022, between URW Airports JFK T1 LLC and JFK NTO LLC, governing the development and operation of retail and food and beverage concessions in the New Terminal One project;
- JFK Terminal One Lease Agreement between the Port Authority of New York and New Jersey and JFK NTO LLC, which provides the underlying framework for the New Terminal One redevelopment project and establishes JFK NTO LLC’s rights and obligations;
- Concession Agreement dated July 1, 2023, between American Airlines, Inc. and JFK T8 JV LLC, governing the development, management and operation of retail and food & beverage concessions in Terminal 8; and
- Privilege Permit dated July 1, 2024, between the Port Authority of New York and New Jersey and JFK T8 JV LLC, authorizing non-exclusive use of Port Authority property for concession operations.

The Federal Aviation Act of 1958 is an act of the U.S. Congress that created the FAA. Its purpose is to promote safe air travel and to protect lives and property of people on the ground as well as air travelers. The act gave the FAA the authority to set aviation regulations and to oversee and regulate safety in the airline industry.

The Federal Aviation Administration's Airport Investment Partnership Program

The FAA's Airport Investment Partnership Program, formerly known as the Airport Privatization Program, was established as a means of generating capital for airport improvement and development. Through the program, private companies may own, manage, lease and develop public airports. The 2012 Reauthorization Act (the "2012 Act") increased the number of airports that can participate in the program from five to ten. The 2012 Act also authorized the FAA to permit up to 10 public airport sponsors to sell or lease an airport with certain restrictions and to exempt the sponsors from certain federal requirements that could otherwise make privatization impractical. Under this program, the airport's owners or lease holders may be exempt from repayment of federal grants, return of property acquired with federal assistance and the use of proceeds from the airport's sale or lease to be used exclusively for the airport's purposes. The 2012 Act also provides that a private operator may receive Airport Improvement Program and discretionary grants, collect Passenger Facility Charges and charge reasonable fees, provided that the airport demonstrates compliance with nine key statutory and regulatory conditions, including applicable Airport Improvement Program grant assurances, Passenger Facility Charges assurances, and assurances that it will not "unjustly discriminate," that the operation of the airport will not be interrupted, that fees imposed on general aviation operators will not increase faster than fees for air carriers, and that collective bargaining agreements for airport employees will not be abrogated. The pilot program began in September 1997. The 2018 Reauthorization Act (the "2018 Act") renamed the program the Airport Investment Partnership Program and removed the restriction on the number and type of public airports that may participate. The 2018 Act, among other things, permitted public sponsors and private operators to manage an airport jointly. As of December 31, 2025, there were two approved airports (including the LMM Airport).

FAA and Part 139 Certification

In order for Aerostar to operate the LMM Airport, it was required to have FAA approval. Aerostar submitted its final application to the FAA on September 19, 2012. The FAA rendered a record of decision on February 25, 2013, approving the LMM Lease and Aerostar as a private operator, among other matters. The application included a description of the property, the terms of the transfer, the qualifications of our joint venture as the private operator, any requests for exemptions under the 1996 FAA Reauthorization Act, the necessary air carrier approval, and a description of plans for the LMM operations, maintenance and development. The FAA issued Aerostar a Part 139 certificate on February 27, 2013. The FAA and TSA will continue to monitor the transfer of operations for the LMM Airport to Aerostar and will treat Aerostar as any other airport sponsor, subject to all federal safety and security requirements.

In addition to approval under the FAA Airport Privatization Program, Aerostar is required to hold an Airport Operating Certificate or the "Part 139 Certification" from the FAA pursuant to U.S. federal law 14 CFR Part 139. To obtain a certificate, an airport must agree to certain operational and safety standards and provide for such things as firefighting and rescue equipment. FAA Airport Certification Safety Inspectors conduct yearly inspections to ensure compliance, though the FAA is authorized to make unannounced inspections. If the FAA finds that an airport is not meeting its obligations, it may impose administrative sanctions. It can also impose financial penalties for each day the airport continues to violate a Part 139 requirement. In extreme cases, the FAA has the power to revoke the airport's certificate or limit the areas of an airport where air carriers can land or takeoff.

Airport Security Program

Each airport operator must have an Airport Security Program approved by the TSA and is subject to regulation by the TSA. The security program at LMM was approved and must continue to be in compliance with TSA regulations and guidelines at all times during the term of Aerostar's operation of the airport. The TSA provides direct passenger screening at LMM and will continue to do so during the length of the concession at no cost to Aerostar.

Act No. 29 authorizes all departments, agencies and instrumentalities of the government of Puerto Rico to establish public-private partnerships through partnership contracts as defined under Act No. 29. Act No. 29 sets the process for procuring Public Private Partnership projects, including the development of a Desirability & Convenience study for each prospective project and establishment of the Request for Qualifications and Request for Proposals process. It also establishes eligibility criteria for potential bidders and provides lenders the right to "step-in" upon default. Granting Aerostar the LMM Lease to operate the LMM Airport was the second project to be completed under Act No. 29. A public-private partnership is a contractual arrangement between a public sector agency and a non-government entity that allows for greater private sector participation in the development and financing of infrastructure projects and provisions of services.

Role of the Federal Aviation Administration

The FAA is the national aviation authority of the United States. As an agency of the U.S. Department of Transportation, it has authority to regulate and oversee aspects of civil aviation in the United States. The FAA's primary responsibilities include:

- regulating U.S. commercial air space transportation;
- regulating air navigation facilities' and flight inspection standards;
- encouraging and developing civil aeronautics, including new aviation technology;
- issuing, suspending, or revoking pilot certificates;
- regulating civil aviation to promote safety, especially through local offices called Flight Standards District Offices;
- developing and operating a system of air traffic control and navigation for both civil and military aircraft;
- researching and developing the National Airspace System and civil aeronautics; and
- developing and carrying out programs to control aircraft noise and other environmental effects of civil aviation.

Role of the Transportation Security Administration

The TSA is an agency of the U.S. Department of Homeland Security that was created after the terrorist attacks of September 11, 2001 to strengthen the security of U.S. transportation systems. The TSA is responsible for security at U.S. airports and has deployed a federal workforce to screen all commercial airlines passengers and baggage. The TSA also regulates aviation security. The TSA employs a risk-based strategy to secure U.S. transportation systems. As of January 2026, the TSA had approximately 50,000 security officers who screened more than 2.5 million passengers each day at nearly 440 federalized airports throughout the United States.

Environmental Matters

Our business in the United States is subject to U.S. federal and state laws and regulations relating to the protection of the environment. The principal federal environmental laws include the federal Clean Air Act, governing air emissions, the federal Clean Water Act, governing wastewater and storm water discharges, the federal Resource Conservation and Recovery, governing waste management.

In Puerto Rico, our LMM Airport business is subject to various Puerto Rico laws and regulations administered by the Puerto Rico Department of Natural and Environmental Resources ("DNER"). The LMM Airport maintains several environmental permits, including an operating permit for air emissions and non-hazardous waste generator and transporter registrations issued by the Puerto Rico Environmental Quality Board (an agency that has since been merged into the DNER), a storm water permit and hazardous waste generator registration issued by the U.S. Environmental Protection Agency ("EPA"), a wastewater discharge authorization issued by the Puerto Rico Aqueduct and Sewer Authority, and a used oil storage permit issued by the local municipality.

The LMM Airport is subject to administrative consent orders issued by EPA pursuant to its corrective action authority under the Resource Conservation and Recovery Act. The consent orders require investigation and remediation of various areas of soil and groundwater contamination, primarily but not exclusively related to leaks and spills of gasoline and jet fuel from the fuel hydrant system at the LMM Airport property. Investigation and remediation of the contamination currently is underway and is expected to continue for several years. Pursuant to the LMM Lease, the Authority retains responsibility for all contamination that occurred before February 27, 2013, when Aerostar began operating the LMM Airport.

We do not expect that compliance with the applicable U.S. federal or state environmental laws and regulations will have a material effect on our financial condition or results of operations. There can be no assurance, however, that environmental laws and regulations or the enforcement thereof will not change in a manner that could require us to make additional capital contributions to Aerpuertos de Cancún or Aerostar, which could have a material adverse effect on our income derived from these entities.

Puerto Rico Regulatory Framework

Role of the Puerto Rico Ports Authority

The PRPA is a public corporation and government instrumentality created by Law No. 125 on May 7, 1942. PRPA is the owner and prior operator of the LMM Airport. The PRPA is directed by an Executive Director and a board of directors. It has a Maritime Department and an Aviation Department. In addition to leasing the LMM Airport to Aerostar, the Aviation Department owns and currently operates the Isla Grande, Ponce, Mayaguez, Arecibo, Aguadilla, Culebra, Humacao, Ceiba and Vieques airports (the “Regional Airports”). Between 2019-2020, pursuant to Act 125-1942 and the internal procurement regulations, PRPA ran a procurement process for a seven-year Operations and Maintenance Agreement (“O&M Agreement”) to operate all Regional Airports. Due to budgetary and fiscal constraints, the O&M Agreement was ultimately not executed. Later in 2020, the Puerto Rico Public-Private Partnerships Authority (the “Authority”) commissioned a Desirability and Convenience Study (the “Study”) to explore the feasibility and market interest for private sector participation in the Regional Airports through one or more bundled PPP concessions. The Authority published a public notice on November 21, 2023 requesting comments by December 21, 2023 on the Study to gauge industry interest in the Regional Airports project.

Scope of LMM Lease and General Obligations of Aerostar

As authorized by Act No. 29, the PRPA granted Aerostar the LMM Lease for an initial term of 40 years from February 27, 2013. This initial term may be terminated earlier or extended if both the PRPA and Aerostar agree to the modification in writing, in accordance with the terms of the LMM Lease and the Airport Use Agreements.

Pursuant to the LMM Lease, Aerostar made an upfront payment to the PRPA of U.S.\$615.0 million, which was funded by a combination of (i) debt financing and (ii) equity contributions by each of ASUR (through Aeropuerto de Cancún) and Oaktree Capital. During the term of the LMM Lease, Aerostar will be required to make annual revenue-sharing payments to the PRPA, fixed at U.S. \$2.5 million per year for the first five years, 5.0% of gross airport revenues for the sixth through the thirtieth years and 10.0% of gross airport revenues for the thirty-first through fortieth years.

During its term, the LMM Lease allows Aerostar to: (i) operate, manage, maintain, improve, enhance, develop and rehabilitate the LMM Airport to provide general, ancillary and complementary airport services to members of the general public; and (ii) collect and retain all fees, charges and revenues in respect of the LMM Airport, its assets and contracts pertaining to the LMM Airport. The LMM Lease further provides for the PRPA to assign and transfer substantially all of the assets used exclusively at the LMM Airport to Aerostar for the term of the Lease.

In accordance with the LMM Lease, the PRPA assigned substantially all of the contracts pertaining to the LMM Airport to Aerostar. Additionally, the LMM Lease requires that Aerostar indemnify the PRPA for any losses suffered by it due to: (i) Aerostar’s breach of its obligations under the LMM Lease, (ii) any assumed debts, liabilities and obligations relating to the LMM Airport or its operations and (iii) any taxes or mortgage recording charges related to the transfer of Aerostar’s interest under the Lease.

Under the LMM Lease, Aerostar is required to comply at all times during the LMM Lease’s term, with the FAA’s Airport Investment Partnership Program. In order to be compliant, Aerostar must ensure that (i) the LMM Airport is available for public use without unjust discrimination; (ii) operations of the LMM Airport are not interrupted if Aerostar becomes insolvent; (iii) it maintains, improves and modernizes the LMM Airport through capital investments; (iv) the charges imposed on air carriers do not increase faster than the rate of inflation unless a higher amount is approved by 65.0% of the airlines serving the LMM Airport; (v) the percentage increase in fees imposed on general aviation aircrafts does not exceed the percentage increase in fees imposed on air carriers; (vi) safety and security at the LMM Airport are maintained at the highest possible level; (vii) the adverse effect of noise from LMM Airport is mitigated to the same extent as at a public airport; (viii) any adverse effects on the environment from the operations of the airport are mitigated to the same extent as at a public airport; and (ix) any collective bargaining agreement that covers employees of the LMM Airport and is in effect on the date the LMM Lease went into effect is not abrogated by the LMM Lease.

The LMM Lease requires that Aerostar maintain insurance covering specified risks, such as employment practices liability insurance, workers' compensation insurance, commercial general liability insurance, automobile liability insurance, risk insurance for any maintenance or repairs, professional liability insurance, risk property insurance, pollution legal liability insurance, business insurance against interruption or loss of projected revenues for at least six months from the occurrence of the risk, contractors protective liability insurance, boiler and machinery coverage or equipment breakdown coverage, and fiduciary liability insurance, in each case as specified in the Lease.

Our subsidiary Aerostar is liable to the PRPA for the performance of all obligations under the LMM Lease, including obligations arising from third-party contracts as well as any damage to the PRPA-owned assets and to third-party airport users. Therefore, ASUR is liable for any of Aerostar's obligations under the LMM Lease.

So long as there are no events of default outstanding under the LMM Lease, Aerostar has the right to enter into one or more leasehold mortgages and assign its rights under the LMM Lease to a leasehold mortgagee. However, limitations on any leasehold mortgage include: (i) the mortgage or lien cannot affect the fee simple interest and estate of the PRPA in the LMM Airport; (ii) the PRPA cannot be liable for any payment secured by the leasehold mortgage; and (iii) the rights acquired by a leasehold mortgagee are subject to and subordinated to the terms of the LMM Lease and to all of the PRPA's rights and the rights of the airlines. Further, Aerostar is liable at all times to the PRPA for payments of all sums due to it under the LMM Lease and for the performance of all of Aerostar's obligations under the LMM Lease. The mortgagee cannot have greater rights or interests in than Aerostar's and the PRPA's in the LMM Airport. The mortgagee and the Government Development Bank for Puerto Rico must enter into a consent agreement acceptable to all the parties where consenting to the assignment of the LMM Lease to an agent in connection with the financing of the mortgage. Aerostar has granted a leasehold mortgage to Citibank, as collateral agent for Aerostar's secured lenders, to secure the debt incurred to finance the leasehold fee, capital expenditures and certain initial projects.

Aerostar cannot transfer its interest under the LMM Lease unless: (i) the FAA and the TSA have approved the transfer and the transferee; (ii) the transferee obtains all necessary approvals and exemptions from the FAA as required pursuant to 49 U.S.A. Section 47134; (iii) the PRPA has approved the transferee and (iv) the proposed transferee enters into an agreement with the PRPA satisfactory to it where the transferee acquires the rights, assumes the obligations of Aerostar and agrees to perform and observe all obligations and covenants of Aerostar under the Lease. However, the limitations on transfers do not prohibit or limit the transfer of direct or indirect ownership interests in Aerostar by ASUR or the other equity participants or its beneficial owners to any person so long as no more than 50.0% of the ownership interests in Aerostar are transferred in a single transaction or series of related transactions.

Scope of Airport Use Agreements

As operator of the LMM Airport, and as required by the LMM Lease, Aerostar, along with the PRPA as the owner of the LMM Airport, entered into certain Airport Use Agreements with the principal airlines serving the LMM Airport, which are referred to as the "Signatory Airline" for a 15-year term beginning on February 27, 2013, although the term can be terminated earlier if the parties agree to it. If at the end of the term, new use agreements have not been approved, each of the Airport Use Agreements in effect at the time of termination would continue to be binding until new use agreements are executed. Any new use agreement shall afford to the Signatory Airlines the same rights they have under the current Airport Use Agreements with respect to the LMM Lease.

The Airport Use Agreements give the Signatory Airlines the right to conduct an airline transportation business and to perform any incidental or necessary activities to conduct their business, including using all facilities, improvements, equipment and services that are designated for common use or in connection with the LMM Airport. Aerostar must provide open access to the LMM Airport and must designate most of the airport facilities for common use by the Signatory Airlines. If for any given year of the term Aerostar wishes to reduce the common use space, it must obtain the approval of all Signatory Airlines that (i) in the aggregate, paid a majority of the fees charged to the Signatory Airlines under the Airport Use Agreement and (ii) constitute a majority of all votes cast by Signatory Airlines within 30 days of Aerostar's request to reduce the common space. Each Airport Use Agreement allows Aerostar to assign space as both seasonal and non-seasonal exclusive use space to each of the Signatory Airlines, but such assignments will not constitute a lease.

Aerostar also agreed under the Use Agreement to engage in the Capacity Enhancement Plan, which was already completed. For a fuller description of the capital projects Aerostar will engage in to improve the facilities and premises of the LMM Airport, see "Item 4. Information on the Company—Regulatory Framework—Puerto Rican Regulatory Framework—Capacity Enhancement Plan."

Aerostar is required by each Airport Use Agreement to indemnify the Signatory Airlines or the PRPA for any loss arising from any injury to persons, including death, or damage to property, that results from Aerostar's operation of the LMM Airport. However, Aerostar is not responsible for indemnifying the Signatory Airlines or the PRPA if the injury or damage is caused by negligent or willful acts of the PRPA, the Signatory Airlines or a third party that is not under contract with Aerostar.

The Airport Use Agreements entitle Aerostar to the following total annual contributions from the airlines serving the LMM Airport:

- For the first partial year of the term (i.e., the year ending December 31, 2013), U.S.\$62.0 million multiplied by the number of days of the term in that year over the number of days in that year.
- For the five full years of the term, U.S.\$62.0 million per year.
- For the remaining full years of the term, the total annual contribution for the prior year, adjusted for inflation based on the U.S. non-core consumer price index. For the year ended December 31, 2025, the total annual contribution was U.S.\$76.8 million.

Additionally, the Airport Use Agreement allows Aerostar to increase the fees it charges to the Signatory Airlines for capital expenditures relating to projects that the Signatory Airlines approve and for government-mandated capital and certain operating expenditures. Increases to the fees imposed on the Signatory Airlines and payable to Aerostar in relation to these capital expenditures are subject to the specific adjustment mechanisms outlined in each of the Airport Use Agreements.

Aerostar must operate the LMM Airport in accordance with all requirements of applicable law, including the FAA's Airport Operating Certificate, the Airport Security Program approved by the TSA and the Airport Certificate Manual. Aerostar was also required to deposit U.S.\$6.0 million into an escrow account called the Puerto Rico Air Travel Promotion and Support Fund on February 27, 2013. As of December 2018, the complete \$6.0 million has been distributed to Signatory Airlines in accordance with the Airport Use Agreements.

Events of Default under the Airport Use Agreement include if Aerostar (i) fails to comply with its obligations under the Airport Use Agreement; (ii) fails to comply with a work plan approved by the airlines; (iii) any portion of the airport used by the airline is subject to a levy under execution or attachment that is not vacated by a court within 60 days or (iv) admits in writing that it cannot pay its debts as they become due, makes an assignment for the benefit of creditors or files a voluntary bankruptcy.

Capital Expenditures Required under the LMM Lease and Airport Use Agreements

Aerostar was required under the LMM Lease to fund and perform certain general accelerated upgrades at its sole cost and expense. These mandated general accelerated upgrades include landscaping improvement work as specified in the LMM Lease, repair and replacement of jet bridges that do not conform to good industry practice, repair of damaged roadways and markings, curbs and walkways, replacement of deteriorating flooring throughout the interior of the terminals and buildings at the LMM Airport, installment of Wi-Fi connectivity throughout the LMM Airport terminals, installment of electric outlets for passenger use through the LMM Airport terminals, upgrade, enhancement, repair and replacement of deficient and unsafe areas of lighting, and repair and replacement of elevators, escalators and stairwells throughout the LMM Airport terminals and buildings. Aerostar completed work on the required general accelerated upgrades by December 31, 2014.

Aerostar is also required under the Airport Use Agreements to complete certain initial capital projects, such as construction of new access roads and all necessary utilities, relocation of certain terminal baggage inspection facilities, replacement of stairwells in the LMM Airport parking garage, replacement of failed pavement in taxiways, update of airline location signs on access roads and terminal entrances and repair roof leaks in all LMM Airport terminals, among others. These initial capital projects were necessary to bring the condition of the LMM Airport to a high level consistent with the Operating Standards (described below). If the aggregate cost incurred by Aerostar for performing all required initial capital projects is less than U.S.\$34.0 million, the Signatory Airlines have the right to require that Aerostar expend an amount equal to the difference between the costs incurred in performing the initial capital projects and U.S.\$34.0 million toward completing other capital projects approved by the Signatory Airlines without adjusting the annual contribution the Signatory Airlines must pay Aerostar under the Airport Use Agreements. As of December 31, 2025, most of these initial capital projects have been completed, and those still in process are included in the short to medium term investment plan schedule.

In addition, Aerostar must perform any capital project that is required in order to comply with any applicable law or airport certification requirement. The Airport Use Agreements allow Aerostar to increase certain annual fees payable by the Signatory Airlines in amounts equal to the annual amortized costs of any government mandated capital projects.

All capital projects related to the operation, maintenance, construction and rehabilitation of and capital improvements to the LMM Airport must be in compliance with the standards, specifications, policies, procedures and processes outlined in the Operating Standards prepared by the PRPA and the Puerto Rico Public Private Partnerships Authority. The purpose of the Operating Standards is to provide minimum performance requirements that Aerostar must meet for the benefit of Puerto Rico, the PRPA, and the Signatory Airlines in the operation and maintenance of the LMM Airport.

Capacity Enhancement Plan

In accordance with the Airport Use Agreements, Aerostar and the Signatory Airlines agreed on a plan for the reconfiguration of the LMM Airport, also known as the Capacity Enhancement Plan, or CEP.

The CEP was a three-phase major renovation and reconfiguration project planned and designed mainly for the purpose of significantly improving the operating and passenger efficiency of the LMM Airport. The final phase was completed as of September 30, 2015.

Ownership Commitment and Restrictions

The LMM Lease allows any person who holds any shares of capital stock or any other equity interest in Aerostar to transfer its interest to any person so long as it does not constitute a “change of control” under the Lease. A “change of control” under the LMM Lease occurs if (i) there is a transfer of 50.0% or more of the direct or indirect voting or economic interests in Aerostar to another party, (ii) there is a transfer from one party to another of the power to directly or indirectly direct the management and policy of Aerostar, whether through ownership of voting securities, by contract, management agreement, or common directors, officers or trustees or otherwise or (iii) there is a merger, consolidation, amalgamation, business combination or sale of substantially all of the assets of Aerostar. If the proposed transfer would result in a change in control, then the transfer must be approved as described in this section.

In addition to the restrictions on transfers imposed by the LMM Lease, the Airport Use Agreements restrict Aerostar from transferring its interest in the LMM Airport or its rights under the LMM Lease unless the transferee is approved by the Signatory Airlines. The Signatory Airlines can withhold approval of the transferee if they reasonably determine that the transfer would be detrimental to their air transportation business at the LMM Airport. This determination must take into account one or more of the following factors: (i) the financial strength and integrity of the transferee, (ii) the experience of the transferee in operating airports and performing other projects and (iii) the background and reputation of the proposed transferee. Transfers are permitted so long as they do not constitute a “change of control,” which is defined in the same way as under the LMM Lease.

Reporting, Information and Consent Requirements

The LMM Lease requires Aerostar to notify the PRPA of all material emergencies, accidents and airfield incidents at the LMM Airport Facility. Further, in addition to reporting obligations under applicable environmental laws, Aerostar must notify the PRPA of any discharge, dumping or spilling of any reportable quantity, as defined under applicable environmental laws, of hazardous substances. Additionally, Aerostar must provide the PRPA any notice it is required to deliver to the Signatory Airlines under the Airport Use Agreements within five business days.

Aerostar is also required to provide the PRPA its unaudited financial statements for each six-month period within 60 days and its audited financial statements within 120 days after the end of each reporting year during the term. In addition, the LMM Lease grants the PRPA or any other governmental authority of competent jurisdiction audit and inspection rights with regards to Aerostar’s operation of the LMM Airport through the term of the LMM Lease.

Similarly, the Airport Use Agreements require that Aerostar keep its books and records relating to the Airport Use Agreements and to the computation of the fees payable under it by the Signatory Airlines at the LMM Airport or in or near San Juan, Puerto Rico for at least five years from the date the books and records are created. Further, the Signatory Airlines have the right, at their own expense and subject to prior notice to Aerostar, to examine, make copies of and audit any book, record or account that relates to the computation and payment of the Signatory Airlines' annual contributions. Aerostar is also required to provide the Signatory Airlines any accident notice or financial report it is required to provide the PRPA under the LMM Lease.

Events of Default, Termination and Revocation of the LMM Lease

Under the LMM Lease, any of the following items constitute an event of default by Aerostar:

- the failure to comply with any material obligation under the LMM Lease,
- the failure to pay amounts owed to the PRPA,
- the repeated failure to comply with the performance requirements of the Operating Standards,
- the violation of the transfer restrictions imposed by the LMM Lease,
- the inability of Aerostar to pay its debt as it becomes due, and
- the creation of a levy under execution or attachment is made against all or any material portion of the LMM Airport as a result of a mortgage or lien.

Additionally, the LMM Lease will be automatically rescinded if Aerostar or any subsidiary, alter ego, president, vice presidents, executive directors, directors or members of its Board of Directors is convicted or enters a plea of guilty in respect of any crime outlined in Act No. 458 of the Legislative Assembly of Puerto Rico, enacted on December 29, 2000, or any succeeding law. Similarly, if Aerostar is convicted of a public integrity crime other than an Act No. 458 crime, the LMM Lease will terminate as required by Act No. 237 of the Legislative Assembly of Puerto Rico, enacted August 31, 2004, or any succeeding law.

Upon the occurrence of any of the events of default described above, the PRPA has the right to do any or all of the following:

- terminate the LMM Lease, subject, in certain circumstances, to Aerostar's right to cure the default;
- if the default consists of the Aerostar's failure to pay amounts due, make the payment on behalf of Aerostar and to be reimbursed within three business days after written demand of reimbursement;
- cure the default and seek reimbursement for any costs associated with curing the default plus an administrative fee equal to 15.0% of the cure costs;
- seek specific performance, injunction or other equitable remedies if damages are inadequate to remedy the default in question;
- seek to recover losses arising from the default and exercise any recourse available to any party who is entitled to damages or a debt under applicable law;
- seize any of Aerostar's goods located at the LMM Airport;
- debar or suspend Aerostar for 10 years in accordance with Act No. 29; and
- exercise any of its other rights and remedies under the LMM Lease, at law or in equity.

New Airports Certified as Part 139 Airports

The LMM Lease entitled Aerostar to receive compensation from the PRPA if the PRPA or any other governmental authority established under the laws of Puerto Rico obtains an airport certificate under 14 CFR Part 139 that would authorize scheduled passenger commercial services at any airport located within Puerto Rico that did not have such certificate as of February 27, 2013 (i) prior February 27, 2033 at any airport located within the municipality of Ceiba or (ii) prior to February 27, 2028 at any airport located in Puerto Rico other than in the municipality of Ceiba. The compensation should restore Aerostar to the same after-tax economic position it would have enjoyed if the events described in this paragraph had not occurred. The actual amount of the compensation must be calculated in accordance with the terms of the LMM Lease.

New York Regulatory Framework

Role of the Port Authority of New York and New Jersey

The Port Authority of New York and New Jersey (the “Port Authority”) is a bi-state agency which manages transportation and trade infrastructure, including major airports, bridges, tunnels, ports, and rail systems in New York and New Jersey. The Port Authority is the underlying landlord for JFK, including for both Terminal 1 (through its lease with JFK NTO LLC, the Operator) and Terminal 8 (through its lease with American Airlines and through a separate non-exclusive Privilege Permit with the concessionaire). For Terminal 8, the Port Authority’s consent is required for the acquisition by a third party of the beneficial ownership of 30% or more of the equity or voting power of the concessionaire, and such consent cannot be unreasonably withheld, conditioned or delayed. To complete the acquisition of URW’s business, we obtained the consent of the Port Authority on October 6, 2025.

Concession Agreements

On December 11, 2025, ASUR US Commercial Airports acquired ASUR Airports LLC and assumed responsibility of its obligations under each concession agreement. ASUR Airports LLC, through its entity ASUR Airports JFK T1, and JFK NTO LLC (the “Operator”) entered into a concession agreement (the “JFK NTO Concession Agreement”) effective June 10, 2022, requiring an uncapped parent company guaranty and a minimum U.S.\$10.0 million investment to activate the concessions program (approximately U.S.\$6.7 million for Phase A opening in June 2026), with the Operator reimbursing up to U.S.\$12.0 million in documented soft costs. The Operator leases Terminal 1 from the Port Authority under a separate lease for the terminal’s demolition, replacement, and operation.

American Airlines and JFK T8 JV entered into a concession agreement (the “JFK T8 Concession Agreement”) on July 1, 2023, requiring an uncapped parent company guaranty, a U.S.\$1.0 million letter of credit to American Airlines, and a separate U.S.\$3.7 million letter of credit to the Port Authority under a July 1, 2024 Privilege Permit.

The JFK NTO Concession Agreement

Financial Obligations

The development of JFK NTO is split into “Phase A” and “Phase B”. ASUR Airports JFK T1 is required to invest at least U.S.\$10 million of its own funds in projects to activate the commercial concessions program at JFK T1 (the “Concessions Program”). This investment includes funds directed at leasing efforts, recruitment of sublessees and other similar costs. The investment must be allocated directly to various sublessees, including, among others, to build capacity for local businesses to participate in the Concessions Program, building awareness and future opportunities, developing a local business pipeline and making available education and training opportunities.

However, the Operator must reimburse URW Airports JFK T1 for reasonable and documented internal and third party costs arising from URW Airports JFK T1’s efforts to activate the Concessions Program up to an aggregate amount of U.S.\$12.0 million. This reimbursement is for “soft costs,” which are distinct from the required U.S.\$10.0 million investment in the actual activation of the Concessions Program. If any of the phase opening dates of the Concessions Program occur after the scheduled opening date of such phase, the amount of reimbursement for such “soft costs” is increased by an amount reasonably agreed by the parties.

Phase A contains the largest portion of the terminal’s commercial areas, accounting for about 67.8% of the total project’s commercial space. Phase A is scheduled to open in 2026.

Phase B contemplates additional new gates (depending on what type of gate is constructed) with additional complementary concessions.

Change of Control

The transfer of more than 50% of the equity interest in the tenant does not require the consent of the Operator, provided that (i) 30-day prior written notice is given to the Operator, (ii) the transferee is an Eligible Contractor Assignee, and (ii) each parent company guaranty remains in effect (with the option for the transferee to provide a replacement guaranty). An Eligible Contractor Assignee is a person that (a) is sufficiently financially responsible to support the obligations of ASUR Airports JFK T1 under the JFK NTO Concession Agreement, (b) has all necessary expertise to perform ASUR Airports JFK T1's obligations, (c) is a direct assignee and assumes all obligations under the JFK T1 Concession Agreement, and (d) is not subject to certain sanctions.

The JFK T8 Concession Agreement

Investment Obligations

The JFK T8 Concession Agreement contemplates several investment obligations. Notably, it requires the JFK T8 JV to spend (or cause subtenants to spend) at least U.S.\$104.0 million in capital expenditures and investment in the construction and installation of improvements during the first three years of the agreement's term (i.e., by mid-2026). It also requires the JFK T8 JV to spend (or cause subtenants to spend) at least \$21 million on "Key Money" (U.S.\$2.5 million), "Concession Area Base Work" (i.e., common area improvements, retail incubator spaces and kiosks, and digital hardware and infrastructure) (U.S.\$17.3 million) and "Mid-Term Reinvestments" (U.S.\$1.2 million).

Change of Control

The JFK T8 Concession Agreement requires the consent of American Airlines and the Port Authority in the event of the acquisition by a third party of the beneficial ownership of 30% or more of the equity or voting power of the JFK T8 JV. Such consent cannot be unreasonably withheld, conditioned or delayed. The JFK T8 Concession Agreement only includes the following specific requirements regarding the entity acquiring control over JFK T8 JV: (i) the JFK T8 JV and its affiliates must always be in compliance with OFAC (i.e., not a person restricted from doing business with the Port Authority under the regulation of the Office of Foreign Assets Control of the US Department of the Treasury) or under other applicable law, and (ii) the cannot be a "Prohibited Person" (i.e., persons under certain US sanctions or restrictions, a list of which is provided in the Privilege Permit).

Illinois Regulatory Framework

Role of the Chicago Department of Aviation and Chicago City Council

The City of Chicago, through the Chicago Department of Aviation ("CDA") and the Chicago City Council, oversees and manages ORD, including the approval of airport concession agreements and changes of control of concessionaires. The City of Chicago is the landlord and concession counterparty for the Terminal 5 retail and food and beverage concession at ORD. For a change of control involving the transfer of all interests in the concessionaire, City Council consent is required, with the consent request to be submitted at least 120 days before the proposed transfer. To complete the acquisition of the mainland-U.S. airports business, we obtained the consent of the City of Chicago on September 25, 2025.

Concession Agreement

On December 11, 2025, ASUR US Commercial Airports acquired ASUR Airports LLC and assumed responsibility of its obligations under each concession agreement. ASUR Airports LLC and the City of Chicago entered into a concession redevelopment and management lease agreement on September 1, 2011 for Terminal 5, which was amended on March 15, 2021 to grant certain COVID-19 pandemic relief measures. The ORD Concession Agreement does not contemplate a guarantee agreement, but requires a "security deposit" in the form of an irrevocable standby letter of credit equal to three months' worth of the first lease year's minimum annual guaranteed rent. On March 4, 2025, ASUR Airports LLC and the City of Chicago agreed to extend the ORD Concession Agreement for an additional five years, with the new termination date of June 8, 2039.

Change of Control

The ORD Concession Agreement requires the consent of (i) the City Council of Chicago if all of the interests in the concession holder are transferred or (ii) the commissioner of the Chicago Department of Aviation if less than all of the interests in the concession holder are transferred (the change of control or transaction in both (i) and (ii) is considered to be a “Transfer”).

A written request for consent to the City Council of Chicago must be made at least 120 days prior to the proposed Transfer, unless the City of Chicago determines that more time is required. All reasonable costs and expenses incurred by the City of Chicago in connection with processing its consent to a proposed transfer are payable to the City of Chicago as additional rent. Further, the ORD Concession Agreement contemplates that in case of Transfer where the fees or rent payable to the tenant exceed the rent under the agreement payable by tenant to the City of Chicago, the difference is due by the tenant to the City as additional rent.

California Regulatory Framework

Role of Los Angeles World Airports (“LAWA”) and the Board of Airport Commissioners

The City of Los Angeles, through Los Angeles World Airports (“LAWA”) and the Board of Airport Commissioners, oversees and manages LAX, including the approval of airport concession agreements and changes of control of concessionaires. The City of Los Angeles is the landlord and concession counterparty for the Terminal 2, Tom Bradley International Terminal (TBIT), and Terminals 1, 3, and 6 retail and food and beverage concessions at LAX. For a change of control involving the transfer of 50% or more of the interests in the concessionaire, consent from the City of Los Angeles, acting through its Board of Airport Commissioners, is required. To complete the acquisition of the mainland-U.S. airports business, we obtained the consent of the City of Los Angeles on December 4, 2025.

Concession Agreements

On December 11, 2025, ASUR US Commercial Airports, completed the acquisition of ASUR Airports LLC and assumed responsibility of its obligations under each concession agreement. ASUR Airports LLC and the City of Los Angeles entered into two terminal commercial management concession agreements: one effective as of March 1, 2012 regarding Terminal 2 and Tom Bradley International Terminal (TBIT), and another one effective as of June 22, 2012 regarding Terminals 1, 3 and 6, which has been amended seven times (the “LAX Concession Agreements”). Each LAX Concession Agreement requires a guarantee agreement and a “faithful performance guarantee” in the form of a letter of credit equal to two months’ worth of the prior year’s minimum annual guaranteed rent (MAGR). In 2025, the parties entered into amendments to extend the LAX Concession Agreements through June 30, 2038 (with potential extension to June 30, 2040), requiring: reimagined facilities, new service and data transparency standards, Management Fee payments tied to customer satisfaction scores, pop-up and incubator tenant programs, new brands and reconcepts and mid-term refurbishment projects to be completed by January 31, 2028 ahead of the 2028 Olympic Games, with a projected investment of at least U.S.\$20 million.

Change of Control

The LAX Concession Agreements require the consent of the City of Los Angeles, acting through its Board of Airport Commissioners (the “Board”) in the event of a transfer of 50% or more of the interests in the company. As a result, the City of Los Angeles’ consent was required for the acquisition. Consent requires a written request for consent to be sent to the Board, which should include (i) the proposed documentation evidencing the transfer, (ii) the name and address of the proposed transferee, (iii) the nature and character of the business of the proposed transferee, and (iv) current financial statements of the transferee, as well as those for the past three years (audited to the extent available and prepared in accordance with generally acceptable accounting principles). The LAX Concession Agreements do not provide specific requirements regarding the entity acquiring control over the company. The LAX Concession Agreements provide that in case of “Transfer” (which includes changes of control) a “transfer premium” needs to be paid by the tenant to the City of Los Angeles, in an amount equal to 20% of the consideration received by the tenant as a result of the “Transfer” over and above the amount of tenant’s rental and other payment due to the City of Los Angeles (with certain exclusions).

Investment Obligations

The LAX Concession Agreements require capital expenditures for the refurbishment of the premises, plus the addition of various customer service improvement and reconcepting strategies.

The Company must invest no less than \$20 million and, if the Company invests additional capital, and the reimagined facilities and Mid-Term Refurbishment are completed successfully on time, the LAX Concession Agreements can be extended by the City for up to two additional years (until June 30, 2040).

COLOMBIAN REGULATORY FRAMEWORK

Applicable Law in Colombia

The following are the principal laws, regulations and instruments that govern the operation of our Colombian airports:

- the concession that entitles Airplan to operate our Colombian airports, which was granted on March 13, 2008,
- Law 12 of 1947, enacted on October 23, 1947;
- Law 80 of 1993, enacted on October 28, 1993;
- Law 105 of 1993, enacted on December 30, 1993;
- Law 336 of 1996, enacted on December 20, 1996;
- Law 1150 of 2007, enacted on July 16, 2007;
- Law 1474 of 2011, enacted on July 12, 2011;
- Law 1508 of 2012, enacted on January 10, 2012;
- Law 1955 of 2019, enacted on May 25, 2019;
- Law 2294 of 2023, enacted on May 19, 2023;
- Decree 1079 of 2015, enacted on May 26, 2015; and
- decrees and resolutions governing aeronautical activity enacted by the Colombian Ministry of Transportation and Aerocivil, including the Aeronautical Regulations of Colombia (*Reglamentos Aeronáuticos de Colombia*), issued by the Aerocivil.

Role of the National Infrastructure Agency

The National Infrastructure Agency, or the ANI, is a government entity within the scope of the Colombian Ministry of Transportation and represents the principal institution responsible for infrastructure concessions in Colombia. The ANI was created in 2011 and assumed the duties of its predecessor agency, the National Institute of Concessions. The ANI is in charge of planning, coordinating, contracting, administering, and evaluating concession projects and other forms of public-private partnerships for the design, construction, maintenance, operation, administration, and/or exploitation of public transportation infrastructure and other social and productive public infrastructure.

In particular, the ANI is authorized by Decree 4165 of 2011 to perform the following functions, among others:

- identify, evaluate and propose concession initiatives or other forms of public services;

- plan the procurement and execution of concession projects or other forms of public-private partnership for the design, construction, maintenance, operation, administration and/or exploitation of public infrastructure and related services identified by the Colombian government;
- define procedures for the stages of concession projects, including the planning, pre-awarding, awarding and evaluation of concession projects or other forms of public-private partnership;
- coordinate studies and surveys to define and collect information related to concession projects and other forms of public-private partnership, including studies related to tariffs, valuation and environmental matters;
- supervise the technical, legal and financial structuring of concession projects or other forms of public-private partnership in accordance with the policies established by national transportation and economic authorities;
- coordinate and manage development processes related to concession projects and other forms of public-private partnerships, including the procurement of licenses and permits and the negotiation and acquisition of properties;
- assess and monitor the concession projects and other forms of public-private partnership, as well as propose and implement measures related to risk management and mitigation;
- verify concession holders' compliance with obligations set forth in concession agreements and in policies and guidelines from the relevant authorities; and
- coordinate with national authorities such as the National Institute of Roads and Aerocivil with respect to transportation structure of concession projects or other forms of public-private partnership.

In 2013, the ANI replaced Aerocivil as the government agency responsible for managing and enforcing the Airplan concession agreement.

Role of Aerocivil

The Special Administrative Unit of Civil Aeronautics, or Aerocivil, is a government agency of the Colombian Ministry of Transportation. Aerocivil is the principal regulator of civil aviation, the aviation industry and the Colombian airspace. Aerocivil is authorized by Law 105 of 1993 and Decree 1294 of 2021 to perform the following functions, among others:

- oversee and regulate air transport and air navigation in Colombia;
- collaborate with the Ministry of Transportation and other authorities to define policies, guidelines and general plans for civil aeronautics and air transport for the greater development of Colombia;
- monitor and review compliance with national and international policies regarding civil aviation and air transportation;
- promote and implement strategies to advance the development of services in the airport sector;
- evaluate compliance with aeronautical and air transport regulations at private airports or airports under concession;
- promote regional participation and mixed schemes in airport administration;
- establish and enforce fees and tariffs for the provision of aeronautical and airport services or those generated by concessions, authorizations, licenses or any other type of income or asset; and
- organize and operate aeronautical telecommunications.

In 2013, Aerocivil was replaced by ANI as the authority responsible for managing and enforcing the concession agreement with Airplan.

Role of the Olaya Herrera Airport Public Authority

The Olaya Herrera Airport Public Authority (Establecimiento Público Aeropuerto Olaya Herrera, or “AOH”), is a municipal public entity that, together with Aerocivil, granted the concession to Airplan in 2008. The AOH has jurisdiction over the physical location of the Enrique Olaya Herrera Airport in Medellín. The AOH executed an administrative contract with Aerocivil in 2007 to grant the Airplan concession. The AOH managed the concession jointly with Aerocivil and, after the substitution of Aerocivil for ANI to the 2007 administrative contract, does so with ANI. Pursuant to Decree 2299 of 2001, the purpose and function of AOH is the administration and development of a property granted to the municipality of Medellín for the operation of airport facilities. In order to achieve this mandate, the AOH is legally entitled to partner with individuals and public and private legal entities.

Scope of Colombian Concession and General Obligations

On March 13, 2008, (i) Aerocivil granted Airplan a concession to perform the administration, operation, commercial development, remodeling, maintenance and modernization of José María Córdova International Airport in Rionegro, Los Garzones Airport in Montería, Antonio Roldán Betancourt Airport in Carepa, El Caraño Airport in Quibdó, and Las Brujas Airport in Corozal; and (ii) AOH granted Airplan a concession to perform the administration, operation, commercial development, remodeling, maintenance and modernization of Olaya Herrera Airport in Medellín.

The concession agreement consists of four stages:

- an initial 10-month stage known as the previous stage;
- an adaptation and modernization stage, which was intended to last five years, but was extended until all airports under the concession execute their investment plan for the development of the airports;
- a maintenance stage; and
- a reversion stage, in which the concession terminates and all real and other property under the concession reverts to the Colombian government. This property includes the assets of the project at the time the concession was granted, as well as the works and any assets incorporated into the concession by the concessionaire or those that the concessionaire has assigned to the operation, maintenance, commercial exploitation, and administration of the airport.

We completed the adaptation and modernization stage on March 6, 2020 and we are currently in the maintenance stage, which we expect to end in May 2032. The overall duration of the concession depends on the revenues generated by the Colombian airports. In particular, the concession remains in effect until the date on which any of the following events occur: (i) the regulated revenues generated are equal to expected regulated revenues, provided that the concession agreement has been in force for at least 24 years or (ii) the concession agreement has been in force for at least 40 years, regardless of whether the regulated revenues generated are equal to the expected revenues. If our Colombian airports generate regulated revenues that are equal to the expected revenues before the end of the 24-year period, the concession agreement will remain in effect until the end of such period. Thus, management considers such factors in determining the final year of the concession term, which is 2032; however, in accordance with legal guidelines, the concession term may be extended until 2048 as long as the aforementioned requirements established by the grantor are met.

The concession agreement sets forth a series of obligations, including payment of concession fees (a fixed fee that the ANI cannot modify, equal to 19.0% of regulated revenues and non-regulated revenues invoiced by the concession holder), obtaining the ANI’s express approval for large construction, renovation or expansion projects, compliance with applicable environmental legislation, refraining from providing air transport services to passengers, payment of dispute resolution costs and expenses, obtaining necessary licenses and permits required for the activities under the concession and any related requirements regarding the administration, commercial exploitation, operation, resources management, adaptation and maintenance of the airports. We may not assign the concession without prior written authorization from the AOH and ANI.

On June 25, 2008, in accordance with the concession agreement, for the administration of the resources of the concession and the payment of the obligations in the charge of the concessionaire, Airplan was required to enter into an agreement with Fiduciaria Bancolombia. The agreement established a trust, with Fiduciaria Bancolombia as trustee, to which all gross income received and capital and debt resources obtained for the purpose of the concession are transferred. Airplan and the grantor of the concessions are both beneficiaries of the trust, and the trust allocates the income and resources in accordance with the concession agreement.

The trustee maintains, 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, making the appropriate charges to the trust's accounts. The foregoing is without prejudice to the assignment of regulated revenues and non-regulated revenues to the concessionaire and not the trust. The debt and capital resources obtained by the concessionaire are recorded in the concessionaire's own accounts and only kept for record purposes in the trust because the trust is constituted for purposes of administering such resources.

The constitution of the trust was made through the execution of an irrevocable mercantile trust and administration contract whose term is the maximum term authorized by the Colombian Commercial Code.

On March 26, 2026, Airplan entered into Addendum No. 27 (Otroso 27) to the concession agreement with ANI and the AOH (collectively, the "Grantors"), authorizing the execution of a project (the "Immediate Interventions to Address Unexpected Demand") at José María Córdova International Airport. The project covers a series of capacity expansion and service-level improvement works, including domestic and international check-in facilities, a departing baggage handling system, security checkpoints, remote boarding areas, new aircraft platforms and immigration facilities. The estimated capital expenditure for this project is COP 164,611 million in current pesos (equivalent to COP 65,934 million in constant January 2007 pesos).

The addendum provides for the compensation of capital expenditures, operating expenditures, replacement expenditures, and other investments associated with the project through an increase in the Expected Regulated Revenue (Ingreso Regulado Esperado, or “IRE”) using a marginal cash flow model, for a total IRE increase of COP 167,069 million in constant January 2007 pesos. In connection therewith, the addendum nullifies and replaces the external financing mechanism previously established under Addendum No. 26, with all project compensation to be provided exclusively through the increase in IRE.

Addendum No. 27 further modifies the concession’s existing threshold framework for supplementary works by replacing references to “Initial Expected Regulated Revenues” (Ingreso Regulado Esperado Inicial) with “Projected Expected Regulated Revenues” (Ingreso Regulado Esperado Proyectado, or “IREP”), allowing new investments to be incorporated without the prior threshold operating as a structural constraint and establishing the maximum concession term of May 15, 2048 as the sole operative limit on future additions. Finally, the addendum establishes a joint working group framework between Airplan and the Grantors to analyze, prioritize and incorporate future infrastructure improvements at the other airports covered by the concession, with a view to ensuring continuity of service and addressing ongoing infrastructure needs across the airport network.

Committed Investments

Airplan and the Colombian government reached agreements between 2014 and 2016 to add investment commitments in several of the airports operated by Airplan and extend the duration of the concession agreements. While the minimum duration of the concession agreements will expire in 2032, such duration may be extended up to 2048, depending on the regulated revenues received by our Colombian concessioned airports. In 2018, we amended the schedules and timeframe of certain investments in order to extend the execution period of certain works. However, the amounts of the investment commitments were not modified.

The following table presents a summary of the investment commitments for our Colombian airports as of December 31, 2025.

Committed Investments at Our Colombian Airports

Airport	Project Description	Amount Invested (in millions of COP\$)	Status as of December 31, 2025
Montería	Runway renovation	10,762.2	Completed
Corozal	Runway renovation	5,757.5	Completed
Medellín (Rionegro)	Runway renovation	28,304.3	Completed
Medellín	Runway renovation	8,321.3	Completed
Quibdó	Runway renovation	16,322.1	Completed
Carepa	Runway renovation	13,622.5	Completed
Medellín (Rionegro)	Expansion of domestic departures passenger terminal	22,588.6	Completed
Medellín (Rionegro)	Expansion of international departures passenger terminal	25,492.5	Completed
Medellín (Rionegro)	Connections building	23,456.5	Completed
Medellín (Rionegro)	Expansion of international platform	37,749.4	Completed
Medellín (Rionegro)	Expansion of cargo terminal	99,725.2	Completed
Quibdó	Expansion of passenger terminal	10,727.7	Completed
Quibdó	Construction of shopping center, hotel and library	75,509.5	Completed
Quibdó	Expansion of runway and platform	86,041.8	Completed
Montería	Expansion of passenger terminal	29,288.8	Completed

Non-mandatory Investments

In 2023, 2024 and 2025, we made certain non-mandatory investments in our Colombian airports, such as the acquisition of furniture, computer equipment, machinery, telecommunications, among others.

The following is a table with the summary of such non-mandatory investments:

Airport	Payment of non-mandatory investments (in million)					
	2023		2024		2025	
	COP	USD ⁽¹⁾	COP	USD ⁽²⁾	COP	USD ⁽³⁾
José María Córdova International Airport	2,015.23	0.53	3,245.88	0.74	1,280.63	0.34
Enrique Olaya Herrera Airport	385.72	0.10	968.90	0.22	211.22	0.06
Los Garzones Airport	340.10	0.09	216.42	0.05	2,375.46	0.63
El Caraño Airport	184.67	0.05	815.10	0.18	91.46	0.02
Antonio Roldán Betancourt Airport	316.53	0.08	216.20	0.05	77.42	0.02
Las Brujas Airport	271.59	0.07	97.00	0.02	32.77	0.01
TOTAL	3,513.84	0.92	5,559.50	1.26	4,068.96	1.08

- (1) These amounts have been translated at the rate of COP\$ 3,822.05 per U.S.\$1.00, which corresponds to the Colombian Peso Market Exchange Rate (Tasa de cambio representativa del mercado) as of December 31, 2023.
- (2) These amounts have been translated at the rate of COP\$ 4,409.15 per U.S.\$1.00, which corresponds to the Colombian Peso Market Exchange Rate (Tasa de cambio representativa del mercado) as of December 31, 2024.
- (3) These amounts have been translated at the rate of COP\$ 3,757.08 per U.S.\$1.00, which corresponds to the Colombian Peso Market Exchange Rate (Tasa de cambio representativa del mercado) as of December 31, 2025.

Ownership Commitments and Restrictions

Pursuant to the concession agreement, Airplan is required to refrain from allowing Colombian state-owned entities to hold a majority stake in Airplan's capital stock. Moreover, unless otherwise approved by the ANI and AOH, Airplan shall refrain from allowing the assignment of shares by shareholders that have contributed their financial capacity or technical expertise to fulfill the requirements during the tender process for the concession. Any such assignment may be authorized at the discretion of the ANI and AOH, provided that the transferee demonstrates equal or superior financial or technical indicators to those of the transferor.

Reporting, Information and Consent Requirements

Pursuant to the concession agreement, the ANI and the AOH appointed a supervisor to coordinate and oversee the execution of the Colombian concession. Such supervisor is authorized to give instructions regarding compliance with the concession agreement and to request any information the ANI or the AOH deems necessary to verify compliance with the obligations of the concession.

Airplan must provide the supervisor with the opinion of an independent auditor by April 30 of each year, along with the financial statements of the previous year. In addition, Airplan is required to provide financial statements to the supervisor and the ANI or the AOH on a quarterly basis.

During the adaptation and modernization stage of the concession, Airplan must present the status of the execution of the concession to the supervisor, the ANI and the AOH on a bimonthly basis. Similarly, during the maintenance stage, Airplan must provide the status of the execution of the concession on a bimonthly basis.

In the event that the supervisor requests any additional information related to the concession agreement, Airplan must deliver such information within three days following the date of the request.

Penalties and Termination of Colombian Concession

In the event of default or noncompliance with the terms of the Colombian concession agreement, ANI and the AOH may rescind the agreement and assess a penalty, the amount of which varies depending on the stage of the concession. Airplan is subject to a maximum penalty of U.S.\$20 million, calculated at the prevailing exchange rate for the date of payment, may be enforced during the adaptation and modernization stage. During the maintenance stage, this maximum penalty may be reduced by 30.0%, 50.0% or 70.0%, depending on when the breach occurs.

Under applicable Colombian laws and the terms of the concession, a concession may be terminated upon any of the following events:

- expected regulated revenues are reached, after the concession has been in force for at least 24 years;
- the concession has been in force for 40 years, regardless of whether the concession holder has achieved the expected regulated revenues;
- the ANI and the AOH unilaterally terminate the concession, provided that any of the following events has occurred:
- the requirements of public service or a situation of public order require termination;
- dissolution of the concession holder;
- bankruptcy of the concession holder;
- default in payments, or the contractor commencing a bankruptcy proceeding or judicial seizures that significantly affect its ability to satisfy the concession agreement; or
- declaration of debarment by the ANI or the AOH as a result of a material breach by the concession holder that affects the concession's execution in a grave manner, including in the event that the concession holder fails to remedy fines imposed due to noncompliance with the concession agreement.

If the ANI or the AOH declares debarment, they are entitled to take a series of actions in addition to terminating the concession agreement, including collecting a penalty from Airplan and initiating a claim for any additional damage that they may have suffered due to breach of the concession. Debarment also prohibits the concession holder from contracting with a public entity for five years. This prohibition extends to the partners of the concession holder, in case of a partnership.

Grants of New Colombian Concessions

The Colombian government may grant new concessions to manage, operate and develop airports. Such concessions may be granted through a bidding process. Bidders can be domestic or international and may participate in public tenders either individually or by plural participation schemes.

Under such plural participation schemes, Colombian law authorizes the existence of consortiums, temporary unions and companies that expect to incorporate. The bidding process consists of several phases, including public notice and request for proposals, as well as technical viability and budget studies carried out by the contracting entity.

Once the bidding process begins, the bidders must present observations and comments to the request for proposals. Once the contracting entity releases the final version of the request for proposals, the bidders must present their proposals within the specified deadlines. The contracting entity reviews each proposal and releases a public assessment report with observations and comments for each bidder, who may submit amendments to proposals under the terms of the original request for proposals.

After the contracting entity releases a final assessment report, it can choose to award the project or decline to grant the project if none of the current proposals addressed the requirements of the request for proposal.

Environmental Matters

Our Colombian operations are subject to national, regional and municipal laws, regulations and official standards relating to the protection of the environment and natural resources. The main environmental laws include Law 1682 of 2013, which regulates the environmental regime applicable to transportation and infrastructure projects in Colombia and Decree 1076 of 2015, which regulates environmental licenses and permits.

Under Law 1682 of 2013, concession holders assume responsibility for obtaining the necessary administrative authorizations to initiate activities under the concession agreement, including environmental licenses and permits. According to Decree 1076 of 2015, environmental licenses are required for both international and domestic airport projects, under the jurisdiction of the ANSLA and the Regional Autonomous Corporations, respectively, during both construction and operational phases. Airports that are not classified as national or international do not require environmental licenses, although they may still be subject to environmental obligations, such as permits, authorizations for the use of renewable natural resources or environmental plans filed with the ANI. Such environmental plans serve as guidance for the ANI and for environmental authorities to perform environmental oversight and follow-up on the various concession activities.

Modifications of existing environmental laws and regulations or the adoption of more stringent environmental laws and regulations in Colombia may result in the need for investments that are not currently provided for in our capital expenditures program and may otherwise result in a material adverse effect on our business, results of operations or financial condition.

Law 2173 of 2021 requires medium-sized and large companies registered in Colombia to implement tree planting programs. To date, this law has not entered into force because it has not been regulated by the Ministry of Environment and Sustainable Development through Resolution 1491 of 2025. This resolution defines the companies subject to compliance with the regulation, which are required to plant a minimum of two trees for each employee with an active employment contract as of December 31st of the immediately preceding year, in accordance with the provisions of Article 22 of the Colombian Substantive Labor Code. The Resolution also establishes that this obligation must be fulfilled in areas designated by the environmental or district authority as “areas of life,” pursuant to a planting plan previously approved by the competent authority.

On July 11, 2024, by means of Decision C-280 of 2024, the Constitutional Court of Colombia declared the conditional constitutionality of the second paragraph of Article 57 of Law 99 of 1993, requiring private individuals to evaluate climate change impacts in their Environmental Impact Assessments (EIA). This requirement became enforceable for environmental license applications or renewals submitted as of August 1, 2025. As of the date of this report, the Ministry of Environment and Sustainable Development has not issued the terms of reference for the environmental impact assessment that incorporates climate change considerations, which has made it difficult for entities to implement the Constitutional Court’s decision. Additionally, in November 2024, the Ministry of Environment and Sustainable Development published a draft resolution establishing a new methodology for the preparation of environmental studies, which includes aspects related to climate change; however, this regulation has not yet been formally issued and will apply to new applicants for environmental licenses. At present, Airplan is not required to amend its Environmental Management Plan, as the airport operates under an approved Environmental Management Plan and is not subject to an environmental licensing regime. Accordingly, Decision C-280 of 2024 does not impose immediate obligations on Airplan. However, should an Environmental Impact Assessment be required in the future in connection with a project subject to environmental licensing, climate change will be duly considered as a relevant environmental factor, in line with the Constitutional Court’s ruling.

On October 15, 2024, the Ministry of Environment and Sustainable Development issued Decree No. 1275 governing environmental matters related to operations and activities carried out in indigenous territories. Pursuant to this decree, indigenous authorities will become part of the governance mechanisms of the National Environmental System as it relates to territorial environmental planning and other regulation, following the guidelines set forth in Article 15 of ILO Convention 169. The decree is however silent in the allocation of powers to authorize or deny environmental permits in indigenous territories.

National Development Plan

In May 2023 the Colombian Congress approved the National Development Plan which regulates, among other things, territorial planning around watercourses, human safety, access to food, and climate change. The National Development Plan covers the years 2024 through 2026. The main focuses of the plan are: (i) environmental justice and water source protection, (ii) safety and social justice, (iii) nutrition access as a human right, (iv) productive transformation and climate action, (v) regional cooperation, and (vi) peace projects. The National Development Plan highly focused on environmental protection and proposes an agricultural reform that might have special implications in land use and distribution. The National Development Plan has established the need to reform several airports to enhance tourism in certain regions. One of the projects is an extension of José María Córdova Airport in Rionegro.

The following are the main modifications brought by the new National Development Plan affecting the aeronautical industry:

- the land-use plans of the cities and municipalities shall address the location of airports and their specialized logistic infrastructures,

- access of individuals with disabilities to airport facilities and transportation,
- the National Infrastructure Agency may structure, grant, execute, administer and evaluate concession projects and other forms of public-private partnerships (*asociaciones público privadas*), to expand the provision of productive social infrastructure, alongside territorial entities,
- the Government may establish grants on behalf of SATENA S.A., a state-owned airline, in connection with flights to, and from regions with low connectivity,
- Aerocivil may enter into agreements with regional and local governments and entities under which Aerocivil may co-invest with these entities in strategic high-impact projects,
- regulation in connection with airports located in borders, in association with the Foreign Relationships Ministry,
- concession fees paid by concessionaires to the ANI will be allocated as follows: (a) 20% of the fees will be transferred to the municipality or district in which the concessioned airport is located, and (b) the remaining 80% of the fees will be transferred to the ANI to fund activities essential for promoting and/or revitalizing airports including structuring, construction, rehabilitation, maintenance, and operation activities, 5% of which must be used to cover operational expenses of the ANI,
- a strengthening of transportation connectivity,
- a change in the tourism tariff charged in connection with the rendering of aeronautical services, which will be equal to one U.S. dollar (or its equivalent in COP) per passenger,
- at least 50% of the personnel hired to develop construction projects must be comprised of individuals of the local communities,
- the creation of public-popular partnership agreements, in which state entities may enter into contracts with individuals or non-profit organizations for the development public infrastructure projects,
- diversification of financing methods for infrastructure projects,
- the creation of a fund called “*Fondo Colombia Potencia Mundial de la Vida*”, through a public trust administered by the Ministry of Finance, for the agricultural reform, and
- differentiation in selection processes involving indigenous communities in relation to public projects.

ORGANIZATIONAL STRUCTURE

The following table sets forth our material consolidated subsidiaries as of December 31, 2025, including our direct and indirect ownership interest in each:

Subsidiary	Ownership Interest	Place of Organization
Aeropuerto de Cancún, S.A. de C.V.	100 %	Mexico
Aeropuerto de Cozumel, S.A. de C.V. ⁽¹⁾	100 %	Mexico
Aeropuerto de Mérida, S.A. de C.V.	100 %	Mexico
Aeropuerto de Huatulco, S.A. de C.V. ⁽²⁾	100 %	Mexico
Aeropuerto de Oaxaca, S.A. de C.V.	100 %	Mexico
Aeropuerto de Veracruz, S.A. de C.V. ⁽³⁾	100 %	Mexico
Aeropuerto de Villahermosa, S.A. de C.V.	100 %	Mexico
Aeropuerto de Tapachula, S.A. de C.V. ⁽⁴⁾	100 %	Mexico
Aeropuerto de Minatitlán, S.A. de C.V. ⁽⁵⁾	100 %	Mexico
Aerostar Airport Holdings, LLC ⁽⁶⁾	60 %	Commonwealth of Puerto Rico
Sociedad Operadora de Aeropuertos Centro Norte S.A. ⁽⁷⁾	100 %	Colombia
Servicios Aeroportuarios del Sureste, S.A. de C.V.	100 %	Mexico
RH Asur, S.A. de C.V. ⁽⁸⁾	100 %	Mexico
ASUR Commercial Airports LLC	100 %	Delaware

- (1) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has an 18.1% equity participation in this airport.
- (2) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 18.4% equity participation in this airport.
- (3) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 30.0% equity participation in this airport.
- (4) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 8.7% equity participation in this airport.
- (5) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 19.7 equity participation in this airport.
- (6) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 60.0% equity participation in this entity. On June 1, 2017, we began to consolidate Aerostar results into our financial statements.
- (7) As of December 31, 2023, Aeropuerto de Cancún, S.A. de C.V., has a 100% equity participation in this group. On October 19, 2017, we began to consolidate Airplan results into our financial statements.
- (8) As of December 31, 2025, Aeropuerto de Cancún, S.A. de C.V., has a 100% equity participation in this group.

PROPERTY, PLANT AND EQUIPMENT

Pursuant to the Mexican General Law of National Assets, all real estate and fixtures in our Mexican airports are owned by the Mexican nation. Each of our Mexican concessions is scheduled to terminate in 2048, although each concession may be extended one or more times for up to an aggregate of an additional fifty years. The option to extend a concession is subject to (i) the favorable opinion of the Tax Ministry with respect to the profitability and concession fee relevant to each concession in the extended period (as more fully described in the Mexican Regulatory Framework section), (ii) our acceptance of any changes to such concession that may be imposed by the Ministry of Infrastructure, Communications and Transportation and (iii) our compliance with the terms of our current Mexican concessions. Upon expiration of our Mexican concessions, these assets automatically revert to the Mexican nation, including improvements we may have made during the terms of the concessions, free and clear of any liens and/or encumbrances, and we will be required to indemnify the Mexican government for damages to these assets, except for those caused by normal wear and tear.

Pursuant to the Airplan concession agreement, all real estate and fixtures in our Colombian airports are owned by the Colombian government. Management considers such factors in determining the final year of the concession term, which is 2032; however, in accordance with legal guidelines, the concession term may be extended until 2048 as long as the requirements established by the grantor are met. However, the concession may not be extended any further. The concession agreement establishes two categories of property: airport property (granted for the development and execution of the concession agreement) and aeronautical property (controlled and operated by the ANI and AOH for the purpose of facilitating air navigation). The concession does not grant the concession holder control of aeronautical property, including office buildings and other real estate outside of the Colombian airports. Upon termination of the concession, all real estate and fixtures in our Colombian airports will revert to the Colombian government.

Our corporate headquarters are located in Mexico City, with a lease area of 742.64 square meters. We also rent two warehouses totaling 128 square meters located in Mexico City for storage. We maintain comprehensive insurance coverage that covers the principal assets of our airports and other property, subject to customary limits, against damage due to natural disasters, accidents or similar events. We do not maintain business interruption insurance.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion should be read in conjunction with, and is entirely qualified by reference to, our consolidated financial statements and the notes to those financial statements. It does not include all of the information included in our consolidated financial statements. You should read our consolidated financial statements to gain a better understanding of our business and our historical results of operations.

Our consolidated financial statements included in this annual report are prepared in accordance with IFRS, as issued by IASB.

Overview

We operate nine airports in the southeastern region of Mexico under concessions granted by the Mexican government, six airports in Colombia under concessions granted by the Colombian government and the LMM Airport in San Juan, Puerto Rico and as of December 11, 2025, Terminals 1, 2, 3, 6, Tom Bradley International Terminal and Tom Bradley International Terminal West at LAX, Terminal 5 at ORD, and Terminal 8 and New Terminal One at JFK in the mainland United States (Los Angeles, Chicago and New York).

The majority of our revenues are derived from providing aeronautical services, which are generally related to the use of our airport facilities by airlines and passengers. For example, in 2023, 2024 and 2025, 59.0%, 59.3% and 52.1%, respectively, of our total revenues were derived from aeronautical services. Changes in our revenues from aeronautical services are principally driven by passenger and cargo volume at our airports. Our revenues from aeronautical services are also affected by the maximum rates we are allowed to charge at our Mexican airports under the price regulation system established by the Ministry of Infrastructure, Communications and Transportation. The system of price regulation that applies to our aeronautical revenues from our Mexican airports allows us to charge up to a maximum rate for each unit of traffic volume (which is measured in workload units) at each airport. Thus, increases in aeronautical services, such as passenger and cargo volume, and therefore the number of workload units that we handle, tend to generate greater revenues.

We also derive revenue from non-aeronautical activities, principally related to the commercial services offered at our airports, such as the leasing of space to restaurants, retailers and service providers. At our Mexican airports, revenues from non-aeronautical activities are not subject to the system of price regulation established by the Ministry of Infrastructure, Communications and Transportation. Thus, our non-aeronautical revenues are primarily affected by the mix of commercial services offered at our airports, the contracts that we have with the providers of those commercial services and our ability to increase the rates we charge to those service providers, and to a somewhat lesser extent, passenger traffic at our airports. While we expect that aeronautical revenues will continue to represent a majority of our future total revenues, growth of our revenues from commercial activities has exceeded, and we expect will continue to exceed, the growth rate of our aeronautical revenues.

Recent Developments

Acquisition of URW Airports, LLC

On July 30, 2025, our subsidiary ASUR US Commercial Airports, LLC, entered into a purchase agreement with Unibail-Rodamco-Westfield's wholly-owned subsidiary Westfield Development, Inc. to acquire all of the issued and outstanding equity interest of URW Airports, LLC for an enterprise value of US\$295 million. As of December 11, 2025, the purchase price was adjusted to US\$308 million. The acquired business manages select commercial programs at several U.S. airports, including Terminals 1, 2, 3, 6, Tom Bradley International Terminal and Tom Bradley International Terminal West at LAX, Terminal 5 at ORD, and Terminal 8 and New Terminal One at JFK. The transaction closed on December 11, 2025. The acquisition represents our strategic expansion into the U.S. airport retail concessions market. We funded the transaction with cash on hand and a secured financing from JPMorgan Chase Bank, N.A. to maintain liquidity. See "Business Overview—U.S. Mainland Airports" for additional description of the acquired businesses.

Pursuant to the purchase agreement between URW Airports and ASUR US Commercial, the buyer may request an adjustment to working capital from the seller. This adjustment would impact the transaction price, and the buyer would be required to pay or receive the amount determined by this adjustment, based on evidence available 90 days after the closing date of the transaction. For additional information on purchase price allocation, see note 1.1 to our Financial Statements.

Acquisition of Companhia de Participações em Concessões (CPC Aeroportos)

On November 18, 2025, Aeropuerto de Cancún entered into a purchase agreement with Motiva Infraestrutura de Mobilidade S.A. to acquire up to 100% of the shares representing the capital stock of Companhia de Participações em Concessões (CPC Aeroportos), for approximately US\$936 million. CPC Aeroportos is an operator of 20 airports in Latin America, including 17 in Brazil, one in Costa Rica, one in Ecuador and one in Curaçao, and is a wholly-owned subsidiary of Motiva de Infraestrutura de Mobilidade, S.A. This transaction is expected to expand our international network, increase passenger traffic, and increase its exposure to other regions by adding four new markets in Latin America and the Caribbean, including Brazil, currently the largest aviation market in Latin America in terms of passenger traffic. The closing of the transaction, which is expected to occur during the second quarter of 2026, is subject to customary conditions precedent, including various regulatory approvals related to airport infrastructure and economic competition in Brazil. We expect to secure financing from JPMorgan Chase Bank, N.A. to fund the transaction, in addition to cash on hand.

We participated in a tax amnesty program implemented by the Mexican federal government

When bidding was concluded for the shares of the Mexican airport group that became ASUR, the Ministry of Infrastructure, Communications and Transportation agreed that the concessionaire could amortize the value of the concession at an annual rate of 15.0% for tax purposes. Contrary to this decision, in February 2012, the Ministry of Finance and Public Credit determined that this agreement was invalid and that the rate should instead be 2.0%. We filed an appeal in April 2012 to overturn this determination. In May 2013, while our appeal was pending, the Mexican federal government implemented a tax amnesty program for federal taxes, in which we participated by paying Ps. 128.3 million to settle the claim with the Ministry of Finance and Public Credit solely with respect to income taxes. Our participation in the tax amnesty program, however, had no impact on our separate appeal of the amount of distributions owed by the Company under the mandatory employee statutory profit - sharing regime established by Mexican federal labor laws. In September 2023, Quintana Roo's Tax Authority determined that the Company owed Ps. 99.8 million in distributions under the mandatory employee statutory profit - sharing regime. We have appealed this resolution via an annulment action which, as of April 16, 2026, is still pending to be resolved. If we were to lose the appeal, we estimate that we would be required to pay an additional Ps. 99.8 million in distributions under the mandatory employee statutory profit - sharing regime.

Note on URW Airports Acquisition

On December 11, 2025, we, through our subsidiary ASUR US Commercial Airports LLC completed the acquisition of URW Airports. As a result, the consolidated financial statements of the Company for the year ended December 31, 2025 include the results of operations and financial position of ASUR US Commercial Airports LLC only for the period from December 11, 2025 to December 31, 2025 (the "Stub Period"), representing approximately 20 days of consolidated operations.

Given the limited duration of the Stub Period (and therefore the limited contribution of ASUR US Commercial Airports LLC to the Company's consolidated results of operations, financial position, and cash flows for the year ended December 31, 2025), the discussion and analysis of the Company's operating and financial results set forth in this Item 5 does not separately address the financial contribution of ASUR US Commercial Airports LLC during the year ended December 31, 2025. Investors should note that the financial results for the year ended December 31, 2025 are therefore not fully reflective of the ongoing consolidated results of the Company following the acquisition, and the results of ASUR US Commercial Airports LLC will be reflected on a full-year basis in the Company's consolidated financial statements for the year ending December 31, 2026.

In accordance with International Financial Reporting Standard 3 "Business Combinations" (IFRS 3), the URW Airports acquisition is considered a business combination and, therefore, has been recorded using the purchase method established in IFRS 3. The acquisition was recorded by allocating the total of the assets acquired and liabilities assumed, based on the fair values determined at the acquisition date. The excess of the acquisition cost over the net fair values of the assets acquired and liabilities assumed has been recorded as goodwill. For additional information on purchase price allocation, see note 1.1 to our Financial Statements.

Passenger Traffic Volume and Composition

Our principal source of revenues at our Mexican and Colombian airports is passenger charges collected from airlines for each passenger departing from the airport terminals we operate (excluding diplomats, infants and transfer and transit passengers). In 2023, 2024 and 2025, passenger charges represented 77.4%, 77.8% and 79.2% of our aeronautical services revenues and 45.7%, 46.1% and 41.3%, respectively, of our consolidated revenues. Accordingly, the main factor affecting our results of operations is the number of passengers using our airports.

Volumes in Mexico

In 2023, 2024 and 2025, approximately 48.9%, 47.8% and 48.5%, respectively, of the passengers traveling through our Mexican airports were domestic. The total number of Mexican domestic passengers for 2025 decreased 0.6% as compared to 2024. In 2023, 2024 and 2025, 51.1%, 52.2% and 51.5% of the passengers traveling through our Mexican airports were international. During 2023, 2024 and 2025, 27.8%, 29.6% and 27.3%, respectively, of our total revenues were derived from passenger charges collected from international passengers traveling through our airports.

Of the international passengers traveling through our Mexican airports, a majority have historically traveled on flights to or from the United States. In 2023, 2024 and 2025, for example, 31.6%, 32.4% and 31.6% of the total passengers and 61.8%, 62.2% and 61.3%, respectively, of the international passengers traveling through our Mexican airports arrived or departed on flights originating in or departing to the United States. As a consequence, our results of operations are substantially influenced by U.S. political, economic and other conditions, particularly trends and events affecting leisure travel and consumer spending. For more information on the potential influence of U.S. political and economic conditions, see "Item 3—Key Information—Risk Factors—Changes in U.S. immigration and border policy could adversely affect passenger traffic to and from Mexico and Colombia."

In 2025, we had 40.6 million passengers travel through our Mexican airports.

Volumes in Puerto Rico

The majority of passenger traffic volume in the LMM Airport consists of domestic passengers traveling from the mainland United States. In 2025, 87.3% and 12.7% of the passengers traveling through the LMM Airport were domestic and international, respectively. As with Mexico, our results in Puerto Rico are substantially influenced by economic and political developments in the United States. For more information, see "Item 3—Risk Factors—Risks Related to Our Operations—Hurricanes and other natural disasters have adversely affected our business in the past and could do so again in the future."

In 2025, we had 13.6 million passengers travel through the LMM Airport.

Volumes in Colombia

The majority of passenger traffic volume in our Colombian airports consists of domestic passengers. In 2025, 76.5% and 23.5% of the passengers traveling through our Colombian airports were domestic and international, respectively. Of the international passengers traveling through our Colombian airports, approximately 34.4% traveled on flights originating in or departing to the United States. Similar to Mexico and Puerto Rico, our results in Colombia may be influenced by economic and political developments in the United States.

In 2025, we had 17,320.4 thousand passengers travel through our Colombian airports.

Classification of Revenues and Price Regulation

For financial reporting purposes, we classify our revenues into three categories: revenues from aeronautical services, revenues from non-aeronautical services and revenues from construction services. Our revenues from aeronautical services are derived from passenger charges, landing charges, aircraft parking charges, charges for airport security services and for the use of passenger walkways. Our revenues from non-aeronautical services are associated with the leasing of space in our airports to airlines, retailers and other commercial tenants, access fees collected from third parties providing complementary services at our airports and related miscellaneous sources. In addition, we derive construction revenues from the services we are deemed to provide by making capital improvements to concessioned assets.

Revenues from our Mexican and Colombian airports are subject to a “dual-till” price regulation system. Under this system, a substantial portion of our revenues, such as revenues from passenger charges, landing charges, aircraft parking charges and access fees from third parties providing services at our airports, are regulated. Based on our classification of revenues for financial reporting purposes, all of our revenues from aeronautical services and certain of our revenues from non-aeronautical services, such as access fees charged to third parties providing complementary services in our Mexican airports, are regulated by the relevant authorities. The system of price regulation applicable to our Mexican airports establishes an annual maximum rate in pesos for each airport, which is the maximum annual amount of revenues per workload unit (equal to one passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from regulated services. The maximum rates for our Mexican airports have been determined for each year through December 31, 2024. For a description of the latest amendment to the Mexican tariff base regulation effective as of October 2023, see “Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The price regulatory system applicable to our Mexican airports imposes maximum rates for each airport—The price regulatory system does not guarantee that our consolidated results of operations, or that the results of operations of any Mexican airport, will be profitable.” Aerocivil in Colombia establishes the fees and tariffs for the provision of aeronautical revenues at our Colombian airports. Each year, our subsidiary Airplan is required to update the fees and tariffs related to its concession, which are then submitted to Aerocivil for its review and approval.

Aeronautical revenues at the LMM Airport are not directly regulated by the government. However, aeronautical revenues at the LMM Airport are limited by the terms of the Airport Use Agreements, which govern the relationship between our subsidiary Aerostar and the principal airlines serving the LMM Airport. Pursuant to the agreement, Aerostar is entitled to an annual contribution of U.S.\$62 million during the first five years of the term. From year six onward, the total annual contribution for the prior year increases in accordance with an adjusted consumer price index factor based on the U.S. non-core consumer price index.

In 2023, 2024 and 2025, 61.5%, 62.1% and 52.5%, respectively, of our total revenues from our Mexican operations and 6.5%, 6.5% and 5.7%, respectively, of our revenues from non-aeronautical services at our Mexican airports were earned from regulated sources of revenues. Revenues associated with leased space in our terminals (other than space leased to airlines and other space deemed essential to our Mexican airports by the Ministry of Infrastructure, Communications and Transportation) and construction revenues are currently not regulated under the price regulation system established by the Ministry of Infrastructure, Communications and Transportation in Mexico. In 2025, 71.7% of our total revenues from our Colombian operations were earned from regulated sources of revenues. Aerocivil in Colombia establishes the tariffs applicable to regulated sources of revenue at our Colombian airports.

The following table sets forth our revenues for the years ended December 31, 2023, 2024 and 2025.

	Year ended December 31,					
	2023		2024		2025	
	(millions of Mexican pesos)					
	Amount	Percent	Amount	Percent	Amount	Percent
Regulated Revenues:						
Airport Services ⁽¹⁾	15,670.4	60.7 %	19,050.0	60.8 %	19,794.8	53.2 %
Non-regulated Revenues:						
Access fees from non-permanent ground transportation ⁽³⁾	102.0	0.4 %	108.9	0.3 %	114.0	0.3 %
Car parking and related access fees	458.0	1.7 %	508.3	1.6 %	568.6	1.5 %
Other fees	18.7	0.1 %	21.4	0.1 %	21.6	0.1 %
Commercial Services ⁽³⁾	8,017.0	31.0 %	8,526.1	27.2 %	9,106.5	24.5 %
Other Services	252.7	1.0 %	269.8	0.9 %	281.6	0.7 %
Other Revenues:						
Construction Services ⁽²⁾	1,302.6	5.1 %	2,848.3	9.1 %	7,350.3	19.7 %
Total	25,821.4	100.0 %	31,332.8	100.0 %	37,237.4	100.0 %

- (1) Includes access fees charged to third parties providing complementary services in our airports, which are classified as non-aeronautical revenues for financial reporting purposes, as well as aeronautical revenues in Puerto Rico, which, although unregulated, are limited by a long-term contract with our airline clients at that airport.
- (2) We are required to account for the revenues and expenses relating to those services. In our case, because we hire a third party to provide construction and upgrade services, our revenues relating to construction or upgrade services are equal to our expenses for those services.
- (3) Non-regulated commercial revenues: Access fees from non-permanent ground transportation, car parking and related access fees and commercial services, make up the non-aeronautical commercial revenues and include commercial revenues from ASUR US since December 11, 2025.

Aeronautical Revenue

Mexican Aeronautical Revenues

The system of price regulation applicable to aeronautical revenues at our Mexican airports establishes a maximum rate in Mexican pesos for each airport for each year in a five-year period, which is the maximum annual amount of revenue per workload unit (equal to one terminal passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from aeronautical services. The maximum rates for our Mexican airports have been determined for each year through December 31, 2028. Therefore, our aeronautical revenues are determined largely by the number of workload units at each of our Mexican airports, which is primarily driven by passenger traffic levels. Aeronautical revenues differ among our Mexican airports to the extent that passenger traffic levels differ among these airports.

Under the Mexican regulatory system applicable to our aeronautical revenues, we can set the specific price for each category of aeronautical services every six months (or more frequently if accumulated inflation since the last adjustment exceeds 5.0%), as long as the total aeronautical revenue per workload unit each year at each of our Mexican airports does not exceed the maximum rate at that airport for that year. The specific prices we charge for regulated services are based on various factors, including projections of passenger traffic volumes, capital expenditures estimated in our Mexican master development programs, the Mexican producer price index (excluding petroleum) and the value of the peso relative to the U.S. dollar. We currently set the specific price for each category of aeronautical services after negotiating with our principal airline customers. Under these agreements, our specific prices are structured such that the substantial majority of our aeronautical revenues are derived from passenger charges, and we expect this to continue to be the case in future agreements.

In 2023, 2024 and 2025, passenger charges at our Mexican airports represented 60.8%, 61.7% and 61.4% of our aeronautical service revenues and 35.8%, 36.6% and 32.0%, respectively, of our consolidated revenues.

Historically, we have set our prices for regulated services at our Mexican airports as close as possible to the maximum rates allowed in any given year, and we expect to pursue this pricing strategy in the future. There can be no assurance that we will be able to collect most of the revenue we are entitled to earn from services subject to price regulation in the future.

As noted above, our regulated revenues at each Mexican airport are subject to a maximum rate established by the Ministry of Infrastructure, Communications and Transportation. To avoid exceeding the maximum rate established at an airport for any given year, we have historically taken measures to ensure that the maximum rates are not exceeded at year end, including reducing prices during the latter part of the year and issuing credit notes or discounts to customers as price adjustments. These price adjustments or discounts constitute a reduction of the selling prices (i.e., the amounts originally billed to customers for services rendered), and therefore, are characterized as a reduction of the related revenues recognized during the year. All discounts and credit notes are issued and recorded in the same year as the service is provided. In, 2023, 2024, and 2025 we did not issue rebates in significant amounts.

Colombian Aeronautical Revenues

Our Colombian airports' revenues from passenger charges for the use of terminals, takeoff, landing and aircraft movement charges, charges for boarding bridges and aircraft parking charges are regulated by the National Infrastructure Agency pursuant to its concession agreement with our subsidiary Airplan. In 2025, passenger charges at our Colombian airports, represented 13.8% of our consolidated aeronautical revenues and 7.2% of our consolidated revenues. Our subsidiary Airplan charges tariffs to airlines (relating to domestic routes, international routes and development). The tariffs are established by Aerocivil, through Resolution 04530 of 2007 and will expire between 2019 and 2032. As of December 31, 2025, the following airlines at our Colombian airports were subject to such tariffs: Clic, Satena, Moon Flight, Avianca, Aerea, America's Air, Custom Aviation, Hangar 29, Helijet, Heligolfo, Heliservice, Helistar, Helisur, Pacifica de Aviación, SASA, SARPA, SEARCA, Avianca Ecuador, Aerorepública (COPA), Wingo, LATAM, Spirit, American Airlines, Aeroméxico, JetBlue, Air Europa, Ara Jet, Jet Smart Chile, Colombia y Perú, Jet Air, Avoir, Ez Air, United Airlines, Tampa Cargo, Fedex, LAN Cargo, among others. See "Item 4—Information on the Company—Business Overview—Colombia."

Puerto Rican Aeronautical Revenues

As noted above, aeronautical revenues from our LMM Airport are limited by the Airport Use Agreements among Aerostar and the principal airlines serving the LMM Airport. Aeronautical revenues include revenues from passenger charges for the use of terminals, landing and aircraft movement charges and aircraft parking charges. We include aeronautical revenues from LMM Airport in our calculation of total regulated revenues. In 2025, passenger charges at our LMM Airport, represented 4.0% of our consolidated aeronautical revenues and 2.1% of our consolidated revenues.

The following table sets forth our consolidated revenue from aeronautical services from all airports for the years indicated.

Aeronautical Revenue

	Year ended December 31,					
	2023		2024		2025	
			(millions of Mexican pesos)			
	Amount	Percent	Amount	Percent	Amount	Percent
Aeronautical Revenue:						
Passenger charges	11,789.9	77.4 %	14,454.6	77.7 %	15,364.5	79.3 %
Landing charges	1,391.8	9.1 %	1,568.8	8.4 %	1,418.1	7.3 %
Aircraft parking charges	1,196.3	7.9 %	1,594.4	8.6 %	1,662.2	8.6 %
Airport security charges	152.1	1.0 %	178.0	1.0 %	181.3	0.9 %
Passenger walkway charges	693.0	4.6 %	793.3	4.3 %	761.7	3.9 %
Total Aeronautical Revenue	15,223.1	100.0 %	18,589.1	100.0 %	19,387.8	100.0 %

The following table sets forth our Mexican revenue from aeronautical services per workload unit for the years indicated. Our Colombian and Puerto Rico airports are not regulated under workload units.

	Year ended December 31,			
	2023	2024	2025	
	(millions of Mexican pesos)			
	Amount	Amount	Amount	Change ⁽¹⁾
Other information:				
Total workload units ⁽²⁾	44.2	42.4	41.5	(2.1)%
Aeronautical Revenue	11,247.6	13,915.7	14,273.0	2.6 %
Aeronautical Revenue per workload unit ⁽³⁾	254.5	328.2	343.9	4.8 %

(1) As compared to the previous year.

(2) In millions. Under the regulation applicable to our aeronautical revenues, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.

(3) Aeronautical revenues per workload unit are expressed in Mexican pesos (not millions of Mexican pesos).

The following table sets forth the number of passengers paying passenger charges for the years indicated.

	Year ended December 31,			
	2023	2024	2025	% Change
	(expressed in thousands, except percentages)			
				2024-2025
Cancun	16,162.8	15,072.7	14,497.8	(3.8)%
Merida	1,812.4	1,828.7	1,927.8	5.4 %
Villahermosa	693.2	732.2	707.1	(3.4)%
Other Mexican airports	2,850.3	2,926.1	2,894.3	(1.1)%
San Juan	6,084.8	6,615.8	6,819.5	3.1 %
Colombia	7,263.0	8,113.9	8,416.0	3.7 %
Total	34,866.5	35,289.5	35,262.5	(0.1)%

At our Mexican and Colombian airports, we earn passenger charges from each departing passenger at our airports other than transit passengers, diplomats and infants.

Non-Aeronautical Revenue

Our revenues from non-aeronautical services are principally derived from commercial activities, such as leasing of space in our airports to airlines, leasing of space to, and collection of royalties from, third parties operating stores and providing commercial services at our airports and access fees charged to operators of automobile parking facilities and providers of complementary services, and non-commercial activities, such as leasing of space essential for the operation of airlines and access fees from non-permanent ground transportation and complementary service providers, including providers of ramp and handling services, catering, maintenance services and repair and related activities that support air carriers. Most of our revenues from non-aeronautical services are not subject to price regulation under our dual-till price regulation system.

Because non-aeronautical revenues are determined in part by passenger traffic levels, the differences in non-aeronautical revenues between our airports are determined in part by passenger traffic levels. Differences in non-aeronautical revenues are also determined by the mix of commercial services available at an airport. Because international passengers, many of whom are vacation travelers, tend to use more expensive commercial services, like souvenir shops and international food and beverage vendors, airports that have higher levels of international passenger traffic, like our Cancún Airport, tend to generate higher amounts of non-aeronautical revenues.

The following table sets forth our revenue from non-aeronautical activities for the years indicated.

	Non-Aeronautical Revenues Year ended December 31,					
	2023		2024		2025	
			(millions of Mexican pesos)			
	Amount	Percent	Amount	Percent	Amount	Percent
Non-aeronautical Services:						
Commercial	8,576.8	92.3 %	9,143.4	92.4 %	9,788.9	93.3 %
Leasing of space	7,939.4	85.4 %	8,373.3	84.6 %	8,752.1	83.4 %
Access fee	102.0	1.1 %	108.9	1.1 %	114.0	1.1 %
Other	535.4	5.8 %	661.2	6.7 %	922.8	8.8 %
Non Commercial	719.1	7.7 %	751.9	7.6 %	710.4	6.7 %
Leasing of space	176.4	1.9 %	183.4	1.8 %	197.4	1.9 %
Access fee	335.7	3.6 %	345.4	3.5 %	277.6	2.6 %
Other	207.0	2.2 %	223.1	2.3 %	235.4	2.2 %
Total Non-aeronautical Revenue	<u>9,295.9</u>	<u>100.0 %</u>	<u>9,895.3</u>	<u>100.0 %</u>	<u>10,499.3</u>	<u>100.0 %</u>

The following table sets forth other information about our passengers and revenues for the years indicated:

	Year ended December 31,			
	2023	2024	2025	
	(millions of Mexican pesos)			
	Amount	Amount	Amount	Change ⁽¹⁾
Other information:				
Total Terminal Pasengers ⁽²⁾	70.6	71.3	71.6	0.4 %
Total Non-aeronautical revenues	9,295.9	9,895.3	10,499.3	6.1 %
Non-aeronautical revenue per terminal passenger ⁽³⁾	131.6	138.7	146.6	5.7 %

(1) As compared to previous year.

(2) In millions. Excludes transit and general aviation passengers.

(3) Revenue per passenger amounts are expressed in Mexican pesos (not millions of Mexican pesos).

Our commercial revenues consist primarily of revenues from duty-free shops, food and beverage establishments, retail stores, advertising revenues, parking lots, car rental companies, banking and currency exchange services, teleservices and ground transportation.

The following table sets forth our revenue from commercial activities for the years indicated.

	Year ended December 31,			
	2023	2024	2025	
		(millions of Mexican pesos)		
	Amount	Amount	Amount	Change
Commercial Revenues:				
Duty-Free Shops	3,118.1	3,177.7	3,360.7	5.8 %
Food and Beverage	1,419.9	1,457.7	1,607.4	10.3 %
Retail Stores	1,073.1	1,183.1	1,104.8	(6.6)%
Advertising Revenues	206.9	236.6	208.5	(11.9)%
Parking Lots	458.0	508.3	568.6	11.9 %
Car Rental Companies	1,230.5	1,404.5	1,536.5	9.4 %
Banking and Currency Exchange services	103.3	98.5	93.9	(4.7)%
Teleservices	16.1	16.1	26.1	62.1 %
Ground Transportation	144.7	166.5	187.0	12.3 %
Other Services	806.2	894.4	1,095.4	22.5 %
Total	8,576.8	9,143.4	9,788.9	7.1 %

The Mexican Ministry of Infrastructure, Communications and Transportation does not classify certain of these revenues as “commercial revenues.” Accordingly, the following table sets forth the reconciliation between commercial revenues classified according to the requirements of the Ministry of Infrastructure, Communications and Transportation and commercial revenues classified according to IFRS for the years indicated.

	Year ended December 31,			
	2023	2024	2025	
		(millions of Mexican pesos)		
	Amount	Amount	Amount	Change
Non-aeronautical Services: ⁽¹⁾				
Commercial	8,089.1	8,602.0	9,187.0	6.8 %
Commercial Revenues: ⁽²⁾				
Parking Lots	458.0	508.3	568.6	11.9 %
Other Services	29.7	33.1	33.3	0.6 %
Total	8,576.8	9,143.4	9,788.9	7.1 %

(1) Classified according to the requirements of the Ministry of Infrastructure, Communications and Transportation.

(2) Classified according to IFRS.

Construction Services Revenue

Under IFRS, an operator of a service concession that is required to make capital improvements to concessioned assets, such as us, is deemed to provide construction or upgrade services. Revenues from construction services are recognized in accordance with the methods prescribed (input method) for measuring progress towards completion of each project, as approved by the grantor. Improvements made are expected to complement the infrastructure of the airports operated by the Company. Revenues from construction services are not subject to regulation under our dual-till price regulation system in Mexico, Colombia and Puerto Rico.

Operating Costs

The operating costs at our airports are influenced principally by two factors: fixed costs and variable costs. Fixed costs are the costs of operating an airport, such as most of our depreciation and amortization, administrative expenses, maintenance, safety, security and insurance, utilities and employee costs, which are primarily dependent on the size of the airport and do not vary with the number of passengers. Variable costs are dependent on passenger traffic, or, in the case of our technical assistance and concession fees, on financial results that are primarily determined by passenger traffic. We do not believe that there are material differences in these factors among the airports that we operate, other than differences relating to passenger traffic volume (at busier airports, fixed costs may be spread among a greater number of passengers).

The following table sets forth our operating costs and certain other related information for the years indicated.

Operating Costs

	Year ended December 31,			
	2023	2024	2025	Change
	Amount	(millions of Mexican pesos) Amount	Amount	
Operating Costs:				
Cost of services:				
Employee costs	1,326.9	1,513.1	1,717.7	13.5 %
Maintenance	815.8	829.5	951.6	14.7 %
Safety, security and insurance	705.6	864.0	951.4	10.1 %
Utilities	529.0	579.0	624.6	7.9 %
Other	1,298.2	1,578.0	1,935.5	22.7 %
Total cost of services	4,675.5	5,363.6	6,180.8	15.2 %
Costs of construction	1,302.6	2,848.3	7,350.3	158.1 %
General and administrative expenses	319.2	319.6	346.0	8.3 %
Technical assistance fees	715.5	400.8	400.9	0.0 %
Government concession fees	1,496.1	2,557.7	2,704.7	5.7 %
Depreciation and amortization:				
Depreciation ⁽¹⁾	147.1	178.6	406.8	127.8 %
Amortization	1,922.1	2,144.4	2,854.0	33.1 %
Total depreciation and amortization	2,069.2	2,323.0	3,260.8	40.4 %
Total operating costs	10,578.1	13,813.0	20,243.5	46.6 %
Other Information:				
Total workload units ⁽²⁾	44,220.1	42,375.8	41,512.2	(2.0)%
Cost of services per workload unit ⁽³⁾	61.5	68.4	79.4	16.1 %
Cost of services margin ⁽⁴⁾	14.3 %	12.5 %	11.8 %	(5.6)%

(1) Reflects depreciation of fixed assets.

(2) In thousands. Under the regulation applicable to our aeronautical revenues at our Mexican airports, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo. Our Colombian and Puerto Rican airports are not regulated by workload unit.

(3) Cost of services per workload unit at our Mexican airports are expressed in Mexican pesos (not millions of Mexican pesos). Our Colombian and Puerto Rican airports are not regulated by workload unit.

(4) Cost of services at our Mexican airports divided by total revenues, expressed as a percentage.

Cost of Services

Our cost of services consists primarily of employee, maintenance, safety, security and insurance costs, as well as utilities (a portion of which we recover from our tenants) and other miscellaneous expenses.

Employee Statutory Profit Sharing

Employee Profit Sharing in Mexico

We are subject to the PTU established by Mexican federal labor laws. Under this regime, 10.0% of a company's unconsolidated annual profits, as calculated for tax purposes, must be distributed among its employees in Mexico other than the chief executive officer. The PTU to be paid to each employee is capped to the sum of three-monthly salaries or the average of the PTU received by the employee in the last three years, whichever is higher. We committed, as part of our 2008 personnel reorganization, to pay each of our unionized employees a minimum payment of Ps. 17,500 per year for continued service. These amounts are paid and expensed at the end of each year and are included in our cost of services. In 2023, 2024 and 2025, we calculated our obligations in respect of employee statutory profit-sharing amount to be Ps. 98.6 million, Ps. 122.6 million and Ps. 131.2 million, respectively. Additionally, the amount of Ps. 22.2 million was paid to unionized employees for the year ended December 31, 2025, and is recorded as a cost of service.

Employee Profit Sharing in Puerto Rico

The LMM Airport is not subject to an employee profit sharing regime.

Employee Profit Sharing in Colombia

We are not subject to an employee profit sharing regime in Colombia.

Technical Assistance Fee

Under a technical assistance agreement in Mexico, ITA provides management and consulting services and transfers technical assistance, technological and industry knowledge, as well as experience to us for a fee. Our results of operations reflect the accrual of the technical assistance fee to ITA under the technical assistance agreement. The technical assistance fee is equal to the greater of U.S.\$2.0 million, adjusted for U.S. inflation, or 5.0% of our consolidated earnings before comprehensive financing costs, income taxes and depreciation and amortization (calculated prior to deducting the technical assistance fee) up to December 31, 2023. When calculating our technical assistance fee, we only consider earnings from our Mexican airports.

As of January 1, 2025, the technical assistance fee's rate was reduced to 2.5%.

Government Concession Fee

Mexican Concession Fee

We are subject to the Mexican Federal Duties Law, which requires each of our Mexican airports to pay a concession fee to the Mexican government, which is currently equal to 9.0% of the gross annual revenues (regulated and non-regulated) of each Mexican concession holder obtained from the use of federal airports pursuant to the terms of its concession. The increase of the concession fee from 5.0% to 9.0% of our gross annual regulated revenues determined by the amendments to the Mexican Federal Duties Law in November 2023 impacted our maximum rates approved by the Ministry of Infrastructure, Communications and Transportation for the years 2024 through 2028, and there can be no assurance that this fee may be further increased in the future.

Puerto Rican Concession Fee

Our subsidiary Aerostar is required to make annual revenue-sharing payments to the PRPA according to the terms of its LMM Lease for the LMM Airport. The LMM Lease was signed on February 27, 2013 and has an initial term of 40 years. Aerostar is required to make fixed payments of U.S.\$2.5 million per year for the first five years, 5.0% of gross airport revenues for the sixth through thirtieth years and 10% of gross airport revenues for the thirty-first through fortieth years.

Colombian Concession Fee

With respect to our Colombian airports, our subsidiary Airplan is required to pay a concession fee to the National Infrastructure Agency pursuant to the terms of its concession agreement. The concession fee is a fixed fee equal to 19% of regulated and non-regulated revenues invoiced by the concession holder. The Colombian government cannot modify the concession fee.

Depreciation and Amortization

Mexican Assets

Our depreciation and amortization expenses in Mexico primarily reflect the amortization of the investments realized in our nine Mexican airports under our master development plans. Our current master development plans went into effect as of January 1, 2024 and expire December 31, 2028.

Puerto Rican Assets

Our depreciation and amortization expenses in Puerto Rico primarily reflect the amortization of the investments realized in LMM Airport under the concession agreement. The concession agreement is recognized as a service concession because Aerostar does not have the right to control the use of LMM Airport facilities and does not control or receive all the production from the airport's facilities.

Colombian Assets

Our depreciation and amortization expenses in Colombia primarily reflect the amortization of the investments in our six Colombian airports. The useful life for amortization purposes was determined according to the duration of the Colombian concession on a straight line basis.

Goodwill Impairment

As a result of Hurricane Maria, which struck Puerto Rico on September 20, 2017, we carry out a deterioration test of long-term assets at the end of the year. After conducting this test in 2017, we recognized a Ps.4,719.1 million impairment in the valuation of long-term assets. Since 2017, no goodwill impairments were further recognized.

Costs of Construction

Mexican and Puerto Rican Costs of Construction

Costs of construction at our Mexican airports and LMM Airport reflect the cost of improvements to our concessioned assets. In the case of our Mexican airports and LMM Airport, because we hire third parties to provide construction and upgrade services, and we do not recognize a premium on the cost of services, our expenses for those services are equal to our revenues.

Colombian Costs of Construction

Costs of construction at our Colombian airports reflect the cost of improvements to our concessioned assets. Until December 31, 2017, in the case of our Colombian airports, because we hired third parties to provide construction and upgrade services, and we recognized a premium on the cost of services, our expenses for those services were not equal to our revenues. After December 31, 2017, however, our expenses for those services have been equal to our revenues.

Participation in the Results of Joint Ventures

We own a 60.0% joint venture interest in Aerostar, which holds a 40-year concession to operate the LMM Airport. We have consolidated Aerostar's financial results into our financial statements. Prior to June 1, 2017, when we acquired a controlling interest in Aerostar, we accounted for our interest in this investment through the equity method. During these prior periods, we held a 50% interest in Aerostar. For more information on our joint venture interest and the LMM Airport investment, see "Item 4. Information on the Company—History and Development of the Company—Investment in LMM Airport."

In addition, in May 2023, we have entered into an investment agreement with Bávaro International Airport AIB, S.A.S. (AIB), CVC One, Inc., Grupo Abris, S.R.L., Muñoz Investment Banking Group Fund, LLC, Abraham Jorge Hazoury Toral and Alberto Alejandro Durán Santana for purposes of developing, constructing and operating an international airport in Bavaro, Dominican Republic. While we had originally expected to maintain a 25% stake in the venture with a total estimated investment amount of U.S.\$66.0 million, the concession permits were revoked by Dominican authorities and the related appeal filed by AIB is pending to be resolved. On December 21, 2023, the Dominican Constitutional Court rejected the appeal. As of December 31, 2025, there is still no government approval for the construction of the Airport.

Taxation

Taxation in Mexico

Our provision for taxes consists of solely an income tax (*Impuesto Sobre la Renta*, or ISR). We were subject to an asset tax, which was discontinued in 2008. We are subject to a 30.0% income tax in Mexico. Dividends paid from a company's distributable earnings that have been subject to corporate income tax are not subject to a corporate-level dividend income tax. Income tax due on dividends paid in excess of the balance of an entity's after-tax profit account ("CUFIN") is levied by applying the 30.0% income tax rate to the product of the amount of such dividends and a factor of 1.4286. Tax due is payable by us and may be credited against income tax for the year or the two immediately following fiscal years. In addition, as a general rule, dividends paid by a Mexican entity to a non-resident are subject to Mexican withholding tax at a rate of 10% on the gross amount of the dividend distributed.

We have recognized deferred income tax for Aeropuerto de Cancún, S.A. de C.V., Aeropuerto de Oaxaca, S.A. de C.V., Aeropuerto de Mérida, S.A. de C.V., Aeropuerto de Villahermosa, S.A. de C.V., Aeropuerto de Huatulco, S.A. de C.V., Aeropuerto de Veracruz, S.A. de C.V., Aeropuerto de Tapachula, S. A. de C. V., Aeropuerto de Cozumel, S.A. de C.V., Cancún Airport Services, S.A. de C.V., Servicios Aeroportuarios del Sureste, S.A. de C.V., RH Asur, S.A. de C.V., Cargo RF, S.A. de C.V. and Caribbean Logistic, S.A. de C.V., and, based on our financial and tax projections, we have estimated that all of these subsidiaries will continue paying income tax in the future.

International Tax Reform

The Organization for Economic Co-operation and Development (OECD) published the International Tax Reform – Pillar 2 Model Rules - Amendments to IAS 12. These amendments stem from the digitalization of the economy and the global effort to combat tax base erosion and profit shifting (BEPS). The rules are designed to ensure that large multinational companies, subject to these regulations, pay a minimum level of taxes on the income they generate in each jurisdiction where they operate. The rules implement a system of supplementary taxes that increase the total amount of taxes paid on an entity's excess profits, ensuring it reaches the minimum rate of 15%.

The Company operates in the following jurisdictions: Mexico, Colombia, Puerto Rico, New York, California and Illinois, with plans to expand into the Dominican Republic within the next two years. While the Company is not currently subject to the Second Pillar model rules, as the relevant legislation has not yet been enacted, the Company has begun analyzing their potential future impact. However, since Law 2277 of 2022, Colombia has incorporated a Minimum Tax Rate. This rule establishes the obligation of the taxpayer to determine its effective tax rate for corporate income tax purposes. Under this provision, the Minimum Tax Rate ("MTR") is calculated by dividing the adjusted tax (the tax paid with certain adjustments) by the adjusted profit (the accounting profit with certain adjustments). If the result is less than 15%, the tax must be increased to ensure that a minimum of 15% tax is paid.

In Mexico and Colombia, the Company estimates no significant impact, as the effective tax rates in both countries exceed the 15% minimum rate established by the Second Pillar model rules. In Puerto Rico, the tax rate is lower than the stipulated minimum rate (10%) and is set by the concession agreement. The Puerto Rico Treasury Department is currently in the process of contracting international tax consulting services to implement the global minimum corporate tax agreement. Regarding operations in the Dominican Republic, the Company will assess the impact once it begins its activities there.

The Company has adopted the mandatory exception to recognize and disclose information about deferred tax assets and liabilities arising from Second Pillar income taxes as provided in the amendments to IAS 12 issued in May 2023.

Taxation in Puerto Rico

Pursuant to our agreement with the Treasury Department of Puerto Rico and the Public Private Partnership Law, our operations at the LMM Airport are subject to a 10.0% income tax. Earnings distributions and profits derived from the LMM Airport that are covered by the LMM Lease are also subject to a 10.0% tax.

In 2024 and 2025, the Company received approximately 50% of the tax losses from previous years from its subsidiary Aerostar for an amount of Ps.126,662 and Ps. 85,442, respectively. As of December 31, 2025, Aerostar still has tax losses for which deferred income tax has not been recognized given that there is still no reasonable certainty of their recovery in future years.

Taxation in Colombia

Our provision for taxes in Colombia consists of two levels of income taxes: (i) ordinary income tax, and (ii) presumptive income tax. Traditionally, taxpayers determined their tax liability pursuant to the higher of both mechanisms, however the presumptive income tax system is currently not applicable since the presumed income is zero. The corporate income tax rates of the ordinary income tax were gradually reduced from 33% to 30% as follows: 33% in 2019, 32% in 2020, 31% in 2021 and 30% from 2022 onward. However, in September 2021 the Colombian Congress adopted Law 2155, which changed the corporate income tax rates to 35% from 2022 onward. With respect to presumptive income tax, Section 188 of the Colombian Tax Code provides that, for income tax purposes, it is assumed that a taxpayer's net income would be at least 3.5% of his or her net worth on the last day of the immediately preceding taxable year. As mentioned above, the percentage of presumptive income referred to in Section 188 was reduced to 0.5% during the taxable year ended December 31, 2020, and indefinitely reduced to 0% starting in 2021. The result of presumptive income being 0% is that taxpayers from 2021 onwards will only pay corporate income tax over their ordinary net income, with taxable income defined as the excess of all operating and non-operating revenue over deductible costs and expenses. However, a minimum 15% tax on adjusted accounting profits applies beginning on January 1, 2023. This minimum tax differs from the presumptive income system and was created to follow Pillar II guidelines set forth by the Organization for Economic Cooperation and Development.

On August 8, 2022, the Ministry of Finance submitted a tax reform bill to the Colombian Congress proposing several changes to the Colombian tax regime. The tax reform bill was passed as Law 2277 on December 13, 2022, and became effective starting January 1, 2023. This new law includes, among others: (i) a new equity tax applicable to Colombian individuals and non-residents, which rates vary from 0.5% to 1.5% based on the individual's net equity as of the first day of January of each year, (ii) an increase in the dividend tax rate for local and foreign shareholders (0% to 39% progressive marginal rates for Colombian individuals, and 20% flat withholding rate for non-resident shareholders), (iii) an increase in the long-term capital gains tax rate, from 10% to 15%, (iv) the elimination of specific tax benefits and exemptions, such as the exempt income applicable for entities that are part of the technological and creative sector ("*Economía Naranja*"), the tax incentive for the development of the Colombian farming sector, and the 27% preferential income tax rate applicable to large infrastructure investments ("*Megainversiones*"), among others, (v) a 3% tax benefit on the taxpayer's net income determined pursuant to Section 259-1 of the Colombian Tax Code, in connection with environmental-related, deductions related to employee trainings, expenses incurred in the conservation of cultural property, among others, (vi) a minimum corporate income tax of at least 15% based on effective tax rate (calculated on book profit with certain adjustments), (vii) taxes based on significant economic presence of certain commercial activities (primarily for non-resident persons and entities that provide digital services), and (viii) the elimination of the possibility to use 50% of the Industry and Commerce Tax (i.e., local tax levied on gross revenue derived from the provision of services, or the performance of commercial and industrial activities in Colombian municipalities) as an income tax credit.

Furthermore, the Colombian Government submitted a new tax reform bill to the Colombian Congress in September 2024 which was rejected in December 2024. The bill proposed several changes such as: (i) increasing the equity tax rates up to 2%, reducing the equity tax threshold, (iii) including Colombian entities as taxpayers (but only in respect of their non-productive fixed assets), (iv) increasing long-term capital gains tax rate from 15% to 20%, (v) increasing individual's maximum income tax rate from 39% to 41%, (vi) increasing the minimum corporate income tax from 15% to 20% and (vi) increasing the national carbon tax.

On February 14, 2025, the Colombian Government issued Decree 175 introducing three temporary changes to the tax legislation that applied until December 31, 2025: value added tax on online betting and gambling games, a new tax on the extraction of hydrocarbons and coal and the reintroduction of stamp tax. Stamp taxes will apply to public instruments and private documents that (i) are executed in Colombia outside of Colombia but creating obligations in the country, (ii) are executed by a public entity, a legal entity or a merchant with an income or gross assets exceeding 30,000 UVT in the previous year, (iii) creates, assigns or terminates obligations exceeding 6,000 UVT. The stamp tax rate is 1% of the total amount of the contract, and is deductible for corporate income tax purposes.

Also in 2025, the Colombian government issued Executive Decree 1474, which introduced specific and temporary tax measures aimed at addressing a State of Economic Emergency declared by the government in December 2025. Decree 1474 created a number of temporary measures, including: (i) an increase in the top rate for Wealth Tax (up to 5%), (ii) an income tax surcharge for financial institutions of 15%, (iii) the non-deductibility of royalties derived from the exploitation of non-renewable natural resources, and (iv) tax amnesties, among others. Notwithstanding the above, the effects of Decree 1474 were suspended by the Constitutional Court while it conducts its constitutional assessment.

The Company's overall income taxes for 2023, 2024 and 2025 are as follows:

Income Tax

	Year ended December 31,			
	2023	2024	2025	
	(millions of Mexican pesos)			
	Amount	Amount	Amount	Change
Income Tax				
Current Income Tax	3,885.3	5,691.9	4,422.4	(22.3)%
Deferred Income Tax	58.8	650.5	(388.1)	(159.7)%
Total Income Tax	3,944.1	6,342.4	4,034.3	(36.4)%
Current Asset Tax	0.0	0.0	0.0	0.0
Total Asset Tax	0.0	0.0	0.0	0.0
Total Income Tax	3,944.1	6,342.4	4,034.3	(36.4)%

In 2026, the general VAT tax rate applicable in Colombia is 19% and calculated and paid generally on a bimonthly basis. Companies that engage in the business of selling goods, rendering services, leasing, importing or exporting goods are subject to VAT (subject to certain exemptions and exclusions).

The VAT accrued or paid on purchases of goods and services used in income generating activities in Colombia that could be treated as a cost or expense for income tax purposes, can be credited against the VAT invoiced in sales to clients. VAT accrued on purchases of goods and services used in income generating activities that are not subject or are excluded from VAT will not be creditable and will become a higher cost to the company. In the case that the VAT paid exceeds the VAT collected in a given period, companies may offset the VAT favorable balance against future VAT collected from sales to clients. Only in certain cases can the excess can be claimed as a refund.

Taxes on dividends in Colombia vary depending on the year in which the profits to be distributed were generated and the recipient of the dividend.

Law 1819 of 2016 created a dividends tax that applies to all dividend distributions to Colombian individuals or to any type of non-resident shareholder, absent any specific treaty or exception, regardless of whether dividends are paid from taxed or untaxed profits. According to the aforementioned law, dividend payments made to foreign shareholders out of profits accrued at the corporate level as of 2017 were subject to a 5% withholding tax. That rate was subsequently modified by Law 1943 of 2018, which increased the withholding tax to 7.5% and extended dividend taxation to intercompany dividends between Colombian resident companies (with certain exceptions).

From fiscal year 2022 onwards, a withholding tax on dividends paid applies as follows:

- (a) Dividends paid to non-resident shareholders: (i) a 10% dividend tax on dividends distributed from profits taxed at the corporate level (except that dividends paid to non-resident shareholders out of profits taxed at the corporate level prior to and including December 31, 2016, are not subject to this tax); or (ii) a 35% withholding tax rate on dividends distributed from profits not taxed at the corporate level, plus an additional 10% dividend tax after applying the initial 35% withholding tax rate (i.e., 41.5% in 2022).
- (b) For Colombian individuals: dividend income in excess of 300 UVT is taxed at a 10% rate in respect of profits taxed at the corporate level; and a 35% withholding tax rate on dividends distributed from profits not taxed at the corporate level, plus an additional 10% dividend tax after applying the initial 35% withholding tax rate.
- (c) For Colombian corporations, Article 242-1 of the Colombian Tax Code provides that (i) dividends distributed from taxed profits to local corporations during fiscal years 2021 and 2022 were taxed at 7.5%, and (ii) dividends distributed from non-taxed profits were taxed at a 31% withholding tax rate for 2021 and 35% for 2022, plus an additional 7.5% dividend tax on the balance of the dividend amount after the initial withholding was applied.

From fiscal year 2023 onwards, dividend taxation will be as follows:

- (a) Dividends paid to non-resident shareholders: (i) a 20% dividend tax on dividends distributed from profits taxed at the corporate level (except that dividends paid to non-resident shareholders out of profits taxed at the corporate level prior to and including December 31, 2016 are not subject to this tax); or (ii) a 35% withholding tax rate on dividends distributed from profits not taxed at the corporate level, plus an additional 20% dividend tax after applying the initial 35% withholding tax rate (i.e., 48%).
- (b) For Colombian individuals: dividend income in excess of 1,090 UVT is taxed at progressive rates of up to 39% in respect of profits taxed at the corporate level, and a 35% withholding tax rate on dividends distributed from profits not taxed at the corporate level, plus an additional dividend tax (at the aforementioned progressive rates) after applying the initial 35% withholding tax rate. Additionally, resident individuals may take a marginal 19% discount on the portion of dividend income exceeding 1,090 UVT in the same taxable period.
- (c) For Colombian corporations, Article 242-1 of the Colombian Tax Code provides that dividends distributed from taxed profits to local corporations accrued during 2023 are subject to a transferable withholding tax of 10% on dividends distributed from taxed profits, which may be credited by the recipient shareholder. Dividends distributed from non-taxed profits are subject to a 35% withholding tax, plus an additional 10% dividend tax on the balance of the dividend amount after the initial withholding is applied.

The Double Taxation Treaty in effect between Colombia and Mexico eliminates the aforementioned dividend tax when the recipient of the dividends is a Mexican resident and those dividends are not attributable to a permanent establishment of the recipient in Colombia. However, when the dividends are paid out of profits that were not subject to income tax at the level of the Colombian entity distributing them, they may still be subject to a 33% withholding tax.

Effects of Inflation and Economic Changes

The following table sets forth, for the periods indicated:

- the Mexican inflation rate;

- the Colombian inflation rate;
- the U.S. inflation rate;
- the percentage that the Mexican gross domestic product, or GDP, changed as compared to the previous period; and
- the percentage that the Colombian GDP changed as compared to the previous period.

	Year ended December 31,		
	2023	2024	2025
Mexican inflation rate ⁽¹⁾	4.7 %	4.2 %	3.7 %
Colombian inflation rate	9.3 %	5.2 %	5.1 %
U.S. inflation rate ⁽²⁾	3.4 %	2.9 %	2.7 %
Increase (decrease) in Mexican GDP ⁽³⁾	3.3 %	1.3 %	0.7 %
Increase (decrease) in Colombian GDP	1.0 %	1.7 %	2.7 %

(1) Based on changes in the Mexican consumer price index from the previous period, as reported by the Banco de Mexico. The Mexican consumer price index at year end was 132.4 in 2023, 137.9 in 2024 and 143.0 in 2025.

(2) As reported by the U.S. Department of Labor, Bureau of Statistics.

(3) In real terms, as reported by the National Institute of Statistics and Geography (INEGI) as of January 30, 2026.

The general condition of the Mexican economy, inflation and high interest rates have in the past adversely affected, and may in the future adversely affect our business and operating results. For a detailed description of the risks associated with changes to the economy, inflation and interest rates, see “Item 3. Key Information—Risk Factors—Risks Related to Our Operations.”

Effects of Fluctuation

The following table sets forth, for the periods indicated, the percentage that the Mexican peso depreciated or appreciated against the U.S. dollar.

	Year ended December 31,		
	2023	2024	2025
Depreciation (appreciation) of the Mexican peso as compared to the U.S. dollar ⁽¹⁾	(13.1)%	22.9 %	(13.4)%

(1) Based on the Official Journal Federation exchange rate for Mexican pesos, at the end of each period, which were as follows: Ps. 16.919 as of December 31, 2023 , Ps. 20.786 as of December 31, 2024 and Ps. 18.0012 as of December 31, 2025.

Changes in the value of the Mexican peso as compared to the dollar have in the past adversely affected, and may in the future adversely affect, our:

- *Passenger charges.* Passenger charges for international passengers are currently denominated in dollars, while passenger charges for Mexican domestic passengers are denominated in Mexican pesos. Therefore, our revenues from passenger charges at our Mexican airports (a substantial portion of our business), which are stated herein in Mexican pesos, will be affected by a depreciation or appreciation in the value of the peso as compared as to the dollar. Passenger charges at our Colombian airports are also affected by changes in the value of the Colombian peso. Passenger charges for international and domestic passengers at our Colombian airports are denominated in U.S. dollars and Colombian pesos, respectively.

- *Contracts with commercial service providers.* Many of our contracts with commercial services providers in Mexico are denominated in U.S. dollars, but are collected or converted into Mexican pesos at the time of payment. Therefore, a depreciation in the peso as against the dollar results in us collecting more pesos for dollar-denominated contracts than before the depreciation, whereas an appreciation of the peso results in us collecting fewer pesos for dollar-denominated contracts. As a result, if the peso depreciates, and our peso-denominated cost of services does not increase at the same rate as the depreciation of the peso, our commercial revenues increase, whereas an appreciation of the peso or an increase in the peso-denominated cost of our services leads to a decrease in our commercial revenues. Our contracts with commercial service providers in Colombia are denominated and collected in Colombian pesos. Our contracts with commercial service providers in Puerto Rico are denominated in and collected in U.S. dollars.
- *Comprehensive financing result.* Our comprehensive financing reflects gains or losses from foreign exchange, and gains and losses from interest earned or expensed. A portion of our indebtedness is denominated in U.S. dollars. Given that a substantial portion of our revenues are collected or converted into Mexican pesos, a depreciation in the peso as against the dollar would result in us having to spend more pesos for payment of dollar-denominated indebtedness, whereas an appreciation of the peso would result in us spending fewer pesos for dollar-denominated indebtedness payments.
- *Maximum rates in pesos.* Our tariffs for the services we provide to international flights or international passengers in our Mexican airports are denominated in U.S. dollars, but are generally paid in Mexican pesos based on the average exchange rate for the month prior to each flight. With respect to our Mexican airports, we generally collect passenger charges from airlines 30 to 115 days following the date of each flight. We intend to charge prices that are as close as possible to the maximum rates that we can charge. Since we are usually only entitled to adjust our specific prices once every six months (or earlier upon a cumulative increase of 5.0% in the Mexican producer price index, excluding petroleum), a depreciation of the peso as compared to the dollar, particularly late in the year, could cause us to exceed the maximum rates at one or more of our Mexican airports, possibly leading to the termination of one of our Mexican concessions. In the event that any one of our Mexican concessions is terminated, our other Mexican concessions may also be terminated. In addition, if the peso appreciates as compared to the dollar we may underestimate the specific prices we can charge for regulated services and be unable to adjust our prices upwards to maximize our regulated revenues.

For a detailed description of the risks associated with fluctuations in the value of the Mexican peso as compared to the U.S. dollar, see “Item 3. Key Information—Risk Factors—Risks Related to Mexico—Appreciation, depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.”

Operating Results by Airport

The following table sets forth our results of operations for the periods indicated:

Operating Results

	Year ended December 31,					
	2023		2024		2025	
	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)
Cancún⁽²⁾:						
Revenues before solidarity agreement ⁽³⁾ :						
Aeronautical services	8,167.8	246.8	10,414.2	337.0	10,544.8	353.9
Non-aeronautical services	6,373.8	192.6	6,424.7	207.9	6,344.9	212.9
Construction services	415.7	12.6	1,488.9	48.2	4,847.8	162.7
Total revenues before solidarity agreement	14,957.3	452.0	18,327.8	593.1	21,737.5	729.5
Expenses before solidarity agreement	(4,971.2)	(150.2)	(6,725.7)	(217.7)	(10,338.9)	(346.8)
Net operating income before solidarity agreement	9,986.1	301.8	11,602.1	375.4	11,398.6	382.7
Solidarity agreement revenues	0.0	0.0	0.0	0.0	0.0	0.0
Solidarity agreement expenses	(375.8)	(11.4)	(444.9)	(14.4)	(424.6)	(14.2)
Net operating income after solidarity agreement	9,610.3	290.4	11,157.2	361.0	10,974.0	368.5
Mérida:						
Revenues before solidarity agreement:						
Aeronautical services	1,066.4	273.4	1,122.0	280.5	1,230.3	292.9
Non-aeronautical services	232.5	59.6	268.6	67.2	291.6	69.4
Construction services	64.6	16.6	177.3	44.3	192.5	45.8
Total revenues before solidarity agreement	1,363.5	349.6	1,567.9	392.0	1,714.4	408.1
Expenses before solidarity agreement	(562.8)	(144.3)	(797.5)	(199.4)	(857.5)	(204.0)
Net operating income before solidarity agreement	800.7	205.3	770.4	192.6	856.9	204.1
Solidarity agreement revenues	0.0	0.0	0.0	0.0	0.0	0.0
Solidarity agreement expenses	(37.4)	(9.6)	(41.5)	(10.4)	(43.8)	(10.4)
Net operating income after solidarity agreement	763.3	195.7	728.9	182.2	813.1	193.7
Villahermosa:						
Revenues before solidarity agreement:						
Aeronautical services	404.4	269.6	462.3	288.9	468.3	312.2
Non - aeronautical services	73.9	49.3	85.4	53.4	83.1	55.4
Construction services	76.4	50.9	88.5	55.3	147.3	98.2
Total revenues before solidarity agreement	554.7	369.8	636.2	397.6	698.7	465.8
Expenses before solidarity agreement	(276.2)	(184.1)	(326.1)	(203.8)	(396.7)	(264.4)
Net operating income before solidarity agreement	278.5	185.7	310.1	193.8	302.0	201.4
Solidarity agreement revenues	0.0	0.0	0.0	0.0	0.0	0.0
Solidarity agreement expenses	(14.5)	(9.7)	(16.4)	(10.3)	(15.8)	(10.5)
Net operating income after solidarity agreement	264.0	176.0	293.7	183.5	286.2	190.9
Other Mexican Airports⁽⁴⁾:						
Revenues before solidarity agreement:						
Aeronautical services	1,609.0	282.3	1,917.1	324.9	2,029.8	338.3
Non-aeronautical services	226.6	39.8	277.6	47.1	301.0	50.2
Construction services	316.9	55.6	442.1	74.9	1,373.6	228.9
Total revenues before solidarity agreement	2,152.5	377.7	2,636.8	446.9	3,704.4	617.4
Expenses before solidarity agreement	(1,136.3)	(199.4)	(1,412.4)	(239.4)	(2,422.4)	(403.7)
Net operating income (loss) before solidarity agreement	1,016.2	178.3	1,224.4	207.5	1,282.0	213.7
Solidarity agreement revenues	—	—	0.0	0.0	0.0	0.0
Solidarity agreement expenses	(49.6)	(8.7)	(60.7)	(10.3)	(61.4)	(10.2)
Net operating (loss) income after solidarity agreement	966.6	169.6	1,163.7	197.2	1,220.6	203.5
Asur Airports:						
Revenues:						
Aeronautical services	—	—	—	—	0.0	N/A
Non-aeronautical services	—	—	—	—	133.1	N/A
Construction services	—	—	—	—	0.0	N/A
Total revenues	—	—	—	—	133.1	N/A
Expenses	—	—	—	—	(137.6)	N/A
Net operating income (loss)	—	—	—	—	(4.5)	N/A

	Year ended December 31,					
	2023		2024		2025	
	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)	Airport Operating Results (millions of Mexican pesos)	Per Workload Unit ⁽¹⁾ (Mexican pesos)
San Juan:						
Revenues:						
Aeronautical services	2,029.9	N/A	2,208.1	N/A	2,371.5	N/A
Non-aeronautical services	1,729.9	N/A	1,981.7	N/A	2,284.0	N/A
Construction services	414.5	N/A	626.2	N/A	769.9	N/A
Total revenues	4,174.3	N/A	4,816.0	N/A	5,425.4	N/A
Expenses	(2,544.5)	N/A	(3,287.5)	N/A	(3,804.6)	N/A
Net operating income (loss)	1,629.8	N/A	1,528.5	N/A	1,620.8	N/A
Colombian Airports⁽⁵⁾:						
Revenues:						
Aeronautical services	1,945.6	N/A	2,465.4	N/A	2,743.1	N/A
Non-aeronautical services	659.2	N/A	857.3	N/A	1,061.5	N/A
Construction services	14.5	N/A	25.4	N/A	19.3	N/A
Total revenues	2,619.3	N/A	3,348.1	N/A	3,823.9	N/A
Expenses	(1,534.9)	N/A	(1,807.2)	N/A	(2,826.7)	N/A
Net operating income (loss)	1,084.4	N/A	1,540.9	N/A	997.2	N/A
Holding & Service Companies⁽⁶⁾:						
Revenues before solidarity agreement:						
Other ⁽⁷⁾	502.8	N/A	593.5	N/A	603.0	N/A
Total revenues before solidarity agreement	502.8	N/A	593.5	N/A	603.0	N/A
Expenses before solidarity agreement	(55.0)	N/A	(50.1)	N/A	(62.8)	N/A
Net operating income before solidarity agreement	447.8	N/A	543.4	N/A	540.2	N/A
Solidarity agreement revenues	477.3	N/A	563.5	N/A	545.8	N/A
Solidarity agreement expenses	0.0	N/A	0.0	N/A	0.0	N/A
Net non after solidarity agreement	925.1	N/A	1,106.9	N/A	1,086.0	N/A
Consolidation Adjustment⁽⁸⁾:						
Total Revenues	(980.1)	N/A	(1,157.0)	N/A	(1,149.3)	N/A
Expenses	980.1	N/A	1,157.0	N/A	1,149.3	N/A
Total:						
Revenues:						
Aeronautical services	15,223.1	N/A	18,589.1	N/A	19,387.8	N/A
Non-aeronautical services	9,295.9	N/A	9,895.3	N/A	10,499.2	N/A
Construction services	1,302.6	N/A	2,848.4	N/A	7,350.4	N/A
Total revenues	25,821.6	N/A	31,332.8	N/A	37,237.4	N/A
Expenses	(10,578.1)	N/A	(13,813.0)	N/A	(20,243.5)	N/A
Net operating income	15,243.5	N/A	17,519.8	N/A	16,993.9	N/A

- (1) Under the regulation applicable to our aeronautical revenues in Mexico, a workload unit is equivalent to one terminal passenger or 100 kilograms (220 pounds) of cargo.
- (2) Reflects the results of operations of our Cancún Airport and two Cancún airport services subsidiaries on a consolidated basis.
- (3) We and only our Mexican subsidiaries have entered into intercompany agreements that affect the revenues, operating costs and income at our individual subsidiaries but not on a consolidated basis. One of these agreements is the “Solidarity Agreement,” pursuant to which each of our Mexican subsidiaries pays a fee to Grupo Aeroportuario del Sureste, S.A.B. de C.V., our parent company, in exchange for which our parent guarantees the ongoing viability of that Mexican subsidiary’s concession, including, in the case of certain Mexican subsidiaries, by making payments to those subsidiaries to ensure that they have the resources to comply with their master development plans and other regulatory obligations. Revenues, expenses and income related to the Solidarity Agreement apply only to our Mexican operations.
- (4) Reflects the results of operations of our airports located in Veracruz, Minatitlán, Oaxaca, Huatulco, Tapachula and Cozumel.
- (5) Reflects the results of operations of our airports located in Medellín, Rionegro, Montería, Carepa, Quibdó and Corozal.
- (6) Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our Mexican airports, we do not report workload unit data for these entities.
- (7) Reflects revenues under intercompany agreements (other than the solidarity agreement) which are eliminated in the consolidation adjustment.
- (8) The consolidation adjustment affects our consolidated net income by eliminating both revenues and expenses from intercompany transactions from all segments.

We and our Mexican subsidiaries have entered into intercompany agreements that affect the revenues, operating costs and income at our individual subsidiaries but not on a consolidated basis. Under the intercompany agreements, our holding company Grupo Aeroportuario del Sureste, S.A.B. de C.V., and our administrative services companies provide certain services and guarantees to the Mexican airport operating subsidiaries (which may include payments to certain of our Mexican airport operating subsidiaries), in exchange for which the Mexican airport operating subsidiaries make payments to our parent and the service companies. One of these agreements is the “Solidarity Agreement,” pursuant to which each of our Mexican subsidiaries pays a fee to our parent company, in exchange for which the parent company guarantees the ongoing viability of that Mexican subsidiary’s concession, including, in the case of certain Mexican subsidiaries, by making payments to those subsidiaries to ensure that they have the resources to comply with their master development plans and other regulatory obligations. The intercompany agreements also include agreements to provide other routine services, including negotiating regulated tariffs and interfacing with regulators, leasing of commercial real estate, trademark license royalties, marketing services and employee costs. The costs of these services and guarantees, including the Solidarity Agreement, are actual costs that are charged to individual airports. In the presentation of our consolidated results, the revenues and expenses generated by these transactions are eliminated because they are intercompany transactions.

Summary Historical Results of Operations

The following table sets forth our consolidated results of operations for the periods indicated. The financial information included in the table below is derived from our audited consolidated financial statements.

Consolidated Operating Results

	Year Ended December 31,		
	2023	2024	2025
	(thousands of Mexican pesos)		
Revenue:			
Aeronautical services	Ps. 15,223,096	Ps. 18,589,161	Ps. 19,387,860
Non-aeronautical services	9,295,915	9,895,327	10,499,263
Construction services	1,302,633	2,848,299	7,350,308
Total revenue	25,821,644	31,332,787	37,237,431
Operating Costs and Expenses:			
Cost of services	(4,675,525)	(5,363,551)	(6,180,807)
Administrative expenses	(319,200)	(319,638)	(346,047)
Costs of construction	(1,302,633)	(2,848,299)	(7,350,308)
Technical assistance fee ⁽¹⁾	(715,462)	(400,838)	(400,912)
Government concession fee ⁽²⁾	(1,496,142)	(2,557,671)	(2,704,657)
Depreciation and amortization	(2,069,157)	(2,322,984)	(3,260,815)
Goodwill impairment	—	—	—
Total operating expenses	(10,578,119)	(13,812,981)	(20,243,546)
Other income ⁽³⁾	—	—	—
Operating profit	15,243,525	17,519,806	16,993,885
Comprehensive Financing Result:			
Interest income, net	223,455	788,357	(94,825)
Exchange gains (losses), net	(837,208)	2,072,490	(1,905,839)
Fair value (losses) gains, net	—	—	(28,946)
Net comprehensive financing income result	(613,753)	2,860,847	(2,029,610)
Participation in the results of joint ventures accounted for by the equity method	(9,685)	(7,760)	(5,333)
Income before taxes	14,620,087	20,372,893	14,958,942
Provision for taxes	(3,944,143)	(6,342,455)	(4,034,245)
Net income	10,675,944	14,030,438	10,924,697
Other Operating Data:			
Operating margin ⁽³⁾	59.0 %	55.9 %	45.6 %
Net margin ⁽⁴⁾	41.3 %	44.8 %	29.3 %

(1) We are required to pay ITA a technical assistance fee based on the technical assistance agreement. This fee is described in “Item 5. Operating and Financial Review and Prospects—Operating Costs—Technical Assistance Fee.”

- (2) Each of our Mexican subsidiary concession holders is required to pay a concession fee to the Mexican government under the Mexican Federal Duties Law. The concession fee is currently 9.0% of each concession holder's gross annual regulated revenues from the use of federal airports pursuant to the terms of its concession. Our subsidiary Airplan is required to pay a concession fee to the National Infrastructure Agency with respect to concessions for our Colombian airports. The concession fee is a fixed fee equal to 19.0% of regulated revenues and non-regulated revenues invoiced by the concession holder. Our subsidiary Aerostar is required to make fixed payments to the PRPA of U.S.\$2.5 million per year for the first five years, 5.0% of gross airport revenues for the sixth through thirtieth years and 10% of gross airport revenues for the thirty-first through fortieth years. These fees are described in "Item 5. Operating and Financial Review and Prospects—Operating Costs—Government Concession Fee."
- (3) Operating income divided by total revenues, expressed as a percentage.
- (4) Net income divided by total revenues, expressed as a percentage.

Results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024

Revenues

Total consolidated revenues for 2025 were Ps. 37,237.4 million, 18.8% higher than the Ps. 31,332.8 million recorded in 2024. The increase in total revenues resulted from an increase of 4.3% in aeronautical revenues, a 6.1% increase in non-aeronautical revenues, and 158.1% increase in construction revenues. Total Mexican revenues per workload unit increased 22.8% from Ps. 546.7 million in 2024 to Ps. 671.2 million in 2025, due mainly to a 205.2% increase in revenues for construction services per workload unit, which are based on capital improvements to concessioned assets and are not directly related to passenger traffic.

Our consolidated revenues from aeronautical services increased 4.3% from Ps. 18,589.2 million in 2024 to Ps. 19,387.8 million in 2025, due primarily to a 0.3% increase in passenger traffic. Revenues from passenger charges increased 6.3% from Ps. 14,454.6 million in 2024 (77.8% of our aeronautical revenues during the period) to 15,363.3 million in 2025 (79.2% of our aeronautical revenues during the period), which reflect the increase in passenger traffic. Mexican aeronautical revenues per workload unit increased 4.8% from Ps. 328.2 million in 2024 to Ps. 343.9 million in 2025.

Revenues from non - aeronautical services increased 6.1% from Ps. 9,895.3 million in 2024 to Ps. 10,499.3 million in 2025. The primary factor behind the increase in non - aeronautical revenues from 2024 to 2025 was the increase in commercial revenues due to higher passenger traffic during 2025. Higher passenger traffic in 2025 led to, a 5.8% increase in revenues from duty - free shops, and a 22.5% increase in other income, which consisted principally of revenue from tourism services and hotel operators. This increase in revenues from non-aeronautical services was also driven by an increase of 9.4% in revenues from car rental companies, a 10.3% increase in revenues from food and beverages, an 11.9% increase in parking lot revenues, a 12.3% increase in revenues from ground transportation, a 62.1% increase in teleservices revenues partially compensated by a 6.6% decrease in retail stores revenues, a 11.9% decrease in revenues from advertising. Mexican non-aeronautical revenues per workload unit increased 1.7% from Ps. 166.5 million in 2024 to Ps. 169.2 million in 2025.

Revenues from construction services increased 158.1% from Ps. 2,848.3 million in 2024 to Ps. 7,350.3 million in 2025, mostly due to an increase in capital improvements and other investments in concessioned assets at our Mexican airports.

Our revenues from regulated sources in 2025 were Ps. 19,794.8 million, a 3.9% increase compared to Ps. 19,050.0 million in 2024, mainly due to the increase in total passenger traffic and the annual increase in our regulated rates. During 2025, Ps. 10,092.3 million of our revenues was derived from non-regulated sources, a 7.0% increase from the Ps. 9,434.5 million of revenues derived from non - regulated sources in 2024. This increase was primarily due to the 7.1% increase in commercial revenues described above, from Ps. 9,143.4 million in 2024 to Ps. 9,788.9 million in 2025.

Revenues by Airport

Aeronautical revenues increased by 1.3% from Ps. 10,414.2 million in 2024 to Ps. 10,544.8 million in 2025 at Cancún Airport, mainly due to (i) a 2.7% increase in passenger charges; (ii) a 1.8% increase in passenger walkway charges and (iii) a 1.3% increase in airport security charges. Non-aeronautical revenues decrease at Cancún Airport by 1.2% from Ps. 6,424.7 million in 2024 to Ps. 6,344.9 million in 2025, mainly due to the decrease in passenger traffic in 2025. Construction services revenues at Cancún Airport increased by 225.6% from Ps. 1,488.9 million in 2024 to Ps. 4,847.8 million in 2025, due to an increase in capital improvements and investments in concessioned assets at that airport. Total revenues increased by 18.6% from Ps. 18,327.8 million in 2024 to Ps. 21,737.5 million in 2025 at Cancún Airport, largely due to the increase in aeronautical and construction services revenues. Revenues per workload unit at Cancún Airport increased by 23.0% from Ps. 593.1 in 2024 to Ps. 729.5 in 2025, primarily because of the increase in aeronautical services and construction services revenues.

Aeronautical revenues increased by 9.7% from Ps. 1,122.0 million in 2024 to Ps. 1,230.3 million in 2025 at Mérida Airport, mainly due to a 6.5% increase in passenger traffic and a 10.1% in passenger fees charged at that airport. Non-aeronautical revenues increased by 8.6% at Mérida Airport from Ps. 268.6 million in 2024 to Ps. 291.6 million in 2025, principally due to a 8.1% increase in commercial revenues caused by increased passenger traffic, construction services revenues increased from Ps. 177.3 million in 2024 to Ps. 192.5 million in 2025, due to an increase in capital improvements and investments in concessioned assets at Merida Airport. Revenues overall increased by 9.3% from Ps. 1,567.9 million in 2024 to Ps. 1,714.4 million in 2025 at Mérida Airport, due to the increase in aeronautical services, non-Aeronautical services and construction services revenues from 2024 to 2025. Revenues per workload unit at Mérida Airport increased by 4.1% from Ps. 392.0 in 2024 to Ps. 408.1 in 2025, principally due to the increase in aeronautical services and construction services revenues.

Aeronautical revenues increased by 1.3% from Ps. 462.3 million in 2024 to Ps. 468.3 million in 2025 at Villahermosa Airport, due to a 1.0% increase in passenger charges, an 8.5% increase in landing charges, a 4.3% increase in documentary baggage inspection and 3.4% increase in other airport services. Non - aeronautical revenues decreased at Villahermosa Airport by 2.7% from Ps. 85.4 million in 2024 to Ps. 83.1 million in 2025, due principally to a decrease of 4.3% in commercial revenues and passenger traffic. Construction services revenues increased by 66.4% from Ps. 88.5 million in 2024 to Ps. 147.3 million in 2025 primarily due to an increase in capital improvements and investments in concessioned assets. Revenues increased by 9.8% from Ps. 636.2 million in 2024 to Ps. 698.7 million in 2025 at Villahermosa Airport, largely due to the increase in construction services and aeronautical revenues. Revenues per workload unit at Villahermosa Airport increased by 17.2% from Ps. 397.6 in 2024 to Ps. 465.8 in 2025, primarily due to the increase in construction services.

Aeronautical revenues at our other six Mexican airports increased by 5.9% from Ps. 1,917.1 million in 2024 to Ps. 2,029.8 million in 2025, due to the 2.7% increase in passenger traffic and a 6.8% increase in passenger fees charges, a 6.4% increase in airport security charges and 10.2% in other services at those airports. Non - aeronautical revenues increased by 8.4% from Ps. 277.6 million in 2024 to Ps. 301.0 million in 2025, due principally to a 5.5% increase in commercial revenues and increased passenger traffic. Construction services revenues increased from Ps. 442.0 million in 2024 to Ps. 1,373.6 million in 2025, due to an increase in capital improvements and investments in concessioned assets at the other six Mexican Airports. Revenues increased by 40.5% from Ps. 2,636.8 million in 2024 to Ps. 3,704.4 million in 2025 at the other six Mexican airports, due primarily to the increase in aeronautical revenues and construction services revenues. Revenues per workload unit at our other six Mexican airports increased by 38.2% from Ps. 446.9 in 2024 to Ps. 617.4 in 2025, principally due to the increase in revenues from construction services.

Aeronautical revenues at the LMM Airport increased 7.4% from Ps. 2,208.1 million in 2024 to Ps. 2,371.5 million in 2025, primarily due to an 3.0% increase in passenger traffic. Non - aeronautical revenues at the LMM Airport increased 15.3% from Ps. 1,981.7 million in 2024 to Ps. 2,284 in 2025. Construction services revenues at the LMM Airport increased 22.9% from Ps. 626.2 million in 2024 to Ps. 769.9 million in 2025, principally due to renovation works in Terminal D's parking lot, flight information area and improvements to the airport security system.

Aeronautical revenues at our six Colombian airports increased 11.3% from Ps. 2,465.4 million in 2024 to Ps. 2,743.1 million in 2025, primarily due to a 4.0% increase in passenger traffic. Non-aeronautical revenues at our Colombian airports increased 23.8% from Ps. 857.3 million in 2024 to Ps. 1,061.5 million in 2025. Construction services revenues at our Colombian airports decreased 24.0% from Ps. 25.4 million in 2024 to Ps. 19.3 million in 2025, primarily due to lower capital investment.

Revenues from our parent holding company and our administrative services companies increased by 1.6% from Ps. 593.5 million in 2024 to Ps. 603.0 million in 2025, due to the increase in payments by our operating subsidiaries under intercompany agreements related to administrative services. These revenues are intercompany and are therefore eliminated in consolidation.

Operating Expenses

Total operating expenses were Ps. 20,243.5 million in 2025, a 46.6% increase from the Ps. 13,813.0 million recorded in 2024. The increase in operating expenses in 2025 was primarily due to an increase in the costs of construction, depreciation and amortization, and cost of services. As a percentage of total revenues, operating expenses represented 54.4% of total revenues in 2025 as compared to 44.1% of total revenues in 2024. Mexican operating costs per workload unit increased 57.9%, from Ps. 205.6 per workload unit in 2024, to Ps. 324.7 per workload unit in 2025, primarily due to an increase in construction costs.

Cost of services increased 15.2% from Ps. 5,363.6 million in 2024 to Ps. 6,180.8 million in 2025 cost of services expenses increased 15.2%, mainly due to (i) a 13.5% increase in employee costs from Ps. 1,513.1 million in 2024 to Ps. 1,717.7 million in 2025, mainly attributed to salary increase in Mexico, Puerto Rico and Colombia, (ii) a 10.1% increase in safety and security costs, from Ps. 864.0 million in 2024 to Ps. 951.4 million in 2025, (iii) a 7.6% increase in electricity services, from Ps. 549.0 million in 2024 to Ps. 590.9 million in 2025, (iv) a 14.7%, increase in maintenance and preservation costs, from Ps. 829.5 million in 2024 to Ps. 951.6 million in 2025, (v) a 63.1% increase in professional services, from Ps. 323.2 million in 2024 to Ps. 527.2 million in 2025.

Administrative expenses increased 8.3% from Ps. 319.6 million in 2024 to Ps. 346.0 million in 2025. This increase was primarily attributable to increases in administrative salaries.

Technical assistance fees increased from Ps. 400.8 million in 2024 to Ps. 400.9 million in 2025, and government concession fees increased by 5.7% from Ps. 2,557.7 million in 2024 to Ps. 2,704.7 million in 2025, mainly due to an increase in aeronautical and commercial revenues, as a consequence of the increase in passengers as well as the increase in concession fees paid with respect to our Colombian airports and LMM Airport.

Construction costs were Ps. 7,350.3 million in 2025 and Ps. 2,848.3 million in 2024. The increase was due to an increase in capital expenditures in Mexico. Because we hire a third party to provide all of our construction and upgrade services, our revenues in Mexico, Colombia and Puerto Rico relating to construction or upgrade services are equal to our expenses for those services.

Depreciation and amortization costs increased from Ps. 2,323.0 million in 2024 to Ps. 3,260.8 million in 2025. This increase was principally the result of the adjustment of the concession amortization method at the airports in Colombia and the depreciation of new investments in fixed assets and improvements made to concessioned assets in Mexico and Puerto Rico.

Operating Expenses by Airport

Operating expenses for Cancún Airport were Ps. 10,763.5 million in 2025, a 50.1% increase from the Ps. 7,170.6 million recorded in 2024. This increase was a result of an 12.1% increase in employee costs, a 225.6% increase in construction costs from Ps. 1,488.9 million in 2024 to Ps. 4,847.8 million in 2025, a 11.5% increase in safety and security costs, a 1.5% increase in maintenance costs, a 0.2% increase in government concession fees, a 7.7% increase in professional services as well as a 8.2% increase in depreciation and amortization, partially offset by a 1.0% decrease in cost of sales from directly operated stores. Operating expenses per workload unit for Cancún Airport were Ps. 361.0 in 2025, a 55.6% increase from the Ps. 232.0 recorded in 2024.

Operating expenses for Mérida Airport were Ps. 901.3 million in 2025, a 7.4% increase from the Ps. 839.0 million recorded in 2024. This increase was primarily due to a 8.6% increase in construction costs from Ps. 177.3 million in 2024 to Ps. 192.5 million in 2025, a 3.0% increase in professional services, as well as a 9.4% increase in government concession fees, a 8.7% increase in maintenance costs, a 11.2% increase in safety and security costs and a 3.7% increase in depreciation and amortization, partially offset by a 11.1% decrease in technical assistance fees and a 4.4% decrease in energy costs. Operating expenses per workload unit for Mérida Airport were Ps. 214.4 in 2025, a 2.3% increase from the Ps. 209.6 recorded in 2024.

Operating expenses for Villahermosa Airport were Ps. 412.5 million in 2025, a 20.4% increase from the Ps. 342.6 million recorded in 2024. This increase was primarily due to a 66.4% increase in construction costs from Ps. 88.5 million in 2024 to Ps. 147.3 million in 2025, a 14.5% increase in safety and security costs, a 4.8% increase in depreciation and amortization, a 1.0% increase in professional services, and a 0.7% increase in government concession fees. These increases were partially offset by a 10.3% decrease in maintenance services, a 1.7% decrease in energy costs and a 4.9% decrease in technical assistance fees. Operating expenses per workload unit for Villahermosa Airport were Ps. 274.9 in 2025, a 28.4% increase from the Ps. 214.1 recorded in 2024.

Operating expenses for our six other Mexican airports were Ps. 2,483.8 million in 2025, a 68.6% increase from the Ps. 1,473.1 million recorded in 2024, principally due to a 210.8% increase in construction costs from Ps. 442.0 million in 2024 to Ps. 1,373.6 million in 2025 in connection with our Mexican master development programs, a 5.9% increase in government concession fees, 5.7% increase in depreciation and amortization, a 14.9% increase in safety and security costs, a 16.3% increase in cleaning cost, a 5.2% increase in professional services, as well as a 4.7% increase in maintenance costs. These increases were partially offset by a 1.1% decrease in technical assistance fees. Operating expenses per workload unit for our other six Mexican airports were Ps. 413.9 in 2025, a 65.8% increase from the Ps. 249.7 recorded in 2024.

Operating expenses for the LMM Airport were Ps. 3,804.6 million in 2025, compared to Ps. 3,287.5 million in 2024. The increase was mainly due to (i) a 17.4% increase in the cost of services from Ps. 1,733.1 million in 2024 to Ps. 2,034.5 million in 2025, (ii) 10.9% increase in salaries and employer contributions, a 10.5% increase in electricity services, a 82.0% increase in maintenance costs (iii) a 22.9% increase in construction costs from Ps. 626.2 million in 2024 to Ps. 769.9 million in 2025, as a result of the renovation of Terminal D, multilevel parking solar panels, and reconstruction of Runway 8/26, (iv) a 6.2% increase in depreciation and amortization from Ps. 728.6 million in 2024 to Ps. 774.1 million in 2025, and (v) a 13.3% increase in concession fees from Ps. 199.6 million in 2024 to Ps. 226.1 million in 2025, under the concession agreement.

Operating expenses for our Colombian airports were Ps. 2,826.7 million in 2025, compared to Ps. 1,807.2 million in 2024. The increase was primarily due to a 194.5% increase in depreciation and amortization, which was driven by the change in the amortization of the expected useful life of Airplan's concession (which was accelerated to 2027), a 14.7% increase in concession fees from Ps. 629.9 million in 2024 to Ps. 722.7 million in 2025, a 16.2% increase in cost of services due to a 17.3% increase in salaries and employer contributions, a 6.6% increase in electricity services, and a 35.9% increase in expenses in safety and security expenses. These increases were partially offset by the cost of construction decreased 24.4% from Ps. 25.4 million in 2024 to Ps. 19.2 million in 2025, primarily due to a lower capital investment.

Operating expenses for our parent holding company and our administrative services companies were Ps. 62.8 million in 2025, a 25.6% increase from the Ps. 50.0 million recorded in 2024, principally due to an increase in insurance costs and increase in employees' costs.

Operating Income

Operating income decreased by 3.0% from Ps. 17,519.8 million in 2024 to Ps. 16,993.9 million in 2025. This decrease is mainly attributable to the increase in operating expenses, particularly a 40.4% increase in depreciation and amortization, a 8.3% increase in general and administrative expenses, a 5.7% increase in government concession fees, a 15.2% increase in costs of services, a 4.3% increase in aeronautical revenues and a 6.1% increase in non-aeronautical revenues in 2025.

Operating Income by Airport

Operating income for Cancún Airport decreased by 1.6% from Ps. 11,157.2 million in 2024 to Ps. 10,974.0 million in 2025, primarily due to a 1.2% decrease in non-aeronautical revenues. Additionally, commercial revenues decreased by 0.4% due to lower passenger traffic, and the increase in operating expenses, particularly professional fees paid in connection with the acquisition of URW Airports, LLC and the acquisition of CPC Aeroportos. Operating income per workload unit at Cancún Airport increased 2.1% from Ps. 361.0 in 2024 to Ps. 368.5 in 2025.

Operating income for Mérida Airport increased by 11.6% from Ps. 728.9 million in 2024 to Ps. 813.1 million in 2025, mainly due to a 9.7% increase in aeronautical revenues as a result of higher passenger traffic, as well as a 8.6% increase in non-aeronautical revenues. Operating income per workload unit at Mérida Airport increased 6.3% from Ps. 182.2 in 2024 to Ps. 193.7 in 2025.

Operating income for Villahermosa Airport decreased by 2.6% from Ps. 293.7 million in 2024 to Ps. 286.2 million in 2025, this decrease in operating income is mainly attributable to the increase in operating expenses in 20.4% and increase in 1.3% on aeronautical services due to higher passenger traffic. Operating income per workload unit at Villahermosa Airport increased 4.0% from Ps. 183.5 in 2024 to Ps. 190.9 in 2025.

Operating income for our six other Mexican airports increased by 4.9% from Ps. 1,163.7 million in 2024 to Ps. 1,220.6 million in 2025, principally due to a 5.9% increase in aeronautical revenues and a 8.4% increase in non-aeronautical revenues due to higher passenger traffic. Operating income per workload unit at the other six Mexican airports increased 3.2% from Ps. 197.2 in 2024 to Ps. 203.5 in 2025.

Operating income for the LMM Airport increased by 6.0% from Ps. 1,528.5 million in 2024 to Ps. 1,620.8 million in 2025 due to, a 15.7% increase in operating expenses. Such increase was due to (i) a 17.4% increase in the cost of services from Ps. 1,733.1 million in 2024 to Ps. 2,034.5 million in 2025, (ii) a 2.0% increase in safety, security and insurance, (iii) a 6.2% increase in depreciation and amortization and (iv) a 13.3% increase in concession fees, partially offset by the increase in aeronautical and non-aeronautical revenues as a result of higher passenger traffic.

Operating income for our six Colombian airports was Ps. 997.2 million in 2025, compared to Ps. 1,540.9 million in 2024. This decrease was primarily driven by a 56.4% increase in operating expenses resulting from a change in the depreciation and amortization method following management's review of Airplan's intangible asset base, which was based on a change in the accounting estimate of the concession's useful life due to its regulated component. The expected useful life of the intangible assets was adjusted and is now estimated to end in 2027, earlier than originally anticipated, with this component being amortized on an accelerated basis until 2027, reflecting the complete extinction of the benefits associated with the regulated revenue. This was partially offset by a 23.8% increase in non-aeronautical revenues as a result of higher passenger traffic.

Operating income for our parent holding company and our administrative services companies decreased by 1.9% from Ps. 1,107.0 million in 2024 to Ps. 1,086 million in 2025, primarily due to an decrease in revenues and the recovery of costs by our operating subsidiaries transferred to our parent company under intercompany agreements. For additional information, see "Operating Results by Airport".

Comprehensive Financing Result

Our comprehensive net financing result was a loss of Ps. 2,029.6 million in 2025 compared to a gain of Ps. 2,860.8 million in 2024. This decrease is due in part to a 85.7% increase in interest expense, from Ps. 826.7 million in 2024 to Ps. 1,535.2 million in 2025, mainly due to two loans obtained by the Company in Mexico during 2025: (i) a credit line with BBVA for Ps. 9,500.0 million for general corporate use, bearing interest at the 28-day THIEF rate plus 1.25%, contracted on May 22, 2025 and drawn on May 27, 2025; and (ii) a senior unsecured bridge credit facility with JPMorgan Chase Bank, N.A. for a total principal amount of Ps. 6,390.0 million, entered into on December 5, 2025 in connection with the acquisition of URW Airports, LLC, bearing interest at the applicable THIE rate plus a variable margin ranging from 75 to 200 basis points, and maturing eighteen months after the closing date.

Additionally, the foreign exchange gain of Ps. 2,072.5 million in 2024 decreased to a foreign exchange loss of Ps. 1,905.8 million in 2025, due to the appreciation of the Mexican peso against the U.S. dollar close and average in 2025, of approximately 13.4% and 7.6%, respectively compared to a depreciation of the Mexican peso against the U.S. dollar average by 22.9% and 8.2% in 2024.

Taxes

Our current income tax provision decreased 22.3%, from Ps. 5,691.9 million in 2024 to Ps. 4,422.4 million in 2025, mainly due to a decrease in our taxable income base in Mexico and Colombia attributed to the recovery of activity in these countries.

Our deferred tax provision decreased from a deferred tax loss of Ps. 650.5 million in 2024 to a gain of Ps. 388.1 million in 2025, mainly due to: (i) the initial recognition of deferred ISR on undistributed accumulated profits of investments in the Puerto Rico and Colombia businesses amounting to Ps. 710.9 million in 2024 and a decrease in the related deferred tax liability in Colombia in 2025 of Ps. 225.0 million; (ii) the favorable impact of the change in the amortization method of the concession in Colombia of Ps. 398 million, and (iii) partially offset by the tax benefit of the activation of tax loss carryforwards by Aerostar in 2024 of Ps. 42.7 million.

Our overall effective tax rate in 2025 and 2024 was 32.0%, and 37.0%, respectively, mainly due to the decrease (i) in the deferred tax due the initial recognition of deferred ISR on undistributed accumulated profits of investments in the Puerto Rico and Colombia businesses amounting to Ps. 710.9 million in 2024 and a decrease in the related deferred tax liability in Colombia in 2025 of Ps. 225.0 million, and (ii) the favorable impact of the change in the amortization method of the concession in Colombia of Ps. 398 million, and (iii) partially offset by the initial recognition of Deferred ISR of Cozumel Airport.

Net Income

Net income decreased 22.1% from Ps. 14,030.4 million in 2024 to Ps. 10,924.7 million in 2025. This decrease was mainly a result of a 15.2% increase in cost of services, a shift from a foreign exchange gain of Ps. 2,072.5 million in 2024 to a foreign exchange loss of Ps. 1,905.8 million in 2025 and an 85.7% increase in interest cost. This was partially offset by a 4.3% and 6.1% increase in aeronautical and non-aeronautical revenues, respectively.

Results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023

For a comparison of the results of operations for the year ended December 31, 2024 as compared to the year ended December 31, 2023, see “Item 5—Operating and Financial Review and Prospects—Results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023” in our Fiscal Year 2024 Form 20-F, as filed with the SEC on April 10, 2025.

Liquidity and Capital Resources

Sources of Liquidity

Historically, our operations, financing and investing activities were funded through cash flow from operations, which has generally been used to cover operating expenses, to make dividend payments and to increase our cash balances. However, in 2017, we incurred indebtedness to fund our investments in accordance with our Mexican Master Development Plans and to acquire the interest in our Colombian airports and our additional interest in Aerostar. See “—Indebtedness—Indebtedness in Mexico.” In 2025, we used Ps. 24,000.0 million to pay dividends. In 2024, we used Ps. 6,277.8 million to pay dividends. As of December 31, 2023, we had Ps. 13,872.9 million in cash and cash equivalents. As of December 31, 2024, we had Ps. 20,083.4 million in cash and cash equivalents. As of December 31, 2023, we had investments in long-term financial instruments classified as non-recurrent assets equal to Ps. 1,818.9 million, while as of December 31, 2024, we had Ps. 1,537.7 million mainly due to the fact that during 2024 we sold certain financial instruments maturing in March 2027. On December 5, 2025, the Company entered into a credit agreement with JPMorgan Chase Bank, N.A. in the amount of Ps. 6,390 million at an annual interest rate equivalent to the 28-day TIEF plus an applicable margin of 0.75 basis points, maturing in May 2027, which was used to acquire URW Airports. As of December 31, 2025, other than the credit agreement used to acquire URW Airports, we didn’t have investments in long-term financial instruments, mainly because the company sold the financial instruments maturing on January 23, 2030. As of December 31, 2025, we had Ps. 11,116.3 million in cash and cash equivalents.

Cash Flows for the year ended December 31, 2025 as compared to cash flows for the year ended December 31, 2024

In 2025, we generated Ps. 12,348.6 million in cash flow from operating activities, a decrease of 20.7% from Ps. 15,571.0 million in 2024, mainly due to an increase in recoverable taxes, an increase in accounts receivable, partially offset by an increase in income tax payments, a decrease in accounts payable. As of December 31, 2025, income before income taxes was Ps. 14,958.9 million, which reflects a decrease of 26.6% compared to 2024. In 2025 our income taxes payments were Ps. 6,619.4 million, representing a 47.4% increase compared to 2024.

In 2025, the cash flow used in financing activities was Ps. 10,119.4 million, which represents an increase of 13.4% with respect to the Ps. 8,918.4 million cash flow used in financing activities in 2024. This increase was mainly due to (i) an increase in the principal amounts paid under our Mexican loans, under which Ps. 5,175.0 million were repaid during 2025, compared to payments amounting to Ps. 538.7 million in 2024, (ii) an increase in a payment of Ps. 1,371.1 million in interests due under the aforementioned outstanding loans, compared to a payment of Ps. 938.2 million in interests due under these loans in 2024, (iii) an increase in dividends paid amounting to Ps. 24,000.0 million compared to dividends paid totaling Ps. 6,277.8 million in 2024, and (iv) a payment of Ps. 263.1 million in principal amounts due under Aerostar’s senior secured notes due 2035, compared to payments amounting to Ps. 224.9 million in 2024. The increase in cash flow was partially offset by the obtainment of various bank facilities for an aggregate amount of Ps. 21,065.0 million, namely (i) a Ps. 9,500.0 bank loan from BBVA Mexico used for capital expenditures in Cancun, (ii) a Ps. 6,400.0 bank loan from JPM used for the URW acquisition, and (iii) a Ps. 5,200.0 bank loan from Santander used for working capital purposes.

Cash flow used in investments during 2025 was Ps. 10,111.9 million, representing an increase of 267.3% compared to the Ps. 2,753.3 million in 2024, mainly as a result of: (i) new investments in concession assets of Ps. 7,807.8 million in 2025, a 77.7% increase from Ps. 4,394.5 million in 2024; (ii) a Ps. 5,112.1 million payment for the acquisition of ASUR Airports LLC; (iii) an 36.6% increase in used restricted cash corresponding to the Aerostar’s PFC revenue; and (iv) a \$3.0 million escrow deposit by ASUR US Commercial Airports to secure any post-closing purchase price adjustment in connection with the acquisition of the U.S. mainland airports business in 2025. These increases were partially offset by the repayment in full of our outstanding notes issued in U.S. dollars maturing in 2030, in a principal amount of Ps. 1,537.7 million.

Cash Flows for the year ended December 31, 2024 as compared to cash flows for the year ended December 31, 2023

For a comparison of the cash flows for the year ended December 31, 2024 as compared to the cash flows for the year ended December 31, 2023, see “Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Cash Flows for the year ended December 31, 2024 as compared to cash flows for the year ended December 31, 2023” in our Fiscal Year 2024 Form 20-F filed with SEC on April 16, 2025.

Indebtedness

As of December 31, 2025, we had Ps. 27,486.6 million in consolidated outstanding indebtedness. As of December 31, 2025, we had no contracts for interest rate or foreign currency swaps.

Indebtedness in Mexico

In the fourth quarter of 2011, Aeropuerto de Cancún obtained authorization for two new bank loans from Banamex and BBVA of U.S.\$300.0 million and Ps. 1,500.0 million, respectively. These loans remain subject to certain conditions precedent, including the negotiation of definitive documentation for the loans. To date, ASUR has not yet made use of the authorized credit lines. Aeropuerto de Cancún purchased the initial 92.42% interest in Airplan for an aggregate price of approximately U.S.\$201.6 million, subject to pricing adjustments and pursuant to a series of agreements with the respective shareholders of Airplan. We paid U.S.\$69.6 million of the purchase price with cash on hand, and obtained an unsecured loan from BBVA in April 2017 to pay the balance of the purchase price. The loan had a term of one year and an interest rate calculated on the basis of the 28-day TIIE plus 0.60% from July 31 to October 31, 2017; TIIE plus 0.85% from October 31, 2017 to January 31, 2018; TIIE plus 1.10% from January 31 to April 30, 2018 and TIIE plus 1.60% from April 30 to July 31, 2018. This loan was repaid in October 2017 with the proceeds of two loans obtained by us, through Aeropuerto de Cancún, of a principal amount of Ps. 2,000.0 million each, one seven-year term loan with BBVA at a 28-day TIIE rate plus 125 basis points maturing in October 2024, and another five-year term loan with Banco Santander at a 28-day TIIE rate plus 125 basis points maturing in October 2022. The remaining balance on the BBVA loan was repaid on October 13, 2021, and on October 15, 2021, we, through our Aeropuerto de Cancún, entered into a seven-year loan agreement with BBVA for a principal amount of Ps. 2,000.0 maturing October 2028, with a 28-day TIIE rate plus an applicable margin. The applicable margin in the BBVA loan is calculated on the following basis: if our net leverage ratio is less than 1.50:1.00, the applicable margin will be 140 basis points; if our net leverage ratio is between 1.50:1.00 and 2.50:1.00, the applicable margin will be 165 basis points, and if our net leverage ratio is greater than 2.50:1.00, the applicable margin will be of 190 basis points. During 2023 we repaid Ps. 150.0 million of the BBVA loan in three equal installments in January, July and October. During 2024 we repaid Ps. 100 million of the BBVA loan in two equal installments in January and April. On June 11, 2024, the Company amended the BBVA loan to extend the maturity date to July 11, 2029 and change the interest rate to a 28-day TIIE rate plus an applicable margin of 1.35 points.

On September 29, 2021, we prepaid the remaining Ps. 2,000.0 million balance on the Santander loan and concurrently, through our Aeropuerto de Cancún, we obtained a three-year term loan from Santander for a principal amount of Ps. 2,650.0 million maturing on September 28, 2024 at a 28-day TIIE rate plus 150 basis points. In November 2022, we paid Ps. 650.0 million in principal amounts in connection with the Santander loan. During 2023, we repaid Ps. 1,325.0 million of the Santander loan in two equal installments in March and September. On March 26, 2024, the Company amended its debt with Santander to extend the maturity date through September 26, 2025, at a remaining principal of Ps. 675.0 million. On September 26, 2025, the loan was repaid in full. The Company conducted an assessment to determine whether there was a substantial change to the indebtedness due to the amendment, and concluded there was no material impact to such indebtedness. The effective interest rate for this loan was calculated at an annual rate of 9.22%, taking into account all initial fees, additional costs, and other associated expenses. On September 26, 2025, the Company entered into a simple revolving credit line agreement with Banco Santander in the amount of Ps. 675.0 million maturing on September 26, 2027, subject to an annual effective rate of 9.22%.

We have guaranteed our Aeropuerto de Cancún obligations under these loans. While the BBVA and Banco Santander loans are outstanding, we and our subsidiaries are not permitted to create any liens upon any of our property, make any fundamental change to our corporate structure or sell any of our assets that exceed more than 10.0% of our consolidated total assets as of the most recent fiscal quarter prior to the sale. These loans require that we and our subsidiaries maintain a consolidated leverage ratio equal to or less than 3.50:1.00 and a consolidated interest coverage ratio equal to or greater than 3.00:1.00 as of the last day of each fiscal quarter. If we fail to comply with these covenants, the loans restrict our ability to pay dividends to our shareholders. As of December 31, 2024, and 2025, the consolidated leverage ratio calculated under the BBVA and Santander agreements was 0.70:1.00 and 1.40:1.00, respectively.

On June 29, 2020, we contracted a credit line with BBVA for Ps. 1,500 million. The credit line had a term of eighteen months, maturing December 29, 2021, and an interest rate calculated on the basis of the TIIE plus 1.50%, and could be used for general corporate purposes, and expenses and commissions related to the credit. As of December 31, 2024, we had not used the credit line and the line was terminated.

On May 22, 2025, we drew down a credit line with BBVA for Ps. 9,500 million, for general corporate purposes, maturing on May 21, 2027, repayable in a single bullet payment at maturity, bearing interest at the 28-day THIEF rate plus 1.25%. We used the credit line on May 27, 2025.

On November 21, 2025, we entered into a credit agreement with Banco Santander in the amount of Ps. 3.5 million maturing on February 22, 2026, subject to a one-day THIEF rate plus 0.50 basis points. We repaid this loan on December 11, 2025.

On December 3, 2025, we entered into a simple revolving credit line agreement with Banco Santander in the amount of Ps. 1.0 million maturing on March 4, 2026, subject to a one-day THIEF rate plus 0.50 basis points. We repaid this loan on December 11, 2025.

On December 5, 2025, in connection with the acquisition of URW Airports, LLC, our subsidiaries Aeropuerto de Cancún and ASUR US Commercial Airports LLC, as borrowers, and the Company, as guarantor, entered into a senior unsecured bridge credit facility for a total principal amount of Ps. 6,390 million with JPMorgan Chase Bank, N.A. as sole lender, administrative agent, sole bookrunner and sole lead arranger (the "Bridge Credit Agreement"). The Bridge Credit Agreement is governed by New York law contains terms and conditions that are customary for similar financings. The Bridge Credit Agreement matures eighteen (18) months after the closing date, and bears interest at the applicable THIE rate for each interest period plus a variable margin that increases incrementally over time, ranging from 75 basis points per annum during the first 90 days to 200 basis points per annum from day 451 through maturity.

The Bridge Credit Agreement contains several covenants that, among others, (a) restrict the borrowers' ability to (i) create any lien on any property or asset, other than liens existing on the closing date, liens securing the Bridge Credit Agreement, tax liens being contested, statutory liens, and other customary exceptions; (ii) merge, consolidate, liquidate or dissolve, or dispose of substantially all assets, other than certain subsidiary transactions and dispositions to credit parties; (iii) enter into sale and leaseback transactions exceeding the greater of Ps. \$6,200 million or 10% of consolidated total assets; (iv) declare or pay restricted payments if a default or event of default has occurred and is continuing; and (v) enter into transactions with affiliates except in the ordinary course of business on terms no less favorable than arm's-length terms, subject to certain customary exceptions; and (b) require the borrowers to maintain a consolidated interest coverage ratio of at least 3.00 to 1.00 and a consolidated leverage ratio not exceeding 3.50 to 1.00 as of the last day of each fiscal quarter.

Indebtedness in Puerto Rico

On March 21, 2013, our subsidiary Aerostar entered into a U.S.\$50.0 million capital expenditure facility and a secured U.S.\$10.0 million revolving credit facility with RBC Royal Bank, UBS Financial Services and FirstBank Puerto Rico. Additionally, on or about March 21, 2013 Aerostar issued 5.75% senior secured notes due March 22, 2035, in an aggregate principal amount of U.S.\$350.0 million through a private placement. On June 24, 2015, Aerostar issued 6.75% senior notes due March 22, 2035 in an aggregate principal amount of U.S.\$50.0 million to refinance the aforementioned capital expenditure facility. In May 2022, Aerostar renegotiated the terms of its U.S.\$50.0 million principal amount of 6.75% senior secured notes.

On November 26, 2024, Aerostar renewed the secured revolving credit line with Banco Popular de Puerto Rico of U.S.\$10.0 million maturing December 18, 2027. The interest is calculated at the interest rate that fluctuates between 0.75% and 3.0% plus a default interest rate of 2.0%. Aerostar was financially obligated to keep a debt coverage ratio above 1.00:1.00 at the end of each quarter. As of December 31, 2025, the Company has not used the credit line.

On December 30, 2020 Aerostar entered into an unsecured revolving credit line with Banco Popular de Puerto Rico of U.S.\$20.0 million. The interest is calculated at an interest rate that fluctuates between 0.5% and 3.0% and Aerostar pays a rate of 0.15% for unused credit, which is calculated on the average amount of unused principal during the year. Pre-payments are permitted at any time. To date, Aerostar has not drawn down the credit line.

On July 21, 2022, Aerostar issued 4.92% senior secured notes due 2035 in an aggregate principal amount of U.S.\$200 million through a private placement. The terms of the notes require that Aerostar and its subsidiaries maintain a debt service coverage ratio of at least 1.10:1.00 through the stated maturity date of the notes. Failure to comply with these covenants would result in all amounts owed under the notes to become due and payable immediately. As of December 31, 2024, and 2025, the debt service coverage ratio calculated under the notes was 2.15:1.00 and 2.00:1.00, respectively. If we fail to comply with these covenants, our ability to pay dividends to our shareholders will be restricted.

Aeropuerto de Cancún and its joint venture partner PSP have pledged their share ownership in Aerostar as collateral for all of these senior secured notes. Since June 1, 2017, we have consolidated Aerostar's assets and liabilities into our financial statements.

While the senior secured notes are outstanding, Aerostar is not permitted to create any liens other than permitted liens upon any of our property, make any fundamental change to our corporate structure, or sell more than U.S.\$35.0 million of our assets per year.

Indebtedness in Colombia

On June 1, 2015, our subsidiary Airplan entered into a 12-year syndicated credit agreement of COP\$440,000.0 million with Bancolombia S.A., Banco de Bogotá S.A., Banco Corpbanca Colombia S.A., Banco Davivienda S.A., Banco de Occidente S.A., Banco Popular S.A., Banco AV Villas S.A. and Servicios Financieros S.A. Serfinansa Compañía de Financiamiento. The terms include a grace period of three years, quarterly principal and rate payments, an interest rate based on the *Tasa de Redescuento*, or Rediscount Rate, plus 1.5% for one tranche and an interest rate based on the *Depósitos Terminado Fijo*, or Fixed Term Deposits ("DTF"), plus 4% for a second tranche. Disbursement of funds was subject to certain conditions precedent, including the creation of a trust for the payment of the syndicated credit agreement through its subaccount, *Subcuenta de Deuda*, and the resources corresponding to the funds for capital and interest payment. The use of the proceeds of this syndicated credit agreement is limited to the payment of debt and the financing of necessary investments for the execution of the obligatory and complementary works under the concession agreement. In addition, the syndicated credit agreement requires Airplan to keep the concession agreement and the trust agreement in force and to make principal and interest payments on time. Failure to comply with these covenants would result in all amounts owed under the facility becoming due and payable immediately.

The syndicated credit agreement was amortized by Airplan during 2023, 2024 and 2025. The outstanding amount of the credit agreement was COP\$167,897.1 million as of December 31, 2023, COP\$67,897.1 million as of December 31, 2024, and COP\$67,897.1 million as of December 31, 2025. In April 2023, Banco Popular transferred to Banco de Bogotá its interests under the syndicated loan by issuing promissory notes having the same terms and conditions that those of the original loan. The syndicated credit agreement required Airplan to maintain a debt coverage ratio of at least 2.00:1.20, as calculated pursuant to the terms of such agreement. Lenders granted Airplan a waiver to comply with such debt coverage ratio during the third quarter of 2020 and the first quarter of 2021, which was further extended until the first quarter of 2022. Following the first quarter of 2022, Airplan has complied with the required debt coverage ratio.

Furthermore, in 2017 Airplan entered into two short-term loans with Bancolombia S.A. of COP\$5,000.0 million and COP\$10,000.0 million. The main terms of these short-term loans included the issuance of a blank promissory note, an interest rate based on Colombia's banking reference index, the *Indicador Bancario de Referencia* ("IBR"), plus 2.75%, monthly interest payments and an annual principal payment on the due date. Additionally, in 2017 Airplan entered into a short-term loan with Banco de Bogotá of COP\$5,000.0 million. The terms of this short-term loan included the issuance of a blank promissory note, an interest rate based on the IBR plus 2.6%, monthly interest payments and an annual principal payment on the due date. These three short-term loans were fully repaid in 2018. In September 2020, Airplan entered into a short-term loan with Bancolombia S.A. for COP\$11,612.0 million. The short-term loan has a term of 10 months and an interest rate based on the DTF plus 1.70%, monthly interest payments and quarterly principal payments. These short-term loans were fully repaid in July 2021.

Capital Expenditures

Under the terms of our Mexican concessions, every five years our Mexican subsidiary concession holders must present a master development plan to the Ministry of Infrastructure, Communications and Transportation for approval. Each master development plan includes concession holders' investment commitments for the succeeding five-year period, including capital expenditures and improvements. Once approved by the Ministry of Infrastructure, Communications and Transportation, these commitments become binding obligations under the terms of our concessions.

In December 2023, the SICT approved each of our current updated master development plans, which went into effect as of January 1, 2024 and will elapse on December 31, 2028. Under the referred master development plans, our total committed investments for the regulated part of our business in all our Mexican Airports during the covered period is equal to Ps. 31,796.5 million. See "Item 4. Information on the Company—Mexican Regulatory Framework—Master Development Plans."

Our subsidiary Aerostar, as part of its LMM Lease with the PRPA, was required to fund and perform certain upgrades at its sole costs and expense, including landscaping improvement work, repair and replacement of jet bridges and repair and replacement of curbs and walkways, among others. Aerostar completed work on the required upgrades pursuant to the LMM Lease by December 31, 2014. Under the Airport Use Agreements, Aerostar is also required to complete certain initial capital projects in order to bring the condition of the LMM Airport to high level consistent with certain standards set forth by Puerto Rican governmental authorities. For more information on Aerostar's capital expenditure requirements, see "Item 4—Information on the Company—Puerto Rican Regulatory Framework—Capital Expenditures Required under the LMM Lease and Airport Use Agreements."

In 2014 and 2016, our subsidiary Airplan reached an agreement with the Colombian government with respect to investment commitments for certain airports, including José María Córdova International Airport, Enrique Olaya Herrera Airport, Los Garzones Airport and El Caraño Airport. The 2014 and 2016 agreements originally had terms of three years and 33 months, respectively. In 2018 and 2019, we executed amendments to the 2014 and 2016 agreements that extended the term of those agreements but did not modify the amount of investment commitments. Under the agreements, Airplan is required to carry out certain projects at our Colombian airports, including renovations of runways and improvements to passenger terminals. For 2018 and 2019, José María Córdova International Airport had committed investments of U.S.\$13.3 million and U.S.\$9.1 million, respectively. For 2018, El Caraño Airport had committed investments of U.S.\$0.8 million. Enrique Olaya Herrera Airport and Los Garzones Airport do not have any investment commitments with the Colombian government for 2018 and 2019. As of March 6, 2020, all projects have been completed. For additional information see "Item 4—Information on the Company—Colombian Regulatory Framework—Committed Investments."

The following table sets forth our historical investments in Mexico, Puerto Rico and Colombia in the periods indicated.

Year ended December 31,	(thousands of Mexican pesos)
2023	1,071,715
2024	4,497,204
2025	7,813,549

In 2025, we spent Ps. 6,961.5 million in Mexico on capital expenditures in the nine airports in Mexico, principally attributed to a) the ongoing works for the expansion of Terminal 1 and Terminal 4 and expansion of taxiways at Cancun Airport, b) ongoing works for the terminal building expansions in Oaxaca, Cozumel, Huatulco and Villahermosa, as well as c) equipment renewal at Mexico's 9 airports.

In 2025, we spent Ps. 29.3 million in Colombia on capital expenditures on projects which included, among others: Phase 1 of the Montería Airport internationalization project, the automation of the parking facilities at Rionegro and Medellín airports, the expansion of the parking facility roofing in Montería, and the acquisition of certain assets required for operations.

In 2025, we spent Ps. 828.1 million in Puerto Rico on capital expenditures on projects which included the design of the multilevel parking expansion, the construction of multilevel parking solar panels and a multilevel parking pedestrian bridge, the configuration of FIS in Terminal D, and reconstruction of an under-vehicle explosive detection system.

In 2024, we spent Ps. 3,805.7 million in Mexico on capital expenditures in the nine airports in Mexico, principally attributed to a) continuing the expansion of Terminal 1, the commercial platform, and roads at Cancun Airport; b) ongoing work to expand Terminals 3 and 4, as well as improvements to taxiways, platforms, and roads at Cancun Airport; and c) expanding Terminal D and enlarging the migration areas in Terminal D at the LMM Airport.

In 2024, we spent Ps. 26.3 million in Colombia on capital expenditures on projects which included, among others, the purchase of fixed assets.

In 2024, we spent Ps. 665.2 million in Puerto Rico on capital expenditures on projects which included the configuration of FIS in Terminal D, multilevel parking solar panels, and reconstruction of a runway at the LLM Airport. In 2023, we spent Ps. 891.5 million in Mexico on capital expenditures in the nine airports in Mexico, principally attributed to the continuation of the expansion of the terminal building, commercial platform and roads of Merida Airport, as well as the expansion of Terminal 3 and Terminal 4, the platform and the road of Cancun Airport.

In 2023, we spent Ps. 14.3 million in Colombia on capital expenditures on projects which included, among others, the purchase of fixed assets.

In 2023, we spent Ps. 465.2 million in Puerto Rico on capital expenditures on projects which included the expansion of Terminal D and FIS reconfiguration, Tony Santana Avenue Pavement Rehabilitation and new Transportation Security Administration (TSA) offices.

In addition, in connection with our US mainland airports, we are expecting to incur capital investment obligations pursuant to our concession agreements at JFK and LAX. At JFK, the Company is required to (or will require its tenants to) invest at least U.S.\$104.0 million in JFK Terminal 8 for the construction and installation of improvements during the first three years of the term, which began on July 1, 2023, in addition to at least U.S.\$18.5 million in concession area improvements at JFK T8, U.S.\$10.0 million in concession area improvements at JFK T1, and U.S.\$2.5 million in other improvements at JFK T8. At LAX, the Company is required to (or will require its tenants to) invest at least U.S.\$11.1 million in capital investments for the construction and installation of improvements to be completed by January 31, 2028.

We currently intend to fund the investments and working capital required by our business strategy through cash flow from operations and from the indebtedness described above. We may continue to incur debt to finance all or a portion of these investments in the future. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our long-term liquidity needs.

Item 6. Directors, Senior Management and Employees

Directors

Our Board of Directors is responsible for the management of our business. Pursuant to our bylaws, the Board of Directors must consist of an uneven number of directors determined at an ordinary general meeting of stockholders and is required to have at least seven, but not more than twenty-one, members. Currently, the Board of Directors consists of eleven directors, each of whom is elected or ratified at the annual stockholders' meeting for a term of one year or until a successor has been appointed.

Our bylaws provide that the holders of Series BB shares are entitled to elect two members and their alternates to the Board of Directors. Our remaining directors are elected by the holders of our Series B shares. Under our bylaws, each stockholder or group of stockholders owning at least 10.0% of our capital stock in the form of Series B shares is entitled to elect one member to the Board of Directors for each 10.0% interest that it owns. The other directors to be elected by the holders of our Series B shares are elected by majority vote of all holders of Series B shares present at the stockholders' meeting (including stockholders that individually or as part of a group elected a director as a result of their 10.0% stake).

The following table lists our directors as of the date of this annual report, their title and date of appointment:

Name	Title	Director Since
Fernando Chico Pardo ⁽¹⁾	Chairman	April 28, 2005
Francisco Garza Zambrano ⁽³⁾	Director	February 28, 2001
Rasmus Christiansen ⁽³⁾	Director	April 26, 2007
Aurelio Pérez Alonso ⁽⁴⁾⁽⁹⁾	Director	April 26, 2012
José Antonio Pérez Antón ⁽²⁾⁽⁵⁾⁽⁹⁾	Director	April 26, 2012
Guillermo Ortiz Martínez ⁽³⁾	Director	April 26, 2010
Barbara Garza Lagüera Gonda ⁽³⁾⁽⁶⁾	Director	April 23, 2020
Pablo Chico Hernández ⁽⁷⁾	Director	April 22, 2021
Heliane Marie Luise Steden ⁽⁷⁾	Director	April 22, 2021
Diana María Chavez Varela ⁽⁷⁾	Director	April 22, 2021
Isabel Prieto Prieto ⁽⁸⁾⁽⁹⁾	Director	April 23, 2025

- (1) Elected by ITA as holder of Series BB shares. Fernando Chico Pardo is the direct or indirect owner of 50.0% of the shares of ITA and 65,008,564 Series B shares (21.67% of our outstanding shares) as of April 16, 2026.
- (2) Elected by ITA as holder of Series BB shares, with Luis Fernando Lozano Bonfil as Alternate.
- (3) Independent Director
- (4) On April 26, 2012, Aurelio Pérez Alonso was elected a member of the Board of Directors, representing the Series B shares.
- (5) On April 26, 2012, José Antonio Pérez Antón was elected as a member of the Board of Directors, representing the Series BB Shares.
- (6) On April 23, 2020, Bárbara Garza Lagüera Gonda was elected as a member of the Board of Directors, representing the Series B shares, filling the vacancy left by the resignation of Roberto Servitje Sendra.
- (7) On April 22, 2021, Pablo Chico Hernández, Heliane Marie Luise Steden, and Diana María Chavez Varela were elected as members of the Board of Directors, representing the Series B shares.
- (8) On April 23, 2025, Isabel Prieto Prieto was elected a member of the Board of Directors, representing the Series B shares.
- (9) Beneficially own less than 1.0% of our outstanding shares as of April 16, 2026.

Fernando Chico Pardo Mr. Fernando Chico Pardo is 74 years old and 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., Controlling Shareholder in RLH Properties and Tortuga (hotels), Co-President of the port and rail operator Carrix, Inc., and Chairman and owner of 25% of Grupo Financiero Banamex. 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. He is a philanthropist and active leader in various non-profit organizations dedicated to health, education, journalism, environment, arts and culture.

Francisco Garza Zambrano Mr. Garza is 70 years old and has been a member of our Board of Directors since 2001. He graduated with a degree in Business Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey and also has a Master's in Business Administration from Cornell University. He is a member of the boards of directors of Acosta Verde, Autlán, Cydsa, and RLH Properties. He is also on the boards and technical committees for the following non-profit institutions: the University of Monterrey, the Roberto Garza Sada Centre for Art, Architecture and Design of the University of Monterrey, the Bank of Mexico, and Nacional Financiera (NAFIN).

Guillermo Ortiz Martínez Mr. Ortiz is 77 years old has been a member of our Board of Directors since 2010. 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 position 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. He is currently on the boards of Orbis, Vitro and BTG Pactual.

Rasmus Christiansen Mr. Rasmus Christiansen is 74 years old has been a member of our Board of Directors since 2007. Mr. Christiansen was previously the CEO of Copenhagen Airports International A/S. Prior to that he was the Vice President of Copenhagen Airports International A/S, Director of Development and Acquisitions at Copenhagen Airports International A/S, Director of an import/export concern based in Hungary, Vice President of Dolce International, International Hotel Development & Operations, and CEO of the Scanticon Conference Center. Mr Christiansen's current positions include board member of Copenhagen Airports International A/S and of Glostrup Park Hotel A/S.

José Antonio Pérez Antón Mr. José Antonio Pérez Antón is 53 years old and has been a member of our Board of Directors since 2012. As Chief Executive Officer of Grupo ADO, one of the largest inter-city bus companies in Mexico, he has broad experience in the transport industry in this country. Mr. Pérez has been a member of the Board of Directors of Grupo ADO since 2005. He has a degree in Industrial Engineering from the Anáhuac University and a Master's in Intermodal Transport from the University of Denver. Mr. Pérez Antón is currently an independent member of the board of directors of Santander México bank, and is also on the boards of the non-profit institutions CREO and the Mexican Business Council. He is also 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).

Aurelio Pérez Alonso Mr. Pérez Alonso is 54 years old has been a member of our Board of Directors since 2012. He is 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).

Pablo Chico Hernández Mr. Chico Hernández is 41 years old and has been a member of our Board of Directors since 2021. He 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, Washington.

Bárbara Garza Lagüera Gonda Ms. Garza Lagüera is 66 years old and has been a member of our Board of Directors since 2020. She graduated with Bachelor's and Master's Degrees in Business Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey. She is an active member of the board of directors of FEMSA, and Vice-Chair of the board of directors of Tec de Monterrey Mexico City. She is also a member of the following boards of art and charity associations: Fondo para la Paz, Museo Franz Mayer, Museo de Arte Contemporáneo de Monterrey, and chair of the Committee to Develop the FEMSA Collection (one of the most significant corporate collections of modern and contemporary art in Latin America).

Heliane Marie Luise Steden Ms. Steden is 61 years old and 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.

Diana Maria Chavez Varela Ms. Chávez is 54 years old and has been a member of our Board of Directors since 2021. Ms. Chávez has extensive experience leading multi-stakeholder programs focused on sustainable development. She served as Vice-Chair of UNITAR’s Board of Trustees and directed the UN Global Compact’s Regional Center for Latin America and the Caribbean. Additionally, she has led foreign investment projects in emerging economies and was the first woman to chair the UN Forum on Business and Human Rights. Her career spans sustainability, diplomacy, and international mergers. She holds degrees in English literature, national security, negotiation, international relations, and business administration.

Isabel Prieto Prieto Ms. Prieto is 59 years old and has been a member of our Board of Directors since 2025. Ms. Prieto holds a degree in economics from the Instituto Tecnológico Autónomo de México and a master’s degree in public administration from the John F. Kennedy School of Government at Harvard University. She currently serves as National Manager for Mexico at Platzi, one of the largest technology-focused online education platforms in Latin America. She holds positions on the boards of directors of the mining company Baramín and the interconnection service provider Wiwi. Previously, she has held management positions at Oxio and Altán Redes, both in the telecommunications sector, as well as at the Canadian pension fund Caisse de Dépôt de Québec. She was also National Manager at Lippincot & Margulies and an associate consultant in banking investments at J.P. Morgan and James D. Wolfensohn, Inc. Ms. Prieto is Chair of the Board of Trustees of Consejo del Centro de Excelencia e Innovación para los Derechos y Oportunidades de la Niñez (CEIDON).

Senior Management

Pursuant to our bylaws, the holders of Series BB shares are entitled to present the Board of Directors the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers. Currently, five executive officers report directly to the chief executive officer, one of whom was appointed by ITA as holder of the BB shares.

The following table lists our executive officers, their current position and year of appointment as an executive officer:

Name	Principal Occupation	Executive Officer Since
Adolfo Castro Rivas ⁽¹⁾	Chief Executive Officer; Director of Finance (Chief Financial and Strategic Planning Officer)	June 1, 2011
Carlos Trueba Coll	Director of Cancún Airport	March 1, 2010
Héctor Navarrete Muñoz	Director of Regional Airports	January 15, 2003
Claudio Góngora Morales	Chief Legal Counsel	April 19, 1999
Alejandro Pantoja López	Chief Infrastructure and Compliance Officer	August 15, 2013
Adán Alejandro González Martínez	Chief Commercial Officer	January 13, 2026

(1) Elected by ITA as holder of Series BB shares.

Adolfo Castro Rivas. Mr. Castro was appointed as our Chief Executive Officer in June 2011. Mr. Castro has been our Director of Finance (Chief Financial Officer) since January 2000. Prior to joining ASUR, Mr. Castro was Director of Finance and Administration of Ferrocarril del Sureste S.A. de C.V. Mr. Castro was also Chief Financial Officer of Netcapital, S.A. de C.V., Director of Finance of Grupo Mexicano de Desarrollo, S.A. de C.V., Finance Manager of Grupo ICA S.A.B. de C.V. and an auditor and consultant with Coopers & Lybrand. Mr. Castro is also member of the Board of Directors of Red de Carreteras de Occidente, S.A.B. de C.V. He is 62 years old.

Carlos Trueba Coll. Mr. Trueba has been the Director of Cancún Airport since March 1, 2010. Previously, Mr. Trueba has held a series of administrative positions at Cancún Airport, including Deputy Director of Operations (November 2004). He was Department and Regional Head at the company Aeropuertos y Servicios Auxiliares. He is 62 years old.

Héctor Navarrete Muñoz. Mr. Navarrete is the Director of Regional Airports. Previously, Mr. Navarrete was the Administrator of Mérida Airport, Director of the Board of Culture and Tourism of the state of Yucatán, Coordinator of the Mayan Cultural Project in San Antonio, Texas, and President of the International Council of Latin American and Caribbean Airports for Airports Council International, and is an expert in international civil aviation security. He is 69 years old.

Claudio Góngora Morales. Mr. Góngora has been General Counsel since 1999. He is Legal Director of ASUR (from 2001). Mr. Góngora also served as Legal Director of Azufrera Panamericana, S.A. de C.V., alternating as Legal Advisor for Compañía Exploradora del Istmo, S.A. de C.V. He has been Deputy Legal Director of Comisión de Fomento Minero, as well as Chief Legal Consultant for Grafito de Mexico, S.A. de C.V., Terrenos para Industrias, S.A. de C.V., Terrenos de Jaltipan, S.A. de C.V., Macocozac, S.A. de C.V., Pasco Terminals, Inc. and Pasco International, Ltd. He is 74 years old.

Adán Alejandro González Martínez. Mr. González was designated as our Chief Commercial Officer in January 2026. Previously, he was Director of Commercial Development at Grupo Stiva S.A. de C.V. Mr. González has also held several top management positions at Talisis Holding S.A.P.I. de C.V. He is 41 years old.

Alejandro Pantoja López. Mr. Pantoja was appointed as our Chief Infrastructure and Compliance Officer in August 2013. Previously, he held a series of positions in ASUR, including Administrator of Veracruz Airport (from 2001 to 2013). He has also held executive posts in the companies Internacional de Contenedores de Veracruz and Ferrocarril del Sureste. He is 65 years old.

Share Ownership of Directors and Senior Management

With the exception of the directors set forth in the table below, directors and senior management do not own shares of ASUR. There are no compensation arrangements under which employees may acquire capital stock of ASUR.

Name of Officer/Director	Title	Series B Shares	Percentage of Outstanding Shares
Fernando Chico Pardo	Chairman	87,958,564	21.67 %
Aurelio Pérez Alonso ⁽¹⁾	Director	7,136	—
Guillermo Ortiz Martínez ⁽¹⁾	Director	1,120	—
José Antonio Pérez Antón ⁽¹⁾	Director	494	—
Isabel Prieto Prieto ⁽¹⁾	Director	132	—

(1) Beneficial ownership represents less than 1% of our outstanding shares in the aggregate.

Compensation of Directors and Senior Management

Members of our Board of Directors and the members of our committees received Ps. 12.1 million in aggregate compensation for the year ended December 31, 2025. We paid an aggregate amount of approximately Ps. 191.0 million in 2025 for the services of our executive officers.

No amount has been set aside by ASUR or its subsidiaries for pension, retirement or similar benefits.

Committees

Our bylaws provide for four committees to assist the Board of Directors with the management of our business: an Operating Committee, an Audit and Corporate Practices Committee, an Acquisitions and Contracts Committee, and Nominations and Compensation Committee. Additionally, our Board of Directors has approved the creation of a Sustainability Committee, in accordance with our bylaws.

The Operating Committee, which is composed of five members, is responsible for proposing and approving certain plans and policies relating to our business, investments and administration, including approval of the master development plans of our subsidiary concession holders, our dividend policy and investments of less than U.S.\$2.0 million that are not provided for in our annual budget. The Board of Directors appoints all the members of the Operating Committee. Board members elected by the holders of Series BB shares have the right to appoint two of the committee members and to appoint the chairman, who has a deciding vote in the case of a tie. The consent of the Series BB directors is also required to select the members of the Operating Committee that are not members of our board or officers of our company. The current members of the Operating Committee are Francisco Garza Zambrano (President), Fernando Chico Pardo, Rasmus Christiansen and José Antonio Pérez Antón. A secretary has also been appointed who is not a member of the committee.

The Audit and Corporate Practices Committee must be composed of at least three members, all of whom must be independent, and is responsible for supervising the management and conduct of our business, monitoring the activities of our Board of Directors, our officers and the officers of our subsidiaries for compliance with the bylaws and applicable law, as well as coordinating internal auditing activities. With respect to financial reporting and auditing matters, the Audit and Corporate Practices Committee reviews financial data, supervises risk-management activities (such as areas of the company that may be vulnerable to fraud or other acts of corruption, information technology, and environmental and social issues), ensures compliance with the professional code of conduct and has oversight of our internal auditing and controls system, as well as the performance of our external auditors. The Audit and Corporate Practices Committee is also responsible for overseeing our Code of Ethics and monitoring transactions with affiliates, including ITA and its stockholders. In addition to the specific duties and authorities set forth under our bylaws and the Securities Market Law for the Audit and Corporate Practices Committee, the Audit and Corporate Practices Committee also has the authority and duties of the Corporate Practices Committee under the Securities Market Law. Our bylaws provide that the Board of Directors shall determine the number of members of the Audit and Corporate Practices Committee, which is required to comprise solely independent directors. All members of the Audit and Corporate Practices Committee must meet the applicable independence criteria set forth under the Sarbanes-Oxley Act of 2002 and the rules issued thereunder by the U.S. Securities and Exchange Commission. The president of the Audit and Corporate Practices Committee is elected by a vote at the shareholders meeting, as is a secretary, who is not required to be a committee member. The committee also appoints among its members a special delegate who may not be a person appointed by the holders of Series BB shares nor be related to the committee members. The special delegate is charged with ensuring that ITA complies with its obligations under the technical assistance agreement it has with us. The current members of the Audit and Corporate Practices Committee are Francisco Garza Zambrano and Guillermo Ortiz Martínez (Financial Expert of the Audit Committee). A secretary has also been appointed who is not a member of the committee.

The Sustainability Committee was formed on December 1, 2022, and is composed of three members. The Committee has established the following priority issues in connection with the Company's environmental, social and governance (ESG) program: (i) environmental objective, including actions to monitor, reduce and compensate carbon emissions, protect and restore biodiversity and nature, measures to reduce water consumption and recycle wastewater, measures to increase percentage of recycled waste; (ii) social objectives, including the promotion of sustainable economic development in the communities where we operate, continuous improvement of our health and safety programs, and development of our workforce; and (iii) governance objectives, including implementing succession plans for board members and key executives and creating strategies to resolve over boarding and optimization of transparency with our stockholders. Diana María Chávez Varela, independent board member, serves as President of the Sustainability Committee.

The Acquisitions and Contracts Committee, composed of three members, is responsible for ensuring compliance with our procurement policies set forth in our bylaws. Among other things, these policies require that the Acquisitions and Contracts Committee approve (i) any transaction or series of related transactions between us and a third party involving consideration in excess of U.S.\$400,000 and to be performed within one year or more; (ii) any contract modifications representing an increase of more than 25% of the originally agreed timeframe or value; (iii) any tendered contracts for which a single bid has been received, or when a contract is assigned directly without involving a tender; and (iv) any contract renewals involving the same supplier. In addition, the policies require that any contract between us, on the one hand, and ITA or any of its related persons, on the other hand, be awarded pursuant to a bidding process involving at least three other bidders. Our bylaws provide that a stockholders' meeting will determine the number (which must be an odd number) of members of the Acquisitions and Contracts Committee, which is required to be composed primarily of members of the Board of Directors. The members of the Board of Directors elected by the holders of Series BB shares are entitled to appoint one member to the committee. The current members of the Acquisitions and Contracts Committee are Fernando Chico Pardo (President), Rasmus Christiansen and Aurelio Pérez Alonso. A secretary has also been appointed who is not a member of the committee.

The Nominations and Compensation Committee was formed on October 12, 1999. The duties of the committee include the proposal to the general shareholders' meeting of candidates for election to the Board of Directors and proposal to the Board of Directors of candidates for appointment as executive officers, as well as proposals to the general shareholders' meeting regarding the removal and compensation of directors and officers. With respect to compensation of directors and officers, the committee determines the level of compensations based on performance assessments and market rates, and approves the performance parameters that will be used as the basis for assessment in the subsequent twelve-month period. Our bylaws provide that a stockholders' meeting will determine the number (which must be an odd number) of members of the committee. The holders of the Series B and Series BB shares, acting as a class, are each entitled to name one member of the Nominations and Compensation Committee. The remaining members of the committee are to be named by these two initial members. Members of the committee each have a term of one year. At each annual stockholders' meeting after a public offering of our shares, the Nominations and Compensation Committee is required to present a list of at least seven candidates for election as directors for the vote of the Series B stockholders. At an ordinary stockholders' meeting held February 28, 2001, our stockholders resolved that the Nominations and Compensation Committee be comprised of three members. The current members of the Nominations and Compensation Committee are Barbara Garza Lagüera Gonda (President), Fernando Chico Pardo and José Antonio Pérez Antón.

Employees

The following table sets forth the number of employees in various positions as of the end of 2023, 2024 and 2025.

	As of December 31,		
	2023	2024	2025
Administrative Employees⁽¹⁾			
Servicios Aeroportuarios del Sureste, S.A. de C.V.	—	—	—
México			
Cancún Airport	481	484	496
Cozumel Airport	27	28	28
Huatulco Airport	23	25	25
Mérida Airport	64	72	74
Minatitlán Airport	18	19	19
Oaxaca Airport	28	30	29
Tapachula Airport	25	24	26
Veracruz Airport	35	36	36
Villahermosa Airport	34	34	35
Cancún Airports Services, S.A.	245	247	260
Total Mexico	980	999	1,028
Colombia			
Airplan (Corporate Office)	83	88	86
Carepa Airport	29	29	29
Corozal Airport	18	21	21
Medellín Airport (Enrique Olaya Herrera)	46	52	48
Rionegro Airport (José María Córdova)	136	144	144
Montería Airport	43	45	51
Quibdó Airport	37	37	45
Total Colombia	392	416	424
San Juan Airport	104	112	115
Total Puerto Rico	104	112	115
ASUR Airports LLC (JFK, LAX, ORD)	—	—	42
Total Mainland U.S.	—	—	42
Total Administrative Employees	1,476	1,527	1,609
Unionized Employees⁽²⁾			
México			
Cancún Airport	169	169	171
Cozumel Airport	36	36	36
Huatulco Airport	20	20	20
Mérida Airport	46	46	46
Minatitlán Airport	16	16	16
Oaxaca Airport	23	27	27
Tapachula Airport	24	23	24
Veracruz Airport	27	27	27
Villahermosa Airport	26	25	28
Total México	387	389	395
Colombia			
Carepa Airport	—	—	—
Corozal Airport	—	—	—
Medellín Airport (Enrique Olaya Herrera)	—	—	—
Rionegro Airport (José María Córdova)	—	—	—
Montería Airport	—	—	—
Quibdó Airport	—	—	—
Total Colombia	—	—	—
San Juan Airport	19	20	19
Total Puerto Rico	19	20	19
Total Union Employees	406	409	414

(1) On February 2022, we transferred all of the non-unionized administrative employees by each of our airport operating subsidiaries.

As of December 31, 2023, 2024 and 2025, we had 1,882, 1,936 and 2,023 total employees (administrative and unionized), respectively.

As of December 31, 2023, 2024, and 2025, 21.6%, 21.1% and 20.9%, respectively, of our employees were members of labor unions.

During 2021 we initiated the transfer of all employees of RH ASUR, S.A. de C.V. and Servicios Aeroportuarios del Sureste, S.A. de C.V., two subsidiaries wholly-owned by us, that provided administrative and personnel services, so that they become employees of the corresponding Mexico airport where they operate. This transition was completed in February 2022. As of June 10, 2021 and February 2022, respectively, all unionized and non-unionized personnel are hired by each of our respective airport subsidiaries, and RH ASUR, S.A. de C.V. and Servicios Aeroportuarios del Sureste, S.A. de C.V. do not have any employees as of such dates.

All of our Mexican unionized employees are members of local chapters of the Mexican National Union of Airport Workers. As of April 2008, the labor relations with our Mexican employees in our airport operating subsidiaries are governed by one collective labor agreement that is negotiated by the local chapter of the union. Under applicable Mexican labor law, wages are renegotiated every year, while other terms and conditions of employment are renegotiated every two years. The last agreement for the period 2024 to 2026 is in the process of being signed with the union as of February 2026, which prospectively modified the 2025 agreement. We believe we have good relations with our Mexican employees.

Item 7. Major Shareholders and Related Party Transactions

MAJOR SHAREHOLDERS

Capital Stock Structure

The following table sets forth the current ownership of outstanding shares as of April 16, 2026, to the extent of our knowledge.

Identity of stockholder	Number of Shares		Percentage of total share capital	
	B Shares	BB Shares	B Shares	BB Shares
CHPAF Holdings, S.A.P.I. de C.V. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	65,008,564	—	21.67 %	—
Inversiones Productivas Kierke S.A. de C.V.	36,989,770	—	12.33 %	—
Grupo ADO, S.A. de C.V. ⁽⁶⁾	4,002,750	—	1.33 %	—
ITA, through Bancomext ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾	—	22,950,000	—	7.65 %
BlackRock, Inc.	22,966,243	—	7.66 %	—
Other Public ⁽¹⁾	171,048,916	—	49.36 %	—

- (1) Pursuant to the Share Registry Book of ASUR, the shareholders that formally appear registered as such are (a) Indeval, as depositary of 255,000,000 Series B shares, (b) Bancomext, as holder of 22,050,000 Series B shares, and (c) Bancomext, as holder of 22,950,000 Series BB shares.
- (2) Our Chairman of the Board of Directors Fernando Chico Pardo owns, directly or indirectly, (a) 50.0% of ITA and (b) 99.99% of CHPAF Holdings, S.A.P.I. de C.V. On December 3, 2018, Servicios de Estrategia Patrimonial, S.A. de C.V. (formerly known as, Agrupación Aeroportuaría Internacional, S.A. de C.V.) and Agrupación Aeroportuaría Internacional III, S.A. de C.V. (the successor in interest to Agrupación Aeroportuaría Internacional II, S.A. de C.V.) merged into CHPAF Holdings, S.A.P.I. de C.V.
- (3) On June 18, 2007, Bancomext, as trustee of the trust created under Trust Agreement dated December 18, 1998 and holder of 45,000,000 Series BB shares, informed ASUR of its decision to convert 22,050,000 Series BB shares into 22,050,000 Series B shares.
- (4) On July 25, 2007, ITA, as beneficiary of the trust created under Trust Agreement dated December 18, 1998 and holder of 45,000,000 Series BB shares, instructed Bancomext to release from the trust and physically deliver to Agrupación Aeroportuaría Internacional, S.A. de C.V. (following a name change, now known as Servicios de Estrategia Patrimonial, S.A. de C.V.) 22,050,000 Series B shares.
- (5) Based on information contained in public reports, from June 2, 2008 until July 3, 2008, Agrupación Aeroportuaría Internacional II, S.A. de C.V., a company indirectly controlled and owned by Fernando Chico Pardo purchased 2,973,052 Series “B” shares, which represent 0.99% of our outstanding capital stock.
- (6) Grupo ADO, S.A. de C.V. indirectly owns 50.0% of ITA through its subsidiary, Inversiones Kierke, which in turn owns, directly or indirectly, 36,989,770 of our Series “B” shares.
- (7) As of December 31, 2024, Blackrock, Inc. had acquired 22,966,243 Series B shares from the open market, as disclosed in the Schedule 13-G filed with the SEC on March 7, 2025.

ITA Trust

The rules governing the sale of our Series BB shares to ITA required that ITA place all of its Series BB shares in trust in order to guarantee ITA's performance of its obligations under the technical assistance agreement and ITA's commitment to maintain its interest in ASUR for a specified period. Accordingly, ITA has placed its shares in trust with Bancomext. This trust, as amended in connection with the conversion of 22,950,000 Series BB shares described above, provides that ITA may instruct Bancomext with respect to the voting of the shares held in trust that currently represent 7.65% of our capital stock, regarding all matters other than capital reductions, payment of dividends, amortization of shares and similar distributions to our shareholders, which are voted by the trustee in accordance with the vote of the majority of the Series B shares.

The term of the trust will be extended for an additional 15 years if, at the end of the initial 15-year term, ITA holds shares representing more than 10.0% of our capital stock. ITA may terminate the trust before the second 15-year term begins if: (i) ITA holds less than 10.0% of our capital stock at the end of the initial term; and (ii) the technical services agreement has been terminated. ITA is required to deposit in the trust any additional shares of our capital stock that it acquires.

RELATED PARTY TRANSACTIONS

General

We have engaged in a variety of transactions with our affiliates, including with certain of our shareholders. The transactions with related parties disclosed in this section were carried out under market conditions.

As of December 31, 2023, 2024 and 2025, the accounts pending payment with related parties are as follows:

	At December 31,		
	2023	2024	2025
	(millions of Mexican pesos)		
Accounts Payable:			
Inversiones y Técnicas Aeroportuarias, S.A.P.I. de C.V. ⁽¹⁾	178.3	101.3	98.5
Total Accounts Payable	178.3	101.3	98.5

(1) Shareholder

During the years ending December 31, 2023, 2024 and 2025, the following transactions with related parties were carried out:

	Year Ended December 31,		
	2023	2024	2025
	(millions of Mexican pesos)		
Commercial revenues	Ps. 28.7	Ps. 28.9	Ps. 29.3
Technical assistance	(715.5)	(400.8)	(400.9)
Leases	(5.8)	(6.2)	(6.7)

Arrangements with ITA

The rules for the sale of the Series BB shares required ITA, ASUR and the Ministry of Infrastructure, Communications and Transportation to enter into a participation agreement, which established the framework for the option agreement, the Technical Assistance Agreement and the Banco Nacional de Comercio Exterior, S.N.C., or Bancomext, Trust Agreement. The participation agreement expired on December 17, 2013.

Pursuant to the Technical Assistance Agreement, ITA and its stockholders agreed to provide management and consulting services and transfer industry “know-how” related to the operation of airports to us. Although Copenhagen Airports ceased to be a shareholder in October 2010, and after the consummation of the sale of a company that owns 49.0% of ITA to Grupo ADO, the Technical Assistance Agreement continues in force and will remain in force. The Technical Assistance Agreement entitles ITA to propose to our board a candidate to be our Chief Executive Officer, to appoint half our other executive officers and two members of our Board of Directors. The agreement also grants us a perpetual and exclusive license in Mexico to use all technical assistance and know-how transferred to us by ITA or its stockholders during the term of the agreement. The agreement had an initial 15-year term which expired in 2013, and was automatically renewed for a successive five-year term on the same conditions on December 18, 2013. We are required under this agreement to pay ITA an annual fee equal to the greater of U.S.\$2.0 million, adjusted for U.S. inflation, or 5.0% of our annual consolidated earnings before comprehensive financing cost, income taxes and depreciation and amortization (determined in accordance with financial reporting standards applicable in Mexico and calculated prior to deducting the technical assistance fee under this agreement). Effective as of January 1, 2024, the applicable rate for the technical assistance agreement was reduced from 5.0% to 2.5%. The fixed dollar amount decreases during the initial five years of the agreement in order to create an incentive for ITA to increase our earnings before comprehensive financing cost, income taxes and depreciation and amortization. ITA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement. The agreement allows ITA, its stockholders and their affiliates to render additional services to us only if our Acquisitions and Contracts Committee determines that these related persons have submitted the most favorable bid in a bidding process. This process is described in “Item 6. Directors, Senior Management and Employees—Committees.” In 2023, 2024 and 2025, we recognized expenses of U.S.\$42.3 million, U.S.\$19.2 million and U.S.\$22.3 million, respectively, pursuant to the technical assistance agreement. We did not owe ITA additional expenses in 2023, 2024, and 2025.

Arrangements with Entities Controlled by Fernando Chico Pardo

We rent our executive offices in Mexico City from Gafapa, S.A. de C.V., another entity controlled by Fernando Chico Pardo.

Compensation to Directors and Officers

In 2023, we provided Ps. 171.6 million in compensation to executive officers and Ps. 10.3million in compensation to the Board of Directors and the committees of the Board of Directors. In 2024, we provided Ps. 204.9 million in compensation to key management personnel and Ps. 8.7 million in compensation to the Board of Directors and the committees of the Board of Directors. In 2025, we provided Ps. 191.0 in compensation to key management personnel and Ps. 12.1 in compensation to the Board of Directors and the committees of the Board of Directors.

Item 8. Financial Information

See “Item 18. Financial Statements” beginning on page F-1.

Legal Proceedings

We are involved in legal proceedings from time to time that are incidental to the normal conduct of our business. Our transactions are subject to Mexican federal and state law, as well as Puerto Rico and Colombian law due to our subsidiaries outside of Mexico.

At present, a number of labor-law claims have been filed against us mainly relating to involuntary terminations. Should those claims result in a negative ruling, they would not have significant effects. We are currently pursuing judicial remedies and no ruling has been handed down at the date of this report. As of December 31, 2025, we have not established a provision for this item.

In addition, Aeropuerto de Cancún is appealing a decision from the Quintana Roo’s Tax Authority concerning a tax issue relating to the amortization of its concession for tax purposes. See “Item 5. Operating and Financial Review and Prospects—Recent Developments—We participated in a tax amnesty program implemented by the Mexican federal government.”

On August 21, 2019, the Board of Commissioners of COFECE in Mexico notified our Aeropuerto de Cancún of a decision issued on July 25, 2019, which provides for: (i) administrative liability for monopolistic practices (as described in Article 56, Section V of the LFCE (refusal of access)) and (ii) a fine of Ps. 73 million. We appealed COFECE’s decision in November 2023. In November 2023, a Federal specialized Judge granted to Aeropuerto de Cancún constitutional protection against COFECE’s decision and ordered the Board of Commissioners to review and justify whether and as of when the company actually incurred in the relative monopolist practice of refusal to deal. On November 21, 2025, the Court upheld the appealed ruling and granted the Cancún Airport an injunction, ordering the full National Antitrust Commission (CNA), which replaced COFECE, to issue a new resolution. As of December 31, 2025, the CNA was in the process of issuing this new resolution. The risk, should the lawsuit be resolved unfavorably to the Company, amounts to Ps. 73 million. This amount is not recorded because the risk of requiring cash outflows to settle the obligation is remote.

We do not believe that liabilities related to any of these claims and proceedings against us are reasonably likely to have, individually or in the aggregate, a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

DIVIDENDS

The declaration, amount and payment of dividends are determined by a majority vote of the stockholders present at a stockholders' meeting and generally, but not necessarily, on the recommendation of the Board of Directors. So long as the Series BB shares represent at least 7.65% of our capital stock, the declaration and payment of dividends will require the approval of the holders of a majority of the Series BB shares. Figures included in this subsection are stated in Mexican pesos.

Mexican law requires that at least 5.0% of a company's net income (on a non-consolidated basis) each year (after profit sharing and other deductions required by Mexican law) be allocated to a legal reserve fund until such fund reaches an amount equal to at least 20.0% of its capital stock.

Mexican companies may pay dividends only out of earnings (including retained earnings after all losses have been absorbed or paid up) and only after such allocation to the legal reserve fund. The reserve fund is required to be funded on a stand-alone basis for each company, rather than on a consolidated basis. The level of earnings available for the payment of dividends is determined under IFRS. The legal reserve of our holding company, Grupo Aeroportuario del Sureste, S.A.B. de C.V., as of December 31, 2025, is Ps. 2,542.2 million (which includes the required allocation corresponding to year 2024 net income). Our subsidiaries are required to allocate earnings to their respective legal reserve funds prior to paying dividends to Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Currently, dividends paid to non-resident holders with respect to our Series B shares and ADSs are subject to Mexican withholding tax at the rate of 10.0% on the gross amount of the dividend distributed. Dividends that are paid from a company's distributable earnings that have not been subject to corporate income tax will be subject to a corporate-level dividend tax (payable by us) calculated on a gross-up basis by applying a factor of 1.4286. Corporate tax rates of 30.0% in 2023, 2024 and 2025 are applied to the result. This corporate-level dividend income tax on the distribution of earnings may be applied as a credit against Mexican corporate income tax corresponding to the fiscal year in which the dividend was paid or against the Mexican corporate income tax for the 2025 fiscal year or the Mexican corporate income tax of the two fiscal years following the date in which the dividend was paid. In the case of dividends paid in 2025, the credit would be applicable against the Mexican corporate income tax for the fiscal year ended 2025 or the Mexican corporate income tax corresponding to the following two fiscal years. Dividends paid from a company's distributable earnings that have been subject to corporate income tax are not subject to this corporate-level dividend income tax.

As of December 31, 2025, we had no distributable earnings. As of December 31, 2024, we had distributable earnings in an amount of Ps. 23,191.2 million which, if paid from our CUFIN, would not be subject to additional corporate income tax, would not be subject to tax withholding if paid in respect of distributable earnings generated prior to 2014 and could be subject to a 10% tax withholding if paid in respect of distributable earnings generated as of 2014. Our CUFIN amounted to Ps. 17,933.8 million, and Ps. 30,345.0 million, as of December 31, 2024, and 2025, respectively.

At the general stockholders' meeting held on April 26, 2023, our stockholders approved to set aside 5% of the accumulated net profits for the year ended December 31, 2022 to increase our legal reserve, in accordance with Article 20 of the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*). In that same meeting, our stockholders approved the payment of an ordinary cash dividend from accumulated retained earnings in the amount of Ps. 9.93 per share, payable in May 2023, as well as an extraordinary cash dividend from accumulated retained earnings in the amount of Ps. 10.00 per share, payable in November 2023, each to be paid in a single installment to each of the outstanding, common, Series "B" and "BB". Our stockholders also approved to set aside all remaining accumulated net profits for the year ended December 31, 2022 for the repurchase of shares by the Company during the fiscal year 2023, pursuant to Article 56 of the Securities Market Law.

At the general stockholders' meeting held on April 24, 2024, our stockholders approved to set aside 5% of the accumulated net profits for the year ended December 31, 2023 to increase our legal reserve, in accordance with Article 20 of the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*). In that same meeting, our stockholders approved the payment of an ordinary cash dividend from accumulated retained earnings in the amount of Ps. 10.92 per share, payable in May 2024, as well as an extraordinary cash dividend from accumulated retained earnings in the amount of Ps. 10.00 per share, payable in June 2024, each to be paid in a single installment to each of the outstanding, common, Series "B" and "BB". Our stockholders also approved to set aside all remaining accumulated net profits for the year ended December 31, 2023 for the repurchase of shares by the Company during the fiscal year 2024, pursuant to Article 56 of the Securities Market Law.

At the general stockholders' meeting held on April 23, 2025, our stockholders approved to set aside Ps. 6.00 of the accumulated net profits for the year ended December 31, 2024 to increase our legal reserve, in accordance with Article 20 of the Mexican General Corporations Law (*Ley General de Sociedades Mercantiles*). In that same meeting, our stockholders approved the payment of (i) an ordinary cash dividend from accumulated retained earnings, and the share repurchase reserve in the amount of Ps. 50.0 per share, payable in May 2025, (ii) an extraordinary cash dividend from the share repurchase reserve in the amount of Ps. 15.00 per share, payable in September 2025, and (iii) an extraordinary cash dividend from the share repurchase reserve in the amount of Ps. 15.00 per share, payable in November 2025 in a single installment to each of the outstanding, common, Series "B" and "BB". Our stockholders also approved to set aside all remaining accumulated net profits for the year ended December 31, 2024 for the repurchase of shares by the Company during the fiscal year 2025, pursuant to Article 56 of the Securities Market Law.

In the absence of attractive investment opportunities, we intend to continue declaring yearly dividends out of our annual net retained earnings. We do not currently intend to implement a stock repurchase program.

We will declare any future dividends in Mexican pesos. In the case of Series B shares represented by ADSs, cash dividends are paid to the depositary and, subject to the terms of the Deposit Agreement, converted into and paid in U.S. dollars at the prevailing exchange rate, net of conversion expenses of the depositary. Fluctuations in exchange rates affect the amount of dividends that ADS holders receive. For a more detailed discussion, see "Item 10. Additional Information."

Item 9. The Offer and Listing

TRADING MARKETS

Our publicly traded share capital consists of our Series B common shares without par value, which are publicly traded in Mexico on the Bolsa Mexicana de Valores, S.A.B. de C.V. ("Mexican Stock Exchange") under the ticker symbol "ASUR B." The Bolsa Institucional de Valores, or the Institutional Stock Exchange, launched operations on July 25, 2018. The Institutional Stock Exchange competes with the Mexican Stock Exchange for trades, and all shares traded on the Mexican Stock Exchange, including our Series B common shares, are now trading on the Institutional Stock Exchange, as well. Both stock exchanges operate a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility, but under current regulations this system does not apply to securities such as the Series B common shares represented by common ADSs that are directly or indirectly quoted on a stock exchange outside of Mexico. Most securities traded on the Mexican Stock Exchange and on the Institutional Stock Exchange, including our Series B common shares, are on deposit with Indeval, a privately owned securities depositary that acts as a clearinghouse, depositary, custodian and registrar for transactions on the Mexican Stock Exchange and on the Institutional Stock Exchange.

Our common ADSs, each representing 10 Series B common shares of our capital stock, are traded on the NYSE under the ticker symbol "ASR." The Bank of New York Mellon serves as the depositary for our common ADSs. On April 13, 2026, there were 8,103,270 ADSs outstanding, representing 27.01% of our total share capital.

Item 10. Additional Information

Bylaws

This section summarizes certain provisions of Mexican law and our *estatutos sociales* (bylaws).

At our Extraordinary Stockholders' Meeting held on April 27, 2007, our shareholders approved certain amendments to conform our bylaws to the provisions of the Mexican Securities Market Law and the Mexican Business Associations Law (*Ley General de Sociedades Mercantiles*), as well as to clarify and adjust certain provisions thereof.

Purposes

The purposes of our company include the following:

- to acquire shares, ownership or other interests in companies engaged in the management, operation, including providing airport, complementary and commercial services, construction and/or use of civil aerodromes and in accordance with the Mexican Airport Law and its regulations, as well as to hold capital stock in companies that provide any other type of services and to vote the shares of any such companies; to sell, transfer or dispose of any such shares or ownership interests or other securities allowed by law;
- to receive and to provide the services as required to carry out our corporate purposes, including, without limitation, technical consulting services in the industrial, administrative, accounting, marketing or finance fields, in connection with the management, operation, construction and/or utilization of airports;
- to request and obtain concessions and permits for the management, operation, construction and/or utilization of airports, as well as for providing any other services necessary for the use of such airports and for carrying out any activity which supports and is related with such purpose;
- to request and obtain, under any title, either by itself or through its subsidiaries, concessions and permits for management, operation, construction, and/or use of airports, as well as for providing any other necessary services for the use of such airports and for carrying out any related activity that supports and is related to the main purpose;
- to obtain, acquire, use, license or dispose of all types of patents, certificates of invention, registered trademarks, trade names, copyright or rights with regard thereto, whether in Mexico or abroad;
- to obtain all types of loans or credits, with or without specific guarantee, and to grant loans, in each case, in the ordinary course of business of the Company;
- to grant any kind of guaranty and security on issued negotiable instruments or obligations assumed by the Company or by companies in which the Company may hold ownership interests, in each case, in the ordinary course of business of the Company;
- to issue and subscribe all kinds of negotiable instruments, accept and endorse them, including obligations with or without security interest;
- to issue any unsubscribed shares of our capital stock to be kept in our treasury in order to be delivered upon subscription thereof, as well as to execute option agreements that grant to third parties the right to subscribe and pay for our shares;
- to hold, possess, sell, transfer, dispose of or lease any assets, or real or personal property that may be necessary or convenient to carry out our corporate purposes; and
- generally, to carry out and perform all actions, agreements and related, incidental or ancillary transactions in furtherance of the above-mentioned purposes.

Directors

Our bylaws provide that our Board of Directors will have such odd number of members as determined by the shareholders' meeting, which number shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican Securities Market Law.

Each person (or group of persons acting together) holding 10.0% of our capital stock in the form of Series B shares is entitled to elect one director. The shareholders of Series BB shares will have the right to appoint two members and their respective alternates. The remaining positions on the Board of Directors will be filled based on the vote of all holders of Series B shares, including those Series B holders that were entitled to elect a director by virtue of their owning 10.0% of our capital stock. The candidates to be considered for election as directors by the Series B stockholders will be proposed to the stockholders' meeting by the Nominations and Compensation Committee. All directors are elected based on a simple majority of the votes cast at the relevant stockholders' meeting. Our bylaws do not currently require mandatory retirement of directors after they reach a certain age. The compensation of our directors is proposed by the Nominations and Compensation Committee to all of our stockholders at stockholders' meetings for their approval.

The number of directors to be elected by the holders of Series B shares is to be determined based on the number of directors elected by persons holding Series B shares representing 10% (individually or as a group) of our capital stock and by the holders of the Series BB shares. If less than seven directors are elected by 10.0% stockholders exercising their right to elect one director and by the holders of the Series BB shares, the total number of directors to be elected by the Series B holders will be such number as is required to reach seven. If seven directors are elected by 10.0% stockholders exercising their right to elect one director and by the holders of the Series BB shares, the Series B stockholders will be entitled to elect two directors in addition to those elected by 10.0% stockholders. If more than seven directors are elected by 10.0% stockholders exercising their right to elect one director and the holders of the Series BB shares, the Series B stockholders will be entitled to elect one or two directors in addition to the directors elected by 10.0% stockholders (individually or as a group) (depending on which number will result in an odd number of directors).

Authority of the Board of Directors

The powers of the board include, without limitation, the power:

- to participate in our strategic planning decisions;
- to authorize changes in our policies regarding financial structure, products, market development and organization;
- to oversee compliance with general corporate practices, our bylaws and the minority rights set forth thereunder;
- to call for stockholders' meetings and act on their resolutions;
- to create special committees and grant them the powers and authority it sees fit, provided that said committees will not be vested with the authorities which by law or under our bylaws are expressly reserved for the stockholders or the Board of Directors;
- to determine how to vote the shares held by us in our subsidiaries;
- to appoint our chief executive officer from among the candidates proposed by the members of the Board of Directors appointed by the Series BB shareholders, and to appoint those officers other than those designated by the Series BB directors or the Operating Committee; and
- to approve, upon proposal by the Operating Committee: (i) our annual budget and that of our subsidiaries; and (ii) the master development plan and any amendments thereto for each of the airports to be submitted to the Ministry of Infrastructure, Communications and Transportation.

Meetings of the Board of Directors will be validly convened and held if a majority of its members are present. Resolutions at said meetings will be valid if approved by a majority of the members of the Board of Directors, unless our bylaws require a higher number. The chairman has a tie-breaking vote.

Resolutions at board meetings with respect to any of the issues listed below will be valid only if approved by the members of the Board of Directors elected by the holders of the Series BB shares:

- approval of our financial statements and those of our subsidiaries and their submission to the stockholders' meeting;
- approval of the five-year master development plans for each of the airports operated by our subsidiaries;
- annual approval of the business plan and the investment budget;
- approval of capital investments not considered in the approved annual budget for each fiscal year;
- approval of any sale of assets having, individually or jointly, a value exceeding the lower of (i) U.S.\$5.0 million, or (ii) 5.0% of the consolidated assets of the Company, but which does not exceed 20.0% of the consolidated assets of the Company;
- incurrence of any indebtedness, whether by means of direct loans or financial leases, in an amount greater than the lower of (i) U.S.\$5.0 million, or (ii) 5.0% of the consolidated assets of the Company, but which does not exceed 20.0% of the consolidated assets of the Company;
- determine the manner in which the Company shall vote its shares at the shareholders meeting of its subsidiaries, taking into consideration the proposal of the Operating Committee;
- proposal to increase our capital or that of our subsidiaries;
- approval of any sale of shares of the capital stock of our subsidiaries;
- approval of any purchase or sale of shares or interests in any company, except for: (a) the acquisition of shares and/or securities issued by investment companies, and (b) the acquisition of securities through investment companies (mutual funds);
- approval or amendment of our management structure;
- creation of new committees, delegation of powers to the same and changes to the powers of any existing committee;
- approval of our dividend policy and the application of the Company's profits and its submission to the stockholders' meeting; and
- appointment of the chief executive officer from among the candidates proposed by the members of the Board of Directors appointed by the Series BB shareholders.

Powers of Series BB Directors

The Series BB directors are entitled to:

- present to the Board of Directors the name or names of candidates for appointment as chief executive officer,
- remove the chief executive officer,
- appoint and remove half of our executive officers,
- appoint two members of the Operating Committee and their substitutes, and at least one member of the Acquisitions and Contracts Committee and his or her substitute, and
- determine the composition of the Operating Committee.

Our Capital Stock

The following table sets forth our authorized capital stock and our issued and outstanding capital stock as of April 16, 2026:

Capital Stock

	Authorized	Issued and outstanding
Fixed capital stock:		
Series B shares	277,050,000 *	277,050,000 *
Series BB shares	22,950,000 *	22,950,000 *
Variable capital stock:		
Series B shares	—	—
Series BB shares	—	—

*After giving effect to the conversion by ITA of 22,050,000 Series BB shares into 22,050,000 Series B shares in June 2007.

All ordinary shares confer equal rights and obligations to holders within each series. The Series BB shares have the voting and other rights described below.

Our bylaws provide that our shares have the following characteristics:

- *Series B.* Series B shares currently represent 92.35% of our capital. Series B shares may be held by any Mexican or foreign natural person, company or entity.
- *Series BB.* Series BB shares currently represent 7.65% of our capital. Series BB shares may be held by any Mexican or foreign natural person, company or entity.

Under the Mexican Airport Law and the Mexican Foreign Investments Law, foreign persons may not directly or indirectly own more than 49.0% of the capital stock of a holder of an airport concession unless an authorization from the Mexican Commission of Foreign Investments is obtained. We obtained this authorization in 1999 and as a consequence these restrictions do not apply to our Series B or Series BB shares.

Voting Rights and Stockholders' Meetings

Each Series B share and Series BB share entitles the holder to one vote at any general meeting of our stockholders. Holders of Series BB shares are entitled to elect two members of our Board of Directors and holders of Series B shares are entitled to name the remaining members of the Board of Directors. Our bylaws provide that our Board of Directors will have such odd number of members as determined by the stockholders' meeting, which number shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican *Ley del Mercado de Valores* (Mexican Securities Market Law). Currently, our Board of Directors consists of eleven members.

Under Mexican law and our bylaws, we may hold three types of stockholders' meetings: ordinary, extraordinary and special. Ordinary stockholders' meetings are those called to discuss any issue not reserved for extraordinary stockholders' meeting. An annual ordinary stockholders' meeting must be convened and held within the first four months following the end of each fiscal year to discuss, among other things, the report prepared by the Board on our financial statements, the appointment of members of the Board and the determination of compensation for members of the Board. In addition, the ordinary stockholders' meeting shall meet for the approval of any transaction representing the equivalent of 20.0% or more of the consolidated assets of the Company.

Extraordinary stockholders' meetings are those called to consider any of the following matters:

- extension of a company's duration or voluntary dissolution,
- an increase or decrease in a company's minimum fixed capital,
- change in corporate purpose or nationality,
- any transformation, merger or spin-off involving the company,
- any stock redemption or issuance of preferred stock or bonds,
- the cancellation of the listing of our shares with the National Registry of Securities or on any stock exchange,
- amendments to a company's bylaws, and
- any other matters for which applicable Mexican law or the bylaws specifically require an extraordinary meeting.

Special stockholders' meetings are those called and held by stockholders of the same series or class to consider any matter particularly affecting the relevant series or class of shares.

Stockholders' meetings are required to be held in our corporate domicile, which is Mexico City. Calls for stockholders' meetings must be made by the Chairman, the Secretary or any two members of the Board of Directors. Any stockholder or group of stockholders representing at least 10.0% of our capital stock has the right to request that the Board of Directors call a stockholders' meeting to discuss the matters indicated in the relevant request. If the Board of Directors fails to call a meeting within 15 calendar days following receipt of the request, the stockholder or group of stockholders representing at least 10.0% of our capital stock may request that the call be made by a competent court.

Calls for stockholders' meetings must be published in the Mexican Official Gazette or in one newspaper of general circulation in Mexico at least 15 calendar days prior to the date of the meeting. Each call must set forth the place, date and time of the meeting and the matters to be addressed. Calls must be signed by whomever makes them, provided that calls made by the Board of Directors must be signed by the Chairman, the Secretary or a special delegate appointed by the Board of Directors for that purpose. Stockholders' meetings will be validly held and convened without the need of a prior call or publication whenever all the shares representing our capital are duly represented.

To be admitted to any stockholders' meeting, stockholders must: (i) be registered in our share registry; and (ii) at least one business day prior to the commencement of the meeting submit (a) an admission ticket issued by us for that purpose, and (b) a certificate of deposit of the relevant stock certificates issued by the Secretary or by a securities deposit institution, a Mexican or foreign bank or securities dealer in accordance with the Mexican Securities Market Law. The share registry will be closed three days prior to the date of the meeting. Stockholders may be represented at any stockholders' meeting by one or more attorneys-in-fact who may not be directors of ASUR. Representation at stockholders' meetings may be substantiated pursuant to general or special powers of attorney or by a proxy executed before two witnesses.

Promptly following the publication of any call for a stockholders' meeting, we will provide copies of the publication to the depositary for distribution to the holders of ADSs. Holders of ADSs are entitled to instruct the depositary as to the exercise of voting rights pertaining to the Series B shares.

Quorums

Ordinary meetings are regarded as legally convened pursuant to a first call when at least 50.0% of the shares representing our capital are present or duly represented. Resolutions at ordinary meetings of stockholders are valid when approved by a majority of the shares present at the meeting. Any number of shares represented at an ordinary meeting of stockholders convened pursuant to a second or subsequent call constitutes a quorum. Resolutions at ordinary meetings of stockholders convened in this manner are valid when approved by a majority of the shares present at the meeting.

Extraordinary stockholders' meetings are regarded as legally convened pursuant to a first call when at least 75.0% of the shares representing our capital are present or duly represented. Resolutions at an extraordinary meeting of stockholders pursuant to a first call are valid if taken by the favorable vote of shares representing at least 50.0% of our capital. Extraordinary stockholders' meetings are regarded as legally convened pursuant to a second or subsequent call when at least 50.0% of the shares representing our capital are present or duly represented. Resolutions at an extraordinary meeting of stockholders pursuant to a second or subsequent call are valid if taken by the favorable vote of shares representing at least 50.0% of our capital.

Notwithstanding the foregoing, resolutions at extraordinary meetings of stockholders called to discuss any of the issues listed below are valid only if approved by a vote of shares representing at least 75.0% of our capital:

- any amendment to our bylaws which: (i) changes or eliminates the authorities of our committees or (ii) changes or eliminates the rights of minority stockholders;
- any actions resulting in the cancellation of the concessions granted to us or our subsidiaries by the Mexican government or any assignment of rights arising therefrom;
- a merger by us with an entity the business of which is not related to the business of us or our subsidiaries; and
- a spin-off, dissolution or liquidation of ASUR.

Our bylaws also establish the following voting requirements:

- the amendment of the restrictions on ownership of shares of our capital stock requires the vote of holders of 85.0% of our capital stock;
- a delisting of our shares requires the vote of holders of 95.0% of our capital stock; and
- the amendment of the provisions in our bylaws requiring that a stockholder seeking to obtain control carry out a tender offer requires the vote of holders of 85.0% of our capital stock.

Right of Withdrawal

Any stockholder having voted against a resolution validly adopted at a meeting of our stockholders with respect to (i) a change in our corporate purpose or nationality, (ii) a change of corporate form, (iii) a merger involving us in which we are not the surviving entity or the dilution of its capital stock by more than 10.0%, or (iv) a spin-off, may request redemption of its shares, provided that the relevant request is filed with us within 15 days following the holding of the relevant stockholders' meeting. The redemption of the stockholders' shares will be effected at the lower of (a) 95.0% of the average trading price determined on the closing prices of our shares over the last thirty days on which trading in our shares took place prior to the date on which the relevant resolution becomes effective, during a period not longer than six months (provided that in the event the number of days on which shares have been traded in the six month period is less than thirty, all days on which the shares were traded shall be taken into consideration in such determination), or (b) the book value of the shares in accordance with our most recent audited financial statements approved by our stockholders' meeting. Pursuant to the Mexican Securities Market Law and our bylaws, our stockholders have waived the right to redeem their variable capital contributions as provided in the Mexican *Ley General de Sociedades Mercantiles* (General Law of Business Corporations).

Special Voting Rights of BB Shares

Our Series BB shares are held by ITA, our strategic partner. In addition to the right to elect two members of our Board of Directors, Series BB shares are entitled to certain special voting rights. For example, pursuant to our bylaws, ITA is entitled to present the Board of Directors with the name or names of the candidates for appointment as chief executive officer, to remove our chief executive officer and to appoint and remove one half of the executive officers, and to elect two members of our Board of Directors. Our bylaws also provide ITA veto rights with respect to certain corporate actions (including some requiring approval of our stockholders) so long as its Series BB shares represent at least 7.65% of our capital stock. For additional information, see “Additional Information—Voting Rights and Stockholders’ Meetings” in our most recent annual report on Form 20-F incorporated herein by reference.

Dividends and Distributions

Each Series B and Series BB share entitles its holder to equal rights with respect to dividends and distributions. At our annual ordinary general stockholders’ meeting, the Board of Directors submits to the stockholders for their approval our financial statements for the preceding fiscal year. In accordance with the requirements under Mexican law, 5.0% of our net income (after statutory employee profit sharing and other deductions required by Mexican law) must be allocated to a legal reserve fund until the legal reserve fund reaches an amount equal to at least 20.0% of our capital stock (without adjustment for inflation). Additional amounts may be allocated to other reserve funds as the stockholders may from time to time determine, including a reserve to repurchase shares. The remaining balance, if any, of net earnings may be distributed as dividends on both Series B shares and Series BB shares. A full discussion of our dividend policy may be found in “Item 8. Financial Information—Dividends.”

Registration and Transfer

Our shares are registered with the *Registro Nacional de Valores* (Mexican Securities Registry), as required under the Mexican *Ley del Mercado de Valores* (Securities Market Law) and regulations issued by the Mexican *Comisión Nacional Bancaria y de Valores* (Banking and Securities Commission, or CNBV). In the event that the registration of our shares with the Mexican Securities Registry is cancelled, we will be required to make a public offer to purchase all outstanding shares prior to such cancellation. Unless the CNBV authorizes otherwise, the public offer price shall be the higher of the weighted average trading price (based on volume) for our shares for the most recent thirty days on which the price of the shares has been quoted during the six months prior to the commencement of the public offer; provided that in the event the number of days on which shares have been quoted during such six-month period is less than thirty, the days on which the shares were quoted shall be taken into consideration; or if no shares traded during such period, the book value (*valor contable*) of the shares as calculated in accordance with the most recent quarterly report submitted to the CNBV, the Mexican Stock Exchange and the Institutional Stock Exchange. Notwithstanding the foregoing, we may be exempted from making the public offer if (i) at least 95.0% of stockholders express their consent, (ii) the aggregate amount of the public offer is lower than 300,000 investment units (*unidades de inversión* or “UDIs”), and (iii) sufficient resources are transferred to a trust with a minimum term of six months specifically created for purposes of purchasing, at the same price of the offer, the shares of the stockholders that do not tender their shares. Any amendments to the foregoing provisions included in our bylaws require the prior approval of the CNBV and approval by a resolution of an extraordinary stockholders’ meeting adopted by shares representing at least 95.0% of our outstanding capital stock.

Any offering that is undertaken in Mexico by us or any selling stockholder must either (i) comply with the public offering requirements set forth in the Mexican Securities Market Law and applicable rules and regulations issued by the CNBV or (ii) be carried out as a private placement pursuant to Article 8 of the Mexican Securities Market Law.

Transfer and Conversion of Series BB Shares

Series BB shares may only be transferred after conversion into Series B shares, and are subject to the following rules:

- Except with the prior authorization by the Mexican Ministry of Infrastructure, Communications and Transportation, ITA was required to retain its interest in the Series BB shares through December 18, 2008.
- From December 18, 2008 to December 17, 2013, ITA could sell in any year up to 20.0% of its interest in the Series BB shares.

- After December 18, 2013, ITA may sell any percentage of its interest in the Series BB shares.
- If ITA owns Series BB shares that represent less than 7.65% of our capital stock after December 18, 2013, those remaining Series BB shares must be converted into freely transferable Series B shares.
- If ITA owns Series BB shares representing at least 7.65% of our capital stock after December 18, 2013, those Series BB shares may be converted into Series B shares, provided the holders of at least 51.0% of Series B shares (other than shares held by ITA and any of its “related persons”) approve such conversion and vote against renewal of the technical assistance agreement.

Stockholder Ownership Restrictions and Antitakeover Protection

Ownership Restrictions

Holders of our shares are subject to the following restrictions:

- subject to the tender offer procedures described below, holders of Series B shares, either individually or together with their related persons, will have no ownership limitation whatsoever with regard to the shares representing such series;
- Series BB shares may represent no more than 15.0% of our outstanding capital stock; and
- subject to the tender offer procedures described below, holders of Series BB shares, either individually or together with their related persons, may also own Series B shares without limitation.

Any amendment to the above provisions requires the vote of shares representing 85.0% of our capital stock.

- no more than 5.0% of our outstanding capital stock may be owned by air carriers; and
- foreign governments acting in a sovereign capacity may not directly or indirectly own any portion of our capital stock.

Air carriers and their subsidiaries and affiliates are not permitted, directly or indirectly, to “control” ASUR or any of our subsidiary concession holders.

Change of Control and Tender Offer Procedures

Under our bylaws and applicable Mexican law, in the event the company lists its shares on the stock exchange market, and according to the applicable law, a voluntary or tender offer must take place:

1. Any person or group that intends to acquire, directly or indirectly, ownership of 30.0% or more of our ordinary shares of the company through one or more transactions must make the acquisition through a public offer in accordance with applicable law and the following provisions of our bylaws:
 - (a) The offer must include both of our series of shares;
 - (b) The consideration offered per share must be the same, regardless of the class or type of share.
 - (c) If the offeror intends to obtain control of the company, the offer must be for 100.0% of our capital stock, and if the offer does not imply obtaining control, then the offer must be for at least 10.0% of our capital stock.
2. The offer must indicate the maximum number of shares it covers and, if applicable, the minimum number of shares on which the offer is conditioned.

3. The offer may not provide any consideration that implies a bonus or higher price to the amount of the offer in favor of any person or group of persons related to the offeree.

The limitation referred to in item 3 above, shall not include the payment of consideration resulting from the execution of agreements related to the offer (including assignment agreements, termination agreements, or any other type of agreement that the company must enter into with the strategic partner) that would imply a positive or negative obligation for the benefit of the offeror or the company, provided that such agreements have been approved by the company's Board of Directors, taking into account the opinion of the Audit and Corporate Practices Committee, and have been previously disclosed to the investing public).

4. Such public offers referred to in item 1 above, will require prior approval from the majority of the members of our Board of Directors appointed by each one of the series of shares of our capital stock. In case the offeror intends to acquire control of the company, the provisions of the Securities Market Law relative to shareholders' meetings and shareholders' rights, insofar as they do not conflict with the provisions of this section, will apply.

For the purposes of the above, the following rules and procedures will apply under Mexican law and our bylaws:

- (a) The offeror must inform us, through the Board of Directors, of the terms and conditions of the offer it intends to make by sending a notice to our Board of Directors (the "Offer Notice").
 - (b) Immediately after it receives the Offer Notice, our Board of Directors must provide to the Mexican Stock Exchange a notice of applicable legal provisions, and make it available to all our shareholders.
 - (c) Our Board of Directors must prepare, considering the opinion of the Audit and Corporate Practices Committee, its opinion regarding the price or consideration offered, any other terms and conditions of the offer and conflicts of interest, if any, that each member of the Board of Directors may have with respect to the offer.
 - (d) The opinion referred to in subsection (c) above may include the opinion of an independent expert retained by our board.
 - (e) Our Board of Directors will provide the opinion referred to in subsections (c) and (d) above, to the investing public through the Mexican Stock Exchange within three months following receipt of the Offer Notice, at the latest.
 - (f) The members of our Board of Directors and our chief executive officer of the company must disclose to the investing public, along with the opinion referred to in subsections (c) and (d) above, as applicable, the decision they will take in connection with their own shares.
5. If our board approves the terms and conditions of any offer, the offeror must obtain prior authorization from the Ministry of Infrastructure, Communications and Transportation for the "change of control" prior to the commencing the public offer. See "Item 4. Information on the Company—Mexican Regulatory Framework—Reporting, Information and Consent Requirements."

For purposes of the preceding item 5 exclusively, and in accordance with the provisions of Article 23 of the Mexican Airport Law, a person or group of persons shall be deemed to have control when it owns 35.0% or more of the capital stock of the company, has control of the general shareholders' meetings, or is able to appoint the majority of the members in charge of management or otherwise control the company.

6. If the holders of the Series BB shares express their interest in accepting an offer (which does not imply any obligation on their part to participate in such offer), the launching of the offer shall be conditioned upon obtaining prior authorizations from the Ministry of Infrastructure, Communications and Transportation, including those relating to the transfer of the Series BB shares and the replacement of ITA in its capacity as strategic partner under the technical assistance agreement.
7. If our board approves the terms and conditions of an offer, the offeror must complete the other acts that are necessary for the purpose of carrying out the offer. That includes, among other things, obtaining the authorization of the Ministry of Infrastructure, Communications and Transportation, as well as providing the notifications required by applicable law.

Changes in Capital Stock

Increases and reductions of our minimum fixed capital must be approved at an extraordinary stockholders' meeting, subject to the provisions of our bylaws and the Mexican General Law of Business Corporations. Increases or reductions of the variable capital must be approved at an ordinary stockholders' meeting in compliance with the voting requirements of our bylaws.

We may issue unsubscribed shares that will be kept in the treasury, to be subsequently subscribed by the investing public, provided that (i) the general extraordinary stockholders' meeting approves the maximum amount of the capital increase and the conditions on which the corresponding placement of shares shall be made, (ii) the subscription of issued shares is made through a public offer after registration in the Mexican National Securities Registry, complying, in either case, with the provisions of the Mexican Securities Market Law and other applicable law and (iii) the amount of the subscribed and paid-in capital of the company is announced when the company makes the authorized capital increase public. The preferential subscription right provided under Article 132 of the Mexican General Law of Business Corporations is not applicable to capital increases through public offers of unsubscribed shares issued pursuant to Article 53 of the Mexican Securities Market Law or repurchased shares issued pursuant to Article 56 of the Mexican Securities Market Law.

The stockholders will have a preferential right to subscribe shares in the event of a capital increase, in proportion to the number of shares held by each at the time the increase is approved pursuant to the provisions of Article 132 of the General Law of Business Corporations, as established hereinafter, unless the subscription offer is made under the provisions of Article 53 or Article 56 of the Mexican Securities Market Law, or in the case of an issuance of shares kept in the Treasury for conversion of debentures in terms of Article 210 of the Mexican *Ley General de Títulos y Operaciones de Crédito* (General Law of Negotiable Instruments and Credit Transactions).

Our capital stock may be reduced by resolution of a stockholders' meeting taken pursuant to the rules applicable to capital increases. Our capital stock may also be reduced by repurchase of our own stock in accordance with the Mexican Securities Market Law. Shares of our capital stock belonging to us may not be represented or voted in stockholders' meetings, nor may corporate or economic rights of any kind be exercised, nor will the shares be considered as outstanding for the purpose of determining the quorum and the votes in stockholders' meetings.

Ownership of Capital Stock by Subsidiaries

Our subsidiaries may not, directly or indirectly, invest in our shares or shares of any parent company of ASUR, unless such subsidiaries acquired our shares to comply with employee stock option or stock sale plans that are established, granted or designed in favor of the employees or officers of such subsidiaries or through investment companies (*sociedades de inversión*). The number of shares acquired for such purpose may not exceed 15.0% of our outstanding capital stock.

Liquidation

Upon our dissolution, one or more liquidators must be appointed at an extraordinary stockholders' meeting to wind up our affairs. All fully paid and outstanding shares will be entitled to participate equally in any distribution upon liquidation. Partially paid shares participate in any distribution in the same proportion that such shares have been paid at the time of the distribution.

Other Provisions

Liabilities of the Members of the Board of Directors

As with any other Mexican corporation, under the provisions of the Mexican Securities Market Law, we or any stockholder or group of stockholders holding at least 5.0% of our capital stock may directly file a civil liability action under Mexican law against the members of the Board of Directors.

The Mexican Securities Market Law expressly sets forth the concept of “duty of care” for the members of the Board of Directors; that is, they must act in good faith and in the company’s best interest. From a practical point of view, this means that the members of the Board of Directors must request and review information, require the presence of relevant managers and external advisors in board meetings, postpone board meetings as a result of incomplete information, attend board meetings regularly and disclose relevant information to the board and/or the committees.

The Mexican Securities Market Law expressly sets forth the concept of “duty of loyalty” for the members of the Board of Directors, that is, that they must maintain confidentiality, avoid conflicts of interest and not favor their own interest or the interests of certain groups. From a practical point of view, the members of the Board of Directors must abstain from voting on issues in which they have a conflict of interest, follow guidelines for the approval of transactions with related parties, refrain from using or taking advantage of the assets of the company or its subsidiaries and refrain from using privileged information and from taking advantage of business opportunities. A lack of loyalty may result in criminal penalties of up to 12 years of imprisonment.

In accordance with the provisions of the Securities Market Law, the responsibility to indemnify for the damages and losses caused to the Company due to any lack of diligence of the members of the Board of Directors, or its Secretary or Alternate Secretary, regarding any actions or decisions of the Board of Directors or any failure of the Board to act or make a decision because the Board could not legally meet, and in general for any lack of diligence, shall not, individually or in the aggregate, exceed the amount equivalent to the total of net fees received by such individuals from the Company during the prior 12 months. Notwithstanding the foregoing, the limitation on the indemnification amount as set forth in this paragraph shall not be applicable in the event of fraud, willful misconduct, or illegal acts under the Securities Market Law and other laws.

The Company, in any case, is required to indemnify and hold the relevant officers, members of the Board of Directors and the Secretary and Alternate Secretary harmless from any liability that they may incur with respect to third parties in the performance of their duties, which shall include (a) the indemnity amount to be paid for the damages caused by their acts to third parties and, (b) the expenses they may incur (including, without limitation, legal and advisory fees) in connection with item (a) of this paragraph, provided that such expenses are reasonable and duly documented, except in cases of fraud, willful misconduct, or illegal acts under the Securities Market Law and other laws.

Information to Stockholders

The Mexican Securities Market Law establishes that our Board of Directors must present the following reports at the annual stockholders’ meeting:

- the report prepared by the Audit and Corporate Practices Committee;
- the report prepared by our Chief Executive Officer pursuant to the Mexican General Law on Business Corporations which includes (i) a report of the directors on the operations of the company during the preceding year, as well as on the policies followed by the directors and on the principal existing projects, (ii) a statement of the financial condition of the company at the end of the fiscal year, (iii) a statement showing the results of operations of the company during the preceding year, as well as changes in the company’s financial condition and capital stock during the preceding year, and (iv) notes which are required to complete or clarify the above mentioned information;
- the Board’s opinion on the report prepared by our Chief Executive Officer as set forth above; and
- a report explaining the principal accounting and information policies and criteria followed in the preparation of the financial information.

In addition to the foregoing, our bylaws provide that the Board of Directors must also prepare the information referred to above with respect to any subsidiary that represents at least 20.0% of our net worth (based on the financial statements most recently available).

Duration

The duration of our corporate existence is indefinite.

Stockholders' Conflict of Interest

Under Mexican law, any stockholder that has a conflict of interest with respect to any transaction must abstain from voting on such a transaction at the relevant stockholders' meeting. A stockholder that votes on a transaction in which its interest conflicts with that of ASUR may be liable for damages in the event the relevant transaction would not have been approved without such stockholder's vote as provided under the Mexican Securities Market Law.

Directors' Conflict of Interest

Under Mexican law, any director who has a conflict of interest with ASUR in any transaction must disclose the conflict to the other directors and abstain from voting. Any director who violates such provision will be liable to us for any resulting damages or losses. Additionally, our directors may not represent stockholders in the stockholders' meetings.

MATERIAL CONTRACTS

Our subsidiaries are parties to the Mexican airport concessions granted by the Ministry of Infrastructure, Communications and Transportation under which we are required to construct, operate, maintain and develop the airports in exchange for certain benefits. See “—Mexican Sources of Regulation” and “—Scope of Concessions and General Obligations of Concession Holders” under “Item 4. Information on the Company—Mexican Regulatory Framework.”

We have entered into a technical assistance agreement with ITA providing for management and consulting services. See “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions—Arrangements with ITA.”

We, through our Cancún subsidiary, have entered into a series of agreements with the shareholders of Airplan and Oriente, entities that hold concessions to operate several airports in Colombia. In October 2017, we received the necessary approvals from the Colombian regulatory authorities to conclude the acquisition of the stake in Airplan. We terminated our agreement to purchase Oriente in 2018.

On July 30, 2025, we through our subsidiary ASUR US Commercial Airports, LLC entered into a purchase agreement with Unibail-Rodamco-Westfield’s wholly-owned subsidiary Westfield Development, Inc. to acquire all of the issued and outstanding equity interest of URW Airports, LLC for an enterprise value of US\$295 million. The acquired business manages select commercial programs at several U.S. airports, including Terminals 1, 2, 3, 6, Tom Bradley International Terminal and Tom Bradley International Terminal West at LAX, Terminal 5 at ORD, and Terminal 8 and New Terminal One at JFK. Further, on November 18, 2025, we through our subsidiary Aeropuerto de Cancún entered into a purchase agreement with Motiva Infraestrutura de Mobilidade S.A. to acquire up to 100% of the shares representing the capital stock of Companhia de Participações em Concessões (CPC Aeroportos), for approximately US\$936 million. CPC Aeroportos is an operator of 20 airports in Latin America, including 17 in Brazil, one in Costa Rica, one in Ecuador and one in Curaçao, and is a wholly-owned subsidiary of Motiva de Infraestrutura de Mobilidade, S.A. See “—Recent Developments” under “Item 5. Operating and Financial Review and Prospects.”

We, through our subsidiary Airplan, are subject to the Colombian airport concession agreement granted by Aerocivil and the Olaya Herrera Airport Public Authority, under which we are required to perform the administration, operation, commercial development, remodeling, maintenance and modernization the airports in exchange for certain benefits. See “—Scope of Colombian Concessions and General Obligations” under “Item 4. Information on the Company—Colombian Regulatory Framework.”

We, through our subsidiary Aerostar, are subject to the LMM Lease granted by the PRPA, under which we are required to operate, manage, maintain, improve, enhance, develop and rehabilitate the LMM Airport to provide general, ancillary and complementary airport services to members of the general public in exchange for certain benefits. See “—Scope of LMM Lease and General Obligations of Aerostar” under “Item 4. Information on the Company—Puerto Rican Regulatory Framework.”

EXCHANGE CONTROLS

Mexico has had free market for foreign exchange since 1991 and the government has allowed the Mexican peso to float freely against the U.S. dollar since December 1994. There can be no assurance that the government will maintain its current foreign exchange policies.

TAXATION

The following summary contains a description of the material anticipated U.S. and Mexican federal income tax consequences of the purchase, ownership and disposition of our Series B shares or ADSs by a beneficial holder that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income tax on a net income basis in respect of our Series B shares or ADSs (a “U.S. holder”) and the Mexican tax consequences of the purchase, ownership and disposition of our Series B Shares or ADSs by a “non-Mexican holder” (as defined below), but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, hold or sell our Series B shares or ADSs. In particular, the summary deals only with U.S. holders that hold our Series B shares or ADSs as capital assets, and does not address the tax treatment of special classes of U.S. holders such as dealers in securities or currencies, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organizations, financial institutions, insurance companies, partnerships or other pass-through entities, persons who own or are deemed to own 10.0% or more of our stock by vote or value, U.S. holders liable for any alternative minimum tax, securities traders who elect to account for their investment in Series B shares or ADSs on a mark-to-market basis and persons holding Series B shares or ADSs in a hedging transaction or as part of a straddle, conversion or other integrated transaction for U.S. federal income tax purposes. In addition, the summary does not address any U.S. or Mexican state or local tax considerations that may be relevant to a U.S. holder, nor does it address other tax laws such as the Medicare contribution tax on net investment income.

The summary is based upon the federal income tax laws of the United States and Mexico as in effect on the date of this Form 20-F, including the provisions of the income tax treaty between the United States and Mexico and the additional protocols thereto (the “Tax Treaty”), all of which are subject to change, possibly with retroactive effect in the case of U.S. federal income tax law. In addition, a “Treaty Country” is a jurisdiction which has a treaty for the avoidance of double taxation in force with Mexico. Furthermore, the criteria contained herein may differ from those issued by the tax authorities in Article 33, Section I, Paragraph h of the Mexican Federal Tax Code (*Código Fiscal de la Federación*) or may be contrary to the tax authorities’ interpretation.

Prospective investors in our Series B shares or ADSs should consult their own tax advisors as to the U.S., Mexican or other tax consequences of the purchase, ownership and disposition of the Series B shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws and their entitlement to the benefits, if any, afforded by the Tax Treaty.

For purposes of this summary, the term “non-Mexican holder” shall mean a holder that is not a resident of Mexico for tax purposes and that will not hold the Series B shares or ADSs or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment or fixed base in Mexico.

For purposes of Mexican taxation, the definition of residency is highly technical and residency arises in several situations. Generally, an individual is a resident of Mexico if he or she has established his or her home in Mexico or if such individual has his or her home in another country and if his or her “center of vital interests” is located in Mexico and, among other circumstances, more than 50.0% of his or her annual income comes from within Mexico or such individual’s main center of professional activities is located in Mexico. A legal entity is a resident of Mexico if it has either its principal place of business or its place of effective management in Mexico. Therefore, the assessment regarding the residency of an individual or legal entity has to take into account their specific circumstances. In case an individual or legal entity with foreign residency has a permanent establishment in Mexico, for tax purposes, all earnings attributable to such permanent residency shall be subject to Mexican income tax.

In general, for U.S. federal income tax purposes, holders of ADSs will be treated as the beneficial owners of the Series B shares represented by those ADSs.

Taxation of Dividends

Mexican Tax Considerations

Dividends paid to non-Mexican holders with respect to our Series B shares and, as a consequence, with respect to ADSs, are subject to Mexican withholding tax at the rate of 10.0% on the gross amount of the dividend distributed. This withholding tax might not apply to dividend distributions related to certain retained earnings for years prior to 2014. Such 10.0% tax will be remitted by the payer to the Mexican tax authorities as a definitive payment on behalf of the non-Mexican holders.

Non-Mexican holders that are residents of a Treaty Country may be entitled to a benefit under the provisions of the applicable treaty, such as a reduced tax rate or the elimination of the Mexican withholding rate; therefore, each non-Mexican holder is urged to consult its tax advisor regarding the application requirements of any tax treaty under its particular circumstances.

For Mexican tax purposes, in order to be entitled to the benefits of any tax treaty, non-Mexican holders have to demonstrate that they are tax residents of the corresponding country by means of a tax residency certificate and comply with the procedural provisions set forth in the treaty and in the Mexican Income Tax Law.

Aerostar and Airplan hold undistributed retained earnings which, if paid as dividends, would require the beneficiaries to pay income tax. As of January 1, 2024, the Company recognized the liability for deferred taxes as there is a taxable temporary difference for the retained earnings by Aerostar and Airplan. As of December 31, 2024 and December 31, 2025, the balance of the deferred income tax recognized at the Cancun Airport on the undistributed retained earnings from Aerostar, Airplan and ASUR US (as of December 11, 2025), amounted to Ps.710,991 and Ps. 485,935, respectively.

U.S. Federal Income Tax Considerations

Subject to the discussion below under “Passive Foreign Investment Company Status”, the gross amount of any distributions paid with respect to the Series B shares or ADSs, to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, generally will be includible in the gross income of a U.S. holder as dividend income on the date on which the distributions are received by the U.S. holder in the case of Series B Shares or by the depositary in the case of ADSs. Such distributions will not be eligible for the dividends received deduction allowed to certain corporations under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). To the extent that a distribution exceeds our current and accumulated earnings and profits, it will be treated as a non-taxable return of basis to the extent thereof, and thereafter as capital gain from the sale of Series B shares or ADSs. We do not expect to keep earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be treated as a dividend (as discussed below).

Distributions, which will be made in Mexican pesos, will be includible in the income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date they are received by the U.S. holder in the case of shares or by the depositary in the case of ADSs, whether or not they are converted into U.S. dollars on that date. If such distributions are converted into U.S. dollars on the date of receipt, a U.S. holder generally should not be required to recognize foreign currency gain or loss in respect of the distributions; otherwise, any gain or loss on a subsequent sale, conversion or other disposition of the Mexican pesos received generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains.

Subject to generally applicable limitations and conditions, Mexican dividend withholding tax paid at the appropriate rate applicable to the U.S. holder may be eligible for a credit against such U.S. holder’s U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the U.S. Internal Revenue Service (“IRS”) in Regulations promulgated in December 2021, and any Mexican tax generally will need to satisfy these requirements in order to be eligible to be a creditable tax. In the case of a U.S. holder that either (i) is eligible for, and properly elects, the benefits of the Tax Treaty, or (ii) consistently elects to apply a modified version of these rules issued under temporary guidance, and complies with the specific requirements set forth in such guidance, the Mexican tax on dividends will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. holders, the application of these requirements to the Mexican tax on dividends is uncertain and we have not determined whether these requirements have been met. If the Mexican dividend tax is not a creditable tax for a U.S. holder or the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. holder may be able to deduct the Mexican tax in computing such U.S. holder’s taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources without the United States and, for U.S. holders that elect to claim foreign tax credits, generally will constitute “passive category income” for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. holder’s particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 Regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of these rules to their particular situations.

The U.S. dollar amount of dividends received by a non-corporate U.S. holder with respect to the Series B shares or ADSs will be subject to tax at a reduced rate if the dividends are “qualified dividends.” Subject to certain exceptions for short -term and hedged positions, dividends will be treated as qualified dividends if: (i) (A) the dividends are received on Series B shares or ADSs which are readily tradable on an established securities market in the United States, or (B) we are eligible for the benefits of a comprehensive tax treaty with the United States which the U.S. Treasury determines is satisfactory for purposes of this provision and which includes an exchange of information program, and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, passive foreign investment company (“PFIC”). The ADSs are listed on the New York Stock Exchange and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. In addition, the U.S. Treasury has determined that the Tax Treaty meets the requirements for reduced rates of taxation, and we believe we are eligible for the benefits of the Tax Treaty. Based on our audited financial statements and relevant market and shareholder data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to our 2024 and 2025 taxable years. Furthermore, based on our audited financial statements and our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our current taxable year or the reasonably foreseeable future, although there can be no assurance in this regard.

Holders of ADSs and Series B shares should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Taxation of Dispositions of Shares or ADSs

Mexican Tax Considerations

Non-Mexican holders are liable for income tax in Mexico with respect to income derived from sources of wealth located within the national territory. The Mexican Income Tax Law locates the source of wealth for capital gains within the national territory, among other instances, when the shares that are transferred were issued by a Mexican resident entity.

Deposits and withdrawals of our Series B shares in exchange for ADSs will not give rise to Mexican tax or transfer duties.

The Mexican income taxation of the proceeds of a transfer of our Series B shares or ADSs by a non-Mexican holder differs based on the jurisdiction of the holder, the method of effecting the transfer, and a number of other factors. The various outcomes are summarized as follows:

- **Non-Mexican holder not resident in Treaty Country:**

Gain on the sale of our Series B shares or ADSs by a non-Mexican holder who is not resident of a Treaty Country will be subject to Mexican withholding tax at the rate of 10.0% on the gain realized on such sale if the transaction is carried out through the Mexican Stock Exchange or other recognized markets. According to the Mexican Income Tax Law, Mexican stock intermediaries participating in these transactions are obligated to carry out the aforementioned withholding. There are no clear rules in those cases in which a non-Mexican intermediary is involved, thus the non-Mexican holder could be obliged to remit the corresponding income tax to the Mexican tax authorities directly.

- Non-Mexican holder resident in Treaty Country:

Gain on the sale of our Series B shares or ADSs by a non-Mexican holder who is resident of a Treaty Country will not be subject to any Mexican tax if the transaction is carried out through the Mexican Stock Exchange, or any other recognized market, provided that certain requirements set forth by the Mexican Income Tax Law are complied with. A letter stating under oath that the non-Mexican holder is resident in a Treaty Country, as well as the non-Mexican holder's tax identification or registration number shall be provided to the financial intermediary obligated to make the withholding.

- Sales not subject to the reduced 10.0% withholding rate:

For a non-Mexican holder that carries out the sale or disposition of our Series B shares or ADSs under any of the following cases, a 35.0% rate on the realized gains would apply in the following cases:

- sales of our Series B shares or ADSs which were acquired by the transferor outside of the Mexican Stock Exchange, or other recognized markets set forth in the Mexican Federal Tax Code, unless, if in a period of 24 months, either in simultaneous or successive transactions, a shareholding of less than 1% of our capital stock is sold in a Mexican Stock Exchange;
- sales made by a person or group of persons that, directly or indirectly, holds 10.0% or more of the shares representing our capital stock, or that holds a controlling interest in us, if in a period of 24 months, a sale of 10.0% or more of our fully paid shares, or of a controlling interest in us, is carried out through one or several simultaneous or successive transactions, including those carried out through derivative instruments or other similar transactions;
- pre-negotiated trades executed through the facilities of the Mexican securities Stock Exchange; and
- trades of shares obtained as a result of our merger or spin-off, in certain cases.

In cases in which the 35.0% regime is applicable, if the non-Mexican holder is a resident of a Treaty Country, relief in the form of an exemption or a reduced withholding rate may be applicable if certain requirements are met according to the corresponding Treaty. Each holder is urged to consult its tax advisor regarding the application requirements of any tax treaty under its particular circumstances.

U.S. Federal Income Tax Considerations

Subject to the discussion below under "Passive Foreign Investment Company Status", upon the sale or other disposition of the Series B shares or ADSs, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and such U.S. holder's tax basis in the Series B shares or ADSs. Gain or loss recognized by a U.S. holder on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Series B shares or ADSs have been held for more than one year. Long-term capital gain recognized by a U.S. holder who is an individual is generally subject to lower rates of federal income taxation than ordinary income or short-term capital gain. The deduction of a capital loss is subject to limitations for U.S. federal income tax purposes.

Deposits and withdrawals of Series B shares by U.S. holders in exchange for ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes. A U.S. holder's tax basis in such shares will be the same as its tax basis in such ADSs, and the holding period in such shares will be the same as the holding period for such ADSs.

A U.S. holder generally will not be entitled to credit any Mexican tax imposed on the sale or other disposition of the shares against such U.S. holder's U.S. federal income tax liability, except in the case of a U.S. holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. holder on the sale or other disposition of the Series B shares or ADSs generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if the withholding tax qualifies as a creditable tax for U.S. foreign tax credit purposes, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. If the Mexican tax is not a creditable tax, the tax would reduce the amount realized on the sale or other disposition of the Series B shares or ADSs even if the U.S. holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to their investment in, and disposition of, Series B shares or ADSs.

If a U.S. holder sells or otherwise disposes of our Series B shares or ADSs in exchange for currency other than U.S. dollars, the amount realized generally will be the U.S. dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the shares are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. holders, the settlement date). An accrual basis U.S. holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale or other disposition and the settlement date. A U.S. holder will have a tax basis in the currency received equal to the U.S. dollar value of the currency received at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the non-U.S. currency received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. holder makes the election described in the first sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. U.S. holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to any currency received in a sale or other disposition of the Series B shares or ADSs.

Other Mexican Taxes

There are no Mexican inheritance, succession or value added taxes applicable to the ownership, transfer or disposition of the Series B shares or ADSs by non-Mexican holders; provided, however, that gratuitous transfers of the Series B shares or ADSs may in certain circumstances cause Mexican income tax to be imposed upon the recipient. There are no Mexican stamp, issue, registration or similar taxes or duties payable by non-Mexican holders of the Series B shares or ADSs.

Passive Foreign Investment Company Status

Special U.S. tax rules apply to investors in companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if either

- 75 percent or more of our gross income for the taxable year is passive income; or
- the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50 percent.

Although we believe that we were not a PFIC in 2024 and 2025 and do not anticipate becoming a PFIC in the current year or the reasonably foreseeable future, the determination whether we are a PFIC will be made annually depending on the particular facts and circumstances, such as the valuation of our assets, including goodwill and other intangible assets, at the time. Accordingly, we cannot be certain that we will not be a PFIC in the current year or in future years. Because our belief is based in part on the expected market value of our equity, a decrease in the trading price of our common stock and ADSs may result in our becoming a PFIC.

If we are a PFIC for any taxable year and any entity in which we own or are deemed to own equity interests is also a PFIC (a “lower-tier PFIC”), a U.S. holder will be deemed to own a proportionate amount (by value) of the shares of each lower-tier PFIC and will be subject to U.S. federal income tax according to the rules described in the next paragraph on (i) certain distributions by the lower-tier PFIC and (ii) dispositions of shares of the lower-tier PFIC, in each case as if the U.S. holder held such shares directly, even though the U.S. holder will not receive any proceeds of those distributions or dispositions.

If we are classified as a PFIC, and a U.S. holder does not make a mark-to-market election, as described in the following paragraph, such U.S. holder will be subject to a special tax at ordinary income tax rates on “excess distributions,” by us and gain that the U.S. holder recognizes on the sale of their Series B shares or ADSs. The amount of income tax on any excess distributions and any gain on the sale of Series B shares or ADSs will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period the U.S. holder holds their Series B shares or ADSs. Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of Series B shares or ADSs upon the U.S. holder’s death.

U.S. holders may be able to mitigate some of the unfavorable rules described in the preceding paragraph by electing to mark their Series B shares or ADSs to market. Because a mark-to-market election cannot be made for any lower-tier PFICs that a PFIC may own, a U.S. holder who makes a mark – to – market election with respect to our Series B shares or ADSs will generally continue to be subject to the foregoing rules with respect to such U.S. holder’s indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. If a U.S. holder makes this mark-to-market election, the U.S. holder will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of their shares at year-end over your basis in those shares. In addition, any gain the U.S. holder recognizes upon the sale of their shares will be taxed as ordinary income in the year of sale. The mark - to - market election is available only for “marketable stock,” which is stock that is regularly traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable Treasury regulations. We expect the ADSs to be “marketable stock” because our ADSs are listed on the NYSE, but it is unclear whether our Series B ordinary shares would be so treated.

The Code provides an alternative “qualified electing fund” election (a “QEF election”) to U.S. holders that may mitigate the adverse U.S. federal income tax consequences to an electing U.S. holder should we be classified as a PFIC. However, we do not intend to provide holders with the information necessary to make a QEF election.

A U.S. holder that owns an equity interest in a PFIC must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of the U.S. holder’s taxable years for which such form is required to be filed. As a result, the taxable years with respect to which the U.S. holder fails to file the form may remain open to assessment by the IRS indefinitely, until the form is filed.

A U.S. holder should consult its tax advisor regarding the potential U.S. federal income tax consequences should we be classified as a PFIC in any taxable year and the desirability of making a mark-to-market election.

Foreign Financial Asset Reporting

Certain U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include the Series B shares or ADSs) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed to hold, or availed of holding, direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders that fail to report the required information could be subject to substantial penalties. The understatement of income attributable to “specified foreign financial assets” in excess of U.S.\$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Series B shares or ADSs, including the application of the rules to their particular circumstances.

U.S. Information Reporting and Backup Withholding Requirements

Dividends paid on, and proceeds from the sale or other disposition of, the Series B shares or ADSs to a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. Amounts withheld as backup withholding will be creditable against the U.S. holder’s U.S. federal income tax liability, provided that the required information is furnished to the IRS.

U.S. Federal Income Tax Consequences for Non-U.S. holders

Distributions

A holder or beneficial owner of Series B shares or ADSs that is not a U.S. holder for U.S. federal income tax purposes (a “non-U.S. holder”) generally will not be subject to U.S. federal income or withholding tax on dividends received on Series B shares or ADSs.

Dispositions

A non-U.S. holder of Series B shares or ADSs generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale or other disposition of Series B shares or ADSs.

Information Reporting and Backup Withholding

Although non-U.S. holders generally are exempt from backup withholding, a non-U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

DOCUMENTS ON DISPLAY

We file reports, including annual reports on Form 20-F, and other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. Filings we make electronically with the SEC are available to the public on the Internet at the SEC’s website at www.sec.gov and at our website at <https://www.asur.com.mx/inversionistas-1> (This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this annual report.)

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

We are principally exposed to market risks from fluctuations in interest rates and foreign currency exchange rates. We use derivative instruments on a selective basis to manage interest rate risk. We do not hold or issue derivatives for speculative purposes and have engaged in trading only with well-known financial institutions.

Foreign Currency Exchange Rate Risk

Our principal exchange rate risk involves changes in the value of the Mexican peso relative to the U.S. dollar. Historically, a significant portion of the revenues generated by our airports (principally derived from passenger charges for international passengers) has been denominated in or linked to the U.S. dollar, although such revenues are largely collected in Mexican pesos based on the average exchange rate for the prior month. In 2023, 2024 and 2025, 27.8%, 29.6% and 27.3%, respectively, of our consolidated revenues were derived from passenger charges for international passengers. In addition, a substantial portion of our contracts with providers of commercial services are denominated in U.S. dollars. In 2023, 2024 and 2025, 33.2%, 29.2% and 26.2%, respectively, of our consolidated revenues were derived from contracts from commercial service providers that are denominated in U.S. dollars. Substantially all of our other revenues are denominated in Mexican pesos. Substantially all of our consolidated costs and expenses are denominated in Mexican pesos (other than the salaries of our executive officers and the technical assistance fee, to the extent paid based on the fixed minimum annual payment). Based on a 5% depreciation of the Mexican peso compared to the U.S. dollar as of December 31, 2025, we estimate that our revenues for the year ended December 31, 2025 would have increased by Ps. 116.0 million.

As of December 31, 2023, 2024, and 2025, 55.0%, 63.8%, 69.4% respectively, of our cash, cash equivalents and investments in financial instruments were denominated in dollars. Based on a 5% depreciation of the Mexican peso compared to the U.S. dollar as of December 31, 2025, we estimate that the value of our cash and cash equivalents and investments in financial instruments as of December 31, 2025 would have increased by Ps.458.2 million.

As of December 31, 2025, 95.5% of our foreign currency indebtedness was denominated in U.S. dollars and 4.5% was denominated in Colombian pesos. A decrease in the value of the Mexican peso relative to the dollar will increase the cost in pesos of servicing our U.S. dollar denominated indebtedness. Based on a 5% depreciation of the Mexican peso compared to the U.S. dollar as of December 31, 2025, we estimate that our long term debt as of December 31, 2025 would have increased by Ps.443.5 million.

As of December 31, 2023, 2024 and 2025, we did not have any outstanding forward foreign exchange contracts.

Interest Rate Risk

We depend upon bank credit facilities to partially finance our operations. These transactions expose us to interest rate risk, with the primary interest rate risk exposure resulting from changes in the relevant base rates (banks charged interest based on TIEEF plus a margin or based on DTF plus a margin of 4.00%) which are used to determine the interest rates that are applicable to borrowings under our credit facilities. All of our interest rate swap agreements expired in 2012. For more information regarding our economic hedging transactions, see “Item 5—Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness.”

Based on a 1.0% increase in TIEEF, we estimate that the cost of our debt service for the year ended December 31, 2025 would have increased by Ps.183.1 million in 2025. Based on a 1.0% increase in DTF, we estimate that the cost of our debt service for the year ended December 31, 2025 would have increased by Ps.3.2 million in 2025.

Item 12. Description of Securities Other Than Equity Securities

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

Pursuant to our form F-1 filed with the SEC on September 7, 2000, we registered American Depositary Shares (“ADSs”) which are represented by American Depositary Receipts (“ADRs”) in a sponsored facility. The deposit agreement, dated as of September 28, 2000, is among us, The Bank of New York Mellon, as ADR depositary, and all holders from time to time of ADRs issued under the deposit agreement. Copies of the deposit agreement are also on file at the ADR depositary’s corporate trust office and the office of the Mexican custodian for the depositary, Indeval. They are open to inspection by owners and holders during business hours. The depositary’s corporate trust office is located at 101 Barclay Street, New York, New York 10286.

American Depositary Shares

The Bank of New York, as depositary, registers and delivers ADSs. Each ADS represents 10 Series B shares (or a right to receive 10 Series B shares). Each ADS will also represent any other securities, cash or other property which may be held by the depositary.

ADS holders may hold ADSs either (A) directly by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The depositary will be the holder of the Series B shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. As an ADS holder, we will not treat you as one of our stockholders and you will not have stockholder rights. Mexican law governs stockholder rights.

The following is a summary of the material provisions of the deposit agreement. For more complete information regarding ADRs, you should read the entire deposit agreement and the form of ADR.

Fees and Expenses payable by holders are as follows:

Persons depositing or withdrawing shares or ADS holders must pay:		For:
U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	
	Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates	
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders	
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares	
Expenses of the depositary	Converting foreign currency to U.S. dollars	
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary	
Taxes and other governmental charges the depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary	

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary may collect fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Dividends and Other Distributions

The depositary has agreed to pay you the cash dividends or other distributions it or the custodian receives on Series B shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of Series B shares your ADSs represent.

- **Cash.** The depositary will convert any cash dividend or other cash distribution we pay on the Series B shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to the extent permissible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and will not be liable for any interest.

Before making a distribution, the depositary will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.

- *Shares.* The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will try to sell shares that would require it to deliver fractions of ADSs and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares.
- *Rights to purchase additional shares.* If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may, after consultation with us, make these rights available to you (including by any means of warrants or otherwise, if the depositary determines it is feasible and lawful to do so) or sell the rights and distribute the proceeds in the same way as it does with cash.

The depositary will not offer rights to holders unless both the rights and the securities to which such rights relate are either exempt from registration under the Securities Act or are registered under the provisions of the Securities Act.

- *Other Distributions.* The depositary will send to you anything else we distribute on deposited securities, in proportion to the number of ADSs you hold, by any means it deems equitable and practicable; provided, however, if it determines the distribution cannot be made proportionately among the holders, or if the distribution is otherwise not feasible, the depositary may adopt such method as it may deem equitable and practicable, including the sale of such property and the distribution of the net proceeds thereof in the same manner as cash distributions.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders provided that the depositary has not acted negligently or in bad faith.

Deposit and Withdrawal

The depositary will deliver ADSs upon the deposit of Series B shares with the custodian, subject to your delivery to the depositary or the custodian of any certificates required under the Deposit Agreement and payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees. The depositary will register the appropriate number of ADSs in the names you request.

Voting Rights

As a holder of ADSs, you will not be entitled to attend stockholder's meetings, but you may instruct the depositary to vote the Series B shares underlying your ADSs. If we ask for your instructions, the depositary will notify you of the upcoming vote and arrange to deliver our voting materials to you. The materials will describe the matters to be voted on and explain how you may instruct the depositary to vote the Series B shares or other deposited securities underlying your ADSs as you direct by a specified date.

If the depositary does not receive voting instructions from you by the specified date, it will consider you to have authorized and directed it to vote the number of deposited securities represented by your ADSs on any question in the same proportion that all other shares of capital stock of the company are voted on such question at the relevant stockholders' meeting.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your Series B shares. This means that you may not be able to exercise your right to vote and there may be nothing you can do if your Series B shares are not voted as you requested.

Fees and Expenses

ADS holders must pay (1) taxes and other governmental charges the depositary or the custodian have to pay on any ADS or Series B share underlying an ADS; (2) registration or transfer fees for transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares; (3) certain cable, telex and facsimile transmission expenses; (4) expenses of the depositary in converting foreign currency to U.S. dollars; (5) U.S.\$5.0 (or less) per 100 ADSs (or portion of 100 ADSs) for the execution and delivery or surrender of ADRs pursuant to the deposit agreement, including if the deposit agreement terminates; (6) (to the extent permitted by the rules of any stock exchange on which ADSs are listed for trading) a fee of U.S.\$0.02 or less per ADS for any distribution of proceeds of sales of securities or rights (but not for cash distributions); (7) with respect to distributions of property other than cash, shares or rights to purchase shares, a fee equivalent to the fee that would be payable if such property had been deposited for issuance of ADSs; and (8) any other charges.

Payment of Taxes

ADS holders will be responsible for any taxes or other governmental charges payable on ADSs or on the deposited securities represented by any ADSs. The depositary may refuse to register any transfer of ADSs or allow withdrawal of the deposited securities represented by ADSs until such taxes or other charges are paid. It may apply payments owed to ADS holders or sell deposited securities represented by an ADS holder's ADSs to pay any taxes owed and such holder will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

Upon any change in par value, split-up, consolidation or any other reclassification or deposited securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting our company or to which we are a party, any securities received by the depositary or custodian in exchange for or in conversion of such securities will be treated as additional securities, and the underlying ADSs will represent, in addition to the Series B shares underlying the ADSs, the right to receive such new securities in exchange for conversion, unless, at our request and with our approval, the depositary delivers additional ADRs.

Amendment and Termination

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADSs and the deposit agreement as amended.

The depositary will terminate the deposit agreement if we ask it to do so. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary bank within 90 days. In either case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: (a) collect distributions on the deposited securities, (b) sell rights and other property and (c) deliver Series B shares, dividends and other distributions, proceeds of any sale and other deposited securities upon surrender of ADSs. Two years or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the *pro rata* benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Limitations on Obligations and Liability

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. Each of us and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement with good faith using reasonable efforts;
- are not liable if it is prevented or delayed by law or circumstances beyond its control from performing its obligations under the deposit agreement;
- are not liable if it exercises discretion permitted under the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement unless it receives an indemnity satisfactory to it; and
- may rely upon any advice or information from any person it believes in good faith to be competent to give such advice or information.

In the deposit agreement, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or bad faith, and the depositary agrees to indemnify us for losses resulting from its negligence or bad faith.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares or other property, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any Series B shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Series B Shares Underlying your ADSs

You have the right to withdraw the Series B shares underlying your ADSs at any time except:

- when the depositary has closed its transfer books or we have closed our transfer books;
- when you owe money to pay fees, taxes and similar charges; or
- when it is deemed necessary or advisable by us or the depositary, for any reason, at any time, to prohibit withdrawals in order to comply with any laws, governmental regulations or requirements of any securities exchange that apply to ADSs or to the withdrawal of Series B shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Fees payable by the depositary

From January 1, 2025 through December 31, 2025, the depositary reimbursed or otherwise paid us approximately U.S.\$82.0 thousand in compensation in connection with the ADS program. Such amounts include payments for continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls), and legal fees.

The Bank of New York Mellon, as depositary, has agreed to reimburse us for expenses we incur that are related to establishment and maintenance expenses of the ADS program. The depositary has agreed to reimburse us for its continuing annual stock exchange listing fees. The depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. It has also agreed to reimburse us annually for certain investor relationship programs or special investor relations promotional activities. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depositary collects from investors.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

The Company's management has evaluated, with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. We conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 using the criteria set forth in the "Internal Control – Integrated Framework" published by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

Management has excluded ASUR US Commercial Airports, LLC from its assessment of internal control over financial reporting as of December 31, 2025, because it was acquired by the Company in a purchase business combination during 2025. ASUR US Commercial Airports, LLC is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment represent 16% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, and that the degree of compliance with the policies or procedures may deteriorate.

Based on its assessment and using the criteria discussed above, our management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

PricewaterhouseCoopers, S.C., the independent registered public accounting firm that has audited our financial statements, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, as stated in the report included in Item 18 of this annual report.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting during 2025 that materially affected, or was reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]**Item 16A. Audit and Corporate Practices Committee Financial Expert**

Our Board of Directors designated Guillermo Ortiz Martinez, an independent director as required by the Mexican Securities Market Law and applicable NYSE listing standards, as an “Audit and Corporate Practices Committee financial expert” within the meaning of this Item 16A at a meeting of our Board of Directors on June 1, 2010. See “Item 6. Directors, Senior Management and Employees—Directors.”

Item 16B. Code of Ethics

We have adopted a code of ethics, as defined in Item 16B of Form 20-F under the Securities Exchange Act of 1934, as amended. Our code of ethics applies to our chief executive officer, chief financial officer, chief accounting officer and persons performing similar functions as well as to our Board of Directors, members of our Committees and other officers and employees. Our code of ethics is filed as an exhibit to this Form 20-F and is available on our website at www.asur.com.mx. If we amend the provisions of our code of ethics that apply to the aforementioned parties, or if we grant any waiver of such provisions, we will disclose such amendment or waiver on our website at the same address.

Item 16C. Principal Accountant Fees and Services**Audit and Non-Audit Fees**

The following table sets forth the fees billed to us by our independent auditors, PricewaterhouseCoopers, S.C., during the fiscal years ended December 31, 2024 and 2025:

	Year ended December 31,	
	(thousands of Mexican pesos)	
	2024	2025
Audit fees	37,546	45,603
Audit-related fees	—	—
Tax	1,303	5,211
All others	128	234
Total fees	38,977	51,047

Audit fees in the above table are the aggregate fees billed by PricewaterhouseCoopers, S.C., in connection with the audit of our annual financial statements and the review of our interim financial statements as well as statutory and regulatory audits.

Tax fees in the above table refer to the aggregate fees billed by PricewaterhouseCoopers, S.C., for local tax compliance services and transfer pricing services.

All other fees refer to fees billed by PricewaterhouseCoopers, S.C. for an online platform membership for training and general updating, on accounting, tax and financial issues.

Audit and Corporate Practices Committee Pre-Approval Policies and Procedures

Our Audit and Corporate Practices Committee has not established pre-approval policies and procedures for the engagement of our independent auditors for services. Our Audit and Corporate Practices Committee expressly approves on a case-by-case basis any engagement of our independent auditors for audit and non-audit services provided to our subsidiaries or to us.

Our Audit and Corporate Practices Committee prepares an annual report on its activities, which is distributed prior to our annual meeting by our Board of Directors to shareholders as of the record date.

Item 16D. Exemptions from the Listing Standards for Audit and Corporate Practices Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not, directly or indirectly, purchase any of our equity securities in 2022. The table below sets forth, for the periods indicated, the total number of shares purchased by us or on our behalf, or by an affiliated purchaser or on behalf of an affiliated purchaser, the average price paid per share, the total number of shares purchased as a part of a publicly announced repurchase plan or program and the maximum number (or approximate dollar value) of shares that may yet be purchased under our plans and programs.

	(a) Total number of shares purchased	(b) Average price paid per share in Pesos	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs
2024				
January 1-31	—	—	—	—
February 1-28	—	—	—	—
March 1-31	—	—	—	—
April 1-30	—	—	—	—
May 1-31	—	—	—	—
June 1-30	—	—	—	—
July 1-31	—	—	—	—
August 1-31	—	—	—	—
September 1-30	—	—	—	—
October 1-31	—	—	—	—
November 1-30 ⁽¹⁾	1,504,464	U.S.\$530.86	—	—
December 1-31	—	—	—	—
2024 Total	—	—	—	—

- (1) As of December 31, 2024 our Chairman of the Board of Directors Fernando Chico Pardo owned, directly or indirectly, 99.99% of CHPAF Holdings, S.A.P.I. de C.V., which purchased 2,983,566 Series B shares in the open market in October and November 2024.

	(a) Total number of shares purchased	(b) Average price paid per share in Pesos	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs
2025				
January 1-31	—	—	—	—
February 1-28	—	—	—	—
March 1-31	—	—	—	—
April 1-30	—	—	—	—
May 1-31	—	—	—	—
June 1-30	—	—	—	—
July 1-31	—	—	—	—
August 1-31	—	—	—	—
September 1-30	—	—	—	—
October 1-31	—	—	—	—
November 1-30 ⁽¹⁾	—	—	—	—
December 1-31	—	—	—	—
2025 Total	—	—	—	—

- (1) Our Chairman of the Board of Directors Fernando Chico Pardo owns, directly or indirectly, 99.99% of CHPAF Holdings, S.A.P.I. de C.V., which purchased 2,983,566 Series B Shares in the open market in October and November, 2024.

Item 16F. Change in Registrant’s Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance

Pursuant to Section 303A.11 of the Listed Company Manual of the New York Stock Exchange, we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for U.S. companies under the NYSE listing standards. We are a Mexican corporation with shares listed on the Mexican Stock Exchange. Our corporate governance practices are governed by our bylaws, the Securities Market Law and the regulations issued by the Mexican National Banking and Securities Commission. We also generally comply on a voluntary basis with the Mexican Code of Best Corporate Practices (*Código de Mejores Prácticas Corporativas*) as indicated below, which was created in January 2001 and amended in 2006 by a group of Mexican business leaders and was endorsed by the Mexican Banking and Securities Commission. On an annual basis, we file a report with the Mexican Banking and Securities Commission and the Mexican Stock Exchange regarding our compliance with the Mexican Code of Best Corporate Practices.

The table below discloses the significant differences between our corporate governance practices and the NYSE standards.

<u>NYSE Standards</u>	<u>Our Corporate Governance Practice</u>
<i>Director Independence.</i> <i>Majority of Board of Directors must be independent. §303A.01</i>	Pursuant to the Mexican Securities Market Law, we are required to have a board of directors composed of a maximum of twenty-one members, 25.0% of whom must be independent. Stockholders are required to make a determination as to the independence of our directors. Our bylaws provide that our Board of Directors must be composed of such odd number of members as determined by our shareholders at the annual meeting, which shall not be less than seven and shall be subject to the maximum limit set forth by the Mexican Securities Market Law. Currently, our board has eleven members, of which seven are independent under the Sarbanes-Oxley Act of 2002 and as qualified by our shareholders as provided in the Mexican Securities Market Law. The definition of independence applicable to us pursuant to the Mexican Securities Market Law differs in certain respects from the definition applicable to U.S. issuers under the NYSE rules.
<i>Executive Sessions.</i> <i>Non-management directors must meet regularly in executive sessions without management. Independent directors should meet alone in an executive session at least once a year. §303A.03</i>	Our non-management and independent directors are not required to meet in executive sessions and generally do not do so. Executive sessions are not expressly recommended by the Mexican Code of Best Corporate Practices. None of our members of management are members of our Board of Directors nor our other committees.
<i>Audit and Corporate Practices Committee.</i> <i>Audit and Corporate Practices Committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act and the more stringent requirements under the NYSE standards is required. §§303A.06, 303A.07</i>	We are in compliance with the independence requirements of Rule 10A-3, but the members of our Audit and Corporate Practices Committee are not required to satisfy the NYSE independence and other Audit and Corporate Practices Committee standards that are not prescribed by Rule 10A-3. The principal characteristics of our Audit and Corporate Practices Committee are as follows:

NYSE Standards**Our Corporate Governance Practice**

- Our Audit and Corporate Practices Committee is composed of three members, all of whom are members of our Board of Directors.
- All of the members of our Audit and Corporate Practices Committee and the committee's Chairman are independent.
- The Chairman of the Audit and Corporate Practices Committee is appointed and/or removed exclusively by the general shareholders' meeting.
- Our Audit and Corporate Practices Committee operates pursuant to provisions in the Mexican Securities Market Law and our bylaws.
- Our Audit and Corporate Practices Committee submits an annual report regarding its activities to our Board of Directors and presents that report at the annual stockholders' meeting.
- The duties of our Audit and Corporate Practices Committee include, among others, the following:
 - overseeing of our internal auditing and controls systems,
 - appointing, removing and supervising our external auditor,
 - ensuring compliance with our bylaws by officers and directors of the company and its subsidiaries,
 - making recommendations to the Nomination and Compensation Committee with respect to the removal of directors and officers for violations of the bylaws or any other applicable legal provision,
 - overseeing compliance with the corporate governance provisions as set forth in the General Law of Business Companies (*Ley General de Sociedades Mercantiles*), and the Mexican Securities Market Law and protection of minority shareholder rights,
 - overseeing related-party transactions, and
 - preparing certain periodic reports for the Board of Directors pursuant to the Mexican Securities Market Law and our bylaws.

Nominating/corporate governance and compensation committee. *Nominating/corporate governance committee of independent directors and compensation committee of independent directors are required. Compensation committee must approve executive officer compensation. Each committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. §303A.04 and §303A.05*

Pursuant to the Mexican Securities Market Law, we are required to have a committee that performs corporate governance functions (*comité de prácticas societarias*). The board has vested all such functions and responsibilities in our Audit and Corporate Practices Committee.

The duties of our Audit and Corporate Practices Committee with regard to corporate practices are, among others, the following:

NYSE Standards**Our Corporate Governance Practice**

- evaluating the performance of relevant officers, reviewing related-party transactions, and determining the total compensation package of the chief executive officer.

We are not required to have a nominating or a compensation committee, but the Mexican Code of Best Corporate Practices recommends that companies have an evaluation and compensation committee. Our bylaws provide for a Nominations and Compensation Committee, which we believe carries out the principal duties of an evaluation and compensation committee and a nominating/corporate governance committee.

The duties of our Nomination and Compensation Committee include, among others, the following:

- proposing individuals to serve as directors at the shareholders meeting,
- proposing individuals to serve as officers to the Board of Directors,
- proposing compensation for directors and officers at the shareholders' meeting or to the Board of Directors, as applicable,
- proposing for consideration at the shareholders' meeting the removal of members of the Board of Directors and officers, and
- submitting an annual report on its activities to the Board of Directors and the shareholders.

The Nomination and Compensation Committee is currently composed of three members who are appointed by the shareholders at the shareholders' meeting. Pursuant to our bylaws, at least one member is appointed by the Series B shareholders and at least one member is appointed by the Series BB shareholders. Our Nomination and Compensation Committee is not required to be composed of independent directors.

Equity compensation plans. *Equity compensation plans require shareholder approval, subject to limited exemptions. §303A.08*

Shareholder approval is not expressly required under our bylaws for the adoption and amendment of an equity-compensation plan. No equity-compensation plans have been approved by our shareholders.

Code of Ethics. *Corporate governance guidelines and a code of business conduct and ethics is required, with disclosure of any waiver for directors or executive officers. §303A.09 and §303A.10*

We have adopted a code of ethics applicable to all of our directors and executive officers, which is available to you free of charge upon request and at www.asur.com.mx. We are required by Item 16B of Form 20-F to disclose any waivers granted to our chief executive officer, chief financial officer and persons performing similar functions, as well as to our other officers/employees.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

ASUR has adopted comprehensive policies and procedures to ensure compliance with insider trading laws, rules, regulations and applicable listing standards, including its Code of Conduct, which outlines the ethical standards and general behavioral guidelines applicable to all directors, officers, and employees, including provisions to prevent the misuse of material non-public information.

These policies collectively address key aspects of insider trading prevention, including pre-clearance requirements for securities transactions, defined blackout periods, and guidelines for the appropriate handling of sensitive information. ASUR is committed to regularly reviewing and updating these policies to ensure alignment with evolving regulatory requirements and best practices.

Item 16K. Cybersecurity**Risk Management and Strategy**

We maintain a comprehensive process for assessing, identifying and managing material risks from cybersecurity threats, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft, fraud, extortion harm to employees or customers, violation of privacy laws and other litigation and legal risk, and reputational risk, as part of our overall risk management system and processes. Cybersecurity risks are considered in the risk management annual reports submitted to the Audit Committee.

Key components of our cybersecurity risk management processes include the following:

- cybersecurity processes designed to conform to the National Institute of Standards and Technology Cybersecurity Framework,
- a multidisciplinary Information and Technology (IT) team in charge of managing cybersecurity risk and responding to cyber incidents,
- the IT team has been trained and has professional certifications in computer security,
- a cyber incident response plan has been developed, which includes internal escalation towards senior management and the board of directors, as well as disclosure to the stock exchange, if necessary,
- the cybersecurity processes are reviewed, tested, updated and approved, according to our internal policies, which include, among others, conducting assessment tests and disaster recovery plans to test the main components of our IT infrastructure, and
- a third-party cyber risk management process for vendors that includes, among other things, a security assessment to determine whether they are aware of vulnerabilities and associated risks before engaging them and using their services. Additionally, we regularly conduct vulnerability scans, validation of anti-malware and anti-intrusion systems, as well as network segmentation and content filtering. If during our security assessments, we identify potential cybersecurity risks, we restrict the access to that provider to our systems.

Additionally, in connection with our cybersecurity risk management processes, our internal experts perform several tests aimed to validate the effectiveness of the cybersecurity risk management processes.

We engage with external legal counsel on any matters relating to cybersecurity risk management, and also engage third-parties to provide trainings or to facilitate tabletop exercises.

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents See “Risk Factors” in Item 3 of this Annual Report on Form 20-F for more information on our cybersecurity related risks.

Governance

Management

The cybersecurity risk management processes described above are conducted by the IT Manager and Chief Information Security Officer CISO, who is graduated in computer science and has a masters in information technology. Additionally, he has obtained several international certifications, including Certified Information Systems Auditor (CISA) from ISACA, Certified Information Systems Security Professional (CISSP) from ISC2, and Certified Ethical Hacker (C|EH) and Certified Hacking Forensic Investigator (CHFI) from EC-Council. He has more than 30 years of experience in information technology areas, focused on cybersecurity and systems auditing.

Additionally, there is a cybersecurity committee comprised of the Chief Executive Officer, Legal director, Audit Manager and IT Manager. This committee meets every time there is a cybersecurity incident that impacts the Company and is in charge of performing a materiality analysis of such cybersecurity incidents, taking into consideration the scope, cost, operational/commercial impact, regulatory compliance, legal and reputational impact, among others.

Board of Directors

The board of director’s Audit Committee is primarily responsible for the oversight of risks from cybersecurity threats, as well as for the review and approval of cybersecurity-related policies. The Audit Committee has decided to retain the oversight of risks in connection with cybersecurity threats, due to the importance of cybersecurity-related risks to our stakeholders.

To fulfill this responsibility, the Audit Committee receives reports about cybersecurity incidents. Additionally, on a quarterly basis the Audit Manager and the external audit associate report to the Audit Committee any relevant cybersecurity risks and incidents identified during the relevant period. Finally, as part of the annual risk assessment, the Audit Committee reviews and approves the cybersecurity processes.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

See pages F-1 through F-7. The following is an index to the financial statements:

Consolidated Financial Statements for Grupo Aeroportuario del Sureste, S.A.B. de C.V. and Subsidiaries

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Item 19. Exhibits

Documents filed as exhibits to this annual report:

<u>Exhibit No.</u>	<u>Description</u>
1.1	An English translation of the Amended and Restated Bylaws (<i>Estatutos Sociales</i>) of the Company (incorporated by reference to our Form 20-F/A filed on July 31, 2007).
2.1	Deposit Agreement among the Company, The Bank of New York and all registered holders from time to time of any American Depositary Receipts, including the form of American Depositary Receipt (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
2.2	Reserved.
2.3	Reserved.
2.4	Note Purchase Agreement among Aerostar Airport Holdings, LLC and the Purchasers listed in Schedule A thereto, dated March 21, 2013, for 5.75% Senior Notes due March 22, 2035 (incorporated by reference to our form 20-F filed on April 26, 2018).
2.5	Agreement to Furnish Debt Instruments.
2.d	Description of the registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.
3.1	Trust Agreement among the Company, ITA and Bancomext, together with an English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
3.2	Amendment dated May 15, 2007 to the Trust Agreement dated November 18, 1998 among the Company, ITA and Bancomext, English translation (incorporated by reference to our Form 20-F/A filed on July 31, 2007).
3.3	Reserved.
4.1	Amended and Restated Cancún Airport Concession Agreement and annexes thereto, together with an English translation and a schedule highlighting the differences between this concession and the Company's other concessions (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).
4.2	Reserved.
4.3	Reserved.
4.4	Reserved.
4.5	Technical Assistance and Transfer of Technology Agreement among the Company, Servicios Aeroportuarios del Sureste, S.A. de C.V., 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., Triturados Basálticos y Derivados, S.A. de C.V., Copenhagen Airports, Cintra Concesiones de Infraestructuras de Transporte, S.A., VINCI, S.A. and ITA, together with an English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-12486) filed on September 7, 2000).

- 4.6 Amendment, dated January 1, 2008 to the Technical Assistance and Transfer of Technology Agreement among the Company, Grupo Servicios Aeroportuarios del Sureste, S.A. de C.V., 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., Copenhagen Airports, Fernando Gerardo Chico Pardo and ITA (incorporated by reference to our Form 20-F filed on June 20, 2008).
- 4.7 Share Sale and Purchase Agreement dated as of March 23, 2017 between Aeropuerto de Cancún S.A. de C.V. and Procopal S.A., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.8 Share and Share Usufruct Rights Purchase Agreement dated as of March 23, 2017 among Aeropuerto de Cancún S.A. de C.V., Jaloy S.A. and IT S.A., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.9 Share Sale and Purchase Agreement dated as of March 23, 2017 between Aeropuerto de Cancún S.A. de C.V. and Bosanova Finance Development Corp., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.10 Share Sale and Purchase Agreement dated as of March 23, 2017 among Aeropuerto de Cancún S.A. de C.V., Tamaco Arango y CIA S.C.A., José Roberto Arango Pava and M.R. Londono y CIA S.C.A., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.11 Share Purchase Agreement dated as of April 6, 2017 between Aeropuerto de Cancún S.A. de C.V. and Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.12 Share Purchase Agreement dated as of April 6, 2017 among Aeropuerto de Cancún S.A. de C.V., Fiduciaria Bancolombia S.A. Sociedad Fiduciaria and Nexus Infraestructura S.A.S., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.13 Share Purchase Agreement dated as of April 6, 2017 between Aeropuerto de Cancún S.A. de C.V. and Pedro Ramón Emiliani Catinchi., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.14 Share Purchase Agreement dated as of April 6, 2017 between Aeropuerto de Cancún S.A. de C.V. and Supertiendas y Droguerías Olímpica S.A., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.
- 4.15 Share Purchase Agreement dated as of April 6, 2017 among Aeropuerto de Cancún S.A. de C.V., Supertiendas y Droguerías Olímpica S.A., Portales Urbanos S.A. and Sociedad Colombiana de Inversiones Comerciales S.A., English translation, and portions of which have been omitted pursuant to a request for confidential treatment (incorporated by reference to our Form 20-F filed on April 28, 2017). Such omitted portions have been filed separately with the Securities and Exchange Commission.

- 4.16 Luis Muñoz Marín International Airport Lease Agreement dated as of July 24, 2012 by and between the Puerto Rico Ports Authority and Aerostar Airport Holdings LLC and Amendments No. 1 and No. 2 thereto (incorporated by reference to our form 20-F filed on April 26, 2018).
- 4.17 An English translation of the Concession for the Administration, Operation, Commercial Exploitation, Adjustments, Modernization and Maintenance of the Enrique Olaya Herrera Airport, José María Córdova International Airport, Los Garzones Airport, Antonio Roldán Betancourt Airport, El Caraño Airport and Las Brujas Airport (Concession Agreement No. 8000011-OK), by and among the Special Administrative Unit of Civil Aeronautics and Sociedad Operadora de Aeropuertos Centro Norte, S.A., dated March 13, 2008 (incorporated by reference to our form 20-F filed on April 26, 2018).
- 4.18 Amendment to Exhibit 7 of the Company's concession titles dated as of October 19, 2023 (amending the original concession titles dated as of June 29, 1998, as amended on March 19, 1999) in connection with the Company's Mexican Airports (incorporated by reference to our Form 20-F filed on April 15, 2024).
- 4.19 Terminal Commercial Management Concession Agreement between The City of Los Angeles, Department of Airports and Westfield Concession Management, LLC (LAX Concession Agreement No. LAA-B613), dated March 1, 2012, for Terminals 2 and Tom Bradley International Terminal at Los Angeles International Airport.*
 - 4.19.1 Amendment No. 1 to Exhibit 4.19.*
 - 4.19.2 Amendment No. 2 to Exhibit 4.19.
 - 4.19.3 Amendment No. 3 to Exhibit 4.19.*
 - 4.19.4 Amendment No. 4 to Exhibit 4.19.*
 - 4.19.5 Amendment No. 5 to Exhibit 4.19.*
 - 4.19.6 Amendment No. 6 to Exhibit 4.19.*
 - 4.19.7 Amendment No. 7 to Exhibit 4.19.*
 - 4.19.8 Amendment No. 8 to Exhibit 4.19.*
 - 4.19.9 Amendment No. 9 to Exhibit 4.19.
 - 4.19.10 Amendment No. 10 to Exhibit 4.19.*
 - 4.19.11 Amendment No. 11 to Exhibit 4.19.*
- 4.20 Los Angeles International Airport Terminal Commercial Management Concession Agreement between The City of Los Angeles, Department of Airports and Westfield Concession Management, LLC (LAX Concession Agreement No. LAA-8640), dated June 22, 2012, for Terminals 1, 3 and 6 at Los Angeles International Airport.*
 - 4.20.1 Amendment No. 1 to Exhibit 4.20.*
 - 4.20.2 Amendment No. 2 to Exhibit 4.20.*
 - 4.20.3 Amendment No. 3 to Exhibit 4.20.*
 - 4.20.4 Amendment No. 4 to Exhibit 4.20.*
 - 4.20.5 Amendment No. 5 to Exhibit 4.20.*
 - 4.20.6 Amendment No. 6 to Exhibit 4.20.*
 - 4.20.7 Amendment No. 7 to Exhibit 4.20.
 - 4.20.8 Amendment No. 8 to Exhibit 4.20.*

4.20.9	Amendment No. 9 to Exhibit 4.20.*
4.21	Concession Redevelopment and Management Lease Agreement between The City of Chicago and ASUR US Commercial Airports LLC, dated September 1, 2011, for Terminal 5 at Chicago O'Hare International Airport.*
4.22	Master Concession Developer Agreement between JFK NTO LLC and URW Airports JFK T1, LLC, dated June 10, 2022, for the New Terminal One at John F. Kennedy International Airport.*
4.23	Master Retail Development, Management and Leasing Agreement between American Airlines, Inc. and JFK T8 Innovation Partners, LLC, dated July 1, 2023, for Terminal 8 at John F. Kennedy International Airport.*
4.24	Stock Purchase and Sale Agreement and Other Covenants, entered into by and among Motiva Infraestrutura de Mobilidade S.A. (as Seller), Aeropuerto de Cancún, S.A. de C.V. (as Purchaser), and Companhia de Participações em Concessões (as intervening and consenting party), dated November 18, 2025, in connection with the acquisition of up to 100% of the shares of Companhia de Participações em Concessões.*
4.25	An English translation of Addendum No. 27 (Otrosí No. 27) to Concession Agreement No. 8000011-OK-2008, entered into among the National Infrastructure Agency (ANI), the Olaya Herrera Airport Public Entity (EPAOH), and Sociedad Operadora de Aeropuertos Centro Norte S.A.S.–OACN S.A.S.–Airplan S.A.S., dated March 26, 2026.*
8.1	List of material subsidiaries of the Company.
11.1	Code of Ethics (incorporated by reference to our Form 20-F filed on June 16, 2004).
12.1	Certification of Chief Financial Officer and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certifications of Chief Financial Officer and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to our Form 20-F filed on April 15, 2024).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Certain portions of this exhibit have been redacted pursuant to 4(a) of the Instructions as to Exhibits of Form 20-F. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon its request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

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

By: /s/ Adolfo Castro Rivas

Name: Adolfo Castro Rivas

Title: Chief Executive Officer and
Chief Financial Officer

Dated: April 16, 2026

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries
Consolidated Financial Statements
December 31, 2023, 2024 and 2025

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Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Grupo Aeroportuario del Sureste, S. A. B. de C. V. and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in stockholders’ equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management’s Annual Report on Internal Control Over Financial Reporting, management has excluded ASUR US Commercial Airports, LLC (“AUSCA”) from its assessment of internal control over financial reporting as of December 31, 2025, because it was acquired by the Company in a purchase business combination during 2025. We have also excluded AUSCA from our audit of internal control over financial reporting. AUSCA is a wholly-owned subsidiary whose total assets and total revenues excluded from management’s assessment and our audit of internal control over financial reporting represent 16% and less than 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulated Revenues - Compliance with the Price Regulation Maximum Rate Stated in the Mexican Concession Agreements

As described in Notes 3, 20 and 21 to the consolidated financial statements, the Company recognized total regulated revenues for the year ended December 31, 2025 of Ps.14,680 million, which was derived from airports operated in Mexico. Revenue is measured based on the consideration specified in the tariff regulating system applicable to airports in Mexico for each performance obligation identified. As disclosed by management, the system of price regulation applicable to the Company's Mexican airports establishes an annual maximum rate for each airport for each year through December 31, 2025, which is the maximum annual amount of revenues per workload unit (equal to one passenger or 100 kg (220 pounds) of cargo) that the Company may earn at each airport from services subject to price regulation. If the maximum annual rate is exceeded, the government authorities could revoke one or more of the Company's airport concessions in Mexico. Management monitors and adjusts its income on a regular basis in order for its annual invoicing not to exceed the maximum rate limits at each of the airports operated by the Company in Mexico. Determining whether revenues are in excess of the maximum rates established in the concession is complex and management must obtain specific information, such as passenger traffic and cargo statistics, as well as inputs such as the National Producer Price Index (excluding oil), authorized rates for airport services and the Rate for Airport Use published by the Mexican regulator.

The principal considerations for our determination that performing procedures relating to compliance with the price regulation maximum rate stated in the Mexican concession agreements is a critical audit matter are the significant auditor effort in performing procedures and evaluating the inputs related to the passenger traffic and cargo statistics, authorized rates for airport services and the Rate for Airport Use used by management in determining compliance with the maximum rate limit for each airport in Mexico.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process for passenger rates at the Company's Mexican airports, including controls over the maximum rate determination and ongoing monitoring of revenues for compliance with the price regulation. These procedures also included, among others (i) testing management's process for determining the Company's compliance with the maximum annual rate limit for each airport in Mexico, and (ii) evaluating the reasonableness of the inputs related to the passenger traffic and cargo statistics, authorized rates for airport services and the Rate for Airport Use. Evaluating the inputs related to passenger traffic and cargo statistics involved evaluating whether the data used by management was reasonable considering consistency with evidence provided by the airlines in the inbound and outbound manifests. Evaluating the inputs related to the authorized rates for airport services and the Rate for Airport Use involved evaluating whether the data used by management was reasonable by comparing the rates to the rates published by the Mexican regulator.

Acquisition of URW Airports, LLC (ASUR Airports LLC)

As described in Note 1 to the consolidated financial statements, on December 11, 2025, ASUR US Commercial Airports, LLC, a subsidiary of the Company, acquired 100% of the equity interests in ASUR Airports LLC, an entity that holds the rights to develop and operate retail stores and food and beverage concessions in three airports in the United States of America. The acquisition was completed for total consideration of \$5,627 million. As a result, this business combination was recorded by allocating the fair value to the total assets acquired and liabilities assumed, based on their fair values determined at the acquisition date. The excess of the acquisition cost over the net fair values of the acquired assets and assumed liabilities has been recorded as goodwill. The fair values of the assets acquired, liabilities assumed, non-controlling interest and goodwill were \$13,619 million, \$8,599 million, \$65 million and \$672 million, respectively.

The principal considerations for our determination that performing procedures relating to the Acquisition of URW Airports, primarily related to goodwill and investment properties is a critical audit matter were the significant auditor effort in performing procedures because a high degree of subjective auditor judgment was required to evaluate audit evidence related to the methods, models, and key assumptions used by management to develop the fair value estimates arising from the acquisition and resulting in the recognition of goodwill and investment properties.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to model and method and key assumptions. The procedures also included, among others, (i) evaluating the model and method used by the management in conjunction with the involvement of valuation professionals with specialized skills and knowledge to assist in assessing the suitability of the valuation models (ii) comparing the revenue growth and expense growth percentages used with historical data trends.; and (iii) comparing the discount rate used by the Company with recognized market rates for the particular industry.

/s/PricewaterhouseCoopers, S. C.

/s/C. P.C. Antonio Nivón Trejo
Audit Partner

Mexico City, Mexico
April 16, 2026

We have served as the Company's auditor since 1998.

Grupo Aeroportuario del Sureste, S. A. B. de C. V. and subsidiaries
Consolidated Statements of Financial Position
December 31, 2024 and 2025

Thousands of Mexican pesos

	December 31,	
	2024	2025
Assets		
CURRENT ASSETS:		
Cash and cash equivalents (Note 5)	Ps. 20,083,457	Ps. 11,116,335
Restricted cash (Note 5.1)	2,043,625	2,041,027
Accounts receivable - Net (Note 6.1)	2,804,341	2,562,309
Receivable from third parties	100,696	100,696
Recoverable income taxes (Note 15 b)	110,327	1,112,994
Creditable value added tax	107,223	160,132
Inventory	58,220	93,237
Other assets	348,122	691,057
Total current assets	25,656,011	17,877,787
NON-CURRENT ASSETS:		
Investment in financial instruments (Note 6.3)	1,537,688	—
Land, furniture and equipment - Net (Note 7)	268,450	303,068
Investment property - Net (Note 8 and 10)	—	12,758,949
Intangible assets, airport concessions and goodwill - Net (Note 9)	55,886,163	58,022,949
Investment accounted through the equity method (Note 19.2.e)	288,440	283,108
Total assets	Ps. 83,636,752	Ps. 89,245,861
Liabilities and Stockholders' Equity		
CURRENT LIABILITIES:		
Bank loans (Note 12)	Ps. 687,716	Ps. 220,356
Short term debt (Note 13)	443,814	405,494
Lease liabilities (Note 10)	22,496	1,394,981
Income tax payable	1,821,426	423,644
Accounts payable and accrued expenses (Note 11)	2,911,554	3,458,705
Total current liabilities	5,887,006	5,903,180
NON-CURRENT LIABILITIES:		
Bank loans (Note 12)	2,163,853	18,396,343
Long-term debt (Note 13)	10,064,073	8,464,370
Lease liabilities (Note 10)	—	6,720,103
Deferred income tax (Note 15 a)	3,852,813	3,278,190
Employee benefits obligations	56,382	77,309
Total liabilities	22,024,127	42,839,495
STOCKHOLDERS' EQUITY (Note 14):		
Capital stock	7,767,276	7,767,276
Capital reserves	25,733,425	2,542,227
Other comprehensive income	391,485	(788,686)
Retained earnings	20,320,736	29,987,071
Controlling interest	54,212,922	39,507,888
Non-Controlling interest	7,399,703	6,898,478
Total stockholders' equity	61,612,625	46,406,366
Total liabilities and stockholders' equity	Ps. 83,636,752	Ps. 89,245,861

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

For the periods ended on December 31, 2023, 2024 and 2025

Thousands of Mexican pesos, except earnings per share

	For the period ended December 31,		
	2023	2024	2025
Revenue (Notes 3, and 21.1):			
Aeronautical services	Ps. 15,223,096	Ps. 18,589,161	Ps. 19,387,860
Non-aeronautical services	9,295,915	9,895,327	10,499,263
Construction services (Note 3.1.3)	1,302,633	2,848,299	7,350,308
Total revenue	25,821,644	31,332,787	37,237,431
Operating costs and expenses (Note 4):			
Cost of aeronautical and non-aeronautical services	8,956,286	10,645,044	12,547,191
Cost of construction services	1,302,633	2,848,299	7,350,308
Administrative expenses	319,200	319,638	346,047
Total operating costs and expenses	10,578,119	13,812,981	20,243,546
Operating profit	15,243,525	17,519,806	16,993,885
Interest income	1,349,317	1,615,065	1,440,338
Interest expense	(1,125,862)	(826,708)	(1,535,163)
Exchange income on foreign currency	771,746	2,604,447	965,070
Exchange loss on foreign currency	(1,608,954)	(531,957)	(2,899,855)
	(613,753)	2,860,847	(2,029,610)
Share of loss of the investment accounted through the equity method (Note 19.2.e)	(9,685)	(7,760)	(5,333)
Net income before income taxes	14,620,087	20,372,893	14,958,942
Income taxes (Note 15 a):			
Income tax	3,944,143	6,342,455	4,034,245
Net income for the year	Ps. 10,675,944	Ps. 14,030,438	Ps. 10,924,697
Net income for the year attributable to:			
Controlling interest	Ps. 10,203,713	Ps. 13,551,429	Ps. 10,488,903
Non-Controlling interest	472,231	479,009	435,794
	Ps. 10,675,944	Ps. 14,030,438	Ps. 10,924,697
Other comprehensive income:			
Items that will not be reclassified to income for the period:			
Remeasurement of labor obligations	Ps. 1,644	Ps. (17,233)	Ps. (13,766)
Items that might be reclassified to income for the period:			
Effect of the foreign currency translation in subsidiaries	(1,530,746)	2,818,418	(1,775,991)
Total comprehensive income for the year	Ps. 9,146,842	Ps. 16,831,623	Ps. 9,134,940
Comprehensive income for the year attributable to:			
Controlling interest	Ps. 9,303,574	Ps. 15,545,374	Ps. 9,294,966
Non-Controlling interest	(156,732)	1,286,249	(160,026)
Total comprehensive income for the year	Ps. 9,146,842	Ps. 16,831,623	Ps. 9,134,940
Basic and diluted earnings per share expressed in Mexican Pesos (Note 19.18)	Ps. 34.01	Ps. 45.17	Ps. 34.96

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, 2023, 2024 and 2025

Thousands of Mexican pesos except dividend per share

	Capital reserves			Other	Retained	Non-controlling	Total
	Capital	Legal	Reserve for	comprehensive	earnings	interest	stockholders'
	stock	reserve	repurchase	income			equity
			of shares				
Balances at January 1, 2023	Ps. 7,767,276	Ps. 2,285,392	Ps. 11,554,572	Ps. (717,910)	Ps. 20,731,444	Ps. 7,394,833	Ps. 49,015,607
Comprehensive income:							
Net profit for the year	—	—	—	—	10,203,713	472,231	10,675,944
Effect of foreign currency translation in subsidiaries	—	—	—	(901,783)	—	(628,963)	(1,530,746)
Remeasurement of labor obligations	—	—	—	—	1,644	—	1,644
Total comprehensive income	—	—	—	(901,783)	10,205,357	(156,732)	9,146,842
Transfers to legal reserve	—	256,835	—	—	(256,835)	—	—
Aerostar's Capital reimbursement, non-controlling interest (Note 19.2)	—	—	—	—	—	(102,066)	(102,066)
Aerostar dividend paid, non-controlling interest (Note 19.2)	—	—	—	—	—	(490,185)	(490,185)
Transactions with shareholders:							
Ordinary and extraordinary dividends paid on May 31, and November 29, 2023 (Ps.9.93 and Ps.10.00 per share) (Note 14)	—	—	—	—	(5,979,000)	—	(5,979,000)
Balances at December 31, 2023	Ps. 7,767,276	Ps. 2,542,227	Ps. 11,554,572	Ps. (1,619,693)	Ps. 24,700,966	Ps. 6,645,850	Ps. 51,591,198
Comprehensive income:							
Net profit for the year	—	—	—	—	13,551,429	479,009	14,030,438
Effect of foreign currency translation in subsidiaries	—	—	—	2,011,178	—	807,240	2,818,418
Remeasurement of labor obligations	—	—	—	—	(17,233)	—	(17,233)
Total comprehensive income	—	—	—	2,011,178	13,534,196	1,286,249	16,831,623
Increase in reserve for repurchase of shares (Note 14)	—	—	11,636,626	—	(11,636,626)	—	—
Aerostar's Capital reimbursement, non-controlling interest (Note 19.2)	—	—	—	—	—	(102,067)	(102,067)
Aerostar dividend paid, non-controlling interest (Note 19.2)	—	—	—	—	—	(430,329)	(430,329)
Ordinary and extraordinary dividends paid on May 29, and June 26, 2024 (Ps.10.93 and Ps.10.00 per share) (Note 14)	—	—	—	—	(6,277,800)	—	(6,277,800)
Balances at December 31, 2024	Ps. 7,767,276	Ps. 2,542,227	Ps. 23,191,198	Ps. 391,485	Ps. 20,320,736	Ps. 7,399,703	Ps. 61,612,625
Comprehensive income:							
Net profit for the year	—	—	—	—	10,488,903	435,794	10,924,697
Effect of foreign currency translation in subsidiaries	—	—	—	(1,180,171)	—	(595,820)	(1,775,991)
Remeasurement of labor obligations	—	—	—	—	(13,766)	—	(13,766)
Total comprehensive income	—	—	—	(1,180,171)	10,475,137	(160,026)	9,134,940
Transactions with shareholders in their capacity as shareholders:							
Application of the reserve for repurchase of shares (Note 14)	—	—	(23,191,198)	—	23,191,198	—	—
Aerostar's Capital reimbursement, non-controlling interest (Note 19.2)	—	—	—	—	—	(105,987)	(105,987)
Aerostar dividend paid, non-controlling interest (Note 19.2)	—	—	—	—	—	(235,212)	(235,212)
Ordinary dividends paid on May 29, 2025 and extraordinary dividends paid on September 30, and November 27, 2025 (\$50.0, \$15.0 and \$15.0 per share) (Note 14)	—	—	—	—	(24,000,000)	—	(24,000,000)
Balances at December 31, 2025	Ps. 7,767,276	Ps. 2,542,227	Ps. —	Ps. (788,686)	Ps. 29,987,071	Ps. 6,898,478	Ps. 46,406,366

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

For the periods ended on December 31, 2023, 2024 and 2025

Thousands of Mexican pesos

	For the period ended December 31,		
	2023	2024	2025
Operating activities			
Income before income taxes	Ps. 14,620,087	Ps. 20,372,893	Ps. 14,958,942
Adjustments for:			
Share of loss of the investment accounted by the equity method	9,685	7,760	5,333
Depreciation and amortization (Notes 4, 7 and 9)	2,069,157	2,322,984	3,260,815
Interest income	(1,349,317)	(1,615,065)	(1,440,337)
Interest expense	1,125,862	826,708	1,564,109
Exchange loss	1,608,954	531,957	1,051,992
Exchange gain	(771,746)	(2,320,904)	(284,877)
Working capital variations:			
Accounts receivable (Note 6.1)	161,248	(427,670)	359,431
Recoverable taxes and other current assets	(23,262)	(560,929)	1,154,447
Trade accounts payable and accrued expenses (Note 11)	(240,795)	923,931	(1,661,871)
	17,209,873	20,061,665	18,967,984
Income taxes paid (Note 15)	(3,764,682)	(4,490,624)	(6,619,371)
Net cash flows generated from operating activities	13,445,191	15,571,041	12,348,613
Investing activities			
Payment for Acquisition of ASUR Airports Subsidiary, net of cash	—	—	(5,112,151)
Improvements to assets under concession and acquisition of furniture and equipment (Note 9)	(1,371,000)	(4,394,462)	(7,807,852)
Investment accounted by the equity method (Note 19.2e)	(305,885)	—	—
Reimbursement of investment in joint venture	6,802	—	—
Loans granted	47,922	—	—
Interest received	1,202,286	1,483,246	1,439,022
Restricted cash (Note 5.1)	(210,594)	(123,394)	(168,571)
Investment in financial instruments (Note 6.3)	(1,818,949)	281,261	1,537,688
Net cash flows used in investing activities	(2,449,418)	(2,753,349)	(10,111,864)
Financing activities			
Proceeds from bank loan (Note 12)	—	—	21,065,000
Restricted cash (Note 5.1)	15,922	(304,831)	171,169
Bank loans paid (Note 12)	(1,475,000)	(538,712)	(5,175,000)
Lease payments - Principal portion	(5,186)	(5,335)	(5,709)
Long-term debt paid (Note 13)	(200,535)	(224,914)	(263,130)
Interest paid (Note 12)	(1,067,106)	(938,155)	(1,371,116)
Loan origination fees (Note 12)	—	—	(173,947)
Capital reduction (non-controlling interest) and dividends paid (non-controlling interest) (Note 19.2)	(605,500)	(628,609)	(366,684)
Dividends paid (Note 14)	(5,979,000)	(6,277,800)	(24,000,000)
Net cash flows used from financing activities	(9,316,405)	(8,918,356)	(10,119,417)
Increase (decrease) in cash and cash equivalents	1,679,368	3,899,336	(7,882,668)
Cash and cash equivalents at the beginning of the year	13,174,991	13,872,897	20,083,457
Exchange (loss) profit on cash and cash equivalents	(981,462)	2,311,224	(1,084,454)
Cash and cash equivalents at the end of the year	Ps. 13,872,897	Ps. 20,083,457	Ps. 11,116,335

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

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

Note 1 - Overview:

Grupo Aeroportuario del Sureste, S. A. B. de C. V. (ASUR or the Company) is a Mexican company that was incorporated in April 1998 as a wholly-owned entity of the federal public government to administer, operate, maintain and exploit nine airports in the Southeast of Mexico. The nine airports are located in the following cities: Cancún, Cozumel, Mérida, Huatulco, Oaxaca, Veracruz, Villahermosa, Tapachula and Minatitlán. ASUR and its subsidiaries are collectively referred to as “the Company”, “ASUR” or “the Group”.

Aeropuerto de Cancun, S. A. de C. V. (Cancún Airport) has more than 95% stake in the following subsidiaries: Caribbean Logistic, S. A. de C. V., Cargo RF, S. A. de C. V. and Cancún Airport Services, 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 Cancún Airport Services, S. A. de C. V., whose main activity is to establish and operate shops, establishments and stores for the sale of all kinds of products.

On June 1998, the Mexican Department of Communications and Transportation (SCT by its Spanish acronym) granted Grupo Aeroportuario 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 that 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 Cancún Airport, the Company holds 60% in Aerostar Airport Holding, LLC (Aerostar), which operates and manages Aeropuerto Internacional Luis Muñoz Marín (LMM Airport) 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 in Corozal.

At December 31, 2023, the Company’s outstanding capital stock was held by the investing public (58.02%) and has been listed in New York (NYSE) and México (BMV), Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) 7.65%, CHPAF Holdings, S. A. P. I. de C. V. 20.67%, Inversiones Productivas Kierke, S. A. de C. V. 12.33% and Grupo ADO, S. A. de C. V. 1.33%. Shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

At December 31, 2024 and 2025, the Company’s outstanding capital stock was held by the investing public (57.02% and 49.36%, respectively) listed in New York (NYSE) and México (BMV), Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V. (ITA) (7.65%) in both years, CHPAF Holdings, S. A. P. I. de C. V. 21.67%, in both years, Inversiones Productivas Kierke, S. A. de C. V. 12.33% in both years, and Grupo ADO, S. A. de C. V. 1.33% in both years, and BlackRock, Inc. 7.66% in 2025. Shareholding is divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.

1.1) Relevant event

Acquisition of ASUR Airports LLC

On December 11, 2025, our subsidiary ASUR US Commercial Airports LLC (ASUR US Commercial), a commercial company incorporated on July 14, 2025, organized under the laws of the State of Delaware, United States of America (and also a subsidiary of Cancún Airport), entered into an investment agreement to acquire the shares of URW Airports LLC (“URW Airports”), which was incorporated on February 13, 1998 in the State of Delaware and is headquartered in Los Angeles, California.

ASUR Airports LLC (formerly URW Airports) and its subsidiaries hold the rights for the development and operation of retail stores and food & beverage concessions in certain terminals of three U.S. airports: Terminal 5 of Chicago O’Hare International Airport (“ORD”); Terminals 1, 2, 3, and 6, as well as the Tom Bradley International Terminal and the Bradley West Gates Concourse of Los Angeles International Airport (“LAX”); and Terminals 1 and 8 of New York John F. Kennedy International Airport (JFK T1 and T8). ASUR Airports, LLC (ASUR Airports) holds a 100% equity interest in its subsidiaries ASUR Airports JFK T1, LLC and ASUR Airports JFK T8, LLC, which in turn hold an 81.38% equity interest in their subsidiary JFK T8 Innovation Partners, LLC, with the remaining 18.62% equity interest held by Phoenix Infrastructure Group Investments JFK T8, LLC.

In accordance with International Financial Reporting Standard 3 “Business Combinations” (IFRS 3), the acquisition is considered a business combination and, therefore, has been recorded using the purchase method established in IFRS 3. The acquisition was recorded by allocating the total of the assets acquired and liabilities assumed, based on the fair values determined at the acquisition date. The excess of the acquisition cost over the net fair values of the assets acquired and liabilities assumed has been recorded as goodwill.

The transaction resulted in the recognition of goodwill of Ps.672,538 as of the business combination date. The goodwill associated with this business combination is not deductible for income tax purposes. This goodwill is comprised of the fair value of investment properties and future economic benefits associated with the management of commercial spaces, which do not meet the identifiability criteria to be recognized separately and, therefore, remain included in goodwill.

The fair value of accounts and notes receivable considered in the combination is similar to their contractual value, and the amounts are not expected to present collectability issues.

The lease liability was determined based on the requirements of IFRS 16, considering the fixed and variable payments to be made to the LAX and JFK airport authorities and calculating the discounted value of the remaining payments, as if the lease were new. The right-of-use asset is valued at the same amount, adjusted for any favorable or unfavorable lease terms compared to market conditions. This value was also recognized as a right-of-use asset, which, following the guidelines in IAS 40, will be considered investment property and subsequently measured in accordance with that standard.

For the determination of the fair value of the non-controlling interest, comparable market values were used (based on a sample of comparable public companies). The most relevant assumptions considered were revenue multiples and result before interests, taxes, depreciation, amortization multiples, adjusted for the net control premium.

The following table summarizes the consideration related to ASUR Airports as of the business combination date:

Consideration paid on December 11, 2025	Ps. 5,627,122
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The following presents the provisional allocation of the purchase price over the net assets acquired of ASUR Airports, LLC (formerly URW Airports) from the business combination at the acquisition date.

	Fair Value
Assets	
CURRENT:	
Cash and cash equivalents	Ps. 514,971
Other current assets	314,647
CURRENT ASSETS	<u>829,618</u>
NON-CURRENT:	
Investment property	12,789,029
Other assets - net	460
NON-CURRENT ASSETS	<u>12,789,489</u>
Total assets	<u>Ps. 13,619,107</u>
Liabilities	
CURRENT:	
Lease liabilities	Ps. 1,381,804
Other liabilities	379,311
CURRENT LIABILITIES	<u>1,761,115</u>
NON-CURRENT:	
Lease liabilities	6,735,383
Other non current liabilities	102,715
NON-CURRENT LIABILITIES	<u>6,838,098</u>
Total liabilities	<u>Ps. 8,599,213</u>
Net assets acquired in business Combination	Ps. 5,019,894
Non-controlling interest	65,310
Goodwill at acquisition date (Note 9.1)	<u>Ps. 672,538</u>

The main characteristics of the fair value adjustments are described below:

Item	Concept	Methodology
Tangible Assets:		
Investment Properties.	Development and management rights of commercial premises	Revenue approach (Discounted cash flows method)
Right-of-use assets	Rights from lease contracts	Revenue approach (Discounte cash flows method)
Liabilities: Lease obligations	Short-term and long-term lease liabilities	Fixed and variable payments in substance fixed discounted using an incremental rate

The projections that served as the basis for applying the methodologies described above were based on the business plans approved by the Management of ASUR Airports, LLC at the time of the acquisition, which subsequently served as the basis for the impairment analysis performed by Management as of the date of the consolidated financial statements.

The goodwill recognized by the Company represents non-separable assets arising from the growth potential and development opportunities of ASUR Airports, LLC. No contingent liabilities have arisen from this acquisition that need to be recorded; nor are there any contingent consideration agreements.

The acquisition costs amounted to approximately Ps.91,000 and were recorded in the income statement under administrative expenses.

Measurement period

As of December 31, 2025, and because sufficient information was not available at the acquisition date to measure the provisional allocation of the purchase price, the Company determined and recognized provisional amounts until the necessary information becomes available. Consequently, the amounts recognized for these items are provisional and may change within the measurement period (which does not exceed one year from the acquisition date) as additional information becomes available regarding facts and circumstances existing at the acquisition date.

The accounting treatment of the business acquisition remains provisional, as the Company is in the process of obtaining sufficient information to determine the corresponding tax bases, primarily regarding deferred taxes associated with the investment properties. Consequently, the amount of deferred tax will be assessed once the relevant information is available within the measurement period permitted by IFRS 3. This adjustment will be recognized retrospectively against goodwill if it reflects information obtained about the facts and circumstances existing at the acquisition date.

Pursuant to the purchase agreement between URW Airports (seller) and ASUR US Commercial (buyer), the buyer may request an adjustment to working capital from the seller. This adjustment would impact the transaction price, and the buyer would be required to pay or receive the amount determined by this adjustment, based on evidence available 90 days after the closing date of the transaction. Any adjustment to the measurement period will be recognized retrospectively as if it had been recognized at the acquisition date and will result in corresponding adjustments to goodwill.

Pro Forma Financial Information ASUR Airports, LLC (formerly URW Airports):

If ASUR Airports, LLC had been consolidated as of January 1, 2025, the consolidated statement of comprehensive income would have included revenues from ordinary activities of Ps.2,063,865 and net income of Ps.711,233.

1.2. Sustainability and Climate

In 2022, the Sustainability Committee was created, chaired by an independent director who supports the Board in ESG-related decisions. Its functions include: overseeing the sustainability strategy, reviewing and recommending targets, monitoring mitigation/adaptation initiatives, and reviewing the sustainability report prior to publication.

The Company carried out the identification of priority risks mainly associated with the interaction of airport operations with the environmental and regulatory context. These include risks linked to ecosystem pressures that could result in operational disruptions, as well as risks of non-compliance with applicable environmental regulations that could lead to sanctions, operational restrictions, or impacts on concessions.

Although these risks are considered relevant from a sustainability and business management perspective, none of them have materialized to date with a significant financial impact on the Company. Additionally, relevant issues have been identified from a regulatory and operational perspective which, although not considered financially material within the evaluated horizon, are continuously monitored as part of the Company's risk management system.

Risks. The Company identified extreme heat as the main physical risk due to its impact on energy consumption associated with air conditioning systems. Hurricanes also represent a relevant risk for specific airports, particularly Cancún and San Juan. Regarding transition risks, priority risks include the increase in airlines' operating costs, with potential impact on passenger demand, as well as higher electricity costs and the obligation to integrate renewable energy.

The Company evaluated the measures and actions implemented regarding sustainability and climate change and determined that their financial effects are already incorporated in the accounting estimates and judgments reflected in the financial statements, with no additional material impacts identified.

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.

In addition, Cancun Airport holds a 100% of the interest in the following subsidiaries: 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, ASUR Dominicana LLC, a limited liability company incorporated under the laws of Delaware, with the purpose of developing and building an international airport in Bávaro, Dominican Republic. ASUR Dominicana LLC ASUR maintains a 25% associate interest in the company Aeropuerto Internacional de Bávaro AIB, S.A.S.

As mentioned in Note 1, the Company acquired the subsidiary ASUR Airports (URW Airports) with a 100% equity interest, and an 81.38% equity interest in one of its subsidiaries, JFK T8 Innovation Partners, LLC. The Company controls through its equity interest 60% in Aerostar and 100% in Airplan.

See information by segments is shown as follows.

Year ended on December 31, 2023	Cancún	Aerostar (*)	Airplan (**)	Mérida	Villahermosa	Holding & Services	Other	Consolidation adjustments	Total
Revenue from contracts with clients:									
Aeronautical revenue	Ps. 8,167,803	Ps. 2,029,890	Ps. 1,945,637	Ps. 1,066,368	Ps. 404,370	—	Ps. 1,609,028	—	Ps. 15,223,096
Non-aeronautical revenue	6,373,826	1,729,919	659,237	232,536	73,876	Ps. 980,145	226,521	Ps. (980,145)	9,295,915
Revenue for construction services	415,669	414,520	14,539	64,610	76,389	—	316,906	—	1,302,633
Cost of aeronautical and non-aeronautical services	(4,248,298)	(1,482,310)	(1,151,396)	(446,190)	(168,342)	264,181	(634,919)	980,145	(6,887,129)
Cost of construction services	(415,669)	(414,520)	(14,539)	(64,610)	(76,389)	—	(316,906)	—	(1,302,633)
Operating profit	9,610,292	1,629,778	1,084,377	763,302	263,965	925,105	966,706	—	15,243,525
Non-current assets	22,273,489	16,392,510	2,943,119	3,579,162	1,271,556	44,513,606	6,251,131	(45,615,346)	51,609,227
Total assets	31,363,171	19,668,032	5,968,440	4,308,637	1,555,737	45,017,265	8,076,488	(45,615,346)	70,342,424
Total liabilities	5,029,334	10,424,993	2,727,965	100,176	107,358	121,335	240,065	—	18,751,226
Improvements to assets under concession and acquisition of furniture and equipment in the period	477,361	465,166	14,297	68,567	69,768	—	275,841	—	1,371,000
Amortization and depreciation	(683,039)	(647,721)	(369,101)	(89,412)	(45,939)	(21)	(233,924)	—	(2,069,157)
Revenue recognized At point in time:									
Aeronautical revenue	7,149,065	1,428,789	1,890,175	997,651	376,675	—	1,491,404	—	13,333,759
Non-aeronautical revenue	1,172,595	396,724	—	—	—	—	—	—	1,569,319
Total	Ps. 8,321,660	Ps. 1,825,513	Ps. 1,890,175	Ps. 997,651	Ps. 376,675	Ps. —	Ps. 1,491,404	Ps. —	Ps. 14,903,078
Over a period time:									
Aeronautical revenue	1,018,738	601,101	55,462	68,717	27,695	—	117,624	—	1,889,337
Non-aeronautical revenue	5,201,231	1,333,195	659,237	232,536	73,876	980,145	226,521	(980,145)	7,726,596
Revenue for construction services	415,669	414,520	14,539	64,610	76,389	—	316,906	—	1,302,633
Total	Ps. 6,635,638	Ps. 2,348,816	Ps. 729,238	Ps. 365,863	Ps. 177,960	Ps. 980,145	Ps. 661,051	Ps. (980,145)	Ps. 10,918,566

(*) Subsidiary located in Puerto Rico.

(**) Subsidiary located in Colombia.

Year ended on December 31, 2024	Cancún	Aerostar (*)	Airplan (**)	Mérida	Villahermosa	Holding & Services	Other	Consolidation adjustments	Total
Revenue from contracts with clients:									
Aeronautical revenue	Ps. 10,414,204	Ps. 2,208,073	Ps. 2,465,434	Ps. 1,122,018	Ps. 462,282	—	Ps. 1,917,150	—	Ps. 18,589,161
Non-aeronautical revenue	6,424,750	1,981,707	857,301	268,600	85,396	Ps. 1,157,048	277,573	Ps. (1,157,048)	9,895,327
Revenue for construction services	1,488,898	626,195	25,387	177,339	88,466	—	442,014	—	2,848,299
Cost of aeronautical and non-aeronautical services	(4,958,839)	(1,932,670)	(1,363,220)	(517,221)	(202,602)	269,525	(774,081)	1,157,048	(8,322,060)
Cost of construction services	(1,488,898)	(626,195)	(25,387)	(177,339)	(88,466)	—	(442,014)	—	(2,848,299)
Operating profit	11,157,227	1,528,467	1,540,947	728,867	293,650	1,106,922	1,163,726	—	17,519,806
Non-current assets	24,122,818	20,215,783	3,228,074	3,660,686	1,321,282	53,428,740	6,696,067	(54,692,709)	57,980,741
Total assets	38,646,834	23,562,476	6,792,163	4,328,447	1,657,410	54,291,248	9,050,883	(54,692,709)	83,636,752
Total liabilities	6,999,215	12,434,805	2,165,623	27,997	95,270	123,514	177,703	—	22,024,127
Improvements to assets under concession and acquisition of furniture and equipment in the period	2,644,300	707,709	25,751	213,364	100,603	—	702,735	—	4,394,462
Amortization and depreciation	(722,888)	(728,643)	(418,568)	(144,530)	(51,426)	(13)	(256,916)	—	(2,322,984)
Revenue recognized									
At point in time:									
Aeronautical revenue	9,145,275	1,445,579	2,399,113	1,029,896	423,299	—	1,758,279	—	16,201,441
Non-aeronautical revenue	1,123,689	429,694	—	—	—	—	—	—	1,553,383
Total	Ps. 10,268,964	Ps. 1,875,273	Ps. 2,399,113	Ps. 1,029,896	Ps. 423,299	Ps. —	Ps. 1,758,279	Ps. —	Ps. 17,754,824
Over a period time:									
Aeronautical revenue	1,268,929	762,494	66,321	92,122	38,983	—	158,871	—	2,387,720
Non-aeronautical revenue	5,301,061	1,552,013	857,301	268,600	85,396	1,157,048	277,573	(1,157,048)	8,341,944
Revenue for construction services	1,488,898	626,195	25,387	177,339	88,466	—	442,014	—	2,848,299
Total	Ps. 8,058,888	Ps. 2,940,702	Ps. 949,009	Ps. 538,061	Ps. 212,845	Ps. 1,157,048	Ps. 878,458	Ps. (1,157,048)	Ps. 13,577,963

(*) Subsidiary located in Puerto Rico.

(**) Subsidiary located in Colombia.

Year ended on December 31, 2025	Cancún	Aerostar (*)	Airplan (**)	ASUR Airports (***)	Mérida	Villahermosa	Holding & Services	Other	Consolidation adjustments	Total
Revenue from contracts with clients:										
Aeronautical revenue	Ps. 10,544,808	Ps. 2,371,524	Ps. 2,743,088	—	Ps. 1,230,316	Ps. 468,345	—	Ps. 2,029,779	—	Ps. 19,387,860
Non-aeronautical revenue	6,344,934	2,283,952	1,061,486	Ps. 133,143	291,639	83,079	Ps. 1,148,746	301,030	Ps. (1,148,746)	10,499,263
Revenue for construction services	4,847,755	769,893	19,284	—	192,466	147,291	—	1,373,619	—	7,350,308
Cost of aeronautical and non-aeronautical services (***)	(4,814,951)	(2,260,547)	(1,574,580)	(137,691)	(552,881)	(210,262)	(49,466)	(834,743)	1,148,746	(9,286,375)
Cost of construction services	(4,847,755)	(769,893)	(19,284)	—	(192,466)	(147,291)	—	(1,373,619)	—	(7,350,308)
Operating profit	10,973,948	1,620,787	997,245	(4,548)	813,138	286,261	1,086,446	1,220,608	—	16,993,885
Non-current assets	26,865,015	17,596,710	1,708,367	13,377,481	3,707,893	1,446,857	39,142,439	7,979,199	(40,455,887)	71,368,074
Total assets	36,044,519	20,417,313	3,787,621	14,277,714	4,191,985	1,723,935	39,610,905	9,647,756	(40,455,887)	89,245,861
Total liabilities	21,330,210	10,703,705	1,554,262	8,569,728	76,563	110,226	167,307	327,494	—	42,839,495
Improvements to assets under concession and acquisition of furniture and equipment in the period	4,979,595	856,102	23,901	2,385	191,773	181,147	—	1,572,949	—	7,807,852
Amortization and depreciation	(767,618)	(774,142)	(1,232,755)	—	(155,936)	(54,901)	(6)	(275,458)	—	(3,260,815)
Revenue recognized										
At point in time:										
Aeronautical revenue	9,318,916	1,492,797	2,721,817	—	1,129,569	428,563	—	1,870,059	—	16,961,721
Non-aeronautical revenue	1,155,654	492,680	—	—	—	—	—	—	—	1,648,334
Total	Ps. 10,474,570	Ps. 1,985,477	Ps. 2,721,817	Ps. —	Ps. 1,129,569	Ps. 428,563	Ps. —	Ps. 1,870,059	Ps. —	Ps. 18,610,055
Over a period time:										
Aeronautical revenue	1,225,891	878,727	21,271	—	100,747	39,782	—	159,721	—	2,426,139
Non-aeronautical revenue	5,189,280	1,791,272	1,061,486	133,143	291,639	83,079	1,148,747	301,030	(1,148,747)	8,850,929
Revenue for construction service	4,847,755	769,893	19,284	—	192,466	147,291	—	1,373,619	—	7,350,308
Total	Ps. 11,262,926	Ps. 3,439,892	Ps. 1,102,041	Ps. 133,143	Ps. 584,852	Ps. 270,152	Ps. 1,148,747	Ps. 1,834,370	Ps. (1,148,747)	Ps. 18,627,376

(*) Subsidiary located in Puerto Rico.

(**) Subsidiary located in Colombia.

(***)Subsidiary located in United States of America

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:

- Passenger rates (Airport Use Rate – TUA), which are calculated based on total outgoing passengers (other than diplomats, infants and passengers in transit) making use of air terminals operated by the Company.
- Landing fees, which contemplate landing services, the use of runways, taxiing strips, and bands.
- Platform use fees, based on the time an aircraft remains at a terminal after landing.
- Security services, calculated on the basis of the total number of incoming and outgoing passengers.
- 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 year of the contract (i.e. the year ended on December 31, 2013), USD62,000 (approximately Ps.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 the contract, USD62,000 per year.
- For the remaining years, the total annual contributions for the previous year, adjusted by inflation based on the non-underlying U.S. Consumer Price Index. For the years ended December 31, 2023, 2024 and 2025, airline contributions was USD69,424 (Ps.1,174,583), USD73,294 (Ps.1,315,526) and USD76,799 (Ps.1,382,474), respectively.

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 revenue must be delivered within a period of 30 days.

Revenues are 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 2023, 2024 and 2025, the discount amounted to Ps.200,695, Ps.315,012 and Ps.166,079, respectively.

Terms of payment

The airport service contracts stipulate a payment term of 30 days; in the case of fees charged to providers of services, complementary services, payments must be made on the first day of each month.

Amendments to the Tariff Regulation Bases

On October 4, 2023, ASUR received a notification from the AFAC, a decentralized body of the Ministry of Infrastructure, Communications and Transportation (SICT), informing of its decision to modify with immediate effect the terms of the tariff base regulation established in the Exhibit 7 of the concession contracts entered into with the SICT dated June 29, 1998, and its last amendment on March 19, 1999. Section 10.8 of the concession contracts establishes that any of the terms of the concession may be modified by mutual agreement between the SICT and ASUR in accordance with the applicable law. Following negotiations between the Company and the SICT, the SICT decided to unilaterally modify the terms of the Amended Tariff Regulations. On October 18, 2023, the Mexican Congress approved the initiative to increase the Airport Use Right of each of the airports in the ASUR concession from 5% to 9%. The increase took effect from January 1, 2024.

On December 11, 2023, the Federal Civil Aviation Agency (AFAC), based on the periodic review of the maximum joint rate on the new bases, determined the maximum joint rate of the Mexican Airports for the period from January 1, 2024 through December 31, 2028, the rates applicable are shown below:

Maximum Tariffs 2026 – 2028

In pesos as of December 31, 2025

Airport	2026 ⁽¹⁾	2027 ⁽¹⁾	2028 ⁽¹⁾
Cancun	360.58	357.69	354.82
Cozumel	462.48	458.78	455.11
Huatulco	495.40	491.43	487.50
Merida	307.23	304.77	302.33
Minatitlan	544.90	540.53	536.21
Oaxaca	363.52	360.61	357.72
Tapachula	300.05	297.65	295.27
Veracruz	288.84	286.53	284.23
Villahermosa	324.64	322.05	319.47

⁽¹⁾ Figures in mexican pesos adjusted as of December 31, 2025 based on the Producer Price Index.

3.1.2) Non-aeronautical services

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

- Retail sales, recorded when a product is sold to a client and payment on the transaction is made at the time of purchase.
- Access rates to nonpermanent overland transportation based on the number of access events experienced by the transportation companies operated by third parties providing passenger transportation services at the terminal.
- Car parking, rates based on the time vehicles remain at public parking areas.

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

International Financial Reporting Standard 15 “Revenue from Contracts with Customers” (IFRS 15) should be applied to all contracts with customers; however, there are exceptions such as commercial lease contracts, which are within the scope of 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 show in Note 8, nor is a right of use to be accounted for separately in the adoption 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.

ASUR Airports, LLC, a subsidiary, holds the rights to develop and operate food and beverage outlets, retail spaces, and other commercial spaces within airport terminals in Los Angeles, Chicago, and New York. These spaces are then leased to individual concessionary operators. The established contracts do not constitute concessions under IFRIC 12 (“Concession Agreements”) but rather agreements that allow a third party, without a direct concession, to operate the leased properties.

At the beginning of the contract, the Company determines whether the agreement constitutes or contains a lease. A lease grants the right to control the use of an identified asset for a period of time in exchange for consideration. Lease components and non-lease components are separated based on their relative standalone selling price for the Company’s leases as lessor. For the Company’s leases as lessee, the Company applies the practical expedient available by asset class: not allocating the contract consideration between lease and non-lease components.

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, 2023, 2024 and 2025, variable leasing income was Ps.6,831,223, Ps.7,088,231 and Ps.7,222,188, respectively, and Ps. 887,191, Ps.1,069,265 and Ps.1,078,507, 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 9.

Construction services carried out by the Group do not entitle 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 capitalizable financing.

As of December 31, 2023, 2024 and 2025, revenues from construction services in Mexico were Ps.873,574, Ps.2,196,717 and Ps.6,561,131. In Aerostar they were Ps.414,520, Ps.626,195, and Ps.769,893, and in Airplan were Ps.14,539, Ps.25,387 and Ps.19,284, respectively.

3.1.4) Airports Law and Regulations

Mexico

Under the Mexican Airports Law and regulations thereto, company revenue 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 such as 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 rental of spaces to businesses, restaurants and banks. Access fees and revenue from other services are recognized as services are rendered.

The following sets forth the Company revenue at December 31, 2023, 2024, and 2025 using the classification established in the Airport Law and the Regulations there to, on the basis of performance obligations established under IFRS 15.

	Year ended of December 31,		
	2023	2024	2025
Regulated services:			
Airport services for revenue from contracts with customers:			
Passengers fees	Ps. 11,771,402	Ps. 14,414,309	Ps. 15,364,490
Landing fees	1,376,707	1,533,321	1,418,081
Platform	704,446	960,182	931,901
Security services	152,059	178,016	181,275
Baggage inspection fees	400,280	575,776	582,686
Passengers walkway	691,920	790,739	761,802
Passengers documentation counters	35,298	34,272	34,093
Other airport services	538,326	563,432	520,456
Total regulated services (*)	Ps. 15,670,438	Ps. 19,050,047	Ps. 19,794,784
Non regulated services:			
Non regulated services for revenue from contracts with customers:			
Retail stores	Ps. 1,569,319	Ps. 1,553,383	Ps. 1,648,334
Access fees on non permanent ground transportation	96,914	102,190	104,120
Car parking	458,039	508,298	568,639
Other services	271,690	291,129	303,494
	2,395,962	2,455,000	2,624,587
Commercial services	6,452,611	6,979,441	7,467,752
Total non regulated services (**)	8,848,573	9,434,441	10,092,339
Construction services	1,302,633	2,848,299	7,350,308
Total	Ps. 25,821,644	Ps. 31,332,787	Ps. 37,237,431

(*) For 2023, 2024 and 2025, this includes Mexico's regulated income amounting to Ps.11,694,911, Ps.14,376,540 and Ps.14,680,173, respectively, Aerostar's regulated income amounting to Ps.2,029,890, Ps.2,208,073 and Ps.2,371,523, respectively, Airplan's regulated income amounting to Ps.1,945,637, Ps.2,465,434 and Ps.2,743,088, respectively.

(**) This line item in the consolidated statement of income (non-aeronautical services) includes complementary and airport services totaling Ps.447,345, Ps.460,886 and Ps.406,925 for the 2023, 2024 and 2025 periods, respectively.

Puerto Rico

According to the agreement entered into by the Puerto Rico Authority and Aerostar, Aerostar revenue is classified as either regulated services or 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 either regulated services or 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 of December 31,		
	2023	2024	2025
Commercial revenues:			
Duty free shops	Ps. 2,621,852	Ps. 2,807,365	Ps. 2,817,169
Food and beverage	1,419,917	1,457,698	1,607,354
Advertising revenues	206,942	236,629	208,545
Car rental companies	1,230,544	1,404,473	1,536,502
Banking and currency exchange servcies	103,285	98,475	93,933
Teleservices	16,099	16,073	26,129
Ground transportations	144,674	166,549	187,024
Other services	709,298	792,179	991,096
Total commercial revenues	<u>Ps. 6,452,611</u>	<u>Ps. 6,979,441</u>	<u>Ps. 7,467,752</u>

The domestic and international passenger traffic for 2023, 2024 and 2025, in thousands is show as follows:

	Year ended of December 31,		
	2023	2024	2025
Domestic passenger traffic:			
Mexico	21,273	19,809	19,696
Puerto Rico	10,919	11,697	11,908
Colombia	11,920	13,005	13,243
Total domestic passengers	<u>44,112</u>	<u>44,511</u>	<u>44,847</u>
International passenger traffic:			
Mexico	22,195	21,611	20,900
Puerto Rico	1,278	1,550	1,736
Colombia	2,975	3,647	4,078
Total international passengers	<u>26,448</u>	<u>26,808</u>	<u>26,714</u>
Total passengers	<u>70,560</u>	<u>71,319</u>	<u>71,561</u>

The increase in revenue in 2023,2024 and 2025 is shown below, respectively, by country, without considering construction services which does not depend directly on passenger traffic:

	Year ended of December 31,			% Change 2025	% Change 2025
	2023	2024	2025	compared to 2023	compared to 2024
Aeronautical revenue					
Mexico	Ps. 11,247,569	Ps. 13,915,654	Ps. 14,273,248	26.9	2.6
Puerto Rico	2,029,890	2,208,073	2,371,524	16.8	7.4
Colombia	1,945,637	2,465,434	2,743,088	41.0	11.3
Total aeronautical revenue	Ps. 15,223,096	Ps. 18,589,161	Ps. 19,387,860	27.4	4.3
Non-aeronautical revenue					
Mexico	6,906,759	7,056,319	7,153,825	3.6	1.4
Puerto Rico	1,729,919	1,981,707	2,283,952	32.0	15.3
Colombia	659,237	857,301	1,061,486	61.0	23.8
Total non-aeronautical revenue	Ps. 9,295,915	Ps. 9,895,327	Ps. 10,499,263	12.9	6.1
Total without construction revenue	Ps. 24,519,011	Ps. 28,484,488	Ps. 29,887,123	21.9	4.9

The aeronautical and no aeronautical revenues corresponding to ASUR Commercial LLC were presented within the Mexico revenues. Below is the estimated future income for next year's arising from non-cancelable operating leases, considering minimum rent commercial leases:

	Year ended December 31,		
	2023	2024	2025
2024	Ps. 4,643,338	—	—
2025	4,271,488	Ps. 5,014,633	—
2026	3,841,569	4,366,396	Ps. 5,458,450
2027	3,008,983	3,343,207	4,459,063
2028	2,158,389	2,361,104	3,403,997
2029	503,339	599,477	1,415,386
2030	350,706	335,523	1,006,852
2031 to 2034	—	203,195	2,149,383
Total	<u>Ps. 18,777,812</u>	<u>Ps. 16,223,535</u>	<u>Ps. 17,893,132</u>

Includes minimum rental income of Ps.6,509,541 for the period from 2026 to 2034 from the U.S. subsidiary ASUR Airports, acquired on December 11, 2025. See Note 1.1 and Note 19.8.1.

Note 4 - Costs and expenses by nature:

	Year ended December 31,		
	2023	2024	2025
Short term benefits	Ps. 1,626,289	Ps. 1,812,680	Ps. 2,039,994
Electric power	499,753	549,420	590,483
Maintenance and conservation	815,810	829,458	951,629
Professional fees	305,625	328,089	532,133
Insurance and bonds	277,754	310,732	316,370
Surveillance services	427,811	553,403	635,185
Cleaning services	303,168	381,224	443,791
Technical assistance (Note 16.4)	715,462	400,838	400,912
Right of use of assets under concession (DUAC) ⁽¹⁾	1,496,142	2,557,670	2,704,657
Amortization and depreciation of intangible assets, furniture and equipment	2,069,157	2,322,984	3,260,813
Consumption of commercial items	552,298	542,872	550,132
Construction services (Note 3.1.3)	1,302,633	2,848,299	7,350,308
Employees' statutory profit sharing	98,651	122,604	131,242
Termination benefits	5,434	5,882	10,948
Impairment of accounts receivable (Note 6.2)	34,276	3,435	30,818
Other	47,856	243,391	294,131
Total aeronautical and non-aeronautical services costs, costs of construction services and administrative expenses	Ps. 10,578,119	Ps. 13,812,981	Ps. 20,243,546

⁽¹⁾ The amounts of Ps.820,230, Ps.1,728,174 and Ps.1,755,832, for fiscal years 2023, 2024 and 2025, respectively, are associated with the valuable consideration paid for the concessions in Mexico, equivalent to 9% for 2023 and 2024, and 9% as of January 1, 2025, of the gross profits of each concession. In turn, the amounts of Ps.495,478, Ps.629,900 and Ps.722,742, respectively, are associated with the valuable consideration for the Airplan concession, equivalent to 19% of gross profits, while the amounts of Ps.180,434, Ps.199,596 and Ps.226,083, respectively, are associated with the valuable consideration for the Aerostar concession, equivalent to 5% of the airport's gross profits.

Note 5 - Cash and cash equivalents:

As of December 31, 2024 and 2025, cash and short-term cash equivalents are shown below:

	December 31,	
	2024	2025
Cash held at banks	Ps. 11,495,389	Ps. 4,258,090
Short term investments	8,588,068	6,858,245
Total cash and cash equivalents	Ps. 20,083,457	Ps. 11,116,335

5.1) Restricted cash**Aerostar**

In accordance with Aerostar's long-term bond placement contracts, it is required to maintain debt reserves and operating expenses, under two options described in the same contract, which are: 1) cash, through a specific bank account or 2) letter qualified credit. Until February 2022, this requirement was covered by the letter of credit issued by Aerostar stockholders in favor of Citibank, which generated commissions (recognized as an expense) thus having the guarantee of a third party. Derived from Aerostar's available liquidity, as of March 2022, the Administration decided to meet these reserves with the cash that was available, for which, through a specific bank account, it maintains the amount that is restricted for reserves. The Company does not have immediate access to these resources because it is required to maintain reserves at all times and the use of these reserves is subject to authorizations in accordance with the bond placement agreements. These deposits are subject to contractual restrictions and therefore are not available for general use. As of December 31, 2024 and 2025, the restricted cash balance amounts to Ps.1,464,532 and Ps.1,293,363, respectively.

As of December 31, 2024 and 2025, restricted cash 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, of Ps.579,093 and Ps.747,664, respectively. (See Notes 17.c and 19.6.).

In according with IAS 7 Statement of Cash Flow, restricted cash movements are presented within operating, investing or financing activities, depending on the nature of the underlying restriction, and are considered in the reconciliation of cash and cash equivalents at the beginning and end of the period.

Note 6 – Financial Assets:

6.1) Accounts receivable – net:

	December 31,	
	2024	2025
Clients	Ps. 3,163,614	Ps. 2,888,148
Less: impairment estimate	(359,273)	(325,839)
Total accounts receivables	Ps. 2,804,341	Ps. 2,562,309

The expectation for collection of the short-term account receivable is one month in relation to the reporting date.

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, 2024 and 2023 amounted to Ps.1,563,833 and Ps.1,368,380, respectively.

6.2) Impairment of accounts receivable

After the assessment made by the Company with respect to its clients, the Company decreased in 2025 the consolidated allowance for doubtful accounts by Ps. 33,434 compared to 2024, and increased it in 2024 by Ps.23,050 compared to 2023.

At December 31, 2025, total balance of accounts receivable not impaired amounts to Ps.2,084,179 (Ps.2,304,659 at December 31, 2024). These accounts refer to clients that have no recent record of noncompliance, and due to their positive performance with the company, no increase the level of credit risk was identified in our prospective assessment.

In Mexico, increases to the impairment of accounts receivable for the year 2024 and 2025 amounted to Ps.2,542 and Ps.66, respectively. At December 31, 2024 and 2025, 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 suspend service provision if there are situations outside its policy for due dates exceeding 30 days, which keeps the level of exposure at a low risk.

At Aerostar, in 2024, write-offs to the allowance for doubtful accounts amounted to Ps.24,228, with a foreign currency translation effect of Ps.5,457 and write-offs of Ps.16,936, mainly related to certain international airlines ceasing to operate at the LLM airport. Decreases to the allowance for doubtful accounts were recorded in 2025 in the amount of Ps.2,387, a decrease due to foreign currency translation effect of Ps.5,176, and write-offs of Ps.1,341. According to the Company's analysis and the current uncertainty, it is likely that some recurring international operations at LMM Airport may cease due to the decline in international passenger traffic traveling directly to LMM Airport. The passenger mix at this airport consists mainly of domestic traffic. In 2024 and 2025, domestic traffic represented 88% and 87%, respectively. Up to fiscal year 2023, U.S. domestic airlines benefited from government subsidies, using funds granted by U.S. authorities to meet their operating responsibilities, including accounts receivable as of December 31, 2024. However, during 2025 no significant defaults in collections from international airlines were recorded.

In Airplan, increases to the allowance for impairment of accounts receivable were recorded in 2024 for Ps.6,967, mainly due to the suspension of operations of Viva Air and Ultra Air, and a foreign currency translation effect of Ps.792 increases to the allowance for impairment of accounts receivable were recorded in 2025 for Ps.4,670, and decreases due to cancellations of accounts receivable for Ps.29,970, on July 1, 2025, the uncollectibility of the accounts receivable from Viva Air for Ps.13.6 million and Ultra Air for Ps. 7.8 million was declared by court order. An increase due to foreign currency translation effect of Ps. 704 was also recorded. The Company monitors the behavior of accounts receivable and takes measures in this regard, empowered, where appropriate, to prevent service to its customers, to find situations outside of what is established in its policy of maturities greater than 30 days, which maintains low risk exposure level.

The movements in the impairment provision are as follows:

Estimate for impairment at January 1, 2024	Ps.	336,223
Mexico's increase estimate		2,542
Aerostar's increase estimate		24,228
Aerostar's application estimate		(16,936)
Effect of foreign currency translation Aerostar		5,457
Airplan's increase estimate		6,967
Effect of foreign currency translation Airplan		792
Estimate for impairment at December 31, 2024	Ps.	359,273
Mexico's increase estimate	Ps.	66
Aerostar's increase estimate		(2,387)
Cancellation of Aerostar's estimate		(1,341)
Effect of foreign currency translation Aerostar		(5,176)
Airplan's increase		4,670
Cancellation of Airplan's estimate		(29,970)
Effect of foreign currency translation Airplan		704
Estimate for impairment at December 31, 2025	Ps.	325,839

The constitution of the estimate for impairment of accounts receivable has been recorded in the consolidated comprehensive income statement under cost of services, and the amounts charged to the estimate 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, 2024 and 2025.

The expected loss rates are based on the profiles for payment of sales in a 12-month period prior to December 31, 2024 and 2025 or January 1, 2024 and 2025, 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 estimate for impairment of accounts receivables as of December 31, 2024 and December 31, 2025 was determined as follows for accounts receivable and contract assets:

	<u>Due to expire</u>	<u>1 to 90 days</u>	<u>91 to 180 days</u>	<u>181 to 365 days</u>	<u>More than 365 days</u>
<u>Expected loss rate 2024</u>					
Mexico	0.00 %	0.02 %	19.20 %	100.00 %	100.00 %
Aerostar	1.75 %	7.29 %	43.70 %	87.50 %	100.00 %
Airplan	0.83 %	0.83 %	0.83 %	100.00 %	100.00 %

	Due to expire	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days	Total estimate 12/31/2024
At December 31, 2024						
Mexico's accounts receivables	Ps. 2,304,659	Ps. 82,081	Ps. 5,912	Ps. 16	Ps. 239,498	
Mexico's estimate impairment		1,642	1,135	16	239,498	Ps. 242,290
Aerostar's account receivables	260,709	31,700	14,660	331	1,370	
Aerostar's estimate impairment	32,003	2,456	6,241	290	1,370	42,360
Airplan's accounts receivables	125,605	30,293	317	—	66,463	
Airplan's estimate impairment	5,492	2,351	317	—	66,463	74,623
Total estimate						Ps. 359,273

	Due to expire	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days
Expected loss rate 2025					
Mexico	0.00 %	0.02 %	19.20 %	100.00 %	100.00 %
Aerostar	1.75 %	7.29 %	43.70 %	87.50 %	100.00 %
Airplan	0.83 %	0.83 %	0.83 %	100.00 %	100.00 %

	Due to expire	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days	Total estimate 12/31/2025
At December 31, 2025						
Mexico's accounts receivables	Ps. 2,084,179	Ps. 9,650	Ps. 156	Ps. —	Ps. 242,130	
Mexico's estimate impairment	—	193	30	—	242,133	Ps. 242,356
Aerostar's account receivables	278,932	34,974	2,076	31	—	
Aerostar's estimate impairment	30,511	2,011	907	27	—	33,456
Airplan's accounts receivables	106,198	9,587	433	—	39,105	
Airplan's estimate impairment	9,444	1,045	433	—	39,105	50,027
ASUR Airports's accounts receivables	80,701					
Total estimate						Ps. 325,839

The Group limits its exposure to credit risk of accounts receivable establishing a maximum payment term of 30 days for clients. In the fiscal years ended December 31, 2024 and 2025, the accounts receivable past due not impaired within the range from 1 to 90 days amounted to Ps.139,268 and Ps.125,261, respectively. The total amount of all accounts receivable past due not impaired within a range from 1 to more than 365 days, at December 31, 2024 and 2025, amounted Ps.216,978 and Ps.225,731, respectively.

6.3) Investment in financial instruments

In August 2023, the Company contracted two bonds in US dollars with rates of 6.5% and 6.8%, semiannual interest. The maturities are March 13, 2027 and January 23, 2030, respectively. The balance at December 31, 2024, amounted Ps.1,537,688. On April 2, 2025, and May 15, 2025, the Company sold the bonds maturing on January 23, 2030.

The fair value of the bonds at December 31, 2024, amounted Ps.1,534,003. At December 31, 2024, the fair value hierarchy level for investments in securities is hierarchy level 1.

Note 7 - Land, furniture and equipment - Net:

At December 31, 2024, and 2025, the land furniture and equipment are made up as follows:

	01/01/2024	Foreign currency translation	Additions	Disposals transfers	12/31/2024
Land	Ps. 177	Ps. 15	—	—	Ps. 192
Furniture & equipment	139,342	3,267	Ps. 16,629	—	159,238
Machinery & equipment	151,868	40,650	26,354	—	218,872
Computer equipment	117,323	32,777	35,870	—	185,970
Transport equipment	46,183	10,847	9,533	Ps. (3,397)	63,166
Improvements to leased premises	—	—	—	—	—
	98,824	27,922	33,814	—	160,560
Accumulated depreciation	(369,701)	(77,597)	(72,250)	—	(519,548)
	<u>Ps. 184,016</u>	<u>Ps. 37,881</u>	<u>Ps. 49,950</u>	<u>Ps. (3,397)</u>	<u>Ps. 268,450</u>

	01/01/2025	Foreign currency translation	Additions	Disposals transfers	12/31/2025
Land	Ps. 192	Ps. 3	—	—	Ps. 195
Furniture & equipment	159,238	(2,114)	Ps. 25,640	—	182,764
Machinery & equipment	218,872	(30,175)	15,426	—	204,123
Computer equipment	185,970	(30,458)	46,270	—	201,782
Transport equipment	63,166	(8,887)	7,869	Ps. (1,170)	60,978
Improvements to leased premises	160,560	(24,182)	57,504	—	193,882
	—	—	—	—	—
Accumulated depreciation	(519,548)	67,389	(88,497)	—	(540,656)
	<u>Ps. 268,450</u>	<u>Ps. (28,424)</u>	<u>Ps. 64,212</u>	<u>Ps. (1,170)</u>	<u>Ps. 303,068</u>

The consolidated depreciation expense for 2023, 2024 and 2025 was Ps.60,687, Ps.72,250 and Ps.88,497, respectively, including the depreciation of Aerostar for Ps.48,514, Ps.59,090 and Ps.73,979 and the depreciation of Airplan for Ps.613, Ps.710 and Ps.544, for the years ended December 31, 2023, 2024 and 2025, respectively, and which has been charged in aeronautical and non-aeronautical services costs, and administrative expenses.

The depreciation expense for 2023, 2024 and 2025 for the right-of-use assets for consolidated leasing was Ps.6,340, Ps.3,583 and Ps.7,146, respectively, applicable in Mexico, there was no recognition of right of assets for leasing in Aerostar and Airplan.

7.1) Right-of-use assets of leasing assets

As of December 31, 2024 and 2025, right-of-use assets associated with property leases, amounted to Ps.27,541 and Ps.27,691, respectively, and the associated liability amounted to approximately Ps.22,496 and Ps.31,557 respectively, which are not significant.

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:

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 minimum term; iv) the lessee shall have a preferential right to acquire the underlying assets at the end of the contractual term; and v) in the event of nonpayment of lease payments, default interest shall accrue at a monthly rate of 3%.

The lease agreements and service contracts for which lease assets identified in accordance with IFRS 16 were not significant for the Company and they recognized each other within the Land, furniture and equipment, net. (See Note 19.8).

Note 8 - Investment Properties:

On December 11, 2025, the company, through its subsidiary ASUR US Commercial, entered into an investment agreement to acquire the shares of URW Airports (currently ASUR Airports).

ASUR Airports, LLC (formerly URW Airports) and its subsidiaries hold the rights for the development and operation of retail stores and food & beverage concessions in certain terminals of three U.S. airports: Terminal 5 of Chicago O'Hare International Airport ("ORD"); Terminals 1, 2, 3, and 6, as well as the Tom Bradley International Terminal and the Bradley West Gates Concourse of Los Angeles International Airport ("LAX"); and Terminals 1 and 8 of New York John F. Kennedy International Airport (JFK T1 and JFK T8).

All of the Company's investment properties are buildings maintained under concession contracts, most of which extend between 2036 and 2039. Investment properties do not include land held under operating leases.

The Company has lease agreements for concession spaces that include fixed payments, including payments that are, in substance, fixed, and variable payments based on an index or rate. These lease agreements generally have a term of 13 to 23 years, with the option to extend them for an additional 5 to 7 years in some cases.

The right-of-use assets meet the definition of investment property and, as such, are presented in the statement of financial position, while lease liabilities are presented as separate line items in the statement of financial position and disclosed separately in the notes.

The following presents the fair value of investment properties as of the acquisition date, December 11, 2025:

Business Unit	Fair Value	
	Thousands of USD	Thousands of Pesos
LAX	Ps. 177,000	Ps. 3,189,225
ORD	40,500	731,199
JFK T1	23,900	431,498
JFK T8	17,600	317,756
	Ps. 259,000	Ps. 4,669,678

As of December 11, 2025 (Acquisition Date), the Investment Properties were comprised as follows:

Leasehold Improvements	Ps. 837,954
Construction in Progress	976,340
Fair Value under IAS 40	2,855,384
	4,669,678
Right-of-Use Assets under Lease Agreements	8,119,351
Total Investment Properties	Ps. 12,789,029

From the Acquisition Date and up to December 31, 2025, the Investment Properties were comprised as follows:

	11/12/2025	Foreign currency translation	Additions	31/12/2025
Leasehold Improvements	Ps. 837,954	(2,465)	8,389	843,878
Construction in Progress	976,340	(2,872)	20,498	993,966
Fair Value under IAS 40	2,855,384	(30,906)		2,824,478
	4,669,678	(36,242)	28,887	4,662,323
Right-of-Use Assets under Lease Agreements	8,119,351	(22,725)		8,096,626
Total Investment Properties	Ps. 12,789,029	58,967	28,887	12,758,949

In accordance with IFRS 16 and IAS 40, right-of-use assets derived from leased properties that meet the definition of investment property are measured at fair value. For properties measured at fair value, the market value adopted by the Company is determined based on appraisals performed by qualified independent external experts, who value the Company's terminals as of June 30 and December 31 of each year.

To determine the appraisal basis, various approaches were analyzed, such as the cost approach, the sales comparison approach, and the income capitalization approach, taking into consideration the type of property, the purpose and scope of the appraisal, the quality and quantity of data available for analysis, and determining which method provides the most reliable value estimate. As a result of this process, the applicable valuation approach was the income capitalization method.

The Company used the Discounted Cash Flow (DCF) method under the income capitalization approach to determine the fair value of each lease right, specifically the future revenues for Los Angeles (LAX), Chicago (ORD), and New York (JFK T1 and JFK T8), based

on the following assumptions: Operating and capital expenses were projected using historical operating figures and projections, and the projected cash flows of each operating lease were discounted using an appropriate discount rate. The cash flow of each lease extends from the valuation date to the expiration date of the operating contract; since the lease right is being valued, no reversion was modeled.

In selecting the appropriate discount rate for the lease rights, consideration was given to current economic conditions, relevant physical characteristics of the properties, the stability of projected cash flows, and discount rates obtained from various published surveys of real estate investors, which are presented below:

	Minimum	Maximum	Average
Discount rate			
Real estate investor survey	6.00 %	12.00 %	8.08 %
National power center	6.00 %	10.00 %	8.09 %
Real estate industry rept	6.50 %	12.00 %	8.08 %
Real estate industry report			
National regional shopping center	7.30 %	9.50 %	8.60 %
National power center	8.00 %	9.00 %	8.40 %
National neighborhood shopping center	7.00 %	8.50 %	7.80 %

The data and assumptions used to determine the fair value of investment properties under IAS 40 are not similar to those used to determine lease obligations under IFRS 16 for the same contracts, resulting in a fair value of investment properties lower than that of lease obligations.

The key valuation metrics used for the fair value measurement of investment properties under IAS 40 are presented in the following table on a weighted average basis:

Investment properties	Discount rate	Investment Horizon (Years)
LAX	8.75 %	12.7
ORD	8.75 %	13.7
JFK T1	11.75 %	13.11
JFK T8	9.00 %	11.1

For the year 2025, if the discount rate applied to the cash flow projections of the investment projections were +1% or - 1%, the fair value would have had a decrease of \$Ps.781,638 and an increase of Ps,646,182 respectively.

Note 9 - Intangible assets, airport concessions and goodwill:

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

	01/01/2024	Foreign currency translation	Additions (*)	Transfers	12/31/2024
Concessions (Regulated Activity)	Ps. 58,504,094	Ps. 3,784,683	Ps. 245,120	Ps. 1,849,882	Ps. 64,383,779
Contracts assets	1,424,292	127,992	2,848,300	(1,849,882)	2,550,702
Contractor advance	214,245	20	1,191,928	—	1,406,193
Licences and ODC	472,764	—	87,897	—	560,661
Commercial Right's (Unregulated Activity)	5,515,570	1,260,707	—	—	6,776,277
Goodwill	2,149,185	474,478	—	—	2,623,663
Accumulated amortization	(18,970,087)	(1,194,291)	(2,250,734)	—	(22,415,112)
	<u>Ps. 49,310,063</u>	<u>Ps. 4,453,589</u>	<u>Ps. 2,122,511</u>	<u>Ps. —</u>	<u>Ps. 55,886,163</u>

	01/01/2025	Foreign currency translation	Additions ^(**)	Transfers	12/31/2025
Concessions (Regulated Activity)	Ps. 64,383,779	Ps. (2,470,330)	Ps. 229,597	Ps. 2,337,379	Ps. 64,480,425
Contracts assets	2,550,702	(119,082)	7,350,308	(2,337,379)	7,444,549
Contractor advance	1,406,193	—	40,208	—	1,446,401
Licences and ODC	560,661	—	38,650	—	599,311
Commercial Right's (Unregulated Activity)	6,776,277	(907,910)	—	—	5,868,367
Goodwill	2,623,663	(351,445)	672,538	—	2,944,756
Accumulated amortization	(22,415,112)	826,570	(3,172,318)	—	(24,760,860)
	<u>Ps. 55,886,163</u>	<u>Ps. (3,022,197)</u>	<u>Ps. 5,158,983</u>	<u>Ps. —</u>	<u>Ps. 58,022,949</u>

(1) Includes amortization for concessions as of December 31, 2024 and 2025 for Ps. 20,233,758 and Ps. 22,389,237, respectively.

(*) Within the most significant additions in 2024 are: a) the expansion works of terminal building 1 at Cancun Airport with an amount of Ps.913,765; b) expansion of terminal building 4 at Cancun Airport for Ps.350,430; c) expansion of Villahermosa Airport for Ps.70,547; d) in Aerostar, the most significant works are those that continue to be carried out for the expansion of terminal “D” for Ps.218,057; and e) expansion in the rest of the Group’s airports for Ps.297,083, which have been completed and transferred to the concessions line (regulated). The remainder of the additions corresponds to works that are in the process of being finalized related to the expansion of terminal 1 at Cancun Airport, for an amount of Ps.510,418, and terminal “D” in Puerto Rico, for an amount of Ps.280,213.

(**) Within the most significant additions in 2025 are: Mexico a) mainly the expansion works of Terminal 1 building at Cancún Airport, amounting to Ps.1,570,500; b) expansion of Terminal 4 building at Cancún Airport for Ps.1,308,600; c) expansion of Oaxaca Airport for Ps.492,400; d) expansion of Cozumel Airport for Ps.140,600 e) at Aerostar, the most significant works include improvements to the main parking lot, flight information service, and security system for an amount of Ps.329,645.

The consolidated expense for amortization of intangibles related to concessions were Ps. 2,008,470, Ps.2,250,734, and Ps.3,172,318 in 2023, 2024 and 2025 and has been charged to the cost of aeronautical and non-aeronautical services, this amount includes the amortization of commercial rights of Aerostar of Ps.154,282, Ps.189,547 and Ps.164,151, for 2023, 2024 and 2025 respectively, recognized by the valuation of its investment in accordance with IFRS 3 “Business combinations”, and the amortization of the intangible assets of Airplan for Ps. 86,509, Ps.106,282 and Ps.318,386 for 2023, 2024 and 2025, respectively. During 2025, the Administration reviewed Airplan’s intangible asset based on a change in the accounting estimate of the concession’s life due to its regulated component. The expected useful life of the intangible asset was adjusted, and it is now estimated to end in 2027, earlier than originally anticipated. This component will be amortized on an accelerated basis until 2027, reflecting the complete extinction of the benefits associated with the regulated revenue. See Note 21.2.

The amortization expense of the Mexican concession by Ps.986,520 in 2023, Ps.1,101,228 in 2024 and Ps.1,161,654 in 2025 has been charged to the cost of the aeronautical and non-aeronautical services.

The amortization expense of the Aerostar concessions by Ps.444,925 in 2023, Ps.480,006 in 2024 and Ps.536,012 in 2025 has been charged to the cost of aeronautical and non-aeronautical services.

The amortization expense of the Airplan concessions by Ps.281,976 in 2023, Ps.311,576 in 2024 and Ps.913,817 in 2025 has been charged to the cost of aeronautical and non - aeronautical services.

The expense for amortizing licenses and ODC by Ps.54,259 in 2023, Ps.62,095 in 2024 and Ps.78,298 in 2025 has been charged to administrative expenses.

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

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

At Aerostar and Airplan, the required annual impairment tests were performed on the goodwill value, which as of December 31, 2024 and 2025, is Ps.2,623,663 and Ps.3,895,647, respectively. The goodwill balance of the ASUR Airports Business Unit as of December 31, 2025, is Ps.672,538.

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,	
	2024	2025
Aerostar	Ps. 993,040	Ps. 859,989
Airplan	1,630,623	1,412,229
ASUR Aiports (Note 1.1)	—	672,538
	<u>Ps. 2,623,663</u>	<u>Ps. 2,944,756</u>

Methodology:

Pursuant to IAS 36 methods applied to the 2024 and 2025 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 2024 and 27 years in 2025, respectively, in the case of Aerostar and 8 years in 2024 and 2 years in 2025, respectively, in the case of Airplan, which correspond to the remaining years of the airport concessions, with respect to the lease term used for ASUR Airports' contracts, a period of 19 years was applied for all Terminals.

For 2024 and 2025, the Company uses as a valuation technique to estimate the recoverable amount, by the traditional approach. This approach consists of using a "single" set of estimated cash flows and a single discount rate. Uncertainties are reflected through the risk premium included in the discount rate.

The calculations use cash flow projections that are based on financial budgets and business plans prepared by management and approved by the board of directors. Budgets and business plans are updated to reflect the most recent developments as of the reporting date. Management's expectations reflect performance to date and are based on its experience in times of recession and are consistent with assumptions a market participant would make. The calculations are based on studies carried out by independent third parties specialized in the aeronautical industry.

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 2024 and 2025.

	2024		2025		
	Airplan	Aerostar	Airplan	Aerostar	ASUR Aiports
Discount rate	15.21 %	11.60 %	14.61 %	11.10 %	7.75 %
Average growth rate of passengers in the period after the recovery of passengers by each GCU	3.94 %	4.56 %	5.64 %	2.52 %	4.52 %
Passengers growth rate in the recovery period of each CGU	2.22 %	2.94 %	2.36 %	2.69 %	2.20 %
Average inflation growth rate					2.50 %
Hierarchy level of the fair value of the recoverable of the CGU	3	3	3	3	

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

2024 and 2025

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 departing passengers.	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 2024, if the discount rate applied to the cash flow projections of each of the CGUs, would have been at +1% or -1% the cash flow projections would have had an effect of an impairment of Ps.960,476 and and excess of Ps.3,672,552 in Aerostar, respectively, and an excess of Ps.210,515 and Ps.347,469 in Airplan respectively.

For the year 2025, if the discount rate applied to the cash flow projections of each of the CGUs, would have been at +1% or -1% the cash flow projections would have had an effect of an excess of Ps.159,893 and Ps.4,146,078 in Aerostar respectively and an excess of Ps.302,022 and Ps.413,174 in Airplan respectively. The recoverable amount of these CGUs would equal their carrying amount if the key assumptions changed as follows: the discount rate would change from 11.10% to 12.01% for Aerostar and from 14.61% to 22.04% for Airplan.

9.2) 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 17.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 of 9% 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 income statement 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 20.1.3).
- 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 USD2.5 million 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 31st to 40th, this amount will increase to 10% of the airport’s gross revenues.

Airplan:

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 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. See Note 21.2 Useful life of the Airplan concession.

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.

Note 10 – Short- and Long-Term Lease Liabilities:

The subsidiary ASUR Commercial, which was acquired and incorporated into the Company's consolidation on December 11, 2025, has recognized a right-of-use asset for the lease agreements of LAX and JFK T8 in accordance with IFRS 16, due to the characteristics of the contracts, as they contain fixed conditions. The minimum rental payments under the lease agreements are determined as follows:

LAX:

The greater of: (i) the result of multiplying the square footage of the leased spaces by a base rate of either USD 0.210 or USD 0.240 (defined in the contract based on each terminal), which must be updated annually with inflation indices; or (ii) 85% of the "percentage rent," which is determined based on a percentage of total revenues from the prior year (defined in the contract based on each terminal), less fixed expenses (tenant improvement allowances granted by the airport authority and the management fee) as defined in the contract. There is an additional contingent rent based on total revenues, which includes an extra 2% above the base percentage if annual commercial revenues of the units fall within the range of USD 35,000 to USD 45,000, and an increase of 4% if annual revenues exceed USD 45,000.

JFKT8:

The greater of: (i) a minimum rent of USD 30,000, which must be updated annually with inflation indices; or (ii) 85% of prior year revenues.

ORD and JFK T1:

In accordance with IFRS 16, the Company did not recognize a right-of-use asset for these contracts, as the negotiated lease terms included: a) a minimum rent based on minimum passenger traffic and b) a variable rent calculated as a percentage of the previous year's revenues. As of December 31, 2025, The Company has not made any minimum payments because it has not reached the passenger volume stipulated in the contract and has therefore only made variability payments; consequently, all rent payments are considered variable.

Corporate offices in the USA:

As of December 31, 2025, ASUR Airports LLC has short term or low value leases for which it has not recognized a right of use asset. The amount of these leases for offices in the USA amounts to monthly payments of USD40 (approximately Ps. 726.).

Other lease agreements:

Corporate offices in Mexico:

Individual contract stipulating: i) a term of 5 years;ii) monthly rental payments of USD 29.2 (approximately Ps. 526);iii) a security deposit equivalent to two months' rent;iv) the monthly base rent will increase annually beginning on the first anniversary of the commencement date, in line with the increase in the U.S. Consumer Price Index; and v) in the event of default on principal payments, late interest will accrue at the most recent U.S. dollar interest rate published by the Wall Street Journal under the Prime Rate, plus ten percentage points.

The right-of-use assets meet the definition of investment property and, as such, are presented in the statement of financial position, while lease liabilities are presented as separate line items in the statement of financial position and disclosed separately in the notes. As of December 31, 2025, the balances of right-of-use assets and lease liabilities are shown below:

	Year ended December 31,	
	2024	2025
Lease liability		
Right-of-Use Vehicles under Lease Agreements	Ps. 22,496	Ps. 31,558
Right-of-Use Assets under Lease Agreements	—	1,363,423
Current	22,496	1,394,981
Non-Current		
Right-of-Use Assets under Lease Agreements	Ps. —	Ps. 6,720,103
Depreciation	Ps. 2,583	Ps. 7,146
Interest Expense (Included in Finance Cost)	Ps. 2,759	Ps. 39,031

The lease liability derived from right-of-use assets under sublease agreements is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease.

The lease liability is presented under Lease Liabilities (current) and Lease Liabilities (non-current) in the Consolidated Statement of Financial Position. Lease payments not included in the measurement of lease liabilities are recognized in the lines Investment Property Expenses or General and Administrative Expenses in the Consolidated Statement of Profit or Loss.

Note 11 - Accounts payable and accrued expenses:

At December 31, 2024 and 2025, the balances are as follows:

	December 31,	
	2024	2025
Suppliers	Ps. 325,701	Ps. 624,413
Taxes payable	712,448	535,837
Use rights of assets under concession	355,809	506,881
Accounts payable to related parties (Note 16.1)	101,266	98,507
Salaries payable	234,133	288,670
Sundry creditors for services provided	1,143,956	1,375,147
Accounts payable to contractors	38,241	29,250
Total	<u>Ps. 2,911,554</u>	<u>Ps. 3,458,705</u>

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

Note 12 - Bank loans:

Mexico:

On October 15, 2021, BBVA Bancomer granted a simple loan in the amount of Ps.2,000,000, which may be used for corporate expenses, with a term of 7 years, maturing in October 2028, at an annual interest rate equivalent to the 28-day TIIE plus an applicable margin of 140 basis points. On January 15, 2024, and April 15, 2024, the Company made payments of Ps.50,000, respectively.

On June 11, 2024, the Company renegotiated its debt with Banco BBVA Bancomer, for amount of Ps.1,750,000 the payment of principal will be made on the new maturity date, at an annual interest rate equivalent to the 28-day TIIE rate plus an applicable margin of 1.35 points, with a maturity on July 11, 2029, and a renegotiated fee of Ps.4,375, the evaluation was carried out to determine if there is a substantial change, the Company concluded the evaluation with no material impact (See Note19.14.1), The effective rate for this loan was calculated taking into account all initial fees, additional costs, and other associated expenses. The resulting annual effective rate is 9.19%.

Applicable margin. - If the net leverage index 1.4x is a) Less than 1.5X, the applicable margin will be 140 basis points, b) Between 1.5X and 2.5X, the applicable margin will be 165 basis points and c) greater than 2.5x, the applicable margin will be 190 basis 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, 2024 and 2025, the Consolidated Leverage Ratio calculated under the contract was 0.7x and 1.4x, respectively, which does not exceed the established 3.5x. Meanwhile, the debt coverage ratio as of December 31, 2024 and 2025 was 12.5x and 16.9x, respectively, exceeding the minimum contractual requirement of 3.0x.

As of December 31, 2024 and 2025, the Company must refrain from creating, incurring, assuming or generating the existence of any lien on its property, assets and rights, as well as refrain from assuming obligations of third-party accounts, becoming jointly liable or granting any type of personal or fiduciary real guarantee to guarantee its own obligations or those of third parties that are relevant or may cause a relevant adverse effect on the payment of the credit. During the year, the Company has fulfilled these financial obligations.

On September 29, 2021, the Company acquires a loan with Banco Santander for Ps.2,650,000, maturing on September 28, 2024, subject to one the 28-day TIEE rate plus 1.50 points. On November 29, 2022, the Company makes advance payments of Ps.650.0 million without any penalty. On March 26, 2024, the Company renegotiated its debt with Santander for Ps.675,000, extending the term by one year, to make the payment of the principal on the due date, at an annual interest rate equivalent to the 28-day TIEE rate plus an applicable margin of 1.50 points, with a maturity on September 26, 2025. The evaluation was carried out to determine if there is a substantial change due to such renegotiation and concluded the evaluation with no material impact. The Loan was paid by the Company on September 26, 2025.

On September 26, 2025, the Company entered into a simple revolving credit line agreement with Banco Santander in the amount of Ps. 675,000, with principal repayment due at maturity on September 26, 2027, subject to a one-day TIEEF rate (Backward Looking in arrears, 5-day lookback) plus 1.50 basis points. The resulting annual effective rate is 9.22%.

On November 21, 2025, the Company entered into a current account credit agreement with Banco Santander in the amount of Ps. 3,500,000, with principal repayment due at maturity on February 22, 2026, subject to a one-day TIEEF rate (Backward Looking in arrears, 5-day lookback) plus 0.50 basis points. The loan was drawn down on November 24, 2025, covering a credit opening fee of Ps. 5,250. The Company settled this loan on December 11, 2025.

On December 3, 2025, the Company entered into a simple revolving credit line agreement with Banco Santander in the amount of Ps. 1,000,000, with principal repayment due at maturity on March 4, 2026, subject to a one-day TIEEF rate (Backward Looking in arrears, 5-day lookback) plus 0.50 basis points. The loan was drawn down on December 4, 2025, covering a credit opening fee of Ps. 1,500. The Company settled this loan on December 11, 2025.

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 2024 and 2025, the Company fulfilled these financial obligations, on each quarterly measurement date. At December 31, 2024 and 2025, the Leverage Ratio calculated under the contract was 0.7.x and 1.4x, respectively, which does not exceed the 3.5x set. In turn, the Debt Coverage Ratio at December 31, 2024 and 2025 was 12.5x and 12.8x, respectively, covering the minimum required of 3.0x as stated in the contract.

On May 22, 2025, the Company entered into a loan agreement with BBVA México in the amount of Ps. 9,500,000, intended for general corporate use, maturing on May 21, 2027, with principal repayment in a single installment at maturity, subject to a 28-day TIEEF rate plus 1.25 basis points. The loan was drawn down on May 27, 2025, covering a structuring fee of Ps. 26,600 and a credit opening fee of Ps. 6,650. The Company may make early repayments without penalty, provided they exceed Ps. 100,000. The resulting effective annual rate is 8.92%.

Under the terms of the peso-denominated loan granted by BBVA México, the Company is required to maintain the following financial ratios: a net leverage ratio not greater than 3.5x as of the last day of each fiscal quarter, and a minimum interest coverage ratio of 3.0x, both calculated based on the twelve months preceding each quarter. The calculations of the leverage ratio and the interest coverage ratio will be carried out using the Company's share in the results of its subsidiaries or other entities in which it holds an interest. During fiscal year 2025, the Company has complied with these financial covenants at each quarterly measurement date. As of December 31, 2025, the leverage ratio, calculated in accordance with the contract, was 1.4x, which does not exceed/exceeds the established 3.5x. Meanwhile, the debt coverage ratio as of December 31, 2025 was 9.6x, meeting the minimum contractual requirement of 3.0x.

On December 5, 2025, the Company entered into a Senior Credit Agreement with JPMorgan Chase Bank, N.A. in the amount of Ps. 6,390,000, at an annual interest rate equivalent to the 28-day TIEEF plus an applicable margin of 0.75 basis points, maturing in May 2027, covering a negotiation fee of Ps. 16,419 on July 31, 2025, and a credit opening fee of Ps. 22,573 on December 15, 2025.

On November 26, 2025, a negotiation fee of Ps. 119,029 was paid for a loan with JPMorgan in the amount of USD 936,000, which will be allocated to the Playa project.

There are no indication that the Company would have difficulty meeting its financial commitments on the loans for the next twelve months.

Airplan:

On June 1, 2015, the Company acquired a new long-term syndicated loan of COP440,000,000 (Ps.2,897,404) payable in 2027 with a three-year grace period for the payment of principal. The resulting effective annual rate is 14.09%.

The participants of this syndicated loan are:

Entity	Amount (thousand of COP)
Bancolombia, S. A.	COP. 150,000,000
Banco Itaú 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. (1)	8,000,000
Banco AV Villas, S. A.	8,000,000
Servicios Financieros, S. A.	8,000,000
	COP. 440,000,000

(1) In April 2023, Banco Popular, S. A. transferred the rights to Banco de Bogotá, S. A. of the syndicated loan, through the signing of promissory notes, under the same conditions.

In April 2022, the Company anticipates a capital payment of COP 149,999,914 (Ps.794,510), without any penalty, as follows:

Financial entity	Amount (thousand COP)
Bancolombia, S. A.	COP. 51,136,744
Banco Itaú CorpBanca Colombia S.A.	34,772,986
Banco Davivienda, S. A.	30,682,039
Banco de Bogotá, S. A.	12,613,358
Banco de Occidente, S. A.	12,613,366
Banco Popular, S. A.	2,726,835
Banco AV Villas, S. A.	2,727,293
Servicios Financieros, S. A.	2,727,293
	COP. 149,999,914

In April 2024, the Company anticipates a capital payment of COP 100,000,000 (Ps.438,712), without any penalty, as follows:

Financial entity	Amount (thousand COP)
Bancolombia, S. A.	COP. 34,090,909
Banco Itaú CorpBanca Colombia S.A.	23,181,818
Banco Davivienda, S. A.	20,454,545
Banco de Bogotá, S. A.	10,227,273
Banco de Occidente, S. A.	8,409,091
Banco AV Villas, S. A.	1,818,182
Servicios Financieros, S. A.	1,818,182
	<u>COP. 100,000,000</u>

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 (Ps.2,897,404).

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%. As of December 31, 2024 and 2025, the capital structure ratio was 61.1% and 68.2%, respectively.

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.

As of December 31, 2024 and 2025, the Company has complied with the debt coverage indicator, which was 4.4x and 4.0x, respectively.

There are no indication that the Company would have difficulty meeting its financial commitments on the loans for the next twelve months.

Aerostar

On December 30, 2020, Aerostar obtained an unsecured revolving credit line with Banco Popular de Puerto Rico for USD 20,000 (approximately Ps.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% and the Company will pay 0.15% for unused credit line, which will be calculated on the average amount of unused principal during the year.

On November 15, 2023, Aerostar renewed the secured revolving credit line with Banco Popular de Puerto Rico of USD 20,000 (Ps.338,380, approximately), with a maturity date December 29, 2026. The interest is calculated at the interest rate that fluctuates between 0.5% and 3.0% plus a default interest rate of 2.0%. Aerostar is required to maintain a debt coverage ratio of 1:00 at the end of each quarter. As of December 31, 2024, the Company did not use the credit line.

On November 26, 2024, Aerostar renewed the secured revolving credit line with Banco Popular de Puerto Rico of USD 10,000 (Ps.207,862 approximately), with a maturity date December 18, 2027. The interest is calculated at the interest rate that fluctuates between 0.75% and 3.0% plus a default interest rate of 2.0%. Aerostar is required to maintain a debt coverage ratio of 1:00 at the end of each quarter. During 2025, the Company has complied with the debt coverage indicator. As of December 31, 2025, the Company did not use the credit line (See Note 20.2).

There are no indication that the Company would have difficulty meeting its financial commitments on the loans for the next twelve months.

As of December 31, 2024, these credit lines have been disposed of as shown as follows.

Bank	Credit line used in foreign currency at 12/31/2024*		Credit line balance used in pesos	Principal amortization in pesos	Commissions and interests - Net	Term		Fair value
						Short	Long	
Santander, S. A.			Ps. 675,000	—	Ps. 180	Ps. 675,180	—	Ps. 695,344
BBVA Bancomer, S. A.			1,850,000	Ps. (100,000)	(1,685)	10,310	Ps. 1,738,005	1,803,915
Total México			Ps. 2,525,000	Ps. (100,000)	Ps. (1,505)	Ps. 685,490	Ps. 1,738,005	Ps. 2,499,259
Bancolombia, S. A.	COP	23,148,166	Ps. 294,742	Ps. (149,557)	Ps. 760	Ps. 760	Ps. 145,184	Ps. 110,615
Banco Itaú CorpBanca Colombia S.A.		15,740,196	200,423	(101,701)	516	516	98,722	75,216
Banco Davivienda, S. A.		13,888,400	176,844	(89,737)	455	455	87,107	66,367
Banco de Bogotá, S. A.		6,942,087	88,412	(44,872)	228	228	43,541	33,173
Banco de Occidente, S. A.		5,709,271	72,700	(36,892)	187	187	35,808	27,282
Banco AV Villas, S. A.		1,234,525	15,719	(7,977)	40	40	7,743	5,899
Servicios Financieros, S. A.		1,234,525	15,719	(7,977)	40	40	7,743	5,899
Total Airplan	COP	67,897,170	Ps. 864,559	Ps. (438,712)	Ps. 2,226	Ps. 2,226	Ps. 425,848	Ps. 324,451
			Ps. 3,389,559	Ps. (538,712)	Ps. 721	Ps. 687,716	Ps. 2,163,853	Ps. 2,823,710

(*) Foreign currencies expressed in thousands.

At December 31, 2025, these credit lines have been disposed of as shown as follows:

Bank	Credit line used in foreign currency at 12/31/2025*		Credit line balance used in pesos	Principal amortization in pesos	Commissions and interests - Net	Term		Fair value
						Short	Long	
Santander, S. A.			Ps. 675,000	—	Ps. 820	Ps. 820	Ps. 675,000	Ps. 676,809
Santander, S. A.			675,000	Ps. (675,000)	—	—	—	—
Santander, S. A.			4,500,000	(4,500,000)	—	—	—	—
BBVA Bancomer, S. A.			1,750,000	—	(2,487)	6,891	1,740,622	1,777,049
BBVA Bancomer, S. A.			9,500,000	—	13,558	36,168	9,477,390	9,644,868
JP Morgan,			6,390,000	—	(127,220)	28,634	6,234,146	6,440,353
Total México			Ps. 23,490,000	Ps. (5,175,000)	Ps. (115,329)	Ps. 72,513	Ps. 18,127,158	Ps. 18,539,079
Bancolombia, S. A.	COP	23,147,347	Ps. 141,427	Ps. —	Ps. 746	Ps. 50,404	Ps. 91,769	Ps. 110,377
Banco Itaú CorpBanca Colombia S.A.		15,740,196	96,171	—	506	34,275	62,402	75,054
Banco Davivienda, S. A.		13,888,400	84,856	—	446	30,242	55,060	66,224
Banco de Bogotá, S. A.		6,942,906	42,422	—	223	15,115	27,530	33,102
Banco de Occidente, S. A.		5,709,271	34,884	—	183	12,431	22,636	27,223
Banco AV Villas, S. A.		1,234,525	7,542	—	40	2,688	4,894	5,887
Servicios Financieros, S. A.		1,234,525	7,542	—	40	2,688	4,894	5,887
Total Airplan	COP	67,897,170	Ps. 414,844	Ps. —	Ps. 2,184	Ps. 147,843	Ps. 269,185	Ps. 323,754
			Ps. 23,904,844	Ps. (5,175,000)	Ps. (113,145)	Ps. 220,356	Ps. 18,396,343	Ps. 18,862,833

(*) Foreign 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 Ps. 605,382. The debt contracted in the original currency (the Colombian peso) plus this fair value adjustment at the date of the business combination, amounted to the following total in thousands of COP 535,125,402 (Ps.3,408,442).

In the fiscal year 2025, the Company maintained loans to finance operations and expansion projects.

The variables used to determine the fair values of loans at December 31, 2025 and 2024 are as follows:

México:

2024 and 2025

- THIE and THIEF 28 days Discount Rate as of December 31, 2024 and 2025.

- Probability of default of ASUR as of December 31, 2024 and 2025.
- Default Swaps (CDS) of Mexico as of December 31, 2024 and 2025.

Level 2 of fair value hierarchy at December 31, 2024 and 2025.

Aerostar:

2024 and 2025

- Yield Spreads to Maturity through the BB-rating curve by “industrials sector” at December 31, 2024 and 2025.

Level 2 of fair value hierarchy at December 31, 2024 and 2025.

Airplan:

2024 and 2025

- Reference Discount Rate in Colombia as of December 31, 2024 and 2025.
- Probability of default of ASUR as of December 31, 2024 and 2025.
- Credit Default Swaps (CDS) of Colombia as of December 31, 2024 and 2025.

Level 2 of fair value hierarchy at December 31, 2024 and 2025.

Note 13 — 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 original amount of Ps.4,471 million pesos (USD350 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 original amount of Ps.737 million pesos (USD50 million), maturing on March 22, 2035, based on the following conditions:

Quoted yield	6.75 %
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In May 2022, Aerostar modified the payment method of the agreement signed for the placement of bonds for USD50 million, which stipulated payments on a semi-annual basis and was modified to a single payment due on March 22, 2035, which did not represent any penalty for the Company and qualified as a renegotiation.

In May 2022, Aerostar authorized the private placement of bonds for an original amount of Ps.3,947,522 (USD200 million) guaranteed with a quoted yield of 4.92% maturing on March 22, 2035, the disposition of the resources was in July 2022. Aerostar is financially obligated throughout the term of the bond, to maintain a debt coverage ratio greater than 1.0x with the measurement date of each quarterly closing. As of December 31, 2024, and 2025 the debt coverage ratio was 2.1x and 2.0x, respectively.

At December 31, 2024 the long-term debt is shown as follows:

	Original debt used in thousand USD	Interest in thousand USD	Credit line in pesos	Principal amortization in pesos	Interest in pesos	Term		Fair value
						Short	Long	
Bond	\$ 400,000	\$ (3,961)	Ps. 6,601,077	Ps. (224,914)	Ps. (82,332)	Ps. 386,998	Ps. 5,906,833	Ps. 6,662,935
Bond	200,000	2,733	4,157,240	—	56,816	56,816	4,157,240	4,053,056
	<u>\$ 600,000</u>	<u>\$ (1,288)</u>	<u>Ps. 10,758,317</u>	<u>Ps. (224,914)</u>	<u>Ps. (25,516)</u>	<u>Ps. 443,814</u>	<u>Ps. 10,064,073</u>	<u>Ps. 10,715,991</u>

At December 31, 2025 the long-term debt is shown as follows:

	Original debt used in thousand USD	Interest in thousand USD	Credit line in pesos	Principal amortization in pesos	Interest in pesos	Term		Fair value
						Short	Long	
Bond	\$ 400,000	\$ (3,144)	Ps. 5,540,143	Ps. (263,130)	Ps. (56,592)	Ps. 356,291	Ps. 4,864,130	Ps. 5,568,220
Bond	200,000	2,733	3,600,240	—	49,203	49,203	3,600,240	3,575,920
	<u>\$ 600,000</u>	<u>\$ (411)</u>	<u>Ps. 9,140,383</u>	<u>Ps. (263,130)</u>	<u>Ps. (7,389)</u>	<u>Ps. 405,494</u>	<u>Ps. 8,464,370</u>	<u>Ps. 9,144,140</u>

Inputs:

2024 and 2025:

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

Level 2, of fair value hierarchy in 2024 and 2025.

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 14 - Stockholders' equity:

At December 31, 2024 and 2025, the minimum fixed capital with no withdrawal rights is of Ps.1,000 and the variable portion is of Ps.7,766,276 (nominal figure) comprised for 300,000,000 common, nominative Class I shares no par value, wholly subscribed and paid in. At December 31, 2024 and 2025, 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:

Description	Total shares		Capital stock as of December 31,	
	2024	2025	2024	2025
“B” Series	277,050,000	277,050,000	Ps. 7,173,079	Ps. 7,173,079
“BB” Series	22,950,000	22,950,000	594,197	594,197
Total	<u>300,000,000</u>	<u>300,000,000</u>	<u>Ps. 7,767,276</u>	<u>Ps. 7,767,276</u>

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. In the Ordinary General Assembly held on April 23, 2025 it was resolved to use the share repurchase reserve to declare dividends. As of December 31, 2025, there is no balance in the account, and as of December 31, 2024, the balance of the share repurchase reserve amounted to Ps.23,191,198.

Dividends

In the Ordinary General Stockholders' Meeting held on April 18, 2023, the Company's shareholders agreed to pay an ordinary cash dividend of Ps.2,979,000, as well as to approve the payment of an extraordinary nominal dividend of Ps.3,000,000, in both cases they will not cause Income Tax (ISR) for coming from CUFIN and its payment was on May 31, 2023 and November 29, 2023, respectively.

In the Ordinary General Stockholders' Meeting held on April 24, 2024, the Company's shareholders agreed to pay an ordinary cash dividend of Ps.3,277,800, as well as to approve the payment of an extraordinary nominal dividend of Ps.3,000,000, in both cases they will not cause Income Tax (ISR) for coming from CUFIN and its payment was on May 29, 2024 and June 26, 2024, respectively.

At the Ordinary General Shareholders' Meeting held on April 23, 2025, the Company's shareholders approved the payment of an ordinary cash dividend in the amount of Ps.15,000,000, sourced from accumulated retained earnings and the share repurchase reserve, which was paid on May 29, 2025. In addition, the shareholders approved the payment of extraordinary dividends from the share repurchase reserve in the amounts of Ps.4,500,000 and Ps. 4,500,000 nominal, respectively. In both cases, no Income Tax (ISR) will be incurred, as the dividends were sourced from CUFIN, and the payments were made on September 30, 2025, and November 27, 2025, respectively.

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, 2024 and 2025, the companies CUFIN is Ps.30,171,752 and Ps.17,933,778, respectively, whereas the combined contribution capital account (CUCA, by its initials in Spanish) amounts Ps.58,307,032 and Ps.60,458,561, 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.

Dividends from foreign subsidiaries are declared in accordance with the cash flow generated from previous years. The payment of dividends is subject in all cases to their investment plans, their financial situation and the approval of the Board of Directors and the corresponding Stockholders' Meeting. Dividends paid will be subject to 30% income tax in Mexico and the tax will be paid by the Company.

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 15 - Current and Deferred Income Tax (ISR):

The Company does not consolidate its results for tax purposes.

a. Income Tax (IT)

Mexico:

In 2023, 2024 and 2025, the Company determined tax profits in its subsidiaries in the amounts of Ps.11,620,031, Ps.16,969,158 and Ps.15,616,291, respectively. In 2023, 2024 and 2025, the tax profits were partially offset with the amortization of tax losses in the amounts of Ps.186,912, Ps.162,727 and Ps.172,850, respectively, with the exception of Minatitlan Airport, which tax losses for the year 2024 and 2025 amount to Ps.22,512 and Ps.32,635, respectively.

The subsidiaries that at December 31, 2023, 2024 and 2025, have not assessed income tax due to the tax loss carryforwards, are Minatitlan and Cozumel (in 2024).

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 that the applicable income tax rate is 30% on the taxable income.

The Company has performed the evaluation of the Preferential Tax Regimes and has determined at December 31, 2024 and 2025, 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.

In accordance with the Company's current policy regarding the distribution of future profits (See Note 19.17) in fiscal years 2024 and 2025 Cancún Airport recognized deferred income tax on the profits of its subsidiaries Aerostar, Airplan, and ASUR US Commercial, arising from its investment, for which dividends will be declared at some point in time. The amount of such provision as of December 31, 2024 and 2025 was Ps. 710,991 and Ps. 485,935, respectively.

Aerostar:

In 2023 and 2024 and 2025, it determined taxable income of Ps.261,532 and Ps.363,966, and Ps.460,668 respectively, which was partially offset by amortization of tax losses for Ps.235,378, Ps.363,966, and Ps.460,668 respectively. Aerostar maintains an agreement with the Puerto Rico Treasury Department, 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 Act (Act) promulgated June 2009.

Airplan:

The Company determined taxable income (liquid income) in accordance with the tax law of Colombia for the period at December, 31, 2023, 2024 and 2025 of Ps.1,157,423, Ps.2,116,189 and Ps.2,292,560, respectively. The Company is subject in 2023, 2024 and 2025 to income taxes in Colombia of 35%.

ASUR US Commercial

The corporate income tax rate in the United States of America is 21%. ASUR US Commercial and its subsidiaries were acquired in December 2025 in accordance with IFRS 3. Since the subsidiaries of ASUR US Commercial are limited liability companies (LLCs) and have elected to be treated as pass-through entities for U.S. federal and state income tax purposes, the related taxes are the responsibility of their parent company in accordance with International Accounting Standard 12 "Income Taxes" (IAS 12).

The IT provision at December 31, 2023, 2024 and 2025 is as follows:

	December 31,		
	2023	2024	2025
Mexico:			
Current IT	Ps. 3,477,638	Ps. 4,954,716	Ps. 3,577,190
Deferred IT	11,131	812,364	(51,318)
IT provision Mexico	Ps. 3,488,769	Ps. 5,767,080	Ps. 3,525,872
Aerostar:			
Current Income Tax	Ps. 2,617	Ps. —	Ps. —
Deferred Income Tax	34,441	(87,398)	61,412
IT provision Aerostar	Ps. 37,058	Ps. (87,398)	Ps. 61,412
Airplan:			
Current IT	Ps. 405,098	Ps. 737,198	Ps. 845,201
Deferred IT	13,218	(74,425)	(398,240)
IT provision Airplan	Ps. 418,316	Ps. 662,773	Ps. 446,961
Total IT provision	Ps. 3,944,143	Ps. 6,342,455	Ps. 4,034,245

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

	December 31,		
	2023	2024	2025
Consolidated income before provision for IT	Ps. 14,620,087	Ps. 20,372,893	Ps. 14,958,942
Plus (less):			
Net income before taxes of Airplan and Aerostar	(2,422,843)	(2,973,374)	(2,191,341)
Net income before taxes of subsidiaries in Mexico not subject to IT	(151,574)	(208,292)	8,593
Income before provisions for income taxes	12,045,670	17,191,226	12,776,194
Statutory IT rate	30 %	30 %	30 %
IT that would result from applying the IT rate to book profit before income taxes	3,613,701	5,157,368	3,832,858
Non-deductible items and other permanent differences	229,972	311,916	183,129
Annual adjustment for tax inflation	(100,820)	(134,548)	(20,506)
Accounting disconnect inflation	(254,084)	(278,647)	(244,553)
Income Tax (ISR) on Undistributed Earnings from Investments in Airplan, ASUR US Commercial (ASUR US), and Aerostar, arising from Dividend decrees recognized at Cancún Airport	—	710,991	(225,056)
Effect by difference in rate of IT Aerostar	37,058	(87,398)	61,412
Effect by difference in rate of IT Airplan	418,316	662,773	446,961
IT provision	Ps. 3,944,143	Ps. 6,342,455	Ps. 4,034,245
Effective IT rate	33 %	37 %	32 %

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

	Year ended December 31,	
	2024	2025
Deferred income tax asset:		
Temporary liabilities	Ps. 65,643	Ps. 71,108
Bank loans' fair value	36,597	31,694
Tax loss carry forwards	126,688	87,321
Allowance for doubtful accounts	68,007	68,324
	296,935	258,447
Deferred income tax payable:		
Fixed assets and concession (*)	(3,045,654)	(2,682,600)
Temporary assets	(393,103)	(368,102)
Investment in foreign subsidiaries (Retained profits of Aerostar, Airplan and ASUR US - from 2025)	(710,991)	(485,935)
	(4,149,748)	(3,536,637)
Deferred income tax liability - Net	Ps. (3,852,813)	Ps. (3,278,190)

(*) Includes Ps. 1,234,730 and Ps.1,102,163 from Aerostar from the periods 2024 and 2025, respectively, Likewise, the effects related to Airplan result in an asset of Ps.388,421 and a liability of Ps.22,242, respectively, for the same fiscal years.

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	Investment in Subsidiaries	Tax Loss carry forwards	Others	Total
Balances as of January 1, 2024	Ps. (68,653)	Ps. 2,975,531	Ps. (264,257)	Ps. —	Ps. —	Ps. 255,237	Ps. 2,897,858
Conversion revaluation effect							
Airplan and Aerostar	—	—	294,222	—	—	10,192	304,414
Consolidated income statement:							
Airplan	1,409	(69,852)	1,594	—	—	(7,576)	(74,425)
Aerostar	—	41,285	(2,021)	—	(126,662)	—	(87,398)
México	(763)	69,152	—	710,991	(26)	33,010	812,364
	646	40,585	(427)	710,991	(126,688)	25,434	650,541
Balances as of December 31, 2024	Ps. (68,007)	Ps. 3,016,116	Ps. 29,538	Ps. 710,991	Ps. (126,688)	Ps. 290,863	Ps. 3,852,813
Conversion revaluation effect							
Airplan and Aerostar	—	—	(192,184)	—	12,704	(6,997)	(186,477)
Consolidated income statement:							
Airplan	—	(395,172)	4,956	—	—	(8,024)	(398,240)
Aerostar	—	35,701	519	—	26,663	(1,471)	61,412
México ⁽¹⁾	(317)	183,126	—	(225,056)	—	(9,071)	(51,318)
	(317)	(176,345)	5,475	(225,056)	26,663	(18,566)	(388,146)
Balances as of December 31, 2025	Ps. (68,324)	Ps. 2,839,771	Ps. (157,171)	Ps. 485,935	Ps. (87,321)	Ps. 265,300	Ps. 3,278,190

⁽¹⁾ For fiscal year 2024, the Company recognized deferred income tax on non-taxable profits from investments in subsidiaries Aerostar and Airplan in the amount of Ps.710,991. For fiscal year 2025, the Company recognized a net deferred income tax benefit on non-taxable profits from investments in subsidiaries Aerostar, Airplan, and ASUR US in the amount of Ps.225,056.

As of December 31, 2024, the Company decided to modify its dividend distribution policy for its foreign subsidiaries, to distribute dividends based on accumulated results and, accordingly, to recognize deferred income tax on its foreign subsidiaries Aerostar and Airplan. For its subsidiary ASUR US, this deferred income tax will be recognized beginning in 2025. (See Note 19.17).

	As of December 31,	
	2024	2025
Undistributed profits	Ps. 2,369,969	Ps. 1,619,783
Tax rate	30 %	30 %
Deferred IT liabilities unrecognized with the previous temporary differences	Ps. 710,991	Ps. 485,935

The temporary difference in favor arising from the determination of deferred tax on dividend distributions from the Colombian subsidiary was not recognized as an asset because its recoverability is uncertain. The amount determined as of December 31, 2025, totals Ps.472,301.

b. Recoverable taxes.

At December 31, 2024 and 2025, the tax credits are Ps.110,327 and Ps.1,112,994, respectively.

Aerostar Tax loss Carry forwards:

In 2024, based on its financial and tax projections, the Company activated approximately 50% of the tax losses from previous years of its subsidiary Aerostar for an amount of Ps.126,662 (USD6,093 thousand). As of December 31, 2025, Aerostar still has tax losses for which deferred income tax has not been recognized because there is still no reasonable certainty of their recovery in future years.

Year of loss	USD thousand Amount	Year of expiration
2016	13,873	2026
2017	11,124	2027
2018	5,300	2028
2020	12,424	2030
Total	<u>42,721</u>	

International tax reform

Pillar Two Model Rules - amendments to IAS 12 - the Organization for Economic Co-operation and Development (OECD) published the International Tax Reform - Pillar Two Model Rules, derived from the digitization of the economy, global model rules against base erosion and profit shifting (BEPS). The rules are designed to ensure that large multinational companies within the scope of the rules pay a minimum level of tax on income generated in a specified period in each jurisdiction where they operate. The rules apply a system of top-up taxation that raises the total amount of tax paid on an entity's excess profits in a jurisdiction to the minimum rate of 15%.

The Company operates in four jurisdictions—Mexico, Colombia, Puerto Rico, and the United States—and expects that its situation in the Dominican Republic will be resolved in the coming year. As of December 31, 2024 and 2025, it is not within the scope of the Pillar Two model rules because such legislation has not yet been enacted in the jurisdictions where the Company operates. However, the Company has begun to analyze the potential future impacts once the legislation is enacted in those jurisdictions. In the case of Mexico and Colombia, the Company estimates that there will be no potential impact since the effective tax rate is above 15% (the minimum rate established by the Pillar Two model rules). In Puerto Rico, the rate is lower (10%) and was defined in the concession agreement. The Puerto Rico Treasury Department is in the process of engaging international tax consulting services for the implementation of the global minimum corporate tax agreement in Puerto Rico. In the case of the United States, the Company will evaluate the impact once the subsidiary ASUR Airports LLC becomes subject to tax at the time its profits are distributed. With respect to ASUR Dominicana, the Company will evaluate the impact if operations commence.

The Company has applied the mandatory exception to recognize and disclose information about deferred tax assets and liabilities arising from Pillar 2 income taxes as provided in the amendments to IAS 12 issued in May 2023.

The tax authorities routinely review the Company's tax returns. Management believes that the tax returns may contain items that could be challenged by these tax authorities during the normal course of a tax audit.

If new information is identified in consequent periods that affects the Company's current position on certain tax matters, the Company will record the impact in the period in which the new information is identified.

The Company and its subsidiaries have no recognized tax assets or liabilities as of December 31, 2024 and 2025 related to uncertain tax positions.

Note 16 - Balances and transactions with related parties:

16.1) Balances payable

At December 31, 2024 and 2025, respectively, the balances payable to related parties shown in the consolidated statement of financial position are comprised as follows:

	December 31,	
	2024	2025
Accounts payable and accumulated expenses (Note 9):(*)		
Inversiones y Técnicas Aeroportuarias, S. A. P. I. de C. V.		
(Shareholder/technical assistance)	Ps. (101,266)	Ps. (98,278)
	<u>Ps. (101,266)</u>	<u>Ps. (98,278)</u>

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

16.2) Transactions with related parties

At December 31, 2023, 2024 and 2025, 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 as follows:

	December 31,		
	2023	2024	2025
Commercial income:			
Autobuses de Oriente, S. A. de C. V. (Stockholder)	Ps. 20,162	Ps. 19,352	Ps. 18,998
Autobuses Golfo Pacífico, S. A. de C. V. (Stockholder)	8,306	9,515	10,249
Coordinados de México de Oriente, S. A. de C. V. (Stockholder)	202	60	6
Expenses:			
Technical assistance (Note 14.4)	Ps. (715,462)	Ps. (400,838)	Ps. (400,912)
Related parties:			
Administrative services			
Leasing	Ps. (5,773)	Ps. (6,206)	Ps. (6,717)

16.3) Compensation of key personnel

Key personnel include directors, members of the Board of Directors, and Committees. In the years ended on December 31, 2023, 2024 and 2025, the Company granted the following benefits to the key management personnel, the Board of Directors and the different Company Committees.

	December 31,		
	2023	2024	2025
Short term salaries and other benefits paid to key personnel(*)	Ps. 171,595	Ps. 204,913	Ps. 191,020
Fees paid to the Board of Directors and Committees	10,261	8,698	12,068

(*) In fiscal years 2023, 2024 and 2025, includes costs of Ps.70,026, Ps.99,962 and Ps.75,280 and Ps.16,871, Ps.19,543 and Ps.20,048, respectively, for key personnel of directors of Aerostar and Airplan.

As of December 31, 2023, 2024 and 2025, there are no balances pending payment to key personnel.

16.4) 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 until December 31, 2023, 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, from 2024, the compensation was reduced to 2.5% 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, the minimum fixed amount is of USD2.0 million (approximately Ps.36.0 million).

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, 2023, 2024 and 2025, the expenses for technical assistance amounted to Ps.715,462, Ps.400,838 and Ps.400,912, 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 17 - 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 USD29.2 (Ps.526 approximately). As of December 11, 2025, the Company, through its subsidiary ASUR Commercial, maintains lease agreements at LAX, ORD, JFKT1 and JFKT8 airports. See Notes 1.1 and 19.8.2.

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

	Mexico	ASUR Commercial
Up to one year	\$ 4,357	\$ 1,405,648
Between one and two years	15,975	865,612
Total	\$ 20,332	\$ 2,271,260

At December 31, 2024 and 2025, the amortization for the right-of-use included within the aeronautical and non-aeronautical service cost in the statement of income, were approximately Ps.6,206 and Ps.6,717, respectively.

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

On December 11, 2023, the Company received approval from the SCT of the MDP for the five-year period between 2024 and 2028 in which the Company committed to make improvements.

As of December 31, 2025, the investment commitments of this MDP are as follows:

Period	Amount
2026	Ps. 7,237,500
2027	5,163,300
2028	6,695,100
	Ps. 19,095,900 ⁽¹⁾

⁽¹⁾ Figures adjusted as of December 31, 2025 based on the Construction Price Index (IPCO) in accordance with the terms of the MDP.

- c. 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. Aerostar 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, 2023, 2024 and 2025, Aerostar fulfilled the agreed commitments.

- d. In accordance with the current concession agreements at JFK, the Company is required to (or will require its tenants to) invest at least USD 104.0 million in JFK T8 as capital investment for the construction and installation of improvements during the first three years of the term, which began on July 1, 2023. Additionally, the Company must invest at least USD 18.5 million in concession area improvements at JFK T8, USD 10.0 million in concession area improvements at JFK T1, and USD 2.5 million in other improvements at JFK T8.

In accordance with the current concession agreements at Los Angeles International Airport (LAX), the Company is required to (or will require its tenants to) invest at least USD 11.1 million in capital investments for the construction and installation of improvements, which must be completed by January 31, 2028.

Contingencies

As of December 31, 2024 and 2025, 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 Colombian 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 Ps.865 million 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. During September 2023, through a new resolution of the Deconcentrated Tax Audit Administration of Quintana Roo, determined that the amount of profit distribution is Ps.99.8 million. The Company considered this improper and initiated a nullity proceeding to clarify this decision. On October 16, 2025, the Company complied with a final requirement issued by the Regional Chamber of the Federal Court of Administrative Justice. Should the appeal be lost, payment of Ps.99.8 million could be demanded. As of December 31, 2025, the risk of the judge ruling against Cancún is remote.
- 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 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 Ps.73 million. 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 two years from the date of filing, and, therefore, it is under no obligation to pay the fine before the end of such proceedings. In November 2023, a specialized Federal judge granted Aeropuerto de Cancún constitutional protection against the COFECE decision and ordered the Plenary Session to review and justify whether the Company had indeed engaged in the monopolistic practice of "refusal to deal." On November 21, 2025, the Court upheld the appealed ruling and granted the Cancún Airport an injunction, ordering the full National Antitrust Commission (CNA), which replaced COFECE, to issue a new resolution. As of December 31, 2025, the CNA was in the process of issuing this new resolution. The risk, should the lawsuit be unfavorable to the Company, amounts to Ps.73 million pesos. This amount is not recorded because the risk of requiring cash outflows to settle the obligation is remote.

Note 18 - Basis for preparation:

The Company's consolidated financial statements as of December 31, 2024 and 2025 and for the years ended 2023, 2024 and 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and its interpretations issued by the IFRS Interpretations Committee (IFRS IC).

18.1) 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.

18.2) 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 21.

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 19 - Summary of the material accounting policies:

19.1) New standards and amendments

Amendments to IAS 21 – Non Convertibility

In August 2023, The IASB amended IAS 21 to help entities determine whether one currency is interchangeable with another and what spot exchange rate to use when it is not. The Company was not impacted by the adoption of these amendments and does not expect them to have an impact its financial statements in future periods.

Certain amendments to accounting standards have been issued, which are not effective for reporting periods through December 31, 2025, and have not been early adopted by the Company. These amendments are not expected to have a material impact on the Company's current or future reporting periods and foreseeable future transactions.

The following presents the Group's assessment of the impact of these new standards and amendments:

- a) Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 (effective for periods beginning on January 1, 2026).

On May 30, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 to address recent practical questions and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the recognition and derecognition date of certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and provide further guidance on assessing whether a financial asset meets the “solely payments of principal and interest” (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that may change cash flows (such as financial instruments with features linked to the achievement of environmental, social, and governance objectives).
- Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) Amendments to IFRS 9 and IFRS 7 for nature-dependent electricity contracts (effective for annual periods beginning on January 1, 2026).

On December 18, 2024, the IASB issued specific amendments to IFRS 9 and IFRS 7 for nature-dependent electricity contracts, clarifying the own-use exception in this type of contracts, defining criteria for own consumption consideration, allowing hedge accounting to be applied to variable volumes if the applicable criteria are met, and requiring greater transparency in the information to be disclosed.

c) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on January 1, 2027).

Issued in May 2024, IFRS 19 allows certain eligible subsidiaries of parent entities reporting under IFRS Accounting Standards to apply reduced disclosure requirements.

d) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on January 1, 2027).

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of financial performance among similar entities and provide more relevant information and transparency to users. While IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of profit or loss and the inclusion of management-defined performance measures within the financial statements

Management is currently evaluating the detailed implications of applying the new standard to the Company’s consolidated financial statements. Based on the preliminary high-level assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will not affect the Company’s net income, it is expected that the grouping of income and expense items in the statement of profit or loss into the new categories will affect the way operating profit is calculated and reported. From the high-level impact assessment carried out by the Company, the following elements could potentially affect operating profit:

The line items presented in the primary financial statements could change as a result of applying the concept of a “useful structured summary” and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be presented separately in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Company does not expect a significant change in the information currently disclosed in the notes, since the requirement to disclose material information remains unchanged; however, the way information is grouped could change as a result of the aggregation/disaggregation principles. In addition, new significant disclosures will be required for:

- (i) Management-defined performance measures.
- (ii) A breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss; this breakdown is only required for certain types of expenses.
- (iii) For the first annual period of application of IFRS 18, a reconciliation of each line item in the statement of profit or loss between the restated amounts presented under IFRS 18 and the amounts previously presented under IAS 1.

The Company will apply the new standard as of its mandatory effective date of January 1, 2027. Retrospective application is required, so comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18.

19.2) Consolidation and equity method

The Company's consolidated subsidiaries, for which it has shares as of December 31, 2024 and 2025, are shown below:

	Shareholding percentage (%)	Main activity
Aeropuerto de Cancun, S. A. de C. V.	100 %	Airport services
Aeropuerto de Cozumel, S. A. de C. V.	100 %	Airport services
Aeropuerto de Merida, 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 Minatitlan, 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
ASUR Dominicana, LLC. (*)	100 %	Commercial
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
ASUR US Commercial Airports, LLC (*)(**)	100 %	Commercial

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

(**) This subsidiary acquired on December 11, 2025, ASUR Airports, LLC (URW Airports), with a 100% ownership interest, and ASUR Airports, which in turn holds an 81.38% equity interest in its subsidiary AUSR Airports JFKT8 Innovation Partners, LLC.

Relevant information on ASUR Airports and its non-controlling interest

ASUR Airports records and reports its financial information under IFRS in U.S. dollars for purposes of consolidating its financial information with that of the Company, and performs a conversion into Mexican pesos. The exchange rate used at the close of fiscal year 2025 was 18.00 Mexican pesos per U.S. dollar.

As of December 31, 2025, the condensed financial information of ASUR Airports, in which there is a non-controlling interest, is presented below:

	December 31, 2025
Condensed statement of financial position	
Cash and cash equivalents	\$ 424,680
Other current assets	408,048
Total current assets	832,728
Financial liabilities:	
Other current liabilities	(1,747,213)
Working capital	(914,485)
Investment property - Net	12,758,949
Other long term assets	12,962
Lease liabilities	(6,720,103)
Other long term liabilities	(102,413)
Shareholders' equity	\$ 5,034,910

	Year ended December 31, 2025
Condensed statements of comprehensive income	
Non-aeronautical revenue	\$ 133,143
Operating cost and expenses	(46,968)
Comprehensive financial cost – Net	(67,662)
Net income for the year	18,513
Foreign currency translation	(11,893)
Total comprehensive income	\$ 6,619
Net income for the year attributable to:	
Controlling interest	\$ 19,421
Non-controlling interest	(908)
	\$ 18,513

Relevant information on Aerostar and significant non-controlling interest

Aerostar reports its financial information under IFRS for purposes of consolidating its financial information with that of the Company. The exchange rates used at the close of fiscal years 2025 and 2024 were 18.00 and 20.79 Mexican pesos per U.S. dollar, respectively.

The condensed financial information of Aerostar, where a significant non-controlling interest is held, at December 31, 2023, 2024 and 2025, is disclosed as shown as follows:

	December, 31		
	2023	2024	2025
Condensed statement of financial position			
Cash and cash equivalents	Ps. 1,518,454	Ps. 850,723	Ps. 323,859
Restricted cash	1,520,581	2,043,625	2,041,027
Other current assets	165,822	369,479	395,851
Total current assets	3,204,857	3,263,827	2,760,737
Financial liabilities:			
Current liabilities	(1,033,248)	(1,246,162)	(1,211,118)
Working capital	2,171,609	2,017,665	1,549,619
Land, furniture and equipment	123,796	199,544	230,356
Intangible assets, airport concessions - Net	11,203,531	13,921,262	12,290,973
Other long term assets	83,208	101,450	71,379
Long term debt	(8,404,199)	(10,064,073)	(8,464,370)
Other long term liabilities	(14,295)	(16,503)	(13,375)
Deferred income tax - Net	(523,262)	(574,176)	(568,899)
Shareholders' equity	Ps. 4,640,388	Ps. 5,585,169	Ps. 5,095,683

	Year ended December, 31		
	2023	2024	2025
Condensed statements of comprehensive income			
Revenue	Ps. 4,174,329	Ps. 4,815,975	Ps. 5,425,370
Operating cost and expenses	(2,390,264)	(3,097,961)	(3,640,506)
Comprehensive financial cost - Net	(412,145)	(421,812)	(467,619)
Net income tax	(52,486)	71,911	(77,827)
Net income for the year	1,319,434	1,368,113	1,239,418
Foreign currency translation	(818,522)	907,659	(875,980)
Total comprehensive income	Ps. 500,912	Ps. 2,275,772	Ps. 363,438

On September 22, 2023, Aerostar's Board of Directors approved a reimbursement of capital contributions for USD20,000 (Ps.255,167), and a decree and payment of a dividend for USD69,000 (Ps.1,225,463), corresponding to profits for the year 2023, of which 60% corresponds to the Company and 40% to the Avialliance partner, applying an IT withholding to the Company for USD3,053. The Company did not change its proportional shareholding in Aerostar, maintaining control with 60% of the capital stock, therefore a disposal was not considered and the cumulative effects of conversion were not reclassified from comprehensive income.

On October 7, 2024, Aerostar's Board of Directors approved a reimbursement of capital contributions for USD20,000 (Ps.255,167), and payment of a dividend of USD60,000 (Ps.1,075,823), corresponding to profits for the year 2024, of which 60% corresponds to the Company and 40% to the Avialliance partner, applying a USD1,799 IT withholding to the Company. The Company did not change its proportional shareholding in Aerostar, maintaining control with 60% of the capital stock, therefore a disposal was not considered and the cumulative effects of conversion were not reclassified from comprehensive income.

On October 10, 2025, Aerostar's Board of Directors approved a reimbursement of contributed capital for USD20,768 (Ps. 264,967), and a decree and payment of a dividend for USD USD29,232 (Ps.588,029), corresponding to profits for the year 2025, of which 60% corresponds to the Company and 40% to the Avialliance partner, applying an IT withholding to the Company for USD1,370 ((Ps.24,660). The Company did not change its proportional shareholding in Aerostar, maintaining control with 60% of the capital stock, therefore a disposal was not considered and the cumulative effects of conversion were not reclassified from comprehensive income.

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 2024 and 2025 year end was Ps.211.33 and Ps. 209.37 Colombian Peso per Mexican Peso, 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 or associates

When the Company loses control or significant influence 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.

If the interest in an associate is reduced, but significant influence is maintained, only a proportional part of the amounts previously recognized in other comprehensive income will be reclassified to results as appropriate.

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. Associate

Associates are all entities over which the Group exercises significant influence but not control. Generally, in these entities the Group maintains a participation of between 20% and 50% of the voting rights. Investments in associates are valued using the equity method and are initially recognized at cost (see section h. Equity method).

On May 18, 2023, our subsidiary ASUR Dominicana LLC (ASUR Dominicana), a limited liability company incorporated under the laws of the State of Delaware, United States of America, and is also a subsidiary of Cancun Airport, entered into an investment agreement with Aeropuerto Bávaro International AIB, S.A.S. (AIB), CVC One, Inc., Grupo Abrisa, S.R.L., Muñoz Investment Banking Group Fund, LLC., Abraham Jorge Hazoury Toral and Alberto Alejandro Durán Santana, with the purpose of developing and constructing an international airport in Bávaro, Dominican Republic, agreeing to maintain a 25% stake in the company Aeropuerto Internacional de Bávaro AIB, S.A.S. The contract stipulates an estimated total investment of USD66 million once construction is completed. The initial investment was USD17.8 million. As of December 31, 2025, the construction license for the Bávaro International Airport, S.A.S. has not yet been authorized.

The Company acquired contractual obligations through an investment agreement entered into on May 18, 2023, whose main objective is the development and construction of the Bávaro International Airport in the Dominican Republic. Said agreement mentions that the Company is obliged to acquire up to 25% stake (USD66 million) in the Bávaro International Airport Company AIB, S.A.S. As of December 31, 2025, the amount pending to be invested amounts to USD48.1 million, the agreement conditions that this pending obligation must be carried out once approval is obtained with the government where the Airport will be built, said approval does not. It is under the control of the Company but of the Dominican Institute of Civil Aviation (IDAC), this future share purchase obligation qualifies as a derivative at fair value through profit or loss, which was not material for its recognition as of December 31, 2024 and 2025. ASUR Dominicana received from AIB a mortgage guarantee on part of the properties corresponding to the Bávaro International Airport AIB, for a total value of USD25 million as a guarantee for the initial payment of ASUR Dominicana's capital contribution. Additionally, in the event that the construction of the Bávaro International Airport AIB is not carried out, within a period of three years from the initial payment of the capital contribution of the Company, or the Bávaro International Airport AIB, is revoked by the authorities in a definitive and unappealable manner, the current shareholders will purchase the shares of ASUR Dominicana for the total amount that has been paid for them. This right to recover the investment qualified as a financial asset measured at fair value, in addition to the recognition of the equity method within the investment in associates category. As of December 31, 2025, the fair value of the financial asset is recognized within the equity method of 25% of the investment. As of December 31, 2025, there is still no government approval for the construction of the Airport and the fair value of the financial asset is similar to the cost of the investment.

f. 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.

g. 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 Cancun Airport 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 USD500 (Ps.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. In July 2023, the joint contract with Airport Development Group, LLC was terminated and Aviation Investments, LLC reimbursed ASUR the total amount of its initial participation.

h. 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.

i. Capital reduction in foreign subsidiaries

The capital reductions without change in the proportional percentage of the holding of the parent, is not considered a partial disposition. Since the Group maintains the same ownership percentage and continues to control the subsidiary abroad, the cumulative effects of the translation effect are not reclassified to the statement of comprehensive income.

19.3) 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 functional and reporting currency.

19.3.1) Consolidation of subsidiaries and associates with a functional currency different from the reporting currency

The results and financial position of Aerostar, Airplan and ASUR Dominicana (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.

19.3.2) 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.

19.4) 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 immediate realization and original maturities of three months or less. As of December 31, 2024 and 2025, cash and cash equivalents consisted primarily of peso and dollar denominated bank deposits and peso denominated investment bonds issued by the Mexican Federal Government.

19.5) 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 Airplan 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.

19.6) Restricted cash

Restricted cash is presented as current if it is expected to be used within 12 months of the filing date. Any funds restricted beyond 12 months are recorded as non-current. Restricted cash includes cash that is restricted in immediate access and use. The nature of the restrictions includes pre-use approvals and restrictions imposed by bond placement contracts and federal agency funds related to capital spending.

Aerostar maintains cash restricted by requirement of the debt contracts in the amount of Ps.1,464,532 and Ps.1,293,363 and PFC in the amount of Ps.579,093 and Ps.747,664 as of December 31, 2024 and 2025, respectively. Mexico has no restricted cash balance as of December 31, 2024 and 2025.

In December 2025, the Subsidiary ASUR US Commercial, LLC in the United States established a trust in the amount of USD 3,000 to guarantee the acquisition transaction of the subsidiary ASUR Airports LLC. Its balance as of December 31, 2025 amounts to Ps. 54,004.

Restricted cash is presented in the statement of cash flows within financing activities in relation to the reserves to which it is obligated in accordance with the bond placement agreements and in investment activities, which are related to the investment in airport infrastructure. (See Note 5.1.)

19.7) 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. Investment in financial instruments and accounts receivables 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 6.2.).

19.8) Leasing

19.8.1) As lessor

ASUR Commercial LLC, a subsidiary, enters into agreements with third-party commercial operators (sublessees), through which it grants them the right to use spaces previously leased from the airport authority.

Under this structure:

- The airport authority is the head lessor.
- ASUR Commercial is the lessee under the head lease and simultaneously an intermediate lessor under the sublease.
- The commercial operators are the sublessees.

In accordance with IFRS 16, the sublease from ASUR Commercial to the operators is classified as an operating lease based on the right-of-use arising from the head lease (and not based on the original underlying asset). Revenue from operating leases is recognized in the consolidated statement of comprehensive income within non-aeronautical services revenue on a straight-line basis over the lease term.

The classification of the sublease is determined by assessing whether it transfers substantially all the risks and rewards associated with the right-of-use component.

The leasing of space carried out by the Company in its capacity as lessor in the terminals is documented through contracts, either with fixed monthly rents or fees based on the greater of a minimum monthly fee or a percentage of the lessees' monthly revenues.

19.8.2) As lessee

The Company evaluates at the inception of each contract whether the contract is, or contains, a lease in accordance with IFRS 16. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration; such contracts qualify as a lease under IFRS 16.

As a lessee, the Company recognizes at the lease commencement date a right-of-use asset and a lease liability, except for short-term leases (term of less than 12 months) and leases of low-value assets, whose payments are recognized as an expense on a straight-line basis over the lease term.

Initial measurement.

The lease liability is initially measured at the present value of lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined; otherwise, the Company's incremental borrowing rate is used.

Lease payments included in the measurement of the liability comprise:

- Fixed payments (including in-substance fixed payments);
- variable payments that depend on an index or rate, measured using the index or rate in effect at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option when it is reasonably certain that the option will be exercised; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of that option.

The right-of-use asset included in the measurement comprises:

- the initial amount of the lease liability;
- lease payments made at or before the commencement date, less any incentives received;
- initial direct costs; and
- estimates of costs to dismantle or restore the asset, when applicable.

Determination of the incremental borrowing rate

The incremental borrowing rate corresponds to the interest rate that the Company would have to pay to obtain financing for a similar term and with similar collateral to obtain an asset of comparable value to the right-of-use asset in a similar economic environment.

To determine this rate, the Company considers its credit risk profile, the lease term, the currency of the contract, and the economic environment in which it operates.

Subsequent measurement

Subsequently, the lease liability is increased by the accrual of interest and reduced by payments made. The liability is remeasured when:

- there is a change in future payments resulting from changes in an index or rate;
- the lease term is modified;
- the assessment of the exercise of purchase, renewal, or termination options changes; or
- the lease contract is modified.

The right-of-use asset is depreciated on a straight-line basis over the lease term or the useful life of the underlying asset, whichever is shorter, unless the Company is reasonably certain to exercise a purchase option, in which case it is depreciated over the useful life of the asset.

ASUR Commercial's subsidiaries have recognized a right-of-use asset related to the LAX and JFK T8 contracts in accordance with IFRS 16 due to the characteristics of these contracts, given that they include fixed conditions within them. The minimum rent for lease payments is determined as shown below.

LAX:

The greater of: (i) the result of multiplying the square feet of the leased spaces by a base rate of either USD 0.210 or USD 0.240 (as defined in the contract based on each terminal), which must be updated annually based on inflation indices; or (ii) 85% of the "percentage rent," which is determined based on a percentage of total revenues from the previous year (as defined in the contract based on each terminal) minus fixed expenses (tenant improvement allowances provided by the airport authority and the management fee) as defined by contract.

JFK T8:

The greater of: (i) a minimum rent of USD 30,000, which must be updated annually based on inflation indices; or (ii) 85% of the revenues from the previous year.

ORD and JFK T1:

Based on IFRS 16, the Company did not recognize a right-of-use asset for these contracts because the negotiated lease terms contemplate: (a) a minimum rent based on a minimum passenger traffic threshold and (b) a variable component calculated as a variable percentage based on revenues from the previous year. As of December 31, 2025, the Company has not made minimum payments because it has not reached the passenger thresholds specified in the contracts; therefore, it has only made variable payments. Consequently, the total rent is considered variable.

As of December 31, 2025, the Company identified the following favorable and unfavorable conditions in the lease agreements, such as retroactive rent adjustments, penalties, early termination rights and maintenance obligations; these conditions have been implicitly considered in the contractual flows used for the initial measurement of the right-of-use asset.

19.9) 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 as below:

	December 31,	
	2024	2025
Furniture equipment	10 to 20 %	10 to 20 %
Machinery	10 to 20 %	10 to 20 %
Computer equipment	20 to 33 %	20 to 33 %
Transportation equipment	20 to 25 %	20 to 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.

19.10) Investment Properties

Right-of-use assets derived from leased properties that meet the definition of investment property are measured at fair value. For properties measured at fair value, the market value adopted by the Company is determined based on appraisals performed by qualified independent external experts, who value the Company's terminals as of June 30 and December 31 of each year.

The data and assumptions used to determine the fair value of investment properties in accordance with IAS 40 are not similar to those used to determine lease liabilities under IFRS 16 for the same contracts, resulting in a fair value of investment properties lower than the lease liabilities.

The Company used the Discounted Cash Flow (DCF) method under the income capitalization approach to determine the fair value of each lease right, specifically the future revenues for Los Angeles (LAX), Chicago (ORD), and New York (JFK T1 and JFK T8), based on the following assumptions: Operating and capital expenditures were projected using historical operating figures and forecasts. Projected cash flows for each operating lease were discounted using an appropriate discount rate. The cash flow of each lease extends from the Valuation Date through the expiration date of the operating contract.

Gains or losses arising from changes in the fair value of investment properties are recognized directly in the results of the period in which they are generated.

19.11) Intangible assets

19.11.1) 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, therefore 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); 24 years as of December 31, 2025.

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); 28 years as of December 31, 2025.

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 amortization was determined as the duration of the concession and amortization is calculated on a linear basis based on the years in which the recovery of the expected income from the financial model that the Company has is expected. 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 minimum useful life until the year 2032, however, based on notifications from the regulator and the updated financial information as of the close of fiscal year 2025, it is estimated that the regulated revenues generated by Airplan will equal the regulated revenues expected in fiscal year 2027. In accordance with the provisions of clause seven and sections 10.2 and 10.8 of the concession agreements, from that date Airplan will only retain the right to receive non-regulated revenues during the remaining period of the contract, whose minimum expiration is scheduled for 2032. Considering these operating conditions, it was necessary to adjust the amortization method applied up to December 31, 2024, in order to adequately reflect the new pattern of consumption of the future economic benefits of the concession, in accordance with the provisions of IAS 38, IFRIC 12, and IAS 36.

The Company has determined that the concession intangible asset be segregated into two components for amortization purposes:

Regulated component: Corresponds to the right to receive regulated revenues until 2027. Since the benefits associated with this component will be fully extinguished by that date, its amortization will be recognized on an accelerated basis through 2027, reflecting the consumption of the future economic benefits derived from those rights.

Non-regulated component: Represents the right to receive non-regulated revenues derived from commercial activities and complementary services. This component will continue to be amortized on a straight-line basis until 2032, the date on which the concession agreement concludes and the generation of future economic benefits ceases.

19.11.2) 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 19.11.1).

The estimated remaining useful lives at December 31, 2025 are as follows:

Licenses Mexico	23 years
ODC Mexico	23 years
Commercial Rights of Aerostar	27 years
Commercial Rights of Airplan	1 years

19.11.3) 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.

19.11.4) 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 19.11.2.

19.12) Impairment of assets

Goodwill and intangible assets with indefinite useful lives are not subject to amortization or depreciation and 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). Impaired non-financial assets other than goodwill are reviewed to determine the possible reversal of impairment at the end of each reporting period.

19.13) 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.

19.14) Bank loans and long-term debt

Loans from financial institutions and long-term debt 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.

19.14.1) Debt renegotiation

If the renegotiation results in the cancellation of the original liability because the 10% test is exceeded, the original liability is canceled and any difference is recognized in results when the renegotiation occurs.

If the renegotiation does not result in the cancellation of the financial liability, the value of the new cash flows of the financial liability is calculated, discounted at the original effective interest rate, any difference between the discounted value and the carrying amount is recognized in results and the effective interest rate is prospectively adjusted to include the new costs and commissions.

19.14.2) 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.

19.15) 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.

19.16) 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 must be estimated and recorded, provided the likelihood of the outflow of cash with respect to a specific item considered as a whole is remote.

19.17) 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 15 a.)

Deferred tax assets are only recognized to the extent that it is probable future tax profits are expected to be incurred against which temporary differences can be offset.

The balances of deferred income tax assets and liabilities are offset when there is an enforceable legal right for each entity to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities are related to the same tax authority.

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 2023, 2024 and 2025 was 30%, the applicable rate for Airplan, according to Colombian legislation for 2023, 2024 and 2025 was 35%, and the applicable rate for Aerostar, in accordance with Puerto Rico law, for 2023, 2024 and 2025 was 10% and the applicable rate for ASUR Airports, in accordance with United States legislation for 2025 was 21%.

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.

Aerostar and Airplan hold undistributed retained earnings which, if pay as dividends, would require the beneficiaries to pay tax (See Note 15). As of January 1, 2024, The Company recognized the liability for deferred taxes as there is a taxable temporary difference for the retained earnings by Aerostar and Airplan. As of December 31, 2025, the balance of the deferred income tax recognized at the Cancun Airport on the undistributed retained earnings from Aerostar, Airplan and ASUR US Commercial, amounts to Ps.485,935.

19.18) 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.

19.19) Basic and diluted earnings per share

Basic earnings per share were computed by dividing the net income for the year attributable to controlling interest (Ps. 10,203,713 in 2023, Ps.13,551,429 in 2024 and Ps.10,488,903 in 2025) by the weighted average number of shares outstanding in 2023, 2024 and 2025. The number of shares outstanding for the periods from January 1 to December 31, 2023, 2024 and 2025 were 300 million. The basic ordinary earnings share for the year ended as of December 31, 2023, 2024 and 2025 was Ps.34.01, Ps.45.17 and Ps.34.96, respectively, are expressed in pesos, the diluted earnings per share is equal to the basic earnings per share.

19.20) 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 (operating profit) 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. 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 Airport Holdings (Aerostar) and Sociedad Operadora de Aeropuertos (Airplan) and ASUR US Commercial (ASUR US), the Aeropuerto de Villahermosa (Villahermosa), the Aeropuerto de Mérida (Mérida), and Services. The financial information of Servicios Aeroportuarios del Sureste, S. A. de C. V., 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 “Services” column. The remaining six airports has been grouped in the column “Others”. 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.

19.21) Revenue recognition

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

Note 20 - 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:

20.1) Market risk

20.1.1) Interest rate risk

The Company has bank loans to partially finance its operations. These transactions expose the Company to interest rate risk, with the main exposure being to variable interest rates resulting from changes in the market reference rates used. Santander Bank charges interest based on the one-day TIEF rate plus 1.50 points, maturing in 2027. BBVA Bancomer charges interest based on the 28-day TIE rate plus an applicable margin of 1.35 points, maturing in 2029, and interest based on the 28-day TIEF rate plus an applicable margin of 1.25 points, maturing in May 2027. JPMorgan charges interest based on the 28-day TIE rate plus an applicable margin of 0.75 points, maturing in May 2027. Despite the uncertainty caused by interest rate risk in the event of an increase in interest rates, the Company holds cash equivalent to 17.8 times the amounts of short-term debt and loans.

20.1.2) 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. As of December 31, 2024, the Company had an investment amounting to Ps. 1,537,688, which was sold on April 2 and May 15, 2025 (see Note 6.3).

At December 31, 2024 and 2025, the Company is exposed to exchange rate risk for monetary position as follows:

	December 31,	
	2024	2025
	(Thousands of dollars)	
Asset	Ps. 627,768	Ps. 413,507
Liability	(7,450)	(7,496)
Monetary active position	Ps. 620,318	Ps. 406,011

At December 31, 2024 and 2025, the exchange rate was Ps.20.79 and Ps.18.00, respectively. Had the currency weakened by 5% in 2024 and 10% in 2025) with respect to the U.S. Dollar, the Company would have had a gain on monetary position at the close in the amount of Ps.644.7 million in 2024 and monetary gain of Ps.365.4 million in 2025. As of April 15, 2026, the exchange rate was Ps.17.26

20.1.3) 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 exceeded, the government authorities could revoke one or more of the Company's concessions in Mexico.

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, 2024 and 2025, approximately 61.3% and 56.5%, of revenue, not including income from construction services, resulted from operations at the Cancun International Airport.

20.2) 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, 2023, 2024 and 2025 the Company had demand deposits amounting to Ps.13,871,897 and Ps.20,083,457 and Ps.11,116,335 respectively, and as of December 31, 2025, two credit lines available as of December 31, 2024 and 2025 for USD 10,000 (approximately Ps.180,012) and USD 20,000 (approximately Ps.360,024). To manage liquidity risk, as of December 31, 2025, the Company had not drawn on these credit lines. Due to the dynamic and uncertain nature of current conditions, the Company's treasury maintains financing flexibility by preserving availability under credit lines.

Company's Management controls changes in 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, 2024	Cash and cash equivalents	Total Debt	Short - term Debt	Long - term Debt	Short- term Leasing liabilities	Long- term Leasing liabilities
Mexico	\$ 15,868,354	\$ 2,423,495	\$ 685,490	\$ 1,738,005	\$ 22,496	
Aerostar	850,723	10,507,887	443,814	10,064,073	—	
Airplan	3,364,380	428,074	2,226	425,848	—	
Total	\$ 20,083,457	\$ 13,359,456	\$ 1,131,530	\$ 12,227,926	\$ 22,496	\$ —

December 31, 2025	Cash and cash equivalents	Total Debt	Short - term Debt	Long - term Debt	Long- term Leasing liabilities	Long- term Leasing liabilities
Mexico	\$ 8,452,666	\$ 18,199,671	\$ 72,513	\$ 18,127,158	\$ 7,120	
Aerostar	323,859	8,869,864	405,494	8,464,370	—	
Airplan	1,914,646	417,028	147,843	269,185	—	
ASUR Airports	425,164				1,387,861	\$ 6,720,103
Total	\$ 11,116,335	\$ 27,486,563	\$ 625,850	\$ 26,860,713	\$ 1,394,981	\$ 6,720,103

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:

At December 31, 2024	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
Bank loans and interest	Ps. 97,469	Ps. 891,336	Ps. 369,518	Ps. 2,418,340
Long term debt	425,793	432,923	871,003	2,605,601
Suppliers	325,701			
Accounts payable and accrued expenses	1,305,959			
Lease liabilities	22,496			

At December 31, 2025	Under 3 months	Between 3 months and one year	Between 1 and 2 years	Between 2 and 5 years
Bank loans and interest	Ps. 371,975	Ps. 1,121,984	Ps. 17,497,589	Ps. 2,037,150
Long term debt	373,370	380,934	767,626	2,281,367
Suppliers	624,413			
Accounts payable and accrued expenses	1,502,904			
Lease liabilities	351,412	1,054,236	865,612	2,596,836

As of December 31, 2024 and 2025, the amount of undiscounted contractual cash flows associated with maturities greater than 5 years of long-term debt including interest amounts to Ps.11,129,662 and Ps.8,845,977, respectively.

As of December 31, 2025, the amount of undiscounted contractual cash flows associated with lease liabilities maturing in more than 5 years amounts to Ps.6,492,092.

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

	December 31,	
	2024	2025
Current assets	Ps. 25,656,011	Ps. 17,877,787
Current liabilities	5,887,006	5,903,180
Short term position (liquidity)	Ps. 19,769,005	Ps. 11,974,607

20.3) 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 6.2).

In the year 2023, the case of Viva Air and Ultra Air airlines, Airplan clients, has been presented, which have reported substantial losses, in addition to this, the income from passenger fees from the main client airlines, and their balance. As of December 31, 2024, and 2025, it amounts to Ps.26,514 and Ps.21,624 respectively, 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. On July 1, 2025, by court order, the uncollectibility of the Viva Air receivable in the amount of Ps. 13.6 and the Ultra Air receivable in the amount of Ps. 7.8 was declared.

In August 2010, Grupo Mexicana filed for bankruptcy. Grupo Mexicana owes the Company Ps. 128,000 for passenger fees. As a result of Grupo Mexicana's bankruptcy, the Company has increased, in that moment, its reserve for uncollectable accounts by Ps. 128,000. The Company has determined that it may not be able to collect that amount. See Note 6.2.

The Company operates under three methods to collect from Airlines:

- Credit, mainly offered to airlines with which there is a history of frequent and stable flights,
- Advances, from airlines with reasonably stable flights or that are in the exploration stage of routes or destinations, and
- 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.

Investments in financial instruments are not subject to credit risks since the amount is kept in a solid financial institution with AAA high market ratings.

20.4) 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 Mexican Circular Unica and quarterly reports by an Investment Committee that analyzes, among other, financial risks.

During the year, there was no material uncertainty regarding the Company's ability to continue as a going concern. At December 31, 2024 and 2025, 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.

20.5) Fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in accordance with IFRS 13 Fair Value Measurement.

i. Financial Assets and Liabilities

As of December 31, 2024 and 2025, the Company does not hold any financial instruments measured at fair value that are presented individually in the consolidated statement of financial position. Financial assets and liabilities, including bank loans and long-term notes, are recognized and measured primarily at amortized cost, in accordance with the Group's accounting policies.

The fair value of these financial instruments at amortized cost is determined using valuation techniques based on observable market information, and therefore they are classified within Tier 2 of the fair value hierarchy in 2024 and 2025.

However, the Group holds an interest in an associate entity in ASUR Dominicana, whose carrying amount is determined using the equity method in accordance with IAS 28. This investment includes a financial asset corresponding to a right of recovery of investment, which qualifies as a financial instrument measured at fair value. The effect of this measurement is incorporated in the carrying amount of the investment accounted for using the equity method and is not presented separately as a financial asset in the consolidated statement of financial position.

ii. Investment Properties

Beginning in 2025, the Group recognizes investment properties in accordance with IAS 40 Investment Property. These properties primarily consist of right-of-use assets held to earn rental income and are subsequently measured at fair value, in accordance with the Group's accounting policy.

The fair value of investment properties is determined using generally accepted valuation techniques and assumptions that reflect market conditions at the measurement date, such as discount rates, cash flow projections, occupancy levels, and contractual terms. Gains or losses arising from changes in the fair value of investment properties are recognized directly in profit or loss in the period in which they arise.

iii. Fair Value Hierarchy

The Company classifies fair value measurements using a hierarchy that prioritizes the input data used in valuation techniques, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in inactive markets; and valuations using models where all significant data are observable in active markets.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable data).

The fair value of financial instruments traded in active markets is based on market prices quoted as of the closing date of the consolidated statement of financial position. A market is considered active if quoted prices are clearly and regularly available through a stock exchange, dealer, broker, industry group, pricing services, or regulatory agency, and those prices currently and regularly reflect market transactions under independent conditions. The quoted price used for financial assets held by the Company is the current bid price. For disclosure purposes, the fair value measurement of investment properties is classified within Level 3 of the fair value hierarchy, given that the valuation techniques employed use significant assumptions that are not directly observable in the market.

Note 21 - 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:

21.1 Revenue

21.2 Useful life of the Airplan concession

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

21.4 Fair Value property investment

21.1 Revenue

As mentioned in Note 20.1.3, 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.

21.2 Useful life of the Airplan concession

The term of the Airplan contract extends from the date of signing 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 was 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 minimum useful life until the year 2032, and in accordance with the legal terms, the Concession may extend until 2048.

The Company carried out a sensitivity analysis based on notifications from the regulator and the updated financial information as of the close of fiscal year 2025. It is estimated that the regulated revenues generated by Airplan will equal the regulated revenues expected in fiscal year 2027. In accordance with the provisions of clause seven and sections 10.2 and 10.8 of the concession agreement, from that date Airplan will only retain the right to receive non-regulated revenues during the remaining period of the contract, whose minimum expiration is scheduled for 2032. Considering these operating conditions, the Company was required to adjust the amortization method applied up to December 31, 2024, in order to adequately reflect the new pattern of consumption of the future economic benefits of the concession, in accordance with the provisions of IAS 38, IFRIC 12, and IAS 36.

The Company has determined that the concession intangible asset be segregated into two components for amortization purposes:

Regulated component: Corresponds to the right to receive regulated revenues until 2027. Since the benefits associated with this component will be fully extinguished by that date, its amortization will be recognized on an accelerated basis through 2027, reflecting the consumption of the future economic benefits derived from those rights.

Non-regulated component: Represents the right to receive non-regulated revenues derived from commercial activities and complementary services. This component will continue to be amortized on a straight-line basis until 2032, the date on which the concession agreement concludes and the generation of future economic benefits ceases.

At December 31, 2024 and 2025 the total expected revenues considering the additional works amount to Ps. 13,081,476 and Ps. 15,380,997 respectively.

21.3 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. 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 9.1. 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.

21.4 Fair Value property investment

The fair value of investment properties is determined primarily using the discounted cash flows. These projections are supported by the terms of existing contracts and external information, such as rents from comparable properties in the same areas and under similar conditions. Discount rate reflecting current market conditions are used, and an assessment of the uncertainty associated with the amount and timing of expected cash flows is incorporated.

Sensitivity

For the 2025 fiscal year, if the discount rate applied to the cash flow projections of the investment projections were +1% or - 1%, the fair value would have had a decrease of Ps. 781,638 and an increase of Ps. 646,182, respectively

Note 22 - Consolidated statements of cash flows:

As of December 31, 2023, 2024 and 2025, the analysis of net debt and movements in net debt is presented as follows:

	Long - term debt			Bank Loans		
	2023	2024	2025	2023	2024	2025
Short-term debt (Note 13)	Ps. 344,048	Ps. 443,814	Ps. 405,494			
Short-term bank loans (Note 12)				Ps. 889,591	Ps. 687,716	Ps. 220,356
Long-term bank loans (Note 12)				2,586,932	2,163,853	18,396,343
Long-term debt (Note 13)	8,404,199	10,064,073	8,464,370			
Balances at December 31	<u>Ps. 8,748,247</u>	<u>Ps. 10,507,887</u>	<u>Ps. 8,869,864</u>	<u>Ps. 3,476,523</u>	<u>Ps. 2,851,569</u>	<u>Ps. 18,616,699</u>
Balances at January 1 of the debt-net	Ps. 10,269,176	Ps. 8,748,247	Ps. 10,507,887	Ps. 4,935,585	Ps. 3,476,523	Ps. 2,851,569
Interest expense	552,046	545,977	549,669	573,816	252,892	887,103
Bank loans (Note 12)						21,065,000
Long-term debt (Note 13)						
Interest paid	(519,601)	(516,894)	(536,682)	(547,505)	(421,261)	(834,434)
Principal payments	(200,535)	(224,914)	(263,130)	(1,475,000)	(538,712)	(5,175,000)
Deferred Loan Fees related to acquired loans						(187,842)
Foreign currency translation	(1,352,839)	1,955,471	(1,387,880)	(10,373)	82,127	10,303
Balances at December 31	<u>Ps. 8,748,247</u>	<u>Ps. 10,507,887</u>	<u>Ps. 8,869,864</u>	<u>Ps. 3,476,523</u>	<u>Ps. 2,851,569</u>	<u>Ps. 18,616,699</u>

In accordance with IAS 7 Statement of Cash Flows, restricted cash movements are presented within operating, investing or financing activities, depending on the nature of the underlying restriction, and are considered in the reconciliation of cash and cash equivalents at the beginning and end of the period.

Note 23 - Subsequent event:

On January 26, 2026, the Company's Shareholders' Meeting approved the potential acquisition of shares in Companhia de Participações em Concessões (CPC), which holds shares in twenty airports under concession in Brazil, Ecuador, Costa Rica, and Curaçao. The Company plans to finance the transaction primarily through debt. As of the date of this report, the transaction has not yet been completed, and the expected purchase price will be US\$936 million.

On March 26, 2026, Airplan entered into Addendum No. 27 (Otrosí 27) to the concession agreement with ANI and the AOH (collectively, the "Grantors"), authorizing the execution of a project (the "Immediate Interventions to Address Unexpected Demand") at José María Córdova International Airport. The project covers a series of capacity expansion and service-level improvement works, including domestic and international check-in facilities, a departing baggage handling system, security checkpoints, remote boarding areas, new aircraft platforms and immigration facilities. The estimated capital expenditure for this project is COP 164,611 million in current pesos (equivalent to COP 65,934 million in constant January 2007 pesos).

Note 24 - Authorization of the consolidated financial statements:

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