

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F**

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
- OR**
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025
- OR**
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
- OR**
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-33168

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.

(Exact name of Registrant as specified in its charter)

Central North Airport Group

(Translation of Registrant's name into English)

United Mexican States

(Jurisdiction of incorporation or organization)

**Plaza Metrópoli Patriotismo, Piso 5
Av. Patriotismo 201
Col. San Pedro de los Pinos, Benito Juárez
Ciudad de México, México**

(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
American Depositary Shares (ADSs) each representing 8 Series B shares Series B shares	OMAB OMAB	The NASDAQ Stock Market LLC The NASDAQ Stock Market LLC*

* Not for trading, but only in connection with the registration of ADSs, 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:

Title of each class:	Number of Shares
Series B shares	336,403,425 (excluding 3,942,131 shares repurchased held in treasury)
Series BB shares	49,766,000

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 Sections 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.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

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

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 by Rule 12b-2 of the Exchange Act).

Yes No

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.

Yes No

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).

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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 the Regulation of Our Business

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

A significant portion of our revenues derive from government regulated aeronautical fees charged to airlines and passengers in connection with the operation and use of our airport infrastructure. In, 2023, 2024 and 2025, aeronautical services accounted for 61.8%, 60.6% and 63.8%, respectively, of our total revenues, and 77.3%, 74.8%, and 74.7%, respectively, of our combined aeronautical and non-aeronautical revenues. The Mexican government sets maximum allowable rates for these charges which are reviewed periodically. These regulations may limit our flexibility to operate, which could result in a material adverse effect on our business, results of operations, prospects and financial condition. In addition, several of the regulations applicable to our operations that affect our profitability are authorized or determined by the Ministry of Infrastructure, Communications and Transportation every five years. Except under limited circumstances, we cannot unilaterally change the terms of our Master Development Programs, including the amounts of any agreed commitments and the requirement to provide a public service established in our concessions, nor can we increase the maximum tariffs under these regulations should the passenger traffic or other underlying assumptions change during the applicable five-year term.

On October 4, 2023, the Mexican Federal Civil Aviation Agency, a decentralized agency of the Ministry of Infrastructure, Communications and Transportation, notified us of an amendment to the terms of the Bases for Tariff Regulation (*Bases de Regulación Tarifaria*) included in Annex 7 of our concessions. Such amendment was further modified on October 19, 2023. The amendment to the terms of Annex 7 of our concessions, and changed the maximum annual rates that our airports can charge for their services effective as of January 1, 2024. Following the announcement by the Mexican Federal Civil Aviation Agency of the amendment on October 4, 2023 our stock price on the Mexican Stock Exchange declined by 26%. We cannot guarantee that the Mexican Federal Civil Aviation Agency or any other regulatory authority will refrain from further amending the terms of the Bases for Tariff Regulation, which may potentially affect the maximum tariffs for each airport and result in a material adverse impact on our business operations, financial performance, and overall results. See “Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The regulations pursuant to which the maximum tariffs applicable to the aeronautical revenues are established do not guarantee that our consolidated results of operations, or the results of operations of any of our airports, will be profitable, or that we will realize the expected return on investment.”

Although our Master Development Program for the five-year term from 2026 to 2030 was approved on December 18, 2025 by the Ministry of Infrastructure, Communications and Transportation and maximum tariffs through 2030 have been set, we cannot predict what our future Master Development Programs and maximum tariffs beyond 2030 will be under our future Master Development Programs. The laws and regulations governing our business, including the rate-setting process and the Mexican Airport Law, may also be amended in the future or be applied or interpreted in a way that could have a material adverse effect on our business, results of operations, prospects and financial condition.

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

Our maximum tariffs are subject to annual efficiency adjustments determined by the Ministry of Infrastructure, Communications and Transportation, which have the effect of reducing our maximum tariffs for each year to reflect projected efficiency improvements. For the five-year period ending December 31, 2025, the maximum tariffs applicable to our airports were subject to an annual efficiency adjustment of 0.7% in real terms. For the five-year period from January 1, 2026 through December 31, 2030, maximum tariffs are subject to an annual efficiency adjustment of 0.8% in real terms, in each case as determined in the applicable five-year review under the current tariff regulation framework.

The Ministry of Infrastructure, Communications and Transportation will determine the efficiency adjustment applicable to our maximum tariffs for the five-year term beginning January 2031, and for subsequent periods. See “*Item 4. Information on the Company—Regulatory Framework—Revenue Regulation—Methodology for Determining Future Maximum Tariffs.*” We cannot provide assurance that we will achieve efficiency improvements sufficient to maintain or increase our operating income as a result of the progressive decrease in each of our airports’ maximum tariffs.

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

We are subject to several laws and regulations, including the terms of our concessions, as well as to the oversight of various regulatory authorities. Failure to comply with the terms of our concessions, the Mexican Airport Law and its regulations, other laws applicable to us, directives issued by an administrative agency or government authority may result in a range of sanctions. We cannot predict the specific sanctions that could be imposed on us for violations to our applicable regulations and it may be difficult to ensure our compliance thereof. In addition, we cannot assure you that the price regulation framework applicable to our operations will not be amended in the future to impose further restrictions on our operations or to regulate additional sources of revenues.

On December 20, 2024, a constitutional reform on organic simplification was published in the Official Gazette of the Federation which dissolved the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, or “COFECE”) and the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*, or “IFT”) and ordered the issuance of new antitrust legislation (the “Antitrust Constitutional Amendment”). Subsequently, and pursuant to the Antitrust Constitutional Amendment, on July 16, 2025, the Mexican Federal Antitrust Law (*Ley Federal de Competencia Económica*) was amended to incorporate the changes ordered therein as well as additional amendments. On October 16, 2025, the National Antitrust Commission (*Comisión Nacional Antimonopolio*, or “Antitrust Commission”) was created as a decentralized authority sectorized to the Ministry of Economy (*Secretaría de Economía*), with operational and technical autonomy. Aside from the Antitrust Commission’s organic statute –which establishes the internal rules for its operation– no secondary antitrust regulations have been issued as of today, and the regulatory provisions, guidelines, and other instruments previously issued by COFECE remain in force to the extent they do not conflict with the amended Mexican Federal Antitrust Law.

As a result of these changes to Mexico’s antitrust framework and the incipient activity of the Antitrust Commission, it is not possible to predict any future measures, rules, recommendations, guidelines, or conditions that the Antitrust Commission may issue or adopt that could limit or restrict our aeronautical and/or non-aeronautical revenues.

On May 3, 2023, the Airports Law (*Ley de Aeropuertos*) was amended to introduce several changes, including (i) the new administrative nature of the Mexican Federal Civil Aviation Agency 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 Mexican Federal Civil Aviation Agency over civil aviation matters, which were previously assigned to the Ministry of Infrastructure, Communications and Transportation, including the issuance of technical and administrative regulations applicable to the Master Development Programs; (iii) coordinating security regulations to restore Mexico’s FAA safety rating to Category 1 (which was recovered in September, 2023); (iv) 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; (v) the requirement to notify the Ministry of Infrastructure, Communications and Transportation or the Mexican Federal Civil Aviation Agency of any amendments to their bylaws, early dissolution, change of purpose, merger, transformation, spin-off and any transfer of shares, even if these do not result in a change of control of the holder of the concession; and (vi) establishing that the concession may

be terminated if sanctions are imposed more than twice for the same violation, such as exceeding an airport's maximum tariff, within a 10-year period. See "*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—We cannot predict how the regulations governing our business will be applied.*" As of the date of this filing, these amendments have not affected our operations; nonetheless, we cannot determine whether these could affect the Mexican economy or our operations in the future.

The regulations pursuant to which the maximum tariffs applicable to the aeronautical revenues are established do not guarantee that our consolidated results of operations, or the results of operations of any of our airports, will be profitable, or that we will realize the expected return on investment.

The regulations applicable to our aeronautical activities limit the annual maximum tariff we can charge at each airport. Such annual maximum tariff is the maximum annual amount of revenues from services subject to price regulation that we may earn per "workload unit," which is defined as one passenger or 100 kilograms (220 pounds) of cargo.

On December 18, 2025, the Ministry of Infrastructure, Communications and Transportation approved the maximum tariffs we can charge at our airports for the five-year period from January 1, 2026, through December 31, 2030. For a discussion of the framework for establishing its maximum tariffs and the application of the rates, see "*Item 4. Information on the Company—Regulatory Framework—Revenue Regulation.*"

Under the terms of our concessions, maximum tariffs may be periodically adjusted for inflation, determined by reference to the Mexican Producer Price Index, excluding oil (*Índice Nacional de Precios al Productor, excluding oil*). Additional adjustments to our maximum tariffs may be requested by us under certain circumstances, including, required capital investments not included in our Master Development Programs, reductions in capital investments resulting from lower passenger traffic due to adverse macroeconomic conditions in Mexico, or modifications to the taxes payable under our concessions, in each case subject to the approval of the Ministry of Infrastructure, Communications and Transportation and only if the specific conditions set forth in the applicable concession title and tariff regulation framework have been satisfied. There can be no assurance that any such request will be made or if it were made, that it would be approved. If a request to increase an airport's maximum tariffs is not granted, our results of operations and financial condition could be adversely affected, and the value of Series B Shares and ADSs could decline.

Under the terms of our concessions, there is no guarantee that the results of operations of any airport will be profitable. We may not realize its expected return on investment from investments under the Master Development Programs.

Our business is dependent upon international regulations that affect Mexican airlines.

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 announced that, following its assessment of the AFAC, it had determined that Mexico was not in compliance with international safety standards set by ICAO, and as a result, downgraded Mexico's aviation safety from Category 1 rating to an International Aviation Safety Assessment ("IASA") Category 2 rating.

The FAA had previously 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 the Mexican Federal Civil Aviation Agency) between January and July 2010. However, on September 14, 2023 the FAA restored Mexico's Category 1 aviation safety rating.

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. Notwithstanding that FAA restored 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.

In 2023, 2024 and 2025, 3.3%, 4.5% and 5.4%, respectively, of our total passenger traffic was attributable to passengers travelling through our airports on flights to or from the United States operated by Mexican Airlines. We cannot be certain of how long this rating will be maintained and we cannot predict what impact a downgrade would have on our passenger traffic or results of operations, or on the public perception of the safety of our airports.

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

Historically, we have set the tariffs we charge for aeronautical services at each airport to be as close as possible to the authorized maximum tariff for that airport in any given year. In 2025, the revenues we received from services subject to maximum tariff regulation across all of our airports represented 97.4% of the total permissible amounts under the established maximum tariffs. We may not be able to establish tariffs in the future that allow us to collect substantially all of the revenues we are entitled to earn from services subject to price regulation.

The specific tariffs we charge for aeronautical services are determined based on various factors, including projections of passenger traffic volumes, the Mexican Producer Price Index (excluding oil), the Mexican Consumer Price Index 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 tariff at any one or more of its airports during that year.

If we exceed the maximum tariff at any airport at the end of any year, the Ministry of Infrastructure, Communications and Transportation may impose a fine and may reduce the maximum tariff at that airport in the subsequent year. The imposition of sanctions for violations of certain terms of a concession, including for exceeding an airport's maximum tariff, can result in termination of the concession if the relevant term has been violated and sanctions have been imposed more than two times for the same cause, during a term of 10 years.

Termination of one of our concessions could cause the termination of our other concessions. For a discussion of events that may lead to a termination of a concession, see “*Item 4. Information on the Company—Regulatory Framework—Penalties and Termination and Revocation of Concessions and Concession Assets.*”

Depreciation of the peso may cause us to exceed the maximum tariffs.

The peso has experienced significant volatility against the U.S. Dollar in recent years. According to the Board of Governors of the Federal Reserve System, from December 31, 2024 to December 31, 2025, the peso appreciated from Ps. 20.86 per U.S.\$1.00 on December 31, 2024 to Ps. 18.00 per U.S.\$1.00 on December 31, 2025, after having depreciated, from Ps. 16.90 per U.S.\$1.00 on December 31, 2023 to Ps. 20.86 per U.S.\$1.00 on December 31, 2024 a depreciation of 23.4%. On April 24, 2026, the exchange rate was Ps. 17.39 per U.S.\$1.00.

We set our aeronautical service tariffs as close as possible to the maximum permissible rates, and such prices may be adjusted only once every six months for inflation (or earlier upon a cumulative increase of 5% in the Mexican Producer Price Index (excluding oil)). However, we generally collect passenger charges from airlines 30 to 60 days following the date of each flight. The tariffs for the services that we provide to international flights or international passengers are generally denominated in U.S. dollars but are paid in Mexican pesos (or “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 tariffs at one or more of its airports, which could lead to the imposition of fines and the subsequent termination of one or more of its concessions.

The Mexican government may terminate or reacquire our concessions under various circumstances, some of which are beyond our control.

Our concessions are our principal assets, and we would be unable to continue operations without them. A concession may be revoked by the Mexican government for a variety of reasons, including our failure to comply with our Master Development Programs, a temporary or permanent interruption in our operations, actions affecting the operations of other concession holders in Mexico, our failure to pay damages resulting from our operations, if we exceed the maximum tariffs applicable to us or failure to comply with any other material term under our concessions. Violations of certain terms of a concession (including violations for exceeding the applicable maximum tariff) can result in

revocation of a concession only if we receive more than two sanctions for the same violation in a 10 year term. Violations of other terms of our concessions can result in the immediate termination of the concession. The concessions may also be terminated in the event of our bankruptcy or insolvency. Violations of the Mexican Airport Law, its regulations or other federal regulations could result in similar sanctions. In the event that any one of our concessions is terminated, our other concessions may also be terminated. For a discussion of events that may lead to a termination of a concession, see “*Item 4. Information on the Company—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 made subject to additional conditions, including under the renewed Master Development Programs, which we may be unable to meet. Failure to meet these conditions may also result in fines, other sanctions and the termination of the concessions.

The Mexican government may also terminate one or more of the concessions at any time through reversion, if, in accordance with applicable Mexican law, it determines that it is in the public interest to do so. The Mexican government may also take over the operation of any airport in the event of war, public disturbance or a threat to national security. In addition, in the case of a *forcemajeure* event, the Mexican government may require us to implement certain changes in our operations. In the event of a reversion of the public domain assets that are the subject of the concessions, the Mexican government is required under Mexican law to compensate us for the value of the concessions or added costs based on the results of an audit performed by appraisers or, in the case of a mandated change in our operations, the cost of that change. Similarly, in the event the government takes over our operations, other than as a result of war, the government is required to compensate us and any other affected parties for any resulting damages. We may not receive compensation equivalent to the value of our investment in or any additional damages related to our concessions and related assets in the event of such action.

In the event that any one of our concessions is terminated, whether through revocation or otherwise, such termination could cause our other concessions to also be terminated. Thus, the loss of any concession would have a material adverse effect on our business and results of operations. For a discussion of events that may lead to a termination of a concession, see “*Item 4. Information on the Company—Regulatory Framework—Penalties and Termination and Revocation of Concessions and Concession Assets.*”

The Mexican government could grant new concessions that compete with the airports operated by us.

The Mexican government could grant additional concessions to operate existing government-managed airports or authorize the construction of new airports as well as directly operate, through the Ministry of National Defense or the Ministry of the Navy, concessions that may compete directly with the airports operated by us.

During the fourth quarter of 2023 and the first quarter of 2024, the Ministry of Infrastructure, Communications and Transportation awarded several airport concessions to state-owned companies in which the Mexican military (including some of the airports previously managed by ASA) holds the majority interest either through the Ministry of National Defense (*Secretaria de la Defensa Nacional*) or the Ministry of the Navy (*Secretaria de Marina*). As a consequence of these awards, Mexico’s military has consolidated its presence as an airport operator which, as of the date of this report, oversees more than 20 airports across Mexico, including Mexico City International Airport and the Felipe Angeles International Airport, according to press releases made by the Ministry of National Defense and the Ministry of the Navy. These airports served collectively 5.1 million passengers in 2025, an increase of 1.6% as compared to 2024. The AICM officially reported 44.6 million passengers in 2025, representing a decrease compared to 2024, while the AIFA officially reported 7.05 million passengers.

In the future, we may encounter competition from Aeropuerto del Norte, an airport near Monterrey, which is operated under an assignment granted on April 30, 2024, by the Ministry of Infrastructure, Communications and Transportation to Grupo Aeroportuario, Ferroviario de Servicios Auxiliares y Conexos, Olmeca-Maya-Mexica, an entity managed by the Ministry of Defense. As of the date of this report, Aeropuerto del Norte has no commercial air traffic. We cannot assure you that Aeropuerto del Norte, will not expand its operations to include commercial aviation, which could result in increased competition for us.

In addition to the foregoing, on October 31, 2025, commercial operations resumed at the Saltillo International Airport (*Aeropuerto Internacional Plan de Guadalupe*) located in Ramos Arizpe, Coahuila, within approximately 98

kilometers (61 miles) from our Monterrey International Airport. The Saltillo International Airport is owned by the State of Coahuila and, since the fourth quarter of 2025, has been operated by a third party. Although passenger traffic at the Saltillo International Airport in 2025 remained limited (approximately 17,500 passengers according to the Mexican Federal Civil Aviation Agency), the Saltillo metropolitan area is located within the broader catchment area of our Monterrey International Airport, and we cannot assure you that the modernization of the Saltillo International Airport and the expansion of commercial routes operated therefrom will not result in increased competition for our Monterrey International Airport.

Any competition from such airports could have a material adverse effect on our business, results of operations, prospects and financial condition.

Under certain circumstances, concessions for airport operations are awarded through a public bidding process. In the event that a competing concession is offered in a public bidding process, we cannot assure you that we will be able to participate in such bidding process or, that if we do, that we will be awarded the concession. See “*Item 4. Information on the Company—Regulatory Framework—Grants of New Concessions.*”

The Ministry of Infrastructure, Communications and Transportation could require us to monitor certain aircraft movements which could result in increased costs.

The Mexican Air Traffic Control Authority (*Servicios a la Navegación en el Espacio Aéreo Mexicano*) or “SENEAM” a government agency responsible for air traffic control and air navigation services, may require us to monitor and control certain aircraft movements, which are currently not part of our operations, leading to increased costs for us. SENEAM may require us to manage and control aircraft movements in and out of the arrival and departure gates and remote boarding locations at our airports. Should SENEAM require us to control, or should we, for efficiency purposes, request to control these aircraft movements directly at any or all of our airports in the future, our results of operations could be negatively impacted by increased operating insurance and liability costs resulting from taking on these obligations.

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

In recent years, the Mexican government has implemented changes to the tax laws applicable to Mexican companies, including us. The terms of our concessions do not exempt us from any changes to the Mexican tax laws. Should the Mexican government implement changes to the tax laws that result in significantly higher income tax applicable to us, we would be required to pay higher amounts which could materially and adversely impact our results of operations. In addition, changes to the Mexican constitution or to any other Mexican laws could also have a material adverse impact on our business, results of operations, prospects and financial condition.

Under amendments to the Federal Fiscal Code that entered into force in 2022, Mexican taxpayers, including us and our subsidiaries, are required to identify, maintain as part of their accounting records and make available to the Mexican tax authorities upon request, information concerning their beneficial owners (*beneficiarios controladores*), including with respect to legal entities, trusts and other legal arrangements. Failure to comply with this obligation, or compliance that is incomplete, inaccurate or not kept up to date, may result in fines ranging from Ps.500,000 to Ps.2,000,000 per beneficial owner and the issuance of a negative tax compliance opinion (*opinión negativa de cumplimiento de obligaciones fiscales*) by the Mexican tax authorities, which could, in turn, restrict our ability to contract with governmental entities, obtain tax refunds and conduct certain transactions.

For fiscal year 2025, no material amendments were made to the tax legislation applicable to us, including the Income Tax Law, the Value Added Tax Law, the Excise Tax Law or the Federal Tax Code.

On November 7, 2025, the Mexican government published in the Federal Official Gazette (*Diario Oficial de la Federación*) the decrees implementing the 2026 Economic Package, which amended, among others, the Federal Fiscal Code, the Federal Revenue Law, the Excise Tax Law and related provisions of the Income Tax Law and Value Added Tax Law, and became effective on January 1, 2026. These reforms do not modify the statutory corporate income tax rate applicable to us or introduce new taxes on our core aeronautical or non-aeronautical activities. However, they are

principally directed at strengthening the audit, enforcement and collection powers of the Mexican tax authorities, and include, among other matters: (i) broader authority for the Tax Administration Service (*Servicio de Administración Tributaria*, or “SAT”) to review the substance and materiality of transactions supported by digital tax invoices (*comprobantes fiscales digitales por Internet*, or “CFDI”); (ii) expanded grounds for the temporary restriction of digital seal certificates (*certificados de sellos digitales*) and for the denial or cancellation of taxpayer registrations; (iii) stricter rules in connection with tax audits, the guarantee of tax liabilities, penalties and surcharges; (iv) reinforced presumptions and potential criminal consequences in cases of tax non-compliance; and (v) increased information-reporting and traceability obligations. As a result, taxpayers operating in Mexico, including us, may be subject to increased scrutiny, more frequent audits, higher compliance costs and a greater risk of adverse tax assessments. As of the date of this report, we do not expect these reforms to have a material adverse impact on our results of operations, although we continue to monitor their implementation and the administrative rules to be issued by SAT.

Changes to Mexican customs, foreign trade and tariff laws and regulations could materially and adversely affect our business, results of operations and financial condition.

In recent years, the Mexican government has implemented changes to the customs and foreign trade framework applicable to companies operating in Mexico. The terms of our concessions do not exempt us from any changes to Mexican customs, foreign trade or tariff laws and regulations. Should the Mexican government implement changes to such framework that result in materially higher import duties, stricter compliance requirements, or greater enforcement exposure, we could incur in higher costs and operational disruptions that could materially and adversely impact operations, financial condition or results of operations. In addition, changes to the Mexican Constitution or to any other Mexican laws (including foreign trade-related decrees and administrative rules) could also have a material adverse impact on our business, results of operations, prospects and financial condition.

Our business is particularly sensitive to these risks because we depend on the timely importation of equipment, spare parts and materials to develop, maintain and operate airport infrastructure (including security and screening equipment, IT and communications systems, specialized machinery and maintenance parts, and construction materials). Delays at customs, additional documentary requirements, or changes affecting tariff classification and duty rates could increase project and maintenance costs and extend execution timelines. Furthermore, because a significant portion of our revenues is derived from government-regulated aeronautical fees subject to maximum allowable rates and periodic reviews, we may not be able to fully pass through increases in customs-related costs during the applicable regulatory period, which could adversely affect our margins and our ability to meet service standards and investment commitments.

On November 19, 2025, a decree was published reforming, adding and repealing various provisions of the Mexican Customs Law (*Ley Aduanera*), with most provisions entering into force on January 1, 2026 (subject to certain transitional provisions). In addition, the General Foreign Trade Rules for 2026 (“RGCE”) were published on December 27, 2025, and became effective on January 1, 2026, and may introduce or adjust operational and compliance obligations applicable to importers and other supply-chain participants. Separately, on December 29, 2025, a decree was published reforming numerous tariff items under the Tariff Schedule (*Tarifa de la Ley de los Impuestos Generales de Importación y de Exportación*) (“TIGIE”) of the General Import and Export Tax Law (*Ley de los Impuestos Generales de Importación y de Exportación*) (“LIGIE”), effective January 1, 2026, modifying duty rates applicable to a significant number of tariff lines. These developments reflect a broader trend toward heightened control, audit and enforcement in customs and foreign trade, and may increase compliance costs, the frequency and intensity of audits, and the risk of adverse determinations related to tariff classification, valuation, origin and the satisfaction of import requirements.

As a result, companies that engage in cross-border trade in Mexico may face increased scrutiny, more frequent audits, higher compliance costs and a greater risk of adverse customs determinations. There can be no assurance that future interpretations or enforcement criteria adopted by Mexican authorities will not adversely affect our operations, financial condition or results of operations.

Changes to Mexican labor laws and regulations applicable to us could have an adverse effect on our results of operations.

Mexico has implemented significant labor reforms in recent years, and additional reforms are currently being implemented, which have increased and may continue to increase our compliance obligations and labor costs. The terms of our concessions do not exempt us from any changes to Mexican labor laws.

Amendments to the Mexican Federal Labor Law enacted in 2019 strengthened collective bargaining rights, allowed the coexistence of multiple unions within a workplace and introduced new union legitimization requirements. Currently, all of our unionized employees, who are employed by our airport subsidiaries, are represented by a national union of airport workers that operates across Mexico. To the extent unionized airport workers seek to create or join new unions, or to materially modify the conditions agreed with us and other Mexican airport operators, our operations could be adversely affected by union activities, including organized strikes or other work stoppages. Any increased demands by our unionized workers may lead to higher labor costs, which could have a negative impact on our results of operations. See “--*Collective labor conflicts in Mexico could have an adverse impact on our results of operations*” and “--*If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations.*”

On April 23, 2021, the Mexican government published a decree pursuant to which several amendments were made to the Federal Labor Law, Income Tax Law, Value Added Tax Law, among others, in order to prohibit outsourcing of personnel, limit contracting and amending profit-sharing rules. The amendments became effective April 24, 2021, except for certain legal provisions that became effective August 1, 2021. Among the most important amendments made were: (i) prohibition of outsourcing of personnel, however the provision of specialized services or the execution of specialized works (through external providers or companies within the same business group) is still allowed, only to the extent the services provided are not part of the corporate purpose or the primary economic activity of the company receiving the services; (ii) joint and several liability of companies hiring specialized services with a contractor who fails to comply with its labor obligations; (iii) companies that provide specialized services will require to be registered with the Ministry of Labor and Social Welfare (*Secretaría del Trabajo y Previsión Social*, or “STPS”); (iv) increase in fines for violation of the rules; and (v) payments related to contracting of personnel will not be deductible for income tax purposes and the value added tax corresponding to these payments will not be creditable. In order to comply with these regulations, we transferred certain employees to our airport subsidiaries, terminated certain third-party contracting services and ensured that our remaining contracted service providers complied with the new regulation. None of these regulatory amendments, nor the actions we took in response thereto, have had any material impact on our results of operations or our financial condition, and we do not expect any material impact in the future.

On March 3, 2026, an amendment to Article 123, Section A of the Mexican Constitution was published in the Federal Official Gazette (*Diario Oficial de la Federación*) and became effective on that date, providing for the gradual reduction of the maximum statutory workweek from 48 to 40 hours. Pursuant to its transitional provisions, the maximum workweek will be reduced by two hours per year beginning on January 1, 2027, reaching 40 hours on January 1, 2030. The constitutional amendment expressly provides that the reduction in working hours may not result in any decrease in wages or benefits, confirms the right to at least one full paid day of rest for every six days worked, and prohibits overtime work by employees under the age of 18. The Mexican Congress has 90 days from publication of the constitutional amendment to amend the Federal Labor Law to harmonize secondary legislation with the reform, and additional administrative rules, including with respect to attendance and working-time controls, are expected to be issued by the STPS. This reform is expected to increase our labor costs, require adjustments to our work shifts and staffing arrangements and increase our compliance burden, particularly at our airports, where operations are continuous and require around-the-clock coverage. We are currently assessing the potential operational and financial impact of the reform; however, we cannot yet quantify such impact or predict the final scope of the secondary legislation and administrative rules.

On January 15, 2026, a federal decree was published in the Federal Official Gazette (*Diario Oficial de la Federación*) amending the Federal Labor Law and other statutes to reinforce the Mexican legal framework on equality, non-discrimination and the right to a workplace free from violence, and imposing new workplace training obligations focused on the prevention of violence against women. Compliance with these new obligations may increase our administrative and training costs.

In addition, we continue to be subject to Mexican Official Standard NOM-035-STPS-2018, which requires employers to identify and prevent psychosocial risk factors in the workplace, and to the regulations governing remote working conditions under Article 311 of the Federal Labor Law and NOM-037-STPS-2023. While we believe we are in compliance with these regulations, we cannot predict whether employees will claim violations, or whether future enforcement actions, regulatory interpretations or additional labor initiatives could increase our operating expenses or administrative burden. We cannot predict the extent to which future labor reforms, union activities or regulatory enforcement could affect our workforce management, operating costs or financial condition.

Recent changes to the Energy laws in Mexico could have an adverse effect on our principal energy supply agreement.

Mexico has enacted significant reforms to the electricity sector through constitutional amendments in 2024 and implementing legislation published in March 2025, including the Law of the Electric Sector (*Ley del Sector Eléctrico*, or “LES”), which replaced the prior legal framework. The LES increases the role of the Federal Electricity Commission (“CFE”) in the organization and operation of the electricity sector and introduces binding planning instruments that may influence generation, transmission and supply conditions. The framework also contemplates that the State, through CFE, will maintain a majority share of electricity injected into the National Electric Grid, which may affect market dynamics, pricing and access to competitive electricity supply.

Under the LES, legacy projects structured under prior self-supply regimes may remain in force until their original expiration dates but may not be extended and could be subject to modifications in regulatory conditions, including wheeling charges, tariffs, metering requirements or technical standards. These changes could increase the capital expenditures and operating costs associated with electricity procurement.

In 2017, we entered into a self-supply agreement (the “SSA”) under the self-supply (*autoabasto*) legal Mexico framework with a wind electricity generator. Our SSA is scheduled to expire in 2028 and supplied approximately 76.6% of our electricity consumption in 2025. While this agreement is expected to remain in force under current transitory provisions of the LES until its contractual expiration, future regulatory or market developments affecting legacy arrangements could increase the cost of, or limit access to, electricity supplied under this agreement. Following the expiration of the agreement, the evolving structure of the Mexican electricity market, including increased State participation and sector planning mechanisms, could limit our ability to procure electricity on terms comparable to those historically available under the self-supply regime, which could adversely affect our operating costs and results of operations.

Risks Related to Our Operations

Economic, political and regulatory developments in the United States could have an adverse effect on Mexico and our operations.

Economic conditions in Mexico are highly correlated with economic conditions in the United States due to the high degree of economic activity between the two countries, including trade facilitated by the United States-Mexico-Canada Agreement (“USMCA”), as well as physical proximity. Adverse economic, political or regulatory developments in the United States could therefore have a material adverse effect on our business, financial condition and results of operations. In addition, changes in U.S. monetary policy, inflation or interest rates, or a deterioration in U.S. economic conditions, could reduce demand for leisure and business travel to and within Mexico, negatively affect airline capacity and route planning, and reduce passenger traffic at our airports, which could materially adversely affect our business, financial condition and results of operations. Moreover, disruptions affecting cross border supply chains and logistics, whether due to enhanced inspections, regulatory measures or operational constraints at U.S. ports of entry, may adversely affect economic activity in Mexico and could also affect the availability, timing and cost of imported equipment and parts used in our airport operations and expansion projects.

The U.S. - Mexico bilateral relations and policy uncertainty could have an adverse effect on our business.

While the Mexican and U.S. governments have historically been able to reach understanding on bilateral issues, we cannot assure you that such cooperation will continue or that the U.S. government will not impose additional policies affecting Mexico that could materially adversely affect our business. The bilateral relationship remains subject to political

developments in both countries, and policy changes by either government could negatively impact economic activity, trade flows and cross-border travel, any of which could have a material adverse effect on our business, financial condition and results of operations. For instance, changes in U.S. immigration, border, customs, security, sanctions or travel policies, or heightened enforcement at the U.S.-Mexico border, could reduce cross-border mobility, increase friction for travelers, and discourage tourism and business travel to Mexico. Any reduction in passenger traffic, changes in airline demand, or disruptions to cross-border travel patterns could adversely affect our operations and results. In addition, the U.S. government may adopt trade-related or national security measures, including tariffs, import restrictions, export controls, or other actions affecting Mexico or certain industries. Such measures could reduce trade flows, weaken economic activity, increase volatility in foreign exchange rates and financing conditions, and adversely affect demand for air travel and cargo services in Mexico, which in turn could adversely affect passenger volumes at our airports and related commercial revenues.

Large scale international events, including acts of terrorism, wars and military action worldwide, could have a negative impact on international air travel and our revenues.

Global markets have experienced and are experiencing volatility and disruption due to geopolitical tensions, including Russia's ongoing war against Ukraine, conflicts and regional instability in the Middle East, and recent developments in Venezuela, including direct U.S. military action on January 3, 2026 that resulted in the capture and extraction of former President Nicolás Maduro, and subsequent statements by U.S. President Trump that the United States would administer a transitional period in Venezuela. These events have drawn international attention, prompted global diplomatic reactions and contributed to uncertainty regarding regional stability.

In October 2025, Israel and Hamas reached a renewed ceasefire agreement as part of a broader international peace framework, although subsequent reports of breaches have contributed to ongoing instability in the region. The United Nations has reinstated sanctions on Iran in connection with its nuclear program, and the United States has intensified sanctions targeting entities associated with the financing of Hamas and Hezbollah. On February 28, 2026, the United States and Israel launched coordinated military strikes against Iranian military, governmental and nuclear-related facilities, 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, and hostilities remain ongoing as of the date of this annual report. 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 condition, results of operations and cash flows.

Such geopolitical events have historically caused significant volatility in commodity prices (including, but not limited to fuel), credit and capital markets, as well as supply chain interruptions. These conflicts have also caused market and supply chain disruptions, which may have a material adverse effect on the travel industry and therefore our business, financial condition, cash flows and results of operations. See also “—*Variations in international fuel prices could directly or indirectly adversely affect our business and results of operations.*” Continued hostilities, or the fear of or the precautions taken in anticipation of any potential military attack, invasion or conflict 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, as a result, could cause a material adverse effect on our business, results of operations, prospects and financial condition.

The duration and outcome of ongoing conflicts remain difficult to predict. Any escalation of these conflicts and the related economic sanctions imposed as a result of these conflicts could lead to significant market disruptions, reduced passenger demand, or constrained airline operations.

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, new wars or increased military conflict, 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.

Our revenues are highly dependent on levels of air traffic, which depend on factors beyond our control.

Passenger and cargo traffic volumes and air traffic movements depend on many factors beyond our control, including health related outbreaks, seasonality, severe or extreme weather, economic conditions in Mexico, the United States or globally, the political situation in Mexico and elsewhere in the world, the attractiveness of the destinations of our airports relative to that of other competing destinations, fluctuations in fuel prices (which could cause airlines to increase tariffs and have a negative impact on traffic as a result of increased fuel costs), changes in regulatory policies applicable to the aviation industry and an increase or decrease in Mexican airlines' fleets, among others.

Our revenues are closely linked to both passenger and cargo traffic volumes and to 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. Any decreases in passenger and cargo traffic volumes and the number of air traffic movements to or from our airports as a result of these factors could adversely affect our business, results of operations, prospects and financial condition.

Changes in U.S. trade policy, including the United States Trade Representative (USTR) actions and the upcoming USMCA joint review, could adversely affect our business.

Our business may be affected by developments in U.S. trade policy, particularly in relation to Mexico. Economic conditions in Mexico are highly correlated with economic conditions in the United States, and trade flows supported by the United States–Mexico–Canada Agreement (“USMCA”) are an important driver of economic activity and business travel in Mexico. Accordingly, adverse U.S. trade policy developments that disrupt cross-border trade, supply chains, investment decisions or industrial activity in Mexico could reduce passenger demand and adversely affect our business, financial condition and results of operations.

In 2025, the U.S. government announced and pursued a more assertive trade policy posture, including the use of “reciprocal” tariff concepts and other trade tools. In addition, U.S. tariff actions and related guidance in 2025 reflected an approach under which certain imports from Canada and Mexico that do not claim or qualify for USMCA preferential treatment could face additional duties, alongside broader tariff actions affecting other trading partners and sectors. The medium- and long-term direction of U.S. trade policy, including the potential implementation of additional tariffs, import restrictions, or other measures (and the removal or modification of existing measures), remains highly uncertain. Any such actions could increase costs, weaken economic activity, reduce trade flows, and discourage investment in Mexico, including in industrial and manufacturing regions that generate significant business travel.

The scheduled July 1, 2026, joint review of the USMCA could also result in changes, new enforcement approaches, or heightened uncertainty that negatively affect Mexico's trade conditions, economic growth, or foreign direct investment. The USMCA includes a “review and term extension” mechanism requiring the parties to conduct a joint review on the sixth anniversary of the agreement's entry into force (July 1, 2026). In preparation for this process, USTR publicly announced and held a public hearing in December 2025 regarding the operation of the USMCA in advance of the July 2026 joint review. In Mexico, the federal government, through the Ministry of Economy (*Secretaría de Economía*), has also initiated formal preparations and consultation processes with stakeholders in connection with the 2026 USMCA review, including public notices and consultation activities.

We cannot predict the full impact of these developments on trade, travel, or investment, nor the outcome of the USMCA joint review or any related bilateral or trilateral negotiations. However, any sustained disruption to global supply chains or to the Mexican economy—particularly adverse effects on industrial regions such as Monterrey and Chihuahua, which generate a significant share of business travel—could materially affect our financial condition, results of operations, cash flows, prospects and/or the market price of our ADSs.

U.S. immigration policy and border enforcement could negatively affect our operations.

The U.S. government has reinstated and expanded border controls, suspended certain asylum programs, revoked visas and imposed restrictions on certain visa categories. While air travel remains unaffected, increased scrutiny may deter travel by visa holders. Additional restrictions under the Immigration and Nationality Act are under

consideration. Any restrictions on travel between Mexico and the United States could reduce international passenger traffic.

Any further restrictions on immigration or cross-border movement could materially reduce passenger traffic at our Mexican airports, particularly those serving border communities and major metropolitan areas with significant cross-border travel demand. Such restrictions could have a material adverse effect on our passenger traffic volumes, revenues and results of operations.

Our business could be adversely affected by a downturn in the global economy, particularly with regard to the U.S. economy.

The air travel industry, and consequently our business, is substantially influenced by global economic conditions, and more precisely by economic conditions in Mexico and the United States. In 2023, 2024 and 2025, 79.1%, 79.2% and 80.1%, respectively, of all passengers on international flights in our airports arrived or departed on flights originating in or departing to the United States, and 21.5%, 24.1% and 25.6% of our revenues from passenger charges in 2023, 2024 and 2025, respectively, were derived from charges imposed on international passengers. Similarly, in 2023, 2024 and 2025, 88.9%, 87.0% and 86.4%, respectively, of all passengers in our airports traveled on domestic flights, and 78.5%, 75.9%, and 74.4% respectively, of our revenues from passenger charges for 2023, 2024 and 2025 derived from domestic passenger charges.

Historically, recessions in either the United States or Mexico have reduced passenger traffic to and from the United States. We cannot predict how current or future U.S. economic conditions, including trade policy changes, will affect travel demand, nor can we assure that a U.S. recession would not materially impact our operations and financial performance.

More generally, downturns in the global economy and/or in the Mexican economy would also adversely affect our business, results of operations, prospects and financial condition. See also “—*Risks Related to Mexico—Our business is significantly dependent upon the volume of air passenger traffic in Mexico, and negative economic developments and security concerns in Mexico could adversely affect its business and results of operations.*”

Tariffs and global volatility may negatively affect our commercial activities revenues and capital investment.

Geopolitical and economic tensions, including volatility associated with changes in U.S. trade and foreign policy, have contributed to uncertainty in global markets, fluctuations in currency exchange rates and interest rates, and disruptions in supply chains and consumer demand.

If such conditions persist or intensify, they could lead to increased input costs, disrupted operations, reduced cross-border commerce and a deterioration of global economic conditions, potentially resulting in a recession. A slowdown in global trade and economic activity could adversely affect both business and leisure travel, and, consequently, passenger traffic at our airports.

Higher tariffs or other trade-restrictive measures could reduce cross-border goods movement between Mexico and the United States, Mexico’s principal trading partner, and could also weaken industrial activity and investment in Mexico. Any sustained decline in trade flows or economic activity—particularly in key industrial regions that generate significant business travel—could materially and adversely affect our operations and financial results. In addition, heightened trade friction and volatility may increase costs across our supply chain and those of our commercial tenants.

Our non-aeronautical revenues could be adversely affected if airport tenants (including retailers, food and beverage operators and other concessionaires) face higher input costs or reduced consumer demand, which could compress their margins and negatively affect their financial condition and their ability to meet contractual obligations or renew leases on favorable terms. To the extent these pressures reduce sales and profitability of our tenants, our commercial revenues may be adversely affected.

Furthermore, increased costs of construction materials, specialized imported equipment and spare parts, and longer procurement lead times could delay, reduce or increase the cost of airport expansion, maintenance or refurbishment

projects. Because a significant portion of our revenues is derived from regulated aeronautical fees subject to maximum allowable rates and periodic reviews, we may not be able to fully or promptly pass through increased costs or delays, which could adversely affect our margins and our ability to meet service levels and investment commitments contemplated in our Master Development Programs and concessions.

Variations in international fuel prices could directly or indirectly adversely affect our business and results of operations.

International fuel prices, which represent a significant cost for airlines, have experienced significant volatility in recent years. In the past, increased costs were among the factors leading to cancellations of routes, decreases in flight frequencies, and, in some cases, even contributing to bankruptcy filings by some airlines. As a result, fluctuations in fuel prices may adversely affect airline capacity, route planning and pricing strategies, which could reduce passenger traffic and negatively impact demand for services at our airports.

Our business remains vulnerable to hydrocarbon price volatility, which has been significantly influenced by geopolitical developments, including the ongoing military conflict between Russia and Ukraine. This conflict, together with sanctions imposed on Russian energy exports and efforts by Russia to adjust oil and gas production levels in response to such measures, has contributed to uncertainty and volatility in global energy markets. Any actions by Russia to increase production, redirect exports or otherwise influence global energy supply in order to finance its activities or respond to sanctions may further exacerbate price volatility, with indirect adverse effects on airline operating costs and air travel demand.

In addition, geopolitical developments involving other major oil-producing countries, including Venezuela and Iran, continue to contribute to uncertainty in global energy markets. Following U.S. military strikes against three Iranian nuclear sites on June 21, 2025, and the coordinated U.S. and Israeli military strikes against Iranian military, governmental and nuclear-related facilities on February 28, 2026, hostilities among the United States, Israel and Iran have continued, with reciprocal strikes reported across the region as of the date of this annual report. Restrictions, sanctions or enforcement actions affecting Venezuelan and Iranian crude exports, as well as any further escalation of political or military tensions in those regions, may disrupt global oil supply, increase transportation costs through the Strait of Hormuz or other key trade routes, or increase market volatility. Conversely, sudden changes in sanctions regimes, enforcement intensity or export volumes from such countries could also lead to abrupt price movements. Either scenario may increase fuel cost uncertainty for airlines operating at our airports, which in turn could reduce demand for air travel and adversely affect our business, results of operations and financial condition.

Oil prices in 2025 were sensitive to continued geopolitical tensions. European Brent crude oil spot prices decreased from U.S.\$ 77.69 per barrel on December 31, 2023 to U.S.\$ 74.58 per barrel on December 31, 2024, and decreased from U.S.\$ 74.58 per barrel on December 31, 2024 to U.S.\$ 61.35 per barrel on December 31, 2025.

While no fuel shortages had a material impact on our operations in 2024 and 2025, higher or more volatile fuel prices may cause airlines serving our airports to reduce capacity, eliminate or postpone new routes, shift aircraft deployment to other markets, increase fares or delay investments. Any of these outcomes could result in reduced passenger traffic, lower revenues and could materially adversely affect our business, financial condition and results of operations.

Pandemics, epidemics or other health related outbreaks could have a negative impact on the global economy and on our business, operations and results.

The effects of pandemics, epidemics, or outbreaks of infectious diseases and the response of governments and other third parties to mitigate such threats could adversely affect air travel, passenger mobility, air traffic and consequently, materially and adversely affect our operations and financial condition.

The outbreak, and measures taken to contain or mitigate the coronavirus (“COVID-19”), had dramatic adverse consequences for the global economy, including demand, operations, supply chains and financial markets. COVID-19 led to travel restrictions imposed by governments (including the Mexican Government), flight cancellations, and a marked decline in passenger demand for air travel, domestically and worldwide.

Due to the economic recovery from the COVID-19 pandemic in the airports in which we operate, the total passenger traffic in our airports increased during 2022 and 2023, mainly due to the efficacy of vaccination programs worldwide, and the easing of restrictive travel policies in various parts of the world. However, the full extent of the ongoing impact of COVID-19 on our longer-term operational and financial performance will depend on future developments, including those outside our control related to the introduction and spread of new variants of the virus which may be resistant to currently approved vaccines, passenger testing requirements, mask mandates or other restrictions on travel, all of which are highly uncertain and cannot be predicted. The COVID-19 pandemic had a material impact on our operations, and any new COVID strain, pandemic, epidemic or infectious disease outbreak could potentially reduce air travel demand and have a material adverse effect on our business, operating results, financial condition and liquidity.

Our business is highly dependent on the operations of Mexico City International Airport.

In 2023, 2024 and 2025, approximately 36.0%, 33.0% and 29.6%, respectively, of our domestic passengers flew to or from our airports via Mexico City International Airport (*Aeropuerto Internacional de la Ciudad de México, S.A. de C.V.*). As a result, our domestic traffic is highly dependent upon the operations of Mexico City International Airport.

In the past, the COFECE issued corrective measures for the Mexico City International Airport to address the inefficiencies observed at the airport during congested hours, including limiting operations during those hours.

To alleviate congestion at the Mexico City International Airport, the current Mexican federal administration implemented the conversion of a military airport, approximately 40 kilometers (24.9 miles) outside of Mexico City, into the civil Felipe Ángeles Airport, which began operations on March 21, 2022.

On August 28, 2023, the Mexican Federal Civil Aviation Agency (*Agencia Federal de Aviación Civil*) issued a resolution providing that, due to the capacity saturation at Mexico City's 'Benito Juárez' International Airport (AICM), the maximum number of air traffic movements would be temporarily reduced to 43 operations (landings and takeoffs) per hour. The AICM subsequently implemented this reduction effective January 8, 2024.

On May 26, 2025, AFAC published in the Federal Official Gazette (*Diario Oficial de la Federación*) a resolution authorizing a temporary increase from 43 to 44 operations per hour, subject to continued compliance with airside and landside capacity and ongoing monitoring, and stating that any increase above 44 would require, among other conditions, prior compliance with the airport's master development program and additional airspace and infrastructure analyses.

In addition, pursuant to a Presidential decree issued in February 2023, all domestic and international cargo operators (with the exception of those that provide combined cargo and passengers operations) were required to relocate their operations from the AICM to the Felipe Ángeles Airport. The implementation of this decree has affected cargo volumes and airline operations in recent periods.

There is still uncertainty about how the evolving roles of AICM and Felipe Ángeles Airport will affect scheduling, connectivity, passenger traffic to and from Mexico City, and we cannot assure you how further capacity adjustments could affect our results of operations.

We are dependent on information technology, and our systems and infrastructure face certain risks, including cybersecurity risks.

We are highly dependent on information technology systems and infrastructure to support and manage our operations. The continuous availability, integrity, and security of these systems are critical to the efficient operation of our business. Any significant failure, interruption, degradation, or unavailability of our critical information systems could adversely affect our ability to provide services at our airports, process accounts receivable, manage payments, safeguard security systems, and protect sensitive customer and operational data.

Our information systems require periodic modification, enhancement, and replacement to address technological advancements, evolving cybersecurity threats, regulatory requirements, and business growth. These initiatives may involve substantial capital expenditures, operational disruption, and significant allocation of management resources. Failure to implement such changes effectively or on a timely basis could adversely impact our operations.

Our systems and infrastructure are exposed to a variety of risks beyond our control, including natural disasters, catastrophic events, power outages, telecommunications failures, hardware or software defects, and other operational disruptions. They are also subject to cybersecurity risks, including computer viruses, ransomware, malware, phishing attacks, denial-of-service attacks, physical or electronic intrusions, insider threats, unauthorized access, and other cyber-attacks. Such events could result in system interruptions, data loss, corruption, or unauthorized disclosure of confidential information.

On October 18, 2024, we disclosed a cybersecurity breach in our systems. Our investigation determined that ransomware had encrypted some of our files and systems, and that certain information had been exfiltrated. In response, we promptly implemented additional security and contingency protocols, restored our systems using backups, adopted mitigation measures, and notified the relevant authorities. The information identified as compromised related to certain of our business customers, suppliers, and employees. We conducted a thorough investigation into the specifics of the breach to ensure appropriate measures are taken to mitigate any potential impact and prevent future incidents. We did not make any payments to the attackers nor have we suffered any material adverse effects on our operations, results or financial condition.

While we maintain insurance coverage for certain cyber and operational risks, the scope and limits of such coverage may not be sufficient to cover all potential losses, liabilities, fines, penalties, remediation costs, litigation expenses, or reputational harm arising from a significant information security incident.

We have implemented and continue to enhance a comprehensive cybersecurity framework designed to identify, protect against, detect, respond to, and recover from cybersecurity threats. These measures include the ongoing strengthening of security policies, procedures, and incident response protocols; periodic vulnerability assessments and penetration testing; implementation of backup and disaster recovery systems; deployment of antivirus and endpoint protection solutions; network segmentation; and next-generation firewalls, including perimeter defenses to monitor and filter internet traffic.

Despite these efforts, no cybersecurity strategy can provide absolute assurance against all threats. A successful cyber-attack or material systems failure could impair our ability to protect the confidentiality, integrity, and availability of information relating to our customers, suppliers, employees, and operations. Such an event could result in regulatory scrutiny, financial losses, operational disruption, reputational damage, and additional costs, any of which could materially and adversely affect our business, financial condition, results of operations, and liquidity.

Increased security and health-screening requirements following terrorist attacks, public health emergencies or similar events could increase our operating costs and disrupt airport operations.

Airports are subject to extensive security and safety requirements imposed by governmental authorities and aviation regulators. In response to terrorist attacks, credible security threats, pandemics or other public health emergencies, such as the global outbreak of COVID-19, authorities may impose enhanced passenger, baggage and cargo screening procedures, health-screening protocols or other security measures at airports.

Because a substantial majority of our international flights involve travel to and from the United States, we may be required to comply with security directives of the U.S. Federal Aviation Administration (“FAA”) in addition to the directives of Mexican aviation authorities.

Furthermore, under the Mexican Airport Law, we are currently responsible for inspecting passengers and their carry-on luggage before they board any aircraft and we may be liable to third parties for personal injury or property damage resulting from the performance of such inspection. We are also responsible for the implementation of measures for the adequate inspection of checked baggage in our airports. The implementation of additional screening measures may require airport operators to make significant investments in security infrastructure, screening technology, personnel,

and operational procedures. These measures may also result in longer passenger processing times, congestion within terminals, operational disruptions or capacity constraints, which could adversely affect passenger experience and reduce demand for air travel.

In addition, enhanced security or health-related protocols may increase our operating and compliance costs and could require modifications to airport facilities, processes or staffing levels. In certain circumstances, these costs may not be fully recoverable through regulated airport tariffs, airline charges or other fees.

Any significant increase in security or health-screening requirements, particularly following terrorist incidents or public health crises, could therefore increase our costs and adversely affect passenger traffic, commercial activity at our airports and our financial results.

The operation of baggage screening equipment could increase our expenses and may expose us to greater liability.

The ICAO's security guidelines require checked baggage on all international commercial flights and domestic commercial flights to undergo a comprehensive screening process for the detection of explosives. In some countries, such as the United States, the federal government (through the Transportation Security Administration, "TSA") is responsible for screening checked baggage. On May 1, 2014 and July 1, 2016, the Mexican Bureau of Civil Aviation (currently the Mexican Federal Civil Aviation Agency, *Agencia Federal de Aviación Civil* or "AFAC") published mandatory circulars CO SA-17.2/10R3 and CO SA-17.9/16, respectively, which require that all airlines screen checked baggage and that all airports have screening equipment that complies with specified guidelines. Additionally, on October 7, 2022, the AFAC published mandatory circular CO-AV 17.5/07R2 which sets the conditions for the safe transport of dangerous goods by air, and has been incorporated into our security and screening procedures.

We have purchased and installed screening equipment in all of our airports to facilitate compliance with the baggage screening guidelines, and our subsidiary, Servicios Complementarios del Centro Norte, S.A. de C.V., has operated the checked baggage screening system since March 1, 2012.

Between 2021 and 2025, we carried out a significant upgrade of our baggage screening infrastructure, including the replacement of a substantial portion of our legacy systems with Computer Tomography X-ray (CTX) screening equipment in order to comply with evolving regulatory and security standards. We expect to continue investing in screening technology under our Master Development Program for the 2026–2030 period, including planned screening-related investments at six additional airports (Acapulco, Reynosa, San Luis Potosí, Tampico, Torreón, and Zacatecas), subject to regulatory requirements and implementation schedules.

We incur ongoing expenses to maintain and operate this equipment and expect to incur ongoing expenses to maintain any equipment purchased. In the future, we could be required to undertake significant additional capital expenditures for items such as a new screening technology or additional equipment if screening guidelines are expanded further and require that additional steps be taken to comply with the requirements. In addition, the circular CO SA-17.9/16 requires that airports have alternative baggage screening methods in case the inspection technology becomes unavailable. On September 7, 2023, the Mexican Federal Aviation Agency published mandatory circulars establishing specific design requirements for the infrastructure required to protect airport facilities against acts of unlawful interference, including requirements with respect to baggage screening equipment.

Although we believe that we currently comply with applicable baggage screening and aviation security requirements, the Mexican Federal Aviation Agency may require additional investments or upgrades in the future. These additional capital expenditures and operating costs could restrict our liquidity and adversely affect our financial position. Although Mexican law generally places responsibility for screening checked baggage on airlines, the purchase, installation and operation of screening equipment at our airports may increase our exposure to liability as a result of our involvement in the screening process.

Competition from other tourist destinations could adversely affect our business.

The principal factor affecting our results of operations and business is the number of passengers using our airports. This number may vary based on several factors, many of which are beyond our control. In the case of our costal

airports in Acapulco, Mazatlán and Zihuatanejo passenger travel can be affected by weather, natural disasters such as hurricanes or earthquakes, violence and increased criminal activity at the destination and attractiveness as desirable vacation destinations. Furthermore, our passenger traffic volume may be adversely affected by the attractiveness, affordability, and accessibility of competing tourist destinations in Mexico, such as Cancún, Puerto Vallarta and Los Cabos, or elsewhere, such as Florida, Puerto Rico, Cuba, Jamaica, the Dominican Republic and other Caribbean islands and destinations in Central America.

Tourism levels may decrease, and therefore the number of passengers using our airports in the future may not exceed or match current levels, which could have a direct and indirect impact on our aeronautical and non-aeronautical revenues.

Our business is highly dependent upon revenues from seven of our thirteen airports and OMA Logística, S.A. de C.V. (“OMA Logística”) and could be adversely impacted by any condition affecting those businesses.

In 2025, approximately 82.7% of the sum of our aeronautical and non-aeronautical revenues were generated from seven of our thirteen airports and OMA Logística. The Monterrey airport generated the most significant portion of our revenues. The following table lists the percentage of the sum of aeronautical and non-aeronautical revenues generated at our airports, including the percentage of total revenues generated by our other subsidiaries:

<u>Airport / Subsidiary</u>	<u>For Year Ended December 31, 2025</u>
Monterrey	46.0 %
OMA Logística S.A. de C.V. (“OMA Logística”)	6.5 %
Culiacán	6.4 %
Chihuahua	6.1 %
Ciudad Juárez	6.0 %
Mazatlán	5.7 %
San Luis Potosí	3.2 %
Torreón	2.7 %
Six other airports, Terminal 2 NH Collection Hotel, Servicios Complementarios del Centro Norte, OMA VYNMSA Aero Industrial Park, and Hilton Garden Inn Hotel.	17.3 %
Total	<u>100.0 %</u>

As a result of the substantial contribution to our revenues from these seven airports and OMA Logística, any event or condition affecting these principal airports could have a material adverse effect on our business, results of operations, prospects and financial condition.

We face risks associated with our diversification activities, which could lead to our inability to recover our investment as planned.

We face risks associated with the nature of the diversification projects that we have developed and in which we participate as shareholders, which could impact our results of operations, prospects and financial condition. Our Terminal 2 NH Collection Hotel and our Hilton Garden Inn Hotel depend on passenger traffic travel to and from the Mexico City International Airport and the Monterrey airport, respectively, and any event that reduces passenger volume in these airports could adversely affect the results of operations of these hotels. The passenger traffic volume in such airports depends on factors that may be beyond our control, such as the attractiveness of the commercial, industrial and tourist centers that the airports serve. Accordingly, there can be no assurance that the passenger traffic volume in such airports will increase or maintain the current level.

Both of the hotels that we operate, our OMA-VYNMSA industrial park and our OMA Carga bonded warehouses could face additional competition from third parties developing similar projects in areas adjacent to the Mexico City airport and the Monterrey airport. With respect to the Monterrey airport, the competition could increase due to “nearshoring”, as certain U.S. companies are moving their operations to Mexico, especially in Monterrey and the areas surrounding the Monterrey airport are in high demanded to establish and operate warehouses.

Despite our efforts to retain clients, we cannot predict whether our clients will continue occupying our commercial spaces or cancel their contracts. Furthermore, the continued growth at our OMA-VYNMSA industrial park and our OMA Carga bonded warehouses business could also decline should there be a slowdown in the Mexican economy. In addition, our OMA Carga bonded warehouses require permits issued by the Mexican National Customs Agency (*Agencia Nacional de Aduanas de México* or “ANAM”). However, we cannot assure you that the ANAM will not cancel existing permits, renew permits upon expiration, or grant new ones. All such factors could adversely affect the profitability of our non-aeronautical businesses and our ability to recover our investments in such projects.

Our operations depend on certain key airline customers, and the loss or suspension of operations of one or more of them could result in a loss of a significant amount of our revenues.

Of the total aeronautical revenues generated at our airports in 2025, Viva Aerobus represented 41.4%, Volaris represented 21.5% and Aeroméxico and its affiliates represented 18.6%. None of our contracts with our airline customers require them to continue providing service from our airports. On December 18, 2025, Viva Aerobus and Volaris announced an agreement to combine their holding companies through a merger of equals to form a new Mexican airline group, while maintaining their respective brands and separate operating certificates. The transaction is subject to, among other conditions, regulatory approvals. If any of our key airline customers reduces their operations or decides to provide its services from a different airport, we would suffer losses and there is no guarantee that other airlines will increase their flight schedules to compensate for such losses of service previously provided by our principal airline customers. On December 9, 2020, Interjet, which accounted for 5.7% of our total passenger traffic in 2020, stopped operating at our airports mainly due to the financial impact of COVID-19 on their operations. In August 2022, Interjet initiated bankruptcy proceedings under Mexican Law (*Concurso Mercantil*), and on April 10, 2023 the bankruptcy federal judge issued a ruling declaring the company bankrupt and ordering the sale of all of its assets to pay its creditors. Our business and results of operations could be adversely affected if we do not continue to generate comparable portions of our revenues from our key customers. Interjet’s cessation of operations resulted in an immediate loss of passenger traffic at our airports and required us to rely on other carriers to replace capacity. Although other airlines have added routes and frequencies over time, there can be no assurance that capacity will be replaced on comparable terms, that demand will remain sufficient to support replacement service, or that similar events will not occur with other carriers in the future.

Airlines’ profitability is dependent on a number of variables including economic conditions or supply chain issues, which could trigger insolvencies within the global airline industry in the future. In recent years, numerous airlines have faced significant challenges due to heightened competition, volatility in fuel prices and foreign exchange rates, and periods of global financial and economic instability. In addition, the COVID-19 pandemic had a material adverse impact on airline demand and financial performance, and while passenger traffic has largely recovered in many markets, airlines continue to face residual effects, including elevated cost structures and sensitivity to macroeconomic and geopolitical events. Should fuel prices increase or in the event of other adverse health or economic developments, one or more of our principal customers could become insolvent, cancel routes, suspend operations or file for bankruptcy. All such events could have a material adverse effect on our results of operations. Furthermore, any accident, incident or any other event that affects the perception of safety standards of any of the major airlines may affect their image and generate a public perception that it is less safe or reliable than other airlines. These events would affect consumer demand and the number of passengers serviced by the airline, thus affecting our business, results of operations, prospects and financial condition.

In addition, certain airlines serving our airports participate in cooperation arrangements that may be subject to regulatory review. In 2016, the U.S. Department of Transportation granted conditional antitrust immunity to the Joint Cooperation Agreement and related alliance arrangements between Delta Air Lines and Aeroméxico relating to routes between the United States and Mexico. In September 2025, the U.S. Department of Transportation issued a final order terminating that grant of antitrust immunity, although the order is currently subject to judicial review. If the termination ultimately becomes effective, the affected airlines may modify their coordination arrangements, route networks or service levels on U.S.–Mexico routes. Any such changes could affect passenger traffic at airports we operate and could adversely affect our business, financial condition and results of operations.

In addition, on April 11, 2026, Grupo Aeromonterrey, S.A. de C.V. (“Magnicharters”), which operated the Monterrey–Cancún route at our Monterrey airport and represented approximately 0.4% of our total terminal passenger

traffic in 2025 and 0.1% in the first quarter of 2026, announced a temporary suspension of operations. As of the date of this annual report, we cannot predict whether Magnicharters will resume operations or the duration of such suspension.

Changes to international aviation agreements between Mexico and the United States could affect airline competition and passenger traffic at our airports.

International air transport between Mexico and the United States is governed by a bilateral Air Transport Agreement entered into on December 18, 2015, which is intended to promote competition among airlines and facilitate the expansion of international air transport opportunities between the two countries. The agreement allows airlines from both countries to increase services on existing routes, establish new routes and increase flight frequencies. It also permits airlines operating flights between Mexico and the United States to transport passengers onward to third countries.

Future modifications to this agreement or other aviation treaties, including changes that expand traffic rights, increase competition among airlines or allow foreign airlines to operate additional routes, could alter airline traffic patterns, route networks or the allocation of air service between airports. In addition, if future regulatory or treaty changes were to allow foreign airlines to operate domestic flights within Mexico, competition among airlines could increase significantly and could affect the volume and distribution of passenger traffic among Mexican airports.

Any such changes could affect airline operations at our airports, passenger traffic levels and the demand for our aeronautical and commercial services, which could adversely affect our business, financial condition and results of operations.

Collective labor conflicts in Mexico could have an adverse impact on our results of operations.

Recently, employees and unionized workers have demanded more significant benefits and higher salary increases than in prior years, which could in turn increase our cost of personnel. These events include (i) the endorsement by the Mexican Senate of the International Labor Organization's Convention C098, the "Right to Organize and Collective Bargaining Convention", (ii) the approval by Congress to modify the Mexican Federal Labor Law, (iii) new labor unions created to negotiate and/or dispute existing collective bargaining agreements on behalf of the labor unions that currently hold such contracts, and (iv) a 22% increase of the general minimum wage applicable in Mexico, as of January 1, 2022; a 20.0% increase as of January 1, 2023; a 20.0% increase as of January 1, 2024; a 12% increase as of January 1, 2025, and a 13% increase as of January 1, 2026. For more information on employee relations, see "*If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations*" and "*Changes to Mexican labor laws and regulations applicable to us could have a material adverse effect on our results of operations.*"

We cannot predict how these developments may affect our results of operations or its financial condition. Any increased demands by our unionized workers may lead to higher labor costs, which could have a negative impact on its results of operations.

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

If any conflicts with our employees were to arise, including with our unionized employees (which accounted for 43.5% of our total employees as of December 31, 2025), resulting in events such as strikes or other disruptions that could arise with respect to our workforce could have a negative impact on our results of operations. Our unionized employees, who are employed by our airport subsidiaries, are represented by a national union of airport workers that operates throughout Mexico. To the extent unionized airport workers seek material modifications to the conditions agreed with us and with other Mexican airport operators, our operations could be adversely affected by union activities, including organized strikes or other work stoppages.

Our operations could be adversely affected due to changes in the collection of passenger charges.

Our services agreements provide for passenger charges to be collected by the airlines and then paid to us. We cannot guarantee that all airlines will agree to continue collecting the passenger charges on our behalf. Should one or more airlines stop collecting passenger charges on our behalf we would have to collect these charges directly ourselves, which would result in additional costs of operations.

Historically, some airlines have reported financial losses. When we extend credit terms to airlines, substantially all revenues derived from passenger charges and other aeronautical services are secured by performance bonds or similar guarantees. However, these guarantees may not fully cover the amounts owed by an airline at any given time. In the event of an airline's insolvency, the collection of invoiced amounts related to passenger charges would be uncertain. For airlines unable to provide adequate or sufficient performance bonds or equivalent guarantees, operations are conducted under advance payment conditions.

The main domestic airlines operating at our airports may refuse to pay certain increases in our specific rates for regulated aeronautical services.

In the past, we have entered into a series of agreements with the Mexican National Air Transportation Chamber of Commerce (*Cámara Nacional de Aerotransportes*), a civil association representing various entities in the transport sector, including airlines, and other aviation related companies, which works towards the standardization of certain fees and operating procedures across different airports. Pursuant to our agreements, we have established specific rates for regulated services applicable to our principal airline customers. Historically, amounts paid under these agreements have not been material, and we do not expect any such agreements with the Mexican National Air Transportation Chamber of Commerce to have a material effect on our results of operations. Although passenger traffic volume (and therefore overall revenues) may increase, any agreed incentives and/or discounts offered to airlines as a means to prevent or settle any potential dispute could reduce our aeronautical revenues per terminal passenger in the future. In addition, should any of our principal airline customers refuse to continue to make payments to us, or should they refuse to pay increases in our charges for aeronautical services in future years, our results of operations could be adversely impacted by decreased cash flows from operations.

Our operation relies on the knowledge and experience of our management team and the loss of skilled executives could affect our operations.

The current and future success of our operations depends significantly on the continued contributions of our managers and other key employees. To achieve our objectives, we prioritize the ability, experience, aptitude, and expertise of candidates during recruitment and personnel allocation. However, we cannot guarantee the retention of our current executive team or that newly appointed executives will possess the same level of knowledge and experience.

The absence of a capable management team could have a material adverse effect on our operations, financial condition, and overall results of operations.

The operations of our airports may be affected by the actions of third parties, which are 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, airline providers and ground transportation providers. We also depend upon the Mexican government or government entities for provision of services, such as electricity, supply of fuel to aircraft, air traffic control and immigration and customs services for our international passengers. On October 23, 2023, the Mexican government issued a decree temporarily restricting imports of certain fuels and petrochemicals into Mexico. Subsequent administrative measures have maintained and adjusted such import control mechanisms. Although these measures have not resulted in material fuel shortages at our airports to date, the regulatory framework governing fuel imports remains subject to modification. We cannot determine whether the government will adopt any other measures restricting fuel imports or otherwise affecting the availability, distribution or pricing of aviation fuel in the future.

The disruption or stoppage of taxi or bus services at one or more of our airports could also adversely affect our operations. We are not responsible for and cannot control the services provided by these parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, may have a material adverse effect on the operation of our airports and on our results of operations.

In addition, if any service providers were to halt operations at any of our airports, we could be required to seek a new provider of these services or to provide these services ourselves, either of which may result in increased costs and have an adverse impact on our results of operations.

We may be liable for property taxes as a result of claims asserted against us by certain municipalities.

Various municipalities have assessed tax credits against us for the payment of property taxes with respect to the real estate on which we operate our airports in those cities. We have appealed all the administrative law proceedings, as well as the tax credits, assessed against us and, while some have been dismissed by the relevant administrative authority, some are still pending. We believe there are no legal grounds which enable the municipalities to collect such taxes and although we intend to defend our position vigorously, if procedures are brought by authorities, there can be no assurance that we will be successful in such defense. See “*Item 8. Financial Information—Legal Proceedings—Property Tax Claims*” for a full discussion of these property tax proceedings. Some Mexican airport operators contesting the assessment of similar property tax claims have been required to post material surety bonds in connection with their challenge of those assessments. If we are required to post similar surety bonds in the future, the terms of the surety bonds may restrict our ability to pay dividends or otherwise limit our flexibility. In addition, if we are required to pay for additional state or municipal rights, we could face costs, limiting our liquidity, flexibility and ability to pay dividends.

Furthermore, if the Mexican Congress changes the current laws or if we do not prevail in these proceedings, these tax liabilities could have an adverse effect on our financial condition and results of operations. In addition, any change in law which enables municipalities to request construction or operation permits may affect our ability to comply with investments required under our Master Development Programs, which in turn may result in additional payments for governmental tariffs and affect our results of operations.

Inability to generate sufficient future taxable profits or adverse changes to tax laws, regulatory requirements or accounting standards could have a negative impact on the recoverability of certain deferred tax assets.

We recognize deferred tax assets relating to tax losses carried forward and deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the tax losses carried forward and the temporary differences can be utilized. Net deferred tax assets amounted to approximately Ps.1,099,830 thousand as of December 31, 2025. The deferred tax assets are quantified on the basis of currently enacted tax rates and accounting standards and are subject to change as a result of future changes to tax laws or the rules for computing taxable profits and allowable losses. Failure to generate sufficient future taxable profits or changes in tax laws or accounting standards may reduce our estimated recoverable amount of net deferred tax assets. Such a reduction could have an adverse effect on our financial condition and results of operations. In addition, changes in customs and foreign trade laws and regulations (including the Mexican Customs Law, the RGCE and the LIGIE/TIGIE), as well as related enforcement criteria, could adversely affect our costs and operations (including through higher import duties, supply chain disruptions, delays in the importation of equipment and spare parts, or adverse determinations in customs audits). To the extent these developments reduce our operating results or delay or increase the cost of capital projects, they could reduce our future taxable profits and, therefore, negatively impact the recoverability of our deferred tax assets. For further information on deferred tax assets, refer to Note 4 and 19 to our audited consolidated financial statements. See “*Item 5. Operating and Financial Review and Prospects—Critical Accounting Policies—Deferred Income Taxes.*”

Natural disasters could adversely affect our business.

From time to time, the northern and central regions of Mexico experience torrential rains, hurricanes (particularly during the months of July through September) and, depending on the region, earthquakes and volcanic activity. In addition, the Mazatlán, Culiacán and Acapulco airports are susceptible to occasional flooding due to torrential rainfall.

Natural disasters may impede or cause the suspension of operations, damage infrastructure necessary to our operations or adversely affect the destinations served by our airports. For instance, on November 3, 2016, the Tampico airport flooded due to heavy rains, causing the collapse of part of the bordering fence. Although, the affected neighbors filed claims for damages against the Tampico airport, the insurance carrier rejected the neighbors' claims alleging that the damage was caused by a natural disaster. In addition, the Terminal 2 NH Collection Hotel located in Terminal 2 of the Mexico City International Airport was temporarily closed after the earthquake on September 19, 2017. Although the Terminal 2 NH Collection Hotel did not suffer any structural damage, utilities of the hotel were interrupted, and hotel operations were suspended until September 25, 2017. Further, our international passenger traffic decreased 1.2% during September 2017, partially due to the cancellation of flights caused by hurricanes Harvey and Max.

On October 25, 2023, Hurricane Otis, a category 5 storm, struck Acapulco, causing landslides, floodings, and a total blackout as Acapulco's power transmission and distribution lines were damaged. Hurricane Otis affected Acapulco Airport's control tower and certain areas of the terminal building. Therefore, commercial air travel was suspended until November 13, 2023. In October, November and December 2023, our total passenger traffic in Acapulco decreased by 4.7%, 79.2% and 62.8%, respectively. During 2024, passenger traffic in Acapulco began to recover, however it still decreased 32.7% as compared to 2023. Additionally, in October 2024, Hurricane John struck the state of Guerrero, bringing heavy rains and strong winds to Acapulco; however, it did not cause any material damage to Acapulco Airport's infrastructure or operations.

Any natural disasters could reduce our passenger and cargo traffic volume in the airports and our guest volume in the Terminal 2 NH Collection Hotel. The occurrence of any of these events in the destinations that we serve could adversely affect our business, results of operations, prospects and financial condition.

We have insurance for the physical facilities at our airports against damage caused by natural disasters, accidents or other similar events, but we do not have insurance covering losses due to resulting business interruption. Also, we maintain an Environmental Impairment Liability insurance for our 13 airports. Moreover, should losses occur, losses caused by damages to the physical facilities may exceed the pre-established limits on any of our insurance policies.

Any heightened frequency and severity of natural disasters such as hurricanes, floods, and wildfires, as well as prolonged drought conditions in regions where we operate, pose a significant risk to our business. These events could lead to operational disruptions, damage to our infrastructure, and a decrease in passenger traffic, all of which could adversely affect our financial condition and results of operations.

Our reputation and business could be adversely affected in the event of an emergency, accident or similar incident involving our airports.

We are exposed to potential significant losses and material adverse effects on our business in the event that any of our airports, or any aircraft operating within our airports is subject to an emergency, accident, terrorist incident or any other similar incident, and significant costs related to passenger claims, repairs or replacement of a damaged asset. For more information on recent events affecting our airports as a result of similar incidents see "*Risks Factors — Risks Related to Mexico — High incidences of crime in Mexico, including extortion and drug trafficking, could adversely affect the Mexican economy and may have a negative effect on our business.*" There can be no assurance that we will not be affected by such events or that the amount of our insurance coverage will be adequate in the event such circumstances arise and any such event could cause a substantial increase in our insurance premiums. See "*Risks Factors — Risks Related to Our Business — Our insurance policies may not provide sufficient coverage against all liabilities.*" In addition, any future airport and/or aircraft emergency, accident or similar incident, even if fully covered by insurance or even if it does not involve our airports, may create a public perception that our airports or the facilities included within our airports is less safe or reliable than other transportation alternatives, which could have an adverse impact on our reputation and could have a material adverse effect on our business, results of operations and financial condition.

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

As is the case with many other domestic and international airports around the world, several of our airports, including the Monterrey, Culiacán, Ciudad Juárez and Mazatlán airports, have only one runway for most commercial flights. The operation of our runways may 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 risk related to construction projects.

The building requirements under our Master Development Programs could encounter delays or cause us to exceed our budgeted costs for such projects, which could limit our ability to expand capacity at our airports, increase our operating or capital expenditures and could 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 Master Development Programs, which are established as a necessary requirement to our concessions. If we do not comply with our Master Development Programs, we may be subject to fines or the loss of our Mexican concessions. Our current Master Development Programs is in effect until December 31, 2030. The Ministry of Infrastructure, Communications and Transportation approved our Master Development Programs for the years 2026 through 2030, on December 18, 2025 and it came into effect on January 1, 2026.

We are exposed to the risk of non-performance by our contractors.

We currently contract certain specialized services (including security and surveillance services) necessary to conduct our operations. In the event that our contractors fail to perform their obligations under our agreements and the applicable law, we could incur extra costs in providing replacements and could be exposed to liability for operations that we may have to provide directly, which could adversely affect our business, results of operations, prospects and financial condition.

In accordance with applicable labor laws, contractors are required to register their employees with the Mexican Social Security Institute (*Instituto Mexicano del Seguro Social*) and the National Workers' Housing Fund Institute (*Instituto del Fondo Nacional de la Vivienda para los Trabajadores*). Additionally, for the provision of specialized services, contractors are required to be registered with the Ministry of Labor and Social Welfare (*Secretaría de Trabajo y Previsión Social*). Anyone employing the services of contractors failing to comply with these laws is jointly liable for the payment of social security obligations as well as any applicable penalties. Therefore, if contractors providing specialized services at our airports do not have their employees registered at the Mexican Social Security Institute and the National Workers' Housing Fund Institute, or if they are not in compliance with their employee/employer obligations, including but not limited to, the subcontracting of personnel, we could be held jointly liable for the payment of social security obligations that such contractors may have, as well as any applicable penalties.

For more information on the latest legal reform affecting contracting and its effects on our operations, see “*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—Changes to Mexican labor laws and regulations applicable to us could have a material adverse effect on our results of operations.*”

Our ability to expand certain of our airports and to comply with applicable safety guidelines could be limited by difficulties we encounter in acquiring additional land on which to operate our airports.

Certain guidelines established by the ICAO require the maintenance of a perimeter surrounding the land used for airport operations. At several of our airports, we do not control portions of the land within the required perimeters. If portions of such land adjacent to certain of our airports are developed by third parties in a manner that encroaches on the required perimeters, our ability to comply with applicable guidelines of the ICAO or to expand our airport operations could be adversely affected. Also, the growth of certain cities in the proximity of our airports could limit our ability to expand our airports.

To allow the future expansion of the Monterrey airport, between 2007 and 2011 we entered into a series of agreements for the purchase and exchange of plots of land adjacent or nearby the Monterrey airport. We currently own approximately 519 hectares (2.0 square miles) of land adjacent or nearby the Monterrey airport. Certain land acquisition expenditures have been recognized in prior Master Development Programs. The Master Development Programs for the 2026–2030 period were approved by the Ministry of Infrastructure, Communications and Transportation on December 18, 2025 and became effective on January 1, 2026. Under the approved 2026–2030 Master Development Program, Ps.743,892 thousand (expressed in 2024 pesos) of historical land acquisition expenditures were recognized as part of our investment in the airport concession. An additional Ps.673,045 thousand (expressed in 2024 pesos) remains pending recognition and is expected to be proposed for inclusion in the 2031–2035 Master Development Program.

Although a portion of historical land acquisition expenditures has been recognized under the current regulatory framework, we cannot assure that the remaining amount will be recognized in full or on the expected timeline in future Master Development Program negotiations. Any failure to obtain recognition of such remaining amounts could affect the recovery of our historical investments and adversely affect our financial results.

Our future profitability and growth will depend, in part, on our ability to expand our airports in the future. Potential limitations on our possibility of expansion, such as those described above, could restrict any such expansion and thus have a material adverse effect on the future profitability and growth of our business.

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

We have a responsibility to safeguard the public at our airports and to minimize the risk of accidents. As with any organization interacting with the public, we must implement measures to ensure their safety, including fire safety protocols in public areas, the design and maintenance of parking facilities, and the adherence of access routes to road safety regulations. Additionally, we are required to implement measures specific to aviation activities. These include the maintenance, management, and supervision of aviation facilities; provision of rescue and firefighting services for aircraft; measurement of runway friction coefficients; flood control initiatives at the Acapulco airport; and wildlife management programs to mitigate risks posed by birds and other wildlife on airport premises. Compliance with these obligations may require us to incur additional costs and 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 ensure all reasonable risks, our insurance policies may not cover all of our liabilities in the event of an accident, terrorist attack or any 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.

We are exposed to risks related to handling cargo.

The air cargo system is a complex, multi-faceted network that handles a vast volume of freight, packages and mail carried aboard passenger and all-cargo aircraft. The air cargo system is vulnerable to several security threats, including, potential plots to place explosives aboard aircraft; illegal shipments of hazardous materials; criminal activities, such as smuggling and theft; and potential hijackings and sabotage by persons with access to aircraft. Several procedural and technology initiatives to enhance air cargo security and detect terrorist and criminal threats have been put in place or are under consideration, such as an x-ray machine certified by the TSA in the bonded OMA Carga area and explosive trace detection (ETD) equipment at the Monterrey airport. In addition, we have several mechanisms that have allowed airlines to obtain certifications such as the ACC3, allowing such airlines to transport cargo to Europe. We may be subject to risks related to the integrity of our facilities or the reduction of our cargo traffic volume. The occurrence of such events could adversely affect our business, results of operations, prospects and financial condition.

We could be exposed to risks related to aircraft parts manufacturing.

The operation of our airports is dependent on the services of third parties, including airlines and aircraft manufacturers. Airlines are generally dependent on limited number of suppliers for aircraft, aircraft engines and parts. In the event of any actual or suspected design defects or mechanical problems with aircraft engines, airlines may choose, or be required, to suspend or restrict the use of their aircraft, which could in turn reduce passenger traffic. Our business could also be materially adversely affected if the public avoids flying due to an adverse perception of aircraft manufacturing, whether because of safety concerns or other problems, real or perceived, or in the event of an accident involving such aircraft or its engines.

On July 25, 2023, RTX, parent company of Pratt & Whitney, announced that it had determined that a rare condition in powder metal used to manufacture certain engine parts will require accelerated inspection of the V2500, PW1100G and PW1500G jet engines which power mainly Airbus A320neo. In addition to a potential reduction in air traffic, the recall of Pratt & Whitney jet engines posed a notable risk to airport operations, potentially affecting the efficiency of aircraft movements, gate allocations, and overall air traffic management. The need to ground or perform maintenance on the affected aircraft, including those from airlines such as VivaAerobus and Volaris that rely heavily on these engines for a substantial portion of their fleet, may lead to congestion, delays, and reduced capacity in our airport operations.

On January 6, 2024, the Federal Aviation Administration (FAA) ordered the temporary grounding of 171 Boeing 737-9 MAX aircraft worldwide, affecting Aeromexico, which is one of our main airline customers, as it has a significant number of these aircraft in its fleet. This decision was based in an incident reported during flight 1282 from Alaska Airlines. On January 24, 2024, FAA authorized 737-9 MAX to return flying after approving a detailed inspection and maintenance process.

The dependency on airlines to swiftly resolve these issues may lead to prolonged operational challenges. While we do not yet know the full impact of these operational disruptions resulting from engine shortages from Pratt & Whitney and any possible additional grounding of 737-9 MAX, suffered by the airlines operating at our airports, such disruptions could result in additional reputational harm to the airlines and our airports if disruptions are frequent or not managed effectively, which could have an adverse effect on our business, results of operations and financial condition.

We may not be able to detect money laundering operations and other illegal or improper activities, which could expose us to additional liabilities and adversely affect our operations and financial results.

We are required to comply with applicable anti-money laundering and anti-terrorism and other regulations in Mexico. Such laws require us to adopt and implement certain policies and procedures designed to detect and prevent transactions with third parties involved in money laundering or terrorist activities. Although we have adopted such policies and procedures, these procedures require services related to third parties that are not under our control, including third-party providers of complementary services or retailers, restaurants and other commercial tenants leasing spaces at the airport. To the extent that we may fail to fully comply with applicable laws and regulations or fail to detect illegal activities carried out by third parties, the competent authorities may impose certain fines on us, and our reputation may also be adversely affected.

We could be exposed to additional risks if we pursue business opportunities in other countries.

From time to time, we may consider strategic participation in airport assets located in other countries. In the past, we have evaluated business opportunities in Mexico and other countries, and we may evaluate international expansion opportunities through capital investment in other concessions in the future. Expansion into a market outside of Mexico could require significant capital expenditures. If we pursue an international expansion opportunity, we could face internal or external risks, including, without limitation: (i) a lack of market experience in the relevant country, (ii) foreign exchange and economic volatility, (iii) the dedication of significant management resources to execute the international operation and (iv) exposure to risks inherent to doing business in the relevant country. Our inability to successfully manage the risks and uncertainties related to such business opportunities could have a material adverse effect on our business, results of operations, prospects and financial condition, including our capital structure.

Our sustainability targets and objectives included in our sustainability report and other public statements may expose us to operational, reputational, legal and financial risks.

We have developed, and will continue to develop, targets, commitments and initiatives related to sustainability, including in the areas of greenhouse gas emissions reduction, energy efficiency, carbon footprint management, water stewardship, diversity and inclusion, and corporate governance. On August 6, 2025, we published our 2024 Sustainability Report (the “Sustainability Report”), which provides an overview of our progress, initiatives and commitments in environmental, social and governance (“ESG”) matters. The Sustainability Report is available on our website and was prepared in accordance with the Global Reporting Initiative (GRI) Standards, taking into account Sustainability Accounting Standards Board (SASB) aspects. Among other matters, the Sustainability Report describes our progress on the Airport Carbon Accreditation program, our certification under ISO 14064 standards related to greenhouse gas management, our progress toward achieving 30% female representation in leadership positions by 2030, and other ESG objectives applicable to our operations.

Our ability to achieve our announced ESG objectives, and to maintain progress toward the targets and accreditations referred to in the Sustainability Report, is subject to numerous factors and conditions, many of which are outside of our control, including the availability and cost of technology, the availability of renewable energy and other inputs, the cost and availability of regulatory approvals, the evolution of governmental policies and incentives applicable to the aviation sector in Mexico, the composition and availability of our workforce, and the continued applicability and recognition of the methodologies, standards and accreditations on which we rely.

Our efforts to research, establish, accomplish and accurately report on our sustainability objectives may expose us to operational, reputational, financial, legal and other risks. Our business may face increased scrutiny from investors, regulators and other stakeholders in connection with our sustainability initiatives and disclosures, including our publicly announced objectives, as well as our methodologies, assumptions and timelines for pursuing those initiatives. If our sustainability initiatives, disclosures or methodologies do not meet evolving investor or other stakeholder expectations or applicable standards, our reputation, our ability to attract and retain employees, and our attractiveness as an investment or business partner may be negatively impacted. Similarly, our failure to achieve our announced objectives within the expected timelines, or at all, or to comply with applicable ethical, environmental or disclosure standards, may adversely affect our business or reputation, and may expose us to governmental enforcement actions, private litigation or increased compliance costs.

Risks Related to Mexico

Our business is significantly dependent upon the volume of air passenger traffic in Mexico, and negative economic developments and security concerns in Mexico could adversely affect its business and results of operations.

In 2023, 2024 and 2025, domestic terminal passengers have represented approximately 87.7%, 85.7% and 85.3% respectively, of the passenger traffic volume in our airports. In addition, all of our assets are located, and all of our operations are conducted, in Mexico. Accordingly, our financial condition and results of operations are substantially dependent on economic conditions prevailing in Mexico. As a result, our business, financial condition and results of operations could be adversely affected by any deterioration of the general condition of the Mexican economy, by a devaluation of the peso, by inflation and high interest rates in Mexico or by other negative political, social and economic developments in Mexico.

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.

The Mexican economy underwent an economic crisis that began in 2008 and continued in 2009 as a result of the impact of the global financial crisis, which affected many emerging economies. The Mexican economy’s link with the U.S. economy remains very important, and therefore, any downside to the economic outlook of the U.S. may hinder any recovery in Mexico. This correlation may have an impact on Mexico’s GDP growth and other macro-economic

conditions. The Mexican economy achieved real GDP growth rates of 3.1%, 1.1% and 0.8% in 2023, 2024 and 2025, respectively, and is estimated to increase by 1.5% in 2026 and to grow by 2.1% in 2027, according to the World Economic Outlook published by the International Monetary Fund in January 2026.

During 2025, average reference interest rates in Mexico decreased by 258 basis points compared to 2024. The annualized interest rates on 28-day short-term Mexican treasury bills, or Cetes (*Certificados de la Tesorería de la Federación*), averaged approximately 11.1%, 10.7% and 8.1% for 2023, 2024 and 2025, respectively. As of December 31, 2025, 30.9% of our long-term debt has interest payments at a variable rate, all of which are indexed to the 28-day TIE reference rate or the TIE de Fondo reference rate, which highly exposes us to risk due to fluctuations in market interest rates.

If inflation or interest rates increase significantly or if the Mexican economy is otherwise further adversely impacted, our business, financial condition, prospects and results of operations could be materially and adversely affected because, among other things, demand for transportation services may decrease. Similar events may occur, and the recurrence of such events may adversely affect our business, results of operations, prospects and financial condition.

In addition, Mexico has experienced periods of increasing criminal activity and violence, increased homicide rates, primarily due to organized crime. This poses a risk to our business and might negatively impact business continuity. An increase in crime rates could negatively affect our sales and passenger traffic, increase our security expenses, affect our hours of operation and result in higher turnover of personnel or damage to the perception of our brands. Furthermore, as consumer behaviors adapt to the heightened perceived and actual security threats, people may become increasingly reluctant to travel across Mexico. This shift could impact foreign direct investment, which in turn could affect our business and financial performance. The heightened security concerns may deter potential investors, affecting not only our direct operations but also the broader investment landscape in the region. See “*Risks Factors — Risks Related to Mexico—High incidences of crime in Mexico, including extortion and drug trafficking, could adversely affect the Mexican economy and may have a negative effect on our business.*”

Political developments and constitutional reforms may create uncertainty regarding the administration of justice and the resolutions of legal disputes.

In Mexico, 2024 was marked by the presidential, state, and local elections as the country faced the biggest election in its history due to the number of posts that were contested. These elections resulted in the election of President Claudia Sheinbaum from the ruling party. The same party secured a majority of the seats in the Senate and the House of Representatives, with the coalition holding a qualified majority in the Mexican House of Representatives and eventually reaching a qualified majority in the Senate. This political dominance grants the Morena coalition significant authority to enact changes to the Mexican Constitution, laws, policies, and regulations.

On September 15, 2024, a decree amending the Mexican Constitution was published in the Official Gazette introducing significant changes to the structure and operation of the judicial branch (the “Judicial Reform”). Among other matters, the reform provides that most judges, including Supreme Court justices, will be elected by popular vote; modifies eligibility requirements for judicial office; limits the authority of courts to grant injunctive relief with general effects in certain constitutional proceedings; and establishes a new judicial disciplinary tribunal with authority to issue final, non-appealable sanctions against judges.

In furtherance of the Judicial Reform, secondary laws have been enacted, including the Judicial Branch Law (*Ley Orgánica del Poder Judicial*), the Judicial Services Law (*Ley de Carrera Judicial*) and the General Administrative Responsibilities Law (*Ley General de Responsabilidades Administrativas*), which set forth the framework for judicial elections, career progression and disciplinary oversight. Judicial elections were held in June 2025, as the first phase of implementation, resulting in the replacement of a significant number of federal and local judges, including members of the Supreme Court, with additional positions expected to be filled through 2027. The newly elected Supreme Court took office on September 1, 2025, with a reduced composition of nine justices. In addition, a number of Mexican states have adopted constitutional amendments reflecting similar changes at the local level.

The full impact of the Judicial Reform and the related secondary legislation remain uncertain. The transition to an elected judiciary and the replacement of a substantial number of judges over a relatively short period may affect the

consistency, predictability and timing of judicial decisions, including in matters involving commercial, administrative and constitutional law. These developments could, in turn, affect the manner in which laws and regulations are interpreted and enforced in Mexico and may have an adverse effect on the business environment and on investor confidence. Such uncertainty could affect the timing and outcome of administrative and judicial proceedings relevant to our concessions and operations.

On December 20, 2024, the Mexican Congress approved reforms providing for the elimination, dissolution or reconfiguration of various autonomous governmental bodies and special regulators, such as the National Hydrocarbons Commission (*Comisión Nacional de Hidrocarburos*), the Energy Regulatory Commission (*Comisión Reguladora de Energía*), the National Institute of Transparency, Access to Information and Protection of Private Data (*Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales*, or “INAI”), the Federal Telecommunications Institute (*Instituto Federal de Telecomunicaciones*, or “IFT”), the National Council for Evaluation of Social Development Policy (*Consejo Nacional de Evaluación de la Política de Desarrollo Social*, or “Coneval”) and the COFECE. These institutional changes significantly alter the regulatory and supervisory landscape in Mexico and may affect the independence, technical criteria and continuity of regulatory oversight. The reallocation of powers and responsibilities may also generate legal and operational uncertainties for private-sector participants.

On August 29, 2025, a decree amending the Airport Law Regulation (*Reglamento de la Ley de Aeropuertos*) was published in the Official Gazette, together with related general rules regarding the allocation and oversight of landing and takeoff slots at airports declared to be under saturated conditions. These changes may increase uncertainty regarding the criteria and processes applicable to capacity management and flight scheduling, and their implementation (together with any further implementing measures) could affect operational planning and may give rise to administrative challenges or disputes among industry participants. Any such developments could adversely affect the operating environment for airport operators in Mexico and, in turn, our business, financial condition and results of operations.

Moreover, the Federal Government has recently announced measures that would increase state involvement in the aviation sector. These measures include subsidies and infrastructure initiatives for certain public and military-operated airports, as well as incentives—such as reductions in landing, parking and baggage-related fees—intended to encourage traffic at airports with lower utilization. Such actions may affect competitive dynamics across the Mexican airport system and may influence regulatory priorities and the allocation of resources within the sector. In addition, governmental actions affecting aviation operations and slot-related policies at Mexico City’s main airport have drawn increased scrutiny and may give rise to disputes, which could contribute to regulatory uncertainty and affect connectivity and airline planning. Any such developments could adversely affect the operating environment for airport operators in Mexico and, in turn, our business, financial condition and results of operations.

We cannot predict the nature or extent of any future legal or constitutional reforms or whether they will be enacted nor the long-term effect of these reforms. However, further measures that challenge the autonomy of governmental institutions or the independence of the judicial system could negatively impact the Mexican economy, undermine investor confidence, and disrupt our business operations and financial results. Any changes to laws, policies, or regulations as a result of such reforms may materially and adversely affect our business, financial condition, and results of operations.

In February 2026, the Mexican federal executive submitted to Congress a constitutional reform proposal contemplating changes to Mexico's electoral system. The original proposal did not obtain the qualified majority required for constitutional amendments, and in March 2026 the Senate approved a modified version focused primarily on reducing costs and privileges within electoral and legislative bodies. As of the date of this annual report, we cannot predict the final scope, timing or effects of these reforms, or of any future electoral initiatives the federal government may pursue, or whether they may have a material adverse effect on the Mexican economy or on our business, financial condition or results of operations.

Economic and political instability in Mexico could materially and adversely affect the Mexican economy and political climate and, in turn, on our operations.

In Mexico, political instability has historically been a determining factor for business investment. Significant changes in laws, public policies, or regulations, as well as the use of public referendums (*consultas populares*), could

affect the country's political and economic situation. Political disagreements between the executive, legislative, and judicial branches may result in a standstill, delaying the implementation of critical political and economic reforms. In addition, any actions taken by the administration may lead to riots, protests and looting that could adversely affect our operations.

The Mexican Government has increasingly enacted significant changes to policies and regulations. During President López Obrador's administration, which ended on September 30, 2024, several actions, such as the cancellation of public and private projects following public referendums, most notably the cancellation of the former Texcoco Mexico City airport project, significantly undermined investor confidence, prompting a downgrade of Mexico's sovereign rating. As of the date of this filing, it is widely anticipated that the current administration will continue similar policies, potentially leading to additional material amendments to laws, policies, and regulations.

Such changes include the recent constitutional reforms approved by the Mexican Congress, amendments to the election process for judicial system members, and modifications to energy legislation. These developments could result in adverse economic, political, and social impacts, including riots, protests, and looting, which could disrupt our operations.

Our financial condition and results of operations are also exposed to fluctuations in the value of the peso relative to the U.S. Dollar, inflation, interest rates, and changes in the nation's political or regulatory environment. Any of these factors, individually or collectively, may adversely affect Mexico's economic situation, our business operations, and our ability to repay indebtedness. We cannot guarantee that political, economic, or social developments in Mexico, over which we have no control, will not have a material adverse effect on our financial condition or market performance.

Recent amendments to the Mexican Securities Market Law and the issuance of secondary regulations for Simplified Issuers may affect the regulatory environment applicable to issuers and securities markets participants in Mexico.

On December 28, 2023, amendments to the Mexican Securities Market Law (*Ley del Mercado de Valores*) were published in the Official Gazette introducing significant changes to Mexico's securities regulatory framework. The reform introduced the concept of "Simplified Issuers" (*Emisoras Simplificadas*), a streamlined registration mechanism designed to facilitate access to capital markets by reducing regulatory requirements and expediting registration with the National Securities Registry (*Registro Nacional de Valores* or "RNV"). Under this framework, Simplified Issuers may offer securities exclusively to institutional and qualified investors, and the National Banking and Securities Commission ("CNBV") has delegated certain supervisory responsibilities to securities intermediaries and stock exchanges, which now assume greater responsibility in verifying compliance and overseeing disclosure documentation. The amendments also introduced greater flexibility in the capital structure of publicly traded companies organized as *Sociedades Anónimas Bursátiles* ("SABs"), allowing the issuance of shares with differentiated rights without prior CNBV authorization, delegation of capital increase decisions to the board of directors, and adoption of anti-takeover measures with more flexible approval thresholds.

On January 22, 2025, the CNBV issued secondary regulations implementing this framework through the General Provisions Applicable to Simplified Issuers (*Circular Única de Emisoras Simplificadas*), establishing categories of Simplified Issuers with specific limitations on securities issuance, streamlined registration processes, and enhanced periodic reporting obligations.

While we are not currently seeking to utilize the simplified registration regime, these regulatory changes may have broader implications for the regulatory environment applicable to all securities market participants. The evolving requirements may result in increased regulatory complexity, higher compliance costs, and greater administrative burden. We cannot predict whether additional secondary regulations will be issued or whether the CNBV will amend or interpret the existing framework in a manner that could affect our disclosure obligations, corporate governance practices or access to capital markets. Any such developments could have a material adverse effect on our business, results of operations, prospects and financial condition.

Adverse domestic events could negatively impact our business and results of operations.

The operations of our airports may be disrupted due to the actions of third parties, such as protestors or demonstrators, which are beyond our control. Any disruption in our operations, or a diverse consequence resulting from protests or riots, including flight delays, a work stoppage or other similar event, may have a material adverse effect on the operation of our airports and on our results of operations.

Demonstrations and riots taking place in cities where our airports are located and where they are either a potential target or in the path of such demonstrations could generate flight cancellations and the suspension of our operations and could materially and adversely affect our business, results of operations, prospects and financial condition. See “*Risk Factors – Risks Related to Mexico – High incidences of crime in Mexico, including extortion and drug trafficking, could adversely affect the Mexican economy and may have a negative effect on our business.*”

Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations.

All of our operations are conducted in Mexico and are dependent upon the performance of the Mexican economy. As a result, our business, financial condition and results of operations may be affected by the general condition of the Mexican economy, over which we have no control. 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 can provide no assurance 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. Economic conditions in Mexico may also be affected by political developments in the United States and economic developments in the United States, such as interest rates, inflation, exchange rates and GDP growth, among others.

According to the Mexican National Institute for Statistics and Geography (*Instituto Nacional de Estadística y Geografía*), or “INEGI,” GDP increased 3.1% in 2023, 1.1% in 2024, and 0.8% in 2025, respectively, in each case compared with the previous year. The annualized interest rates for 28-day Mexican Treasury Bills (*CETES*) averaged approximately 11.1%, 10.7% and 8.2% in 2023, 2024 and 2025, respectively. As of April 24, 2026, the 28-day Interbank Equilibrium Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*), or “TIE-28,” was 7.0172%. To the extent that we incur peso-denominated debt in the future, it could be at high interest rates.

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.

Depreciation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.

According to the Board of Governors of the Federal Reserve System, from December 31, 2024 to December 31, 2025, the peso appreciated from Ps. 20.86 per U.S.\$1.00 on December 31, 2024 to Ps. 18.00 per U.S.\$1.00 on December 31, 2025, after having depreciated 2.7%, from Ps. 16.90 per U.S.\$1.00 on December 31, 2023 to Ps.20.86 per U.S.\$1.00 on December 31, 2024. During the first months of 2026, the peso appreciated, reaching Ps.17.39 per U.S.\$1.00 on April 24, 2026. Rising inflation in the U.S., the extent of which is still uncertain, could have an impact on the value of the peso relative to the U.S. dollar. During 2025, inflation in the U.S. amounted to 2.7%, according to the Consumer Price Index Data provided by the U.S. Department of Labor. A depreciation of the peso affects our 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 Mexican pesos up to 60 days following the date of each flight, any depreciation of the Mexican peso has a positive impact on our results from operations, which are reported in Mexican pesos; (ii) we have cash balances denominated in U.S. dollars; a depreciation in the Mexican peso would result in higher cash balances when converted to Mexican pesos, thus causing foreign exchange gains; and (iii) we have financial liabilities denominated in U.S. dollars; a depreciation in the Mexican peso results in higher debt balances when converted to Mexican pesos, thus causing foreign exchange losses. As of December 31, 2025, we had U.S.\$8.1 million of liabilities denominated in U.S. dollars, representing 0.8% of our consolidated liabilities. As of April 24, 2026, U.S.\$ 16,340 million of our cash balance was denominated in U.S. dollars.

Moreover, the depreciation of the peso also affects some of our airline customers with operations in U.S. dollars, including the purchases or leases of equipment, maintenance and fuel. Severe devaluation or depreciation of the peso 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.

High incidences of crime in Mexico, including extortion and drug trafficking, could adversely affect the Mexican economy and may have a negative effect on our business.

Higher incidences of crime throughout Mexico, including extortion and drug trafficking, could have an adverse effect on our business, results of operations, prospects and financial condition, as they may decrease international and domestic passenger traffic directed to or within Mexico. The travel warning issued by the U.S. Department of State (Bureau of Consular Affairs) on August 12, 2025 (the “Travel Advisory”) urges U.S. citizens not to travel to the states of Colima, Guerrero, Michoacán, Sinaloa (except the city of Mazatlán, los Mochis and Topolobampo, to be accessed by air or sea only under limited conditions), Tamaulipas and Zacatecas. This Travel Advisory also urges U.S. citizens to reconsider or defer non-essential travel to certain other states and regions, including Baja California, Chihuahua, Guanajuato, Jalisco, Morelos and Sonora. Drug-related violence and other incidents of organized crime may not be contained, which could have a material adverse effect on our business, results of operations, prospects and financial condition. In addition, violent crime (which has had an adverse impact on the economic activity in Mexico) may further affect travel within the country and between Mexico and other countries, including the United States. Such conditions could particularly affect the airports in northern Mexico where we have significant operations and increase our insurance and security costs.

In recent periods, security incidents and government enforcement actions against organized crime groups in Mexico have been followed by localized episodes of violence and temporary travel disruptions, including in regions where we operate. For example, on January 5, 2023, a violent outbreak in the state of Sinaloa, led to confrontations with the military forces, blockage of city point entries, and armed clashes occurring in the vicinity of the Culiacan airport. At least one commercial carrier plane on the ground was hit by a stray bullet, without major consequences. At the request of the local civil aviation authority, the Culiacán and Mazatlán airports suspended operations that day. Additionally, in late 2024 U.S. authorities issued alerts regarding ongoing violence and security concerns in the state of Sinaloa, including Culiacán and Mazatlán.

In February 2026, security operations conducted by Mexican authorities were followed by reports of highway blockages and isolated violent incidents in multiple states. In some cases, airlines implemented temporary schedule adjustments or rebooking waivers for affected routes. While no material damage to our airport infrastructure was

reported, such events illustrate how security-related incidents may disrupt ground transportation access, airline operations and short-term passenger traffic levels. If similar events were to escalate, persist or occur in regions where we operate, they could adversely affect our results of operations and financial condition.

On January 20, 2025, the U.S. government issued an executive order instructing the U.S. Department of State to designate certain international cartels and transnational criminal organizations as Foreign Terrorist Organizations (“FTOs”). On February 20, 2025, the U.S. government designated eight such entities, including six Mexican cartels, as FTOs, several of which are known to be present in jurisdictions where we operate. These designations expand the tools available for U.S. authorities to prosecute members of FTOs or individuals or entities alleged to have provided them “material support” and may increase compliance, regulatory and reputational risk for companies operating in Mexico. Additionally, U.S. political discourse has included proposals advocating for enhanced cooperation or more assertive approaches to combating cartel activity in Mexico. While no change in U.S. or Mexican policy has been implemented, developments in U.S. policy or enforcement priorities relating to cartel activity in Mexico could contribute to uncertainty regarding the security and regulatory environment in which we operate. Any resulting adverse perceptions regarding safety in Mexico or disruptions affecting travel could reduce passenger traffic at our airports and adversely affect our business, financial condition and results of operations.

The value and prices of securities issued by Mexican companies, including us, may be adversely affected by developments in other countries.

The market value of securities of Mexican companies, including ours, may be affected by economic and market conditions in other countries. Although economic conditions in these countries may differ significantly from those in Mexico, global market developments and shifts in investor risk appetite have historically influenced Mexican equity and debt markets. In past periods of international financial stress, including during the Asian financial crisis and other episodes of broad emerging-market volatility, prices of both Mexican debt and equity securities have experienced downward pressure as part of wider market reactions.

In addition, economic conditions in Mexico have become increasingly correlated to economic conditions in the United States. Therefore, an economic downturn in the United States will significantly adversely impact the Mexican economy. Furthermore, we cannot assure you that any policies adopted by the Trump U.S. administration will not have an impact in the market value of its securities, or that the market value of its securities will not be adversely affected by events elsewhere. See also, “—Risks Related to Our Operations—Economic, political and regulatory developments in the United States could have an adverse effect on Mexico and our operations.”

Delays in the process of obtaining necessary governmental approvals could affect our ability to expand our airports.

The expansion, development and growth of our airports from time to time may require governmental approvals, administrative proceedings or some other governmental action. Any delay or inability to obtain such approvals or favorable outcomes of such proceedings could have a negative impact on our expansion, development and growth of our airports.

Mexican environmental laws and regulations could restrict the growth of certain of our airports.

The level of environmental regulation in Mexico is increasing, and the enforcement of environmental laws has become more common. For instance, Mexico launched a carbon dioxide (CO₂) market in 2018. This initiative requires that industries that generate above a certain amount of CO₂ emissions pay for rights to excess emissions. Starting in 2019, the legislation also requires that companies report their global emissions as verified by the Mexican Emissions Registry (*Registro Nacional de Emisiones*). In addition, new water quality standards are being discussed, which would require greater water quality for all of our wastewater disposal. There can be no assurance 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 condition.

Pursuant to the Mexican Ministry of the Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*, or “SEMARNAT”) norm NOM-SEMARNAT-059-2010, mangroves are protected species, and it is

a criminal offense to remove such species. Within the grounds of our Acapulco and Zihuatanejo airports, we have extended areas with mangroves, which may limit our potential to expand such airports.

The Mexican National Water Commission (*Comisión Nacional del Agua*, or “CONAGUA”) has the authority to restrict water use in some of our airports due to water shortage in Mexico and has enhanced its mechanisms to verify compliance with the fiscal, administrative and technical requirements regarding the extraction and discharge of water. Concessionaires who fail to comply with any of these requirements may be subject to administrative procedures that may result in the cancellation of water extraction rights, the imposition of significant fines and/or the closure of the extraction points. Currently, we have the concession to manage groundwater extraction in 9 of our 13 airports. In 2025, SEMARNAT published updated extraction fees for groundwater based on the relative availability of water by region. As a result, groundwater extraction fees increased almost 170% at our Monterrey airport.

As part of the National Agreement on Human Rights to Water and Sustainability (*Acuerdo Nacional por el Derecho Humano al Agua y la Sustentabilidad*) published in the Federal Official Gazette on December 19, 2024 (the “Agreement on Human Rights to Water and Sustainability”), CONAGUA committed to (i) the review and organization of water concessions to prevent over-exploitation and monopolization of waters, and (ii) the review of concession titles that are not being used, so that their volumes can be reincorporated into the national waters, primarily for human consumption. In this regard, the industrial sector has committed to gradually returning concessioned water volumes on a voluntary basis and refraining from overexploitation, which could lead to a reduction in the concessioned water volumes in 9 of our 13 airports.

In addition, the Agreement on Human Rights to Water and Sustainability and its related coordination instruments could enable a more precise monitoring and oversight of concessionaires’ compliance with their obligations.

Furthermore, all thirteen of our airports have received the Environmental Quality Certification awarded by the Federal Office for the Protection of the Environment (Procuraduría Federal de Protección al Ambiente). However, compliance with current or future environmental regulations may require us to incur additional costs to ensure regulatory adherence. Failure to comply with these regulations could result in fines and other sanctions.

On August 11, 2014, the Mexican National Agency for Industrial Safety and Protection of the Environment of the Hydrocarbons Sector (*Agencia Nacional de Seguridad Industrial y de Protección al Medio Ambiente del Sector Hidrocarburos*, or “ASEA”) was created. While initially taking a secondary role to SEMARNAT, ASEA has since started to enforce its legal authority more actively. As a result, our airport growth projects related to fuel supply must be approved by ASEA, which may result in more burdensome and time-consuming approval proceedings for projects related to hydrocarbons. As of the date of this annual report, there can be no assurance whether ASEA’s rules and regulations will materially affect our business or results of operations.

On January 28, 2025, amendments relating to sustainability were published in the Federal Official Gazette to the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market (*Circular Única de Emisoras*). As a result of these amendments, beginning in 2026, securities issuers in Mexico will be required to prepare and disclose sustainability information in accordance with the IFRS Sustainability Disclosure Standards (IFRS S1—General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2—Climate-related Disclosures) issued by the International Sustainability Standards Board (ISSB). These amendments introduce, among other things: (i) the concept of Sustainability Information and its inclusion in the periodic annual filings of issuers; (ii) the obligation to prepare a sustainability report in accordance with IFRS S1 and IFRS S2; and (iii) the requirement that an external auditor issue an assurance report on the sustainability disclosures.

Following the foregoing amendments, securities issuers in Mexico are required to prepare sustainability reports detailing the risks and opportunities that could affect cash flow, access to financing or cost of capital over the short, medium or long term. These reports must also address governance, strategy, risk management and relevant metrics and targets. In addition, the report containing the sustainability information that issuers file in 2026 with respect to the annual information for 2025 may not be subject to external auditor assurance. The sustainability information filed in 2027 with respect to the annual information for 2026 must be subject to at least limited assurance. For subsequent years, such report will be required to obtain reasonable assurance.

In light of these new disclosure requirements, compliance with sustainability and climate-related reporting may create additional administrative burdens, increase external audit costs and introduce uncertainties as to potential adverse effects on our business operations. We are required to comply with these requirements to ensure transparency in sustainability reporting, contributing to the reorientation of capital flows toward sustainable economic development and environmental protection.

Minority shareholders may be less able to enforce their rights against us, our directors or controlling shareholders in Mexico.

Under Mexican law, the protections afforded to minority shareholders are different from those afforded to minority shareholders in the United States. For example, there are no precedent cases in which Mexican courts found that the directors violated their fiduciary duties. As a result, it may be difficult for minority shareholders to bring an action against directors for breach of these duties and achieve the same results as in most jurisdictions in the United States. Procedures for class-action lawsuits were incorporated into Mexican law and became effective in March 2012. However, these rules and procedures are different and more limited than those in place in the United States. Therefore, it may be more difficult for minority shareholders to enforce their rights against us, our directors or our controlling shareholders.

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

We are organized under the laws of Mexico, and almost all of our directors, officers and controlling persons reside in Mexico. In addition, a substantial portion of our assets and the assets of our directors, officers and controlling persons are located in Mexico. As a result, it may be difficult for investors to effect service of process on such persons within the United States or elsewhere outside of Mexico or to enforce judgments against us or our directors, officers and controlling persons, including in any action based on civil liabilities under U.S. federal securities laws. There is doubt as to the enforceability in Mexico, whether in original actions or in actions to enforce judgments of U.S. courts or other courts outside of Mexico, of liabilities based solely on U.S. federal securities laws.

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 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 U.S. securities laws, with respect to its investment. If you invoke such governmental protection in violation of this agreement, your shares could be forfeited to the Mexican government.

We are subject to different corporate disclosure standards than U.S. companies.

A principal objective of the securities laws of the United States is to promote full and fair disclosure of all material corporate information. However, there may be less publicly available information about foreign issuers of securities listed in the United States than is regularly published by or about U.S. issuers of listed securities.

Risks Related to Our Shareholders

Servicios de Tecnología Aeroportuaria, S.A. de C.V. ("SETA") has the right to appoint certain key members of our management, and SETA's interests may differ from those of other shareholders.

VINCI SA ("VINCI"), VINCI Concessions SAS ("VINCI C"), VINCI Airports SAS ("VINCI A"), VINCI Airports Participations SAS ("VINCI Participations") and CONCESSOC 31 SAS ("CONCESSOC" and together with VINCI, VINCI C and VINCI A, and VINCI Participations, the "VINCI Entities"), through CONCESSOC and their direct subsidiary SETA, are the beneficial owners of 29.99% of our total capital stock. SETA directly owns Series B

shares and Series BB shares that represent 14.8% of our capital stock. CONCESSOC owns Series B shares that represent 15.1% of our capital stock.

As long as SETA retains at least 7.65% of our capital stock in the form of Series BB, all of its special rights, including its right to nominate, appoint and remove certain directors and officers as holders of Series BB shares, will remain in place. The rights and obligations of SETA in our management are explained in “Item 7. Major Shareholders and Related Party Transactions—Major Shareholders.”

The termination of the Technical Assistance Agreement would also trigger the conversion of SETA’s remaining Series BB shares into Series B shares, resulting in the termination of all of SETA’s special rights. As long as the Technical Assistance Agreement remains in effect and SETA continues to hold at least 7.65% of our capital stock in the form of Series BB shares, it also has the right to appoint and nominate the same number of directors and officers that it is currently entitled to appoint under our bylaws. For further information on the Technical Assistance Agreement and its terms, see “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions—Arrangements Relating to SETA.”

SETA’s veto rights as holder of at least 7.65% of our capital stock in the form of Series BB shares and its right to nominate, appoint and remove certain directors and officers as holders of Series BB shares, which will continue for as long as it maintains the aforementioned percentage and the Technical Assistance Agreement remains in effect, could constitute an obstacle for us to bring in a new strategic shareholder and/or operator. With the right to nominate, appoint and remove certain members of our senior management, SETA influences the actions of our management. Should SETA’s shares fall below this threshold, our management could change significantly. In the event of termination of the Technical Assistance Agreement, SETA would cease to have the special rights of the Series BB shares, which may adversely affect and disrupt our operations.

The interests of SETA, the VINCI Entities, or any shareholder holding Series BB shares may differ from those of our other shareholders and can be contrary to the preferences and expectations of our other shareholders. SETA and the officers nominated or appointed by it may not exercise their rights in ways that favor the interests of our other shareholders. Furthermore, as a result of our board’s decision-making process, officers appointed by SETA may influence decisions taken by the rest of our officers.

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 participation. 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 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 may not file a registration statement with the SEC in the future to allow holders of ADSs or shares in the United States to participate in a preemptive rights 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 may be diluted proportionately.

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

Under Mexican law, a shareholder is required to deposit its shares with the Secretary of our Board of Directors, 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 shareholders' 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 depositary as to how to vote the shares represented by ADSs, in accordance with the procedures provided for in the deposit agreement, 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.

FORWARD-LOOKING STATEMENTS

This Form 20-F contains forward-looking statements. We may from time to time make forward-looking statements in our annual and 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 but are not limited to:

- projections of operating revenues, net comprehensive 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,
- changes in our regulatory environment,
- statements about our future economic performance or that of Mexico or the countries to and from which the passengers who use our airports arrive and depart, 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 projections, 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 concessions, competitive pressures on maximum tariffs, developments in legal proceedings, effects on our company from changes in our relationship with or among our affiliated companies, economic and political conditions and government policies in Mexico or elsewhere, inflation rates, exchange rates, increases in interest rates, fluctuation of crude oil prices and its effect on fuel costs, regulatory developments, customer demand and competition in the airline industry. 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 Centro Norte, S.A.B. de C.V., which we refer to by the acronym “GACN”, 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 investment. The duration of our corporate existence is indefinite. We are a holding company and conduct substantially all of our operations through our subsidiaries. The terms “GACN”, “the Company”, “we”, “us” and “our” in this annual report refer to Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., together with its subsidiaries, and to properties and assets that we own or operate, unless otherwise specified. Our registered office is located at Plaza Metrópoli Patriotismo, Piso 5, Av. Patriotismo 201, Col. San Pedro de los Pinos, Benito Juárez, Ciudad de México, México 03800, telephone +52.81.8625.4300. Our U.S. agent is Puglisi & Associates. Our U.S. agent’s address is 850 Library Avenue, Suite 204, Newark, Delaware 19711.

The SEC maintains a World Wide Web site on the Internet at <http://www.sec.gov> that contains reports and information statements and other information regarding us. The reports and information statements and other information about us can also be downloaded from the SEC’s website or our website at <http://www.oma.aero>.

Investment by SETA and Its Affiliates

In 2000, as part of the first stage of our privatization, the Mexican government sold Series BB shares to SETA in a public bidding process. Pursuant to this transaction, SETA paid the Mexican government a total of Ps.864,055,578 (amount in nominal pesos, excluding interest) (U.S.\$76.0 million based on the exchange rate in effect on the date of SETA’s bid) in exchange for:

- all of our Series BB shares, which in 2000 represented 15.0% of our outstanding capital stock;
- an option to acquire from the Mexican government shares representing 36.0% of the capital stock in 2000. This option was subsequently assigned to and exercised by Aeroinvest (subsequently CONOISA);
- an option to subscribe for up to 3% of newly issued Series B shares (1% of which expired unexercised on June 14, 2005, and 2% of which was exercised in September 2006); and

- the right and obligation to enter into various agreements with us and the Mexican government, including a participation agreement setting forth the rights and obligations of each of the parties involved in the privatization (including SETA) (the “Participation Agreement”), a 15-year Technical Assistance Agreement setting forth SETA’s right and obligation to provide technical assistance to us in exchange for an annual fee 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.”

Currently, Series BB shares represent 12.9% of our outstanding capital stock and the remainder consist of Series B shares. SETA currently owns all of the outstanding Series BB shares representing 12.9% of our outstanding capital stock and also owns Series B shares representing 1.9% of our outstanding capital stock.

SETA’s current shareholders are the VINCI Entities, through wholly-owned subsidiaries, which in the aggregate own directly 100% of SETA.

Under the Technical Assistance Agreement, SETA provides management and consulting services and transfers industry expertise and technology to us in exchange for a fee, which in 2025 amounted to approximately Ps. 261,099 thousand. This agreement is more fully described in “Item 7. Major Shareholders and Related-Party Transactions.”

Initial Public Offering

On November 29, 2006, a Mexican trust established by Nacional Financiera, S.N.C., or NAFIN (a Mexican national credit institution and development bank owned and controlled by the Mexican Government), acting pursuant to the instructions of the former Ministry of Communications and Transportation (as of October 10, 2021, the “Ministry of Infrastructure, Communications and Transportation”), sold 48.02% of our outstanding capital stock through a global public offering of shares in the form of ADSs and Series B shares, concurrently in the United States and Mexico. The net proceeds from the sale of the shares totaled approximately U.S.\$432.2 million and were paid to the Mexican government.

Master Development Programs and Capital Expenditures

Master Development Program

Every five years, we are required to submit to the Ministry of Infrastructure, Communications and Transportation for approval a Master Development Program for each of our concessions describing, among other matters, our traffic forecasts for the following 15 years, and detailed expansion, modernization and major and minor maintenance plans for the following five years. Each Master Development Program is required to be updated and resubmitted for approval to the Ministry of Infrastructure, Communications and Transportation every five years. Upon such approval, the Master Development Program is binding for the following five years and deemed to constitute part of the relevant concession. Any major construction, renovation or expansion of an airport generally may only be made pursuant to a concession holder’s Master Development Program and upon approval by the Ministry of Infrastructure, Communications and Transportation. On December 18, 2025, the Ministry of Infrastructure, Communications and Transportation approved the Master Development Programs for each of our subsidiary concession holders for the 2026 to 2030 period. These five-year Master Development Programs, which were approved by the Ministry of Infrastructure, Communications and Transportation, are in effect from January 1, 2026 until December 31, 2030, and we are required to comply with them on a year-by-year basis. We will submit the new master development program to the Ministry of Infrastructure, Communications and Transportation in 2030, which upon approval would be in effect from January 1, 2030 to December 31, 2035.

On October 19, 2023, as a result of the amendments to the Bases for Tariff Regulation set forth in Annex 7 of our concessions, which changed the maximum annual tariffs that our airports can charge for their services, the Federal Civil Aviation Agency authorized us to defer certain investments committed under the Master Development Programs currently in place by approximately 24 months. As a result, instead of the Ps.665,419 thousand and Ps.606,127 thousand (expressed in pesos with purchasing power as of December 2025) originally committed to be invested between 2024 and 2025, respectively, Ps.866,304 thousand will be executed in 2026, and Ps.405,243 thousand will be executed in 2027.

The following table sets forth our committed investments, including major maintenance expenditures, under our Master Development Programs by airport for 2021 through 2025. Figures are updated based on the Producer Price Index for the construction industry:

**Committed Investments Under Master Development Programs by
Airport for 2021 through 2025 ⁽¹⁾⁽²⁾⁽³⁾**

	For the Year Ended December 31,					Total 2021 - 2025
	2021	2022	2023	2024	2025	
	(in thousands of pesos)					
Acapulco	236,110	75,744	63,127	27,922	57,076	459,980
Ciudad Juárez	326,770	283,461	437,510	273,480	86,631	1,407,853
Culiacán	390,040	421,869	466,405	101,825	123,647	1,503,786
Chihuahua	262,779	233,054	294,387	162,162	101,557	1,053,940
Durango	102,886	156,892	114,647	61,961	34,631	471,017
Mazatlán	110,586	98,759	183,577	21,334	55,879	470,135
Monterrey	1,323,034	1,866,565	1,730,822	1,948,981	1,752,978	8,622,380
Reynosa	146,212	61,708	62,591	50,064	40,456	361,030
San Luis Potosí	215,857	116,242	125,734	71,434	41,626	570,892
Tampico	145,737	97,497	76,058	15,282	71,946	406,521
Torreón	114,676	154,462	54,333	39,084	46,460	409,015
Zacatecas	99,597	33,657	26,206	23,529	31,272	214,261
Zihuatanejo	109,617	108,885	25,891	44,063	72,562	361,018
Total	<u>3,583,899</u>	<u>3,708,795</u>	<u>3,661,289</u>	<u>2,841,121</u>	<u>2,516,723</u>	<u>16,311,829</u>

(1) In pesos with purchasing power as of December 2025.

(2) For presentation purposes, the committed investments for 2024 in the table exclude the Ps.665,419 thousand investments corresponding to the 2021-2025 period which was authorized to be postponed to 2026 and 2027. The total amount of investments, including these postponed amounts, for the period 2021-2025, is Ps.17,583,375 thousand.

(3) For presentation purposes, the committed investments for 2025 in the table exclude the Ps.606,127 thousand investments corresponding to the 2021-2025 period which was authorized to be postponed to 2026 and 2027. The total amount of investments, including these postponed amounts, for the period 2021-2025, is Ps.17,583,375 thousand.

The following table sets forth our committed investments, including major maintenance expenditures, under our Master Development Programs by category for 2021 through 2025:

**Committed Investments Under Master Development Programs by
Category for 2021 through 2025 ⁽¹⁾⁽²⁾⁽³⁾**

	For the Year Ended December 31,					Total
	2021	2022	2023	2024	2025	2021 - 2025
	(in thousands of pesos)					
Terminal capacity expansions and quality projects	871,300	1,441,994	1,794,949	1,650,483	1,418,500	7,177,227
Projects to meet ICAO directives	329,816	195,353	19,632	14,333	13,274	572,408
Operational Infrastructure Expansion	267,913	249,223	220,775	190,747	539,913	1,468,572
Runways and aprons	516,704	615,115	486,609	397,228	189,003	2,204,659
Machinery and equipment	592,602	736,010	264,790	26,509	187,068	1,806,979
Security, Safety and Information Technology Equipment	542,595	218,294	760,344	504,510	113,899	2,139,642
Other	462,968	252,805	114,191	57,312	55,065	942,342
Total	<u>3,583,899</u>	<u>3,708,795</u>	<u>3,661,289</u>	<u>2,841,121</u>	<u>2,516,723</u>	<u>16,311,829</u>

(1) In pesos with purchasing power as of December 2025.

(2) For presentation purposes, the committed investments for 2024 in the table exclude the Ps.665,419 thousand investments corresponding to the 2021-2025 period which was authorized to be postponed to 2026 and 2027. The total amount of investments, including these postponed amounts, for the period 2021-2025, is Ps.17,583,375 thousand.

(3) For presentation purposes, the committed investments for 2025 in the table exclude the Ps.606,127 thousand investments corresponding to the 2021-2025 period which was authorized to be postponed to 2026 and 2027. The total amount of investments, including these postponed amounts, for the period 2021-2025, is Ps.17,583,375 thousand.

Our 2026–2030 Master Development Programs contemplate committed investments of Ps.16,633,614 thousand, expressed in pesos with purchasing power as of December 31, 2025 (equivalent to Ps.16,005,044 thousand in pesos with purchasing power as of December 31, 2024, the reference year for purposes of MDP approval). Under the terms of our concessions, these amounts are adjusted annually based on the National Producer Price Index of the construction industry (“INPPIC”). These investments are aimed at comprehensively strengthening the infrastructure and operations of our airport network. The programs prioritize the expansion and modernization of terminal facilities, the development and rehabilitation of aeronautical infrastructure, as well as the incorporation of equipment and technology, with a focus on optimizing operational processes, increasing installed capacity, and enhancing the passenger experience. These investments are designed to efficiently accommodate the expected growth in passenger and cargo demand over the five-year period.

The following table sets forth our committed investments, including major maintenance expenditures, under our Master Development Programs by category for 2026 through 2030. Figures are updated based on the Producer Price Index for the construction industry:

**Committed Investments Under Master Development Programs by
Airport for 2026 through 2030 ⁽¹⁾**

For the Year Ended December 31,

	2026	2027	2028	2029	2030	Total 2026 - 2030
	(in thousands of pesos)					
Acapulco	10,147	69,090	236,005	157,191	135,684	608,115
Ciudad Juárez	164,167	155,115	309,660	300,698	302,736	1,232,375
Culiacán	69,859	223,537	293,064	335,329	332,958	1,254,747
Chihuahua	15,107	80,022	171,740	204,153	226,029	697,050
Durango	26,949	122,774	118,796	85,905	96,422	450,846
Mazatlán	192,609	323,497	212,223	252,074	229,555	1,209,959
Monterrey	567,751	1,140,846	1,805,601	2,400,565	2,366,995	8,281,757
Reynosa	6,927	26,883	70,553	85,062	84,236	273,662
San Luis Potosí	7,377	150,934	259,111	89,864	91,423	598,708
Tampico	18,384	85,899	128,568	107,973	110,739	451,563
Torreón	99,395	81,125	192,731	167,858	162,345	703,454
Zacatecas	6,639	38,528	102,434	111,038	97,641	356,280
Zihuatanejo	11,844	64,640	157,198	150,130	131,286	515,098
Total	1,197,155	2,562,889	4,057,683	4,447,839	4,368,049	16,633,614

(1) In pesos with purchasing power as of December 2025.

The following table sets forth our committed investments, including major maintenance expenditures, under our Master Development Programs by category for 2026 through 2030:

**Committed Investments Under Master Development Programs by
Category for 2026 through 2030 ⁽¹⁾**

For the Year Ended December 31,

	2026	2027	2028	2029	2030	Total 2026 - 2030
	(in thousands of pesos)					
Terminal capacity expansions and quality projects	544,252	893,740	1,558,187	2,203,461	2,203,461	7,403,101
Security, Safety and Information Technology Equipment	64,589	283,217	812,869	997,744	1,006,908	3,165,327
Runways and aprons	517,048	1,109,503	835,142	281,116	185,103	2,927,911
Environmental Projects	55,750	191,666	533,813	613,284	597,648	1,992,160
Projects to meet ICAO directives	—	24,730	148,382	148,382	173,112	494,607
Other projects	15,517	60,032	169,291	203,850	201,817	650,507
Total	1,197,155	2,562,889	4,057,683	4,447,839	4,368,049	16,633,614

(1) In pesos with purchasing power as of December 2025.

Expenditures Under the Master Development Programs and Other Strategic Capital Expenditures

Expenditures incurred to comply with our obligations under the Master Development Programs include expenditures associated with improvements to our concession assets, major maintenance costs and other items recorded as operating costs as incurred. Major maintenance expenditures are not subject to capitalization and reduce our major maintenance provision. See “*Item 5. Operating and Financial Review and Prospects—Critical Accounting Policies—Major Maintenance Provision.*” Thus, not all expenditures incurred to comply with our obligations under the Master Development Programs will constitute capital expenditures.

In addition to investments in our Master Development Programs, we have also invested in commercial, real estate and other business opportunities, including our investment in hotels in Terminal 2 of the Mexico City International Airport and in the Monterrey airport, as well as our industrial park in the Monterrey airport.

The following table sets forth our actual capital expenditures, including capital expenditures made pursuant to our Master Development Programs and other strategic capital expenditures by airport for 2021 through 2025:

Actual Capital Expenditures by Airport for 2021 through 2025

	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
	(in thousands of pesos)				
Acapulco	44,088	76,716	64,558	33,769	68,212
Ciudad Juárez	165,227	259,370	459,571	320,251	136,921
Culiacán	91,354	128,053	431,568	349,946	97,838
Chihuahua	63,584	109,125	153,019	262,848	132,430
Durango	35,601	92,040	132,316	60,909	29,736
Mazatlán	45,625	142,351	114,235	93,980	62,995
Monterrey	1,002,022	1,450,958	1,135,411	1,415,598	1,603,615
Reynosa	62,780	77,439	25,442	11,743	31,903
San Luis Potosí	67,399	55,812	116,144	71,413	46,235
Tampico	129,471	78,088	81,292	74,020	43,662
Torreón	28,802	55,251	71,347	80,867	23,549
Zacatecas	18,318	65,610	44,982	11,330	20,073
Zihuatanejo	129,957	98,243	78,863	76,457	43,714
Other	26,313	198,231	308,045	379,758	169,602
Total	<u>1,910,541</u>	<u>2,887,287</u>	<u>3,216,794</u>	<u>3,242,889</u>	<u>2,510,485</u>

The following table sets forth our actual capital expenditures by category across all of our airports for 2021 through 2025:

Actual Capital Expenditures by Category for 2021 through 2025

	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
	(in thousands of pesos)				
Capacity and quality project	1,019,022	1,787,056	2,381,686	1,709,315	1,390,520
Projects to meet ICAO directives	90,437	220,072	122,381	22,172	29,716
Facilities for disabled passengers	4,455	2,300	653	5,016	4,744
Environmental projects	220,480	50,722	50,386	34,563	5,970
Projects requested by competent authorities	2,665	23,369	10,165	3,828	230,386
Runways and aprons	202,126	—	—	160,070	86,442
Machinery and equipment	64,314	166,919	—	287,425	211,845
Operative standards equipment	37,146	109,612	1,511	78,351	88,670
Security — investments	13,125	61,675	20,375	66,897	73,879
Information systems — investments	13,230	52,360	109,756	46,948	89,591
Baggage-screening system — investments	69,337	43,671	79,243	279,170	51,809
Other	174,204	369,531	440,638	549,133	246,913
Total	<u>1,910,541</u>	<u>2,887,287</u>	<u>3,216,794</u>	<u>3,242,888</u>	<u>2,510,485</u>

In 2023, 2024 and 2025, our major maintenance expenditures totaled Ps. 421,522 thousand, Ps. 224,230 thousand and Ps. 203,860 thousand, respectively. For a detailed reconciliation of expenditures actually made during 2023, 2024 and 2025 and their classification in our consolidated financial statements for such periods, see “*Item 5 Operating and Financial Review and Prospects—Liquidity and Capital Resources—Principal Uses of Capital.*”

Our actual capital expenditures from 2023 through 2025 were allocated to the following types of investments at the majority of our airports:

- Terminals.* Between 2023 and 2025, terminal-related investments focused primarily on the expansion, remodeling, reconfiguration and modernization of terminal buildings and passenger service areas across our airport network. At Ciudad Juárez, Culiacán, Durango, Monterrey and Torreón, these resources were allocated principally to terminal expansion and remodeling works, including civil works, masonry, finishes, structural components, electrical installations, information technology infrastructure and complementary architectural adaptations. At Monterrey, these investments were particularly focused on our Terminal A expansion program and its associated facilities, including the central building, Wing 1, connecting boarding bridges and complementary areas. At Mazatlán, Reynosa, San Luis Potosí, Tampico, Zacatecas and Zihuatanejo, investments were directed to the reconfiguration of terminal spaces and to improvements in passenger processing, voice and data infrastructure, accessibility, check-in counters, baggage handling and other passenger service adaptations. At Acapulco, terminal-related investments were primarily associated with the restoration of passenger service infrastructure as part of the airport's reconstruction program.
- Paved surfaces.* During the same period, investments in paved surfaces were directed to the rehabilitation, expansion, restructuring and improvement of runways, taxiways, aprons, operating roadways and other airside surfaces. At Acapulco, Reynosa and Zihuatanejo, investments focused principally on runway and apron rehabilitation, as well as on complementary pavement improvements to strengthen the operational condition of the airport. At Ciudad Juárez, Culiacán, Chihuahua, San Luis Potosí, Tampico and Torreón, these works included the restructuring and rehabilitation of taxiways, commercial and general aviation aprons, service surfaces and other airside operating areas. At Chihuahua, notable works also included the expansion of the commercial apron and the conversion of general aviation areas to commercial use. At Durango, investments were concentrated on the

rehabilitation of Taxiway Alpha and its associated areas. At Monterrey, resources were focused on the reconfiguration and expansion of airside paved surfaces, including aprons, remote aircraft positions and other operating areas. At Mazatlán and Zacatecas, investments included the rehabilitation of apron slabs, taxiway shoulders, fixed walkways and improvements to access and service roadways.

- *Machinery and equipment.* Investments in machinery and equipment between 2023 and 2025 were directed primarily to strengthening airport security, electrical reliability, operational resilience and the modernization of strategic equipment. At Ciudad Juárez, Culiacán, Chihuahua, Durango, Mazatlán and Monterrey, a significant portion of this investment was concentrated on the replacement or addition of explosives detection systems and other security screening equipment. At Monterrey, we also made large-scale investments in strategic utilities infrastructure, including the expansion of the 115 kV electrical substation, a redundant battery system and other equipment associated with the airport expansion program. At San Luis Potosí, investments included a redundant battery system and the acquisition of a new aircraft rescue and firefighting vehicle. At Zacatecas, Reynosa, Tampico and Zihuatanejo, investments were directed to electrical upgrades, CCTV, access control, fire detection and other security and operational support improvements. At Torreón, investments included airside operating equipment and complementary drainage and support infrastructure. At Acapulco, these investments were primarily associated with the airport's reconstruction program, including the rehabilitation of visual aids, works related to aeronautical certification, preliminary support infrastructure and the restoration of the solar farm following the damage caused by Hurricane Otis.
- *OMA-VYNMSA Industrial Park at the Monterrey airport.* We continued with the expansion of our OMA-VYNMSA industrial park located at the Monterrey airport. As of December 2025, we have built a total of 18 warehouses with a total leasable area of 144,537 square meters (1,555,780 square-feet), all of which have been leased and are currently in operation, with lease terms ranging from 36 to 144 months. In 2025, we completed the construction of 1 additional warehouse of 5,071 square meters (54,584 square-feet) and the expansion of one existing warehouse by an additional 4,886 square meters (52,594 square-feet).
- *OMA Carga Bonded Warehouse for Ground Transportation at the Monterrey airport.* In order to meet the growing demand for cargo we started the expansion of OMA Logística bonded warehouse in December 2022 to expand its current capacity by adding approximately 800 square meters (8,611 square-feet) for ground handling and storage spaces. Additionally, to address the increasing demand for cargo services, OMA Logística began the expansion of its bonded warehouse in April 2025. This project adds over 2,250 square meters (24,210 square feet) of new space dedicated to ground and Air handling and storage operations, significantly enhancing our capacity to support growing logistics needs with greater efficiency and flexibility.
- *Terminal 2 NH Collection Hotel at Mexico City Airport.* In 2023 we concluded the renovation of the Terminal 2 NH Collection Hotel, which we began in 2022 and includes public areas such as the restaurant, bar, and lobby and the remodeling of 287 rooms to improve our customers' experience. All 287 rooms underwent a full transformation, along with the public areas and the restaurant of the hotel.

BUSINESS OVERVIEW

Our Operations

Through our subsidiaries, we hold concessions to operate, maintain and develop 13 airports in Mexico, which are concentrated in the country's central and northern regions. Each of our concessions has a term of 50 years beginning on November 1, 1998. The term of each of our concessions may be extended by the Ministry of Infrastructure, Communications and Transportation under certain circumstances for up to 50 additional years. The terms of our concessions also include the right to occupy, use and improve the land appurtenant to our airports, which we do not own and which will revert to the Mexican government upon the termination of our concession. As operator of the 13 airports under our concessions, we charge fees to airlines, passengers and other users for the use of the airports' facilities. We also derive rental and other income from commercial and diversification activities conducted at our airports, such as the

leasing of space to restaurants and retailers, the operation of parking facilities, the operation of the OMA Carga business, the Terminal 2 NH Collection Hotel and the Hilton Garden Inn Hotel at the Monterrey airport, among others.

We operate 13 airports, which serve a major metropolitan area (Monterrey), three tourist destinations (Acapulco, Mazatlán and Zihuatanejo), seven regional centers (Chihuahua, Culiacán, Durango, San Luis Potosí, Tampico, Torreón and Zacatecas) and two border cities (Ciudad Juárez and Reynosa). Our airports are located in nine of the 32 Mexican states, covering a territory of approximately 926,421 square kilometers (575,667 square miles), with a population of approximately 29.0 million according to the Mexican National Institute of Statistics and Geography. All of our airports are designated as international airports under Mexican law, meaning that they are all equipped to receive international flights and to maintain customs and immigration services managed by the Mexican government, as well as refueling services.

According to figures published by the Mexican Federal Civil Aviation Agency, our total aviation passenger traffic accounted for approximately 15.2% of all arriving and departing total aviation passengers in Mexico in 2025.

In 2025, we recorded total revenues of Ps. 15,964,414 thousand (U.S.\$ 886,912 thousand) and a consolidated net income of Ps. 5,365,288 thousand (U.S.\$ 298,072 thousand), the sum of our aeronautical and non-aeronautical revenues was Ps. 13,650,978 thousand (U.S.\$ 758,388 thousand) and our airports handled approximately 28.8 million terminal passengers, an increase of 8.5% with respect to the 26.5 million terminal passengers handled in 2024.

Our airports serve several major international routes, including Monterrey-Houston, Monterrey-Dallas, Monterrey-San Antonio, Monterrey-Chicago, San Luis Potosí-Dallas, Monterrey-Las Vegas, Monterrey-Atlanta, Monterrey-Madrid, San Luis Potosí-Houston, Chihuahua-Dallas, Monterrey-Los Angeles, Monterrey-Miami, Torreón-Dallas, Mazatlán-Los Angeles, and Durango-Dallas. Our airports also serve several other major international destinations, including Phoenix, Orlando, and San Francisco in the United States, Panama City, Bogota, Calgary and Havana. In addition, our airports serve major resort destinations, such as Mazatlán, Acapulco and Zihuatanejo, which are popular destinations in Mexico frequented by tourists from Mexico, the United States and Canada. Our airports also serve major domestic routes, including Monterrey-Mexico City, which was the country's second busiest domestic route in 2025, with approximately 4.3 million total passengers (including passengers flying directly to the nearby airports of Toluca and Santa Lucia (AIFA), which are counted together with those flying to Mexico City), according to the Mexican Federal Civil Aviation Agency. Other major domestic routes served by our airports include Monterrey-Cancún, Monterrey-Guadalajara, Culiacán-Tijuana and Ciudad Juárez-Mexico City, with approximately 1,487,038, 1,121,797, 738,347 and 658,322 total passengers, respectively, in 2025, according to the Mexican Federal Civil Aviation Agency.

Our international traffic in 2025 increased by 11.9% compared to 2024, principally as a result of an increase in the operations of United Airlines' Monterrey-San Francisco route, Viva Aerobus' Monterrey-Miami route, American Airlines' Tampico-Dallas route, Viva Aerobus' Monterrey-Chicago route, Alaska Airlines' Monterrey-Los Angeles route, Volaris' San Luis Potosí-Dallas route, Viva Aerobus' Monterrey-Orlando route, Grupo Aeroméxico's San Luis Potosí-Atlanta route, Viva Aerobus' Monterrey-San Antonio route and Viva Aerobus' Monterrey-Denver route.

Monterrey, including its metropolitan area, is the third largest city in Mexico based on population, with a population of approximately 5.3 million. Monterrey ranks among Mexico's most established urban and commercial centers and is the capital of the state of Nuevo León, Mexico's seventh largest state based on population. It is home to many of Mexico's largest companies in a wide variety of industries, as well as several major universities. Business travelers account for a substantial portion of passengers at the Monterrey airport. The Monterrey airport is our leading airport based on passenger traffic volume, air traffic movements and contribution to revenues and ranked as the fourth busiest airport in Mexico based on passenger traffic volume in 2025, according to data published by the Mexican Federal Civil Aviation Agency. In 2025, our Monterrey airport accounted for approximately 54.3% of our terminal passenger traffic, 39.3% of our total revenues and 46.0% of the sum of our aeronautical and non-aeronautical revenues.

Three of our airports, Acapulco, Mazatlán and Zihuatanejo, serve popular Mexican tourist destinations. Acapulco is Mexico's 29th largest tourist destination, Mazatlán is the 19th and Zihuatanejo is the 33rd, based on the number of international visitors in 2025 according to the Mexican Federal Civil Aviation Agency. Acapulco is a principal port of call for cruise ships. In 2025, the Acapulco, Mazatlán and Zihuatanejo airports collectively accounted

for 11% of our aggregate terminal passengers, 9.0% of our total revenues and 10.5% of the sum of our aeronautical and non-aeronautical revenues.

Seven of our airports serve small and mid-sized cities that are important regional centers of economic activity, with diverse economic activities such as mining (the Durango and Zacatecas airports), *maquiladora* manufacturing (the Chihuahua and Torreón airports), petroleum and chemical production (the Tampico airport), agriculture and livestock (the Culiacán airport) and transportation and logistics (the San Luis Potosí airport). In 2025, these seven regional airports collectively accounted for 25.7% of our aggregate terminal passengers, 20.2% of our total revenues and 23.6% of the sum of our aeronautical and non-aeronautical revenues.

The remaining two airports in the group, the Ciudad Juárez and Reynosa airports, serve cities situated along the border of Mexico and the United States. Both Ciudad Juárez and Reynosa are popular entry points to the United States. In 2025, the Ciudad Juárez and Reynosa airports collectively accounted for 9% of our aggregate terminal passengers, 6.3% of our total revenues and 7.3% of the sum of our aeronautical and non-aeronautical revenues.

Additionally, we operate three bonded warehouses under the OMA Carga brand that provide cargo logistics services, which include storage, handling, custody maneuvers, loading and unloading, and x-ray screening of exports, among other services. Two bonded warehouses operate at the Monterrey airport and one operates at the Chihuahua airport. We previously operated a bonded warehouse at the Ciudad Juárez airport; however, we were notified by ANAM of the cancellation of the permit to operate this facility due to lack of operations, and, consequently, the extension request filed in November 2024 before ANAM was denied. This cancellation did not affect our results, considering that the Ciudad Juárez bonded warehouse has not had any operations for the past five years.

We also have a 90% investment with a Mexican subsidiary of the international hotel operator NH Hoteles SA under Consorcio Grupo Hotelero T2, S.A. de C.V. to develop and operate a 287-room hotel and more than 5,000 square meters (53,820 square feet) of commercial space inside Terminal 2 of Mexico City International Airport under a lease agreement (the “Lease”) with Mexico City International Airport that expires in 2034. The Terminal 2 NH Collection Hotel opened in August 2009. Under certain circumstances, the Mexico City International Airport can terminate the Lease at any time with partial or no compensation to us.

In November 2012, as part of our diversification activities, we signed a strategic alliance agreement with VYNMSA Desarrollo Inmobiliario, S.A. de C.V. (“VYNMSA”), to build and operate an industrial park at the Monterrey airport. As part of this strategic alliance, 32.4 hectares (80.06 acres) within the Monterrey airport’s perimeter have been developed in phases for use as an industrial park. The industrial park was inaugurated on March 20, 2015, and as of December 2025, we have built a total of 18 warehouses with a total leasable area of 144,537 square meters (1,555,780 square-feet), of which all warehouses have already been leased and are currently in operation with lease terms ranging from 36 to 144 months. In 2025, we finished the construction of 1 additional warehouse for a total of 5,071 square meters (54,584 square-feet), and an expansion of one warehouse by an additional 4,866 square meters (52,594 square-feet).

We also have an investment with Grupo Hotelero Santa Fe, S.A.B. de C.V. (“Grupo Hotelero Santa Fe”), a Mexican hospitality investment and operating company, to develop and operate a 134-room hotel at the Monterrey airport under the Hilton Garden Inn brand. The hotel started operations on August 27, 2015.

We consider OMA Carga, our hotel operations and the operation of our industrial park a key part of our diversification strategy to increase our non-aeronautical revenues.

The following table provides summary data for each of our 13 airports for the years ended December 31, 2023, 2024 and 2025:

Airport	For the Year Ended December 31,														
	2023					2024					2025				
	Terminal Passengers (Number in millions)		Sum of Aeronautical and Non-Aeronautical Revenues ⁽¹⁾ (in millions of pesos)		Aeronautical and Non-Aeronautical Revenues per Terminal Passenger ⁽²⁾ (pesos)	Terminal Passengers (Number in millions)		Sum of Aeronautical and Non-Aeronautical Revenues ⁽¹⁾ (in millions of pesos)		Aeronautical and Non-Aeronautical Revenues per Terminal Passenger ⁽²⁾ (pesos)	Terminal Passengers (Number in millions)		Sum of Aeronautical and Non-Aeronautical Revenues ⁽¹⁾ (in millions of pesos)		Aeronautical and Non-Aeronautical Revenues per Terminal Passenger ⁽²⁾ (in pesos)
Metropolitan destination:															
Monterrey	13.3	49.6 %	5,088.0	49.4 %	381.8	13.6	51.2 %	5,438.0	50.9 %	400.4	15.6	54.3 %	6,274.9	52.6 %	401.6
Total metropolitan destination	13.3	49.6 %	5,088.0	49.4 %	381.8 ⁽³⁾	13.6	51.2 %	5,438.0	50.93 %	400.4	15.6	54.3 %	6,274.9	52.58 %	401.6
Tourist destinations:															
Acapulco	0.9	3.3 %	364.3	3.5 %	407.5	0.6	2.3 %	240.4	2.3 %	399.6	0.7	2.4 %	292.9	2.5 %	427.9
Mazatlán	1.6	6.0 %	662.9	6.4 %	408.8	1.9	7.0 %	795.5	7.5 %	425.6	1.7	6.0 %	781.9	6.6 %	450.3
Zihuatanejo	0.7	2.4 %	281.6	2.7 %	430.4	0.7	2.5 %	312.1	2.9 %	462.6	0.7	2.6 %	357.5	3.0 %	487.3
Total tourist destinations	3.2	11.8 %	1,308.9	12.70 %	377.7 ⁽³⁾	3.1	11.9 %	1,347.9	12.62 %	428.59	3.2	11.0 %	1,432.2	12.00 %	454.05
Regional destinations:															
Chihuahua	1.9	7.1 %	718.0	7.0 %	376.7	1.9	7.0 %	734.2	6.9 %	396.7	2.0	6.8 %	827.7	6.9 %	423.1
Culiacán	2.6	9.7 %	952.2	9.2 %	364.5	2.2	8.4 %	864.8	8.1 %	386.1	2.2	7.5 %	874.8	7.3 %	404.6
Durango	0.5	1.9 %	208.2	2.0 %	405.7	0.5	2.0 %	226.4	2.1 %	423.1	0.6	2.0 %	251.6	2.1 %	441.7
San Luis Potosí	0.7	2.7 %	336.3	3.3 %	468.0	0.7	2.8 %	372.1	3.5 %	505.3	0.8	2.9 %	434.2	3.6 %	520.1
Tampico	0.6	2.1 %	232.2	2.3 %	412.2	0.6	2.1 %	239.0	2.2 %	426.3	0.6	2.1 %	269.1	2.3 %	441.5
Torreón	0.8	2.9 %	315.6	3.1 %	406.5	0.8	3.1 %	345.2	3.2 %	424.4	0.8	2.9 %	373.3	3.1 %	443.0
Zacatecas	0.4	1.7 %	188.5	1.8 %	424.9	0.4	1.4 %	164.6	1.5 %	443.4	0.4	1.5 %	196.0	1.6 %	462.5
Total regional destinations	7.5	28.1 %	2,951.0	28.6 %	369.3 ⁽³⁾	7.1	26.8 %	2,946.2	27.6 %	414.5	7.4	25.7 %	3,226.7	27.0 %	436.1
Border destinations:															
Ciudad Juárez	2.3	8.5 %	772.3	7.5 %	339.5	2.1	8.1 %	758.5	7.1 %	353.5	2.1	7.4 %	823.4	6.9 %	386.1
Reynosa	0.5	2.0 %	188.8	1.8 %	349.6	0.5	2.0 %	186.4	1.7 %	351.2	0.4	1.5 %	176.5	1.5 %	400.0
Total border destinations	2.8	10.5 %	961.2	9.3 %	341.4 ⁽³⁾	2.7	10.1 %	944.9	8.8 %	353.1	2.6	9.0 %	999.9	8.4 %	388.4
Sum of aeronautical and non-aeronautical revenues⁽¹⁾	26.8	100 %	10,309	100 %	384.0 ⁽³⁾	26.5	100 %	10,677	100 %	402.7	28.8	100 %	11,934	100 %	415.1

(1) Defined as the sum of aeronautical and non-aeronautical revenues for each airport, which does not include eliminations among our subsidiaries and does not include revenues from construction services. Revenues in millions rounded to the decimal.

- (2) Revenues per terminal passenger are calculated by dividing the sum of aeronautical and non-aeronautical revenues for each airport by the number of terminal passengers for each airport. The result has been rounded to the decimal.
- (3) Represents average total revenues per terminal passenger for the applicable airports.

See Note 25 to our consolidated financial statements for further information by segment. Our reportable segments under IFRS include its airports, the Terminal 2 NH Collection Hotel, the Hilton Garden Inn Hotel and the OMA-VYNMSA Industrial Park, individually, and information about our holding company and other companies has been combined in the “other” line item, as they represent other business activities and are segments that are not required to be reported separately. For purposes of analysis, segments are comprised of our two hotels, one industrial park, and thirteen individual airports, which have been grouped into four different regions according to their location: metropolitan, tourist, regional and border airports.

Our Sources of Revenues

Aeronautical Services

Aeronautical services represent the most significant source of our revenues. All of our revenues from aeronautical services are regulated under the maximum-rate price regulation system applicable to our airports. In 2023, 2024 and 2025, aeronautical services revenues represented approximately 61.8%, 60.6% and 63.8%, respectively, of our total revenues and 77.3%, 74.8% and 74.7%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Our revenues from aeronautical services are derived principally from: passenger charges, landing charges, aircraft parking charges, charges for the use of passenger walkways and charges for the provision of airport security services. Aeronautical services revenues are principally dependent on the following factors: passenger traffic volume, the number of air traffic movements, the weight of the aircraft, the duration of an aircraft’s stay at the airport, the time of day the aircraft operates at the airport and the specific prices charged for the service.

Passenger Charges

We collect a passenger charge for each departing passenger on an aircraft (other than diplomats, infants and transfer and transit passengers) called the *Tarifa de Uso de Aeropuerto*. We do not collect passenger charges from arriving passengers. Passenger charges are included in the cost of a passenger’s ticket and we issue invoices for those charges to each airline on a weekly basis and record an account receivable for the invoice corresponding to a flight during the actual month of the flight.

The current agreements between our airports and our principal airline customers provide that payments for passenger charges will be between 30 and 60 days after the invoice delivery date. In 2025, the weighted average term of payment was 55 days.

International passenger charges are currently U.S. dollar-denominated but are collected in pesos based on the average exchange rate during the month prior to the flight, and the value of our revenues from those charges is therefore affected by fluctuations in the value of the U.S. dollar as compared to the peso. In 2023, 2024 and 2025, passenger charges corresponding to international passengers represented 14.6%, 15.7% and 16.6%, respectively, of our consolidated revenues (excluding construction services revenues). Domestic passenger charges are peso-denominated. In 2023, 2024 and 2025, passenger charges represented approximately 87.8%, 87.1% and 86.6%, respectively, of our aeronautical services revenues, 54.2%, 52.8% and 55.3%, respectively, of our total revenues and 67.8%, 65.1% and 64.6%, respectively, of the sum of aeronautical and non-aeronautical revenues. Passenger charges vary at each airport and based on the destination of each flight.

Aircraft Landing Charges

We collect landing charges from all carriers including cargo carriers for their use of our runways and taxiways, illumination systems on the runways and taxiways and other visual landing assistance services. Our landing charges are different for each of our airports and are based on each landing aircraft's weight (determined as an average of the aircraft's weight without fuel and maximum takeoff weight), the time of the landing, the origin of the flight and the nationality of the airline or client. In 2023, 2024 and 2025, these charges represented approximately 3.7%, 3.9% and 4.0%, respectively, of our aeronautical services revenues, 2.3%, 2.3% and 2.5%, respectively, of our total revenues and 2.9%, 2.9% and 3.0%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Aircraft Parking, Boarding and Unloading Charges and Aircraft Long-Term Parking Charges

We collect various charges from all carriers including cargo carriers for the use of our facilities by their aircraft and passengers after landing. We collect aircraft parking charges based on the time an aircraft is at an airport's gate or parking position. Each of these charges varies based on the time of day or night that the relevant service is provided (with higher fees generally charged during peak usage periods and at night), the aircraft's maximum takeoff weight, the origin and destination of the flight and whether the service is domestic or international. We collect aircraft parking charges the entire time an aircraft is on our aprons.

We collect charges from carriers for the long-term use of facilities at our airports for aircraft long-term parking that does not involve the loading or unloading of passengers or cargo. These charges are based on the time of day or night the aircraft is parked at our facilities, the length of time the aircraft is parked at our facilities and whether the service is domestic or international. Together with our aircraft parking, boarding and unloading charges described above, in 2023, 2024 and 2025, these charges represented approximately 3.4%, 3.6% and 3.8%, respectively, of our aeronautical services revenues, 2.0%, 2.2% and 2.4%, respectively, of our total revenues and 2.6%, 2.7% and 2.8%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Passenger Walkway Charges

Airlines are also assessed charges for the connection of their aircraft to our terminals through a passenger walkway and for the transportation of passengers between terminals and aircraft via buses and other vehicles. These charges are generally based on the amount of time each service is used, the number of these services used, the time of day the services are used, the origin and destination of the flight and the nationality of the airline or client. In 2023, 2024 and 2025, these charges represented approximately 0.4%, 0.4%, and 0.5% respectively, of our aeronautical services revenues, 0.2%, 0.2% and 0.3%, respectively, of our total revenues and 0.3%, 0.3% and 0.4%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Airport Security Charges

We also assess an airport security charge, which is collected from each airline, based on the number of its departing terminal passengers (excluding infants, diplomats and transit passengers), for use of our x-ray equipment, metal detectors and other security equipment and personnel. These charges are based on the time of day the services are used, the number of departing passengers and the destination of the flight. Independent contractors provide airport security services at our airports. In 2023, 2024 and 2025, these charges represented approximately 0.9%, 1.0% and 1.0%, respectively, of our aeronautical services revenues, 0.6%, 0.6% and 0.6%, respectively, of our total revenues and 0.7%, 0.7% and 0.7%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

The ICAO, the Mexican Federal Civil Aviation Agency and the Office of Public Security issue guidelines for airport security in Mexico. In response to the September 11, 2001 terrorist attacks in the United States, we have taken additional steps to increase security at our airports. The ICAO issued directives in October 2001 establishing rules and procedures adopted at our airports. Under these directives, such rules and procedures were implemented immediately and for an indefinite period of time.

Several of our airline customers have also contributed to the enhanced security at our airports as they have adopted procedures and guidelines established by the ICAO applicable to airlines. Some measures adopted by the airlines included adding more points for verification of passenger identification, inspecting luggage prior to check-in and reinforcing controls over access to airplanes by various service providers (such as baggage handlers and food service providers).

The ICAO established security guidelines requiring checked baggage on all international commercial flights as of January 2006, and all domestic commercial flights as of July 2006, to undergo a comprehensive screening process for the detection of explosives. Our subsidiary, Servicios Complementarios del Centro Norte, S.A. de C.V., has operated the checked-baggage screening system since March 1, 2012. In some countries, such as the United States, the federal government (in the case of the United States, through TSA) is responsible for screening checked baggage. Under Mexican law, however, airlines are responsible for screening checked baggage. On May 1, 2014 and July 1, 2016, the Mexican Federal Civil Aviation Agency published mandatory circulars CO SA-17.2/10 R3 and CO SA-17.9/16, respectively, which require that all airlines screen checked baggage and that all airports have screening equipment that complies with specified guidelines. Although Mexican law holds airlines liable for screening checked baggage, the purchase, installation and operation of equipment could increase our exposure to liability as a result of our involvement in the screening process. On September 7, 2023, the Mexican Federal Aviation Agency published mandatory circulars establishing specific design requirements for the infrastructure required to protect airport facilities against acts of unlawful interference, including requirements with respect to baggage screening equipment. We believe that we comply with the baggage screening guidelines, but the Mexican Federal Civil Aviation Agency may require additional investments. In addition, although we are not currently obligated to screen checked baggage, we could become obligated to do so, and thus become subject to potential liability, if Mexican law changes in the future. Revenues derived from checked baggage screening are classified as non-aeronautical revenues see “*Item 4. Information on the Company—Our Sources of Revenue.*”

Complementary Service Providers

At each of our airports, we earn revenues from charging access and other fees from third-party providers, ramp-handling and baggage-handling services, catering services, aircraft security, providers of aircraft maintenance and repair and fuel. These access fees are included in the revenues that are regulated under our maximum-rate price regulation system and are determined for each third-party service provider based on a percentage of their total revenues. We currently maintain contracts with 45 companies that provide the majority of these complementary services at our 13 airports.

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. If any service providers were to halt operations at any of our airports, we could be required to seek a new provider of these services or to provide these services ourselves.

On November 1, 1998, we entered into an agreement with the Mexican Airport and Auxiliary Services Agency (*Aeropuertos y Servicios Auxiliares* or “ASA”), pursuant to which we granted the agency access to the facilities at our airports for a nominal fee in order for ASA to buy, sell and supply fuel in such facilities. On July 21, 2018, the Mexican Bureau of Civil Aviation (currently the Mexican Federal Civil Aviation Agency) published a notice in the Federal Official Gazette clarifying the scope of Transitory Article Nine of the Regulations of the Mexican Airport Law, stating that as of the publication of the Hydrocarbons Law on August 11, 2014, the fuel market was to be considered open so that any interested party can distribute and sell Jet-A fuel. This clarification opens the possibility for third parties complying with the applicable legal requirements to provide fuel distribution and supply services within the airports operated by us. As of the date of this report, there are no third parties, other than ASA, providing fuel distribution and supply services within such airports.

Leasing of Space to Airlines

We derive aeronautical revenues from leasing space in our airports to airlines that is necessary for their operations, such as ticket counters and offices. Our lease agreements with airline customers for the use of space in our airports are typically for terms of three years with provisions for periodic inflation adjustments to our rental fees.

Cargo Handling

Cargo-related revenues include revenues from the leasing of space in the airside of our airports to cargo handling agents and shippers, landing fees for each arriving aircraft carrying cargo and a portion of the revenues derived from other complementary services provided in connection with cargo services. Cargo-related revenues are largely aeronautical and therefore subject to maximum tariffs applicable to aeronautical revenue sources.

Revenues from cargo handling in our airports historically have represented a negligible portion of our total revenues.

Permanent Ground Transportation

We receive revenues from ground transportation vehicles and taxi companies who pay an access fee to operate on our airport premises. Our revenues from providers of ground transport services deemed “permanent” under applicable Mexican law, such as access fees charged to taxis, are subject to price regulation.

Non-Aeronautical Services

General

Non-aeronautical services historically have generated a significantly smaller portion of our revenues as compared to aeronautical services. Our revenues from non-aeronautical services are principally derived from (i) commercial activities, such as the leasing of space in our airports to retailers, restaurants and other commercial tenants, maintaining and operating parking facilities and advertising; (ii) diversification activities, such as OMA Carga, hotel services, operation and lease of the industrial park and real estate services and (iii) complementary activities, which principally include the baggage-screening system and the leasing of space to airlines.

None of our revenues from non-aeronautical services are regulated under our maximum-rate price regulation system, though other authorities may regulate them. For example, our parking facilities may be subject to certain municipal regulations.

As one of the main parts of our business strategy, we have prioritized increasing our non-aeronautical revenues, seeking new and improved commercial prices at our airports, as well as the development of the diversification and complementary activities. As a result of our efforts during the last ten years, our non-aeronautical revenues have increased as a percentage of our revenues. In 2023, 2024 and 2025, non-aeronautical revenues accounted for approximately 18.2%, 20.4% and 21.7% of our total revenues, respectively. Non-aeronautical revenues represented 22.7%, 25.2% and 25.3% in 2023, 2024 and 2025, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Revenues from Commercial Activities

As another main part of our business strategy to enhance our non-aeronautical revenues, we have prioritized increasing our revenues per passenger from commercial activities in our airports through the development of new areas, introduction of new services, brands and promotion of the commercial services described below. In 2025, our revenues from commercial activities increased by 13.9% as compared to 2024. In order to position our commercial revenues for future growth, the following initiatives have been implemented or expanded:

- Expanding and reconfiguring the commercial space available in our airport terminals. In order to increase our revenues from commercial activities, we have expanded and redesigned the layout of certain terminals in our airports to allow for the inclusion of more commercial businesses and larger individual commercial spaces, as well as to redirect the flow of passengers through our airports so as to increase passengers' exposure to the commercial businesses operating in our airports. As a result, during the last ten years, we increased the total area available for commercial activity in our 13 airports by approximately 47.9%, and have more than doubled the commercial area in the Monterrey airport since 2004. As of December 31, 2025, the total area available for commercial activity at our 13 airports was 23,909 square meters (275,527 square feet), with an occupancy rate of 93.41%.
- Renegotiating agreements with commercial tenants upon expiration to be more consistent with market practice, and creating competitive bidding processes with national and international operators for the allocation of commercial spaces. We improved our lease arrangements with existing tenants by adopting a contract that provides for royalty payments based on a percentage of revenues, or a rent per passenger subject to a minimum fixed amount based partly on square footage, as opposed to the leases based solely on square footage that were used historically in Mexican airports. As of December 31, 2025, approximately 88.5% of our commercial contracts were subject to royalty-based leasing arrangements and approximately 86.6% generated royalties in 2025.
- Improving the quality of retail offerings in our airports. Historically, commercial tenants in our terminals consisted of small, often similar, local businesses offering goods and services of limited variety. We have leased redesigned space formerly occupied by such tenants, as well as newly available space, to more established, internationally recognized businesses, and locally recognized brands, in order to improve the quality, diversity and brand recognition of commercial goods and services available to our passengers, which we believe, based in part on market surveys conducted at several of our airports, will increase the sales revenues of our commercial tenants, thereby increasing our revenues from commercial activities. As a result, our food and beverage service tenants currently offer a mix of internationally recognized brands such as Starbucks, Chili's, Carl's Jr, Maison Kayser, Wolfgang Puck, Panda Express and Guy Fieri's Burger Joint, as well as and celebrated local brands such as Casa Benell, Lázaró y Diego, Moonwalk Cookies, Kali Coffee Roasters and Maja Sportswear. In order to promote commercial development at all of our airports, we encourage commercial tenants to lease bundles of commercial spaces among multiple airports that we operate.
- Providing timely commercial information. We use social media to communicate the commercial opportunities and activities at our airports on a daily basis. We believe that good communication is the best method to promote our commercial services. We advertise current deals and new commercial services and, in some cases, we offer seasonal deals in coordination with our tenants.
- Improving travel experience. Our commercial team works together with our operational team, airline clients and commercial tenants to devise customer-oriented solutions to deliver a better experience for all our passengers.

Commercial activities in each of our airports currently consist of the following:

- *Parking facilities.* Our concessions provide us the right to operate the car parking facilities at all of our airports. Revenues from parking facilities at our airports currently are not regulated under our

maximum tariffs, although they are subject to the regulatory oversight of the Ministry of Infrastructure Communications and Transportation and some municipalities.

- *Advertising.* On April 1, 2022, we entered into a new lease and an advertising agreement with 5M2 Airports, S.A. de C.V. (“5M2 Airports”), effective through March 31, 2029. 5M2 Airports is the out-of-home media division of Grupo Expansión and provides services in mass transport stations and other airports in Mexico. Grupo Expansión is a leading printed and digital publishing and out-of-home media company in Mexico.
- *Retail and duty free.* We have completed several renovation projects as part of our overall effort (described above) to improve the product mix and brand recognition of retail stores in the commercial areas at our airports. We also have several duty-free retailers that cater to international passengers.
- *Food and beverage services.* Through the years, we have upgraded our restaurant and bar offerings, which has allowed us to attract world-class operators of food and beverage outlets offering a wide variety of cuisine options and service concepts.
- *Car rentals.* We have internationally-known name-brand car rental providers at our airports and have encouraged car rental companies to establish on-site automobile pick-up and drop-off facilities at our airports. We have also encouraged our car rental providers to differentiate their VIP services and modernize their facilities.
- *Time-share marketing and hotel promotion.* We receive revenues from time-share developers and hotels to whom we rent space in our airports for the purpose of marketing and sales of time-share units as well as providing hotel transportation services.
- *Financial services.* We lease space to financial services providers (such as currency exchange bureaus, banks and ATMs) at our airports, and we charge providers of these financial services fees based partly on a percentage of the revenues recorded by their operations. ATM service is currently available at all of our airport terminals.
- *Communications.* We offer telephone, mobile phone and internet services at our airports through contractual agreements with service providers and offer wireless internet access at all of our airports.
- *VIP Lounges.* In December 2021, we transitioned from leasing space for the OMA Premium Lounge in Terminal A, Terminal B and Terminal C of the Monterrey airport, as well as in the, Mazatlán, Culiacán, Chihuahua, Acapulco and San Luis Potosí airports to directly operating all of OMA Premium Lounges. Before 2021, OMA Premium Lounges were operated by a third party through a revenue-sharing lease agreement. From 2022 to 2024, we opened new OMA Premium Lounges in Ciudad Juárez, Tampico, Reynosa, and Durango, and Zihuatanejo airports. OMA also leases space for the American Express Centurion VIP Lounge, Aeromexico’s Club Premier Lounge and CitiBanamex Beyond Lounge in the Monterrey airport.

Revenues from Diversification Activities

To enhance our non-aeronautical revenues, we also focus our business strategy on generating new services and products to diversify our revenue sources, such as our OMA Carga business, hotel services and real estate services. We develop land not intended for aeronautical purposes at our airports for industrial, logistical or commercial uses that are directly or indirectly related to airport activities in order to strengthen the airports’ role as focal points of economic development in the cities where they are located.

Our revenues from diversification activities increased by 11.0% as compared to 2024. The following are our main diversification initiatives during 2025:

- **OMA Carga Operations.** We operate three bonded warehouses that provide cargo logistics services, which include storage, handling, custody maneuvers, loading and unloading, and x-ray screening of exports, among other services. Two bonded warehouses operate at the Monterrey airport and one operates at the Chihuahua airport. Total revenues from OMA Carga Operations increased by 8.5% to Ps.457,584 thousand, in comparison to revenues totaling Ps.421,705 thousand in 2024. In order to meet the growing demand for cargo we started in December 2022 the expansion of OMA Logística bonded warehouse to expand its current capacity by adding approximately 800 square meters (8,611 square-feet) to be used for ground handling and storage spaces. Additionally, to address the increasing demand for cargo services, our subsidiary OMA Logística began the expansion of its OMA Carga bonded warehouse in April 2025. This project adds over 2,250 square meters (24,210 square feet) of new space dedicated to ground and Air handling and storage operations, significantly enhancing our capacity to support growing logistics needs with greater efficiency and flexibility.
- **Terminal 2 NH Collection Hotel at Mexico City Airport.** In October 2008, we acquired 90% of the shares of Consorcio Grupo Hotelero Terminal 2, S.A. de C.V., which has the rights to develop and operate a 287-room hotel and approximately 5,000 square meters (53,820 square feet) of commercial space inside the new Terminal 2 of Mexico City International Airport, under a lease agreement with Mexico City International Airport that expires in 2034. A Mexican subsidiary of NH Hoteles SA, a Spanish company, owns the other 10%. The Terminal 2 NH Collection Hotel opened in August 2009. For the year ended December 31, 2025, total revenues increased by 3.3% to Ps. 335,052 thousand, compared to 2024, and annual average occupancy during such period was 85.6%. In 2025, the annual average rate per room was Ps. 3,126. During 2022, we started the full renovation of the Terminal 2 NH Collection Hotel, which includes public areas such as the restaurant, bar, and lobby while also renovating the 287 rooms to improve our customers' experience.
- **Hilton Garden Inn Hotel at Monterrey airport.** In July 2013, we partnered with Grupo Hotelero Santa Fe, S.A.B. de C.V. a publicly-listed Mexican hospitality investment and operating company, to develop and operate a 134-room hotel at the Monterrey airport under the Hilton Garden Inn brand. We own 85% of Consorcio Hotelero Aeropuerto de Monterrey, S.A.P.I. de C.V. and Grupo Hotelero Santa Fe holds the remaining 15%. The Hilton Garden Inn at the Monterrey airport includes a restaurant and bar, business centers and a fitness center and is easily accessible from Terminals A and B of the airport. For the year ended December 31, 2025, total revenues increased by 5.2% to Ps. 136,348 thousand, compared to 2024, and annual average occupancy during such period was 76.7%. In 2025, the annual average rate per room was Ps. 3,209.
- **OMA-VYNMSA Aero Industrial Park.** In November 2012, we, through our subsidiary OMA Logística, entered into a strategic alliance agreement with VYNMSA, to build and operate an industrial park at the Monterrey airport through a special purpose vehicle named OMA-VYNMSA Aero Industrial Park, S.A. de C.V. in which OMA Logística has a 51% ownership interest and VYNMSA has a 49% ownership interest. As part of this strategic alliance, 32.4 hectares (80.06 acres) within the Monterrey airport's perimeter are being developed in phases for use as an industrial park. The industrial park was inaugurated on March 20, 2015, and as of December 2025, we have built a total of 18 warehouses with a total leasable area of 144,537 square meters (1,555,780 square-feet), of which all warehouses have already been leased and are currently in operation with lease terms ranging from 36 to 144 months. In 2025, we finished the construction of 1 additional warehouse for a total of 5,071 square meters (54,584 square-feet), and an expansion of one warehouse by an additional 4,866 square meters (52,594 square-feet).
- **Shopping Center and Office Plaza.** Located in the outside areas of Terminal A of the Monterrey airport, the shopping center and office plaza consists of a two-story building with commercial space on the lower level and office space for rent on the upper level. We completed the renovation and expansion of the East Public Area of Terminal A in June 2024.

- In December 2012, a gasoline service station within the Monterrey airport began operations. The 2,500 square meters (26,910 square feet) of land on which the service station is located is identified for diversification activities and was leased to Grupo ORSAN, an authorized distributor of Mobil, for a renewable term of 15 years. Grupo ORSAN is responsible for the operation of and all investments in the service station. In 2025, the leasing of this land to Grupo ORSAN generated revenues of Ps. 3,173 thousand.
- Office Center for Cargo Logistics Agents. Leasing of 1,045 square meters (11,248 square feet) of space at the Monterrey airport with an occupancy rate of 94.9% as of December 31, 2025.

Revenues from Complementary Activities

Our complementary activities generated 11.1% of our non-aeronautical revenues in 2025. These include:

- Leasing of space. Revenues that we derive from the leasing of space in our terminals to airlines and complementary service providers for certain activities that are not essential to airport operations, such as first class/VIP lounges, are not subject to price regulation under our maximum tariffs and are classified as non-regulated commercial activities.
- Baggage-Screening Services. The ICAO established security guidelines requiring checked baggage on all international commercial flights as of January 2006 and all domestic commercial flights as of July 2006 to undergo a comprehensive screening process for the detection of explosives. We completed the purchase and installation of screening equipment in all of our airports in 2015 to facilitate our airline customers' compliance with the baggage-screening guidelines. We negotiated an increase to maximum tariffs as of 2013 with the Mexican Federal Civil Aviation Agency to take into account the maintenance costs of baggage-screening systems in all of our airports required by mandatory circulars CO SA-17.2/10 R3 and CO SA-17.9/16. Our subsidiary Servicios Complementarios del Centro Norte, S.A. de C.V., has operated the checked-baggage screening systems at our airports since March 1, 2012. In 2025, our revenues from the operation of checked-baggage screening system service, amounted to Ps. 271,838 thousand.
- Non-Permanent Ground Transportation. Our revenues from providers of ground transportation services deemed "nonpermanent" under applicable Mexican law, such as access fees charged to charter buses, are not subject to price regulation under our maximum tariffs and are classified as non-regulated commercial activities.
- Access Rights. Revenues that we derive from granting access rights to transportation providers to terminal buildings at our airports are not subject to price regulation under our maximum tariffs and are classified as non-regulated commercial activities.

Our Airports

In 2023, 2024 and 2025, our airports served a total of approximately 26.8 million, 26.5 million and 28.8 million terminal passengers, respectively. All of our airports are designated as international airports under applicable Mexican law, meaning that they are equipped to receive international flights and maintain customs and immigration facilities operated by the Mexican government.

The following table sets forth the percentage of terminal passenger traffic generated at our airports per type of destination during 2023, 2024 and 2025:

<u>Type of Destination</u>	<u>Percentage of Total Passenger Traffic</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Metropolitan (Monterrey)	49.6 %	51.2 %	54.3 %
Tourist (Acapulco, Mazatlán and Zihuatanejo)	11.8 %	11.9 %	11.0 %
Border (Ciudad Juárez and Reynosa)	10.5 %	10.1 %	9.0 %
Regional (Culiacán, Chihuahua, Durango, San Luis Potosí, Tampico, Torreón and Zacatecas)	28.1 %	26.8 %	25.7 %

The following tables set forth the passenger traffic volume presented in amounts of (i) total passengers, (ii) terminal departing and arriving passengers and (iii) transit passengers, for each of our airports for the periods indicated:

Passenger Traffic

	For the Year Ended December 31,														
	2021			2022			2023			2024			2025		
	Terminal ⁽¹⁾	Transit ⁽²⁾	Total	Terminal ⁽¹⁾	Transit ⁽²⁾	Total	Terminal ⁽¹⁾	Transit ⁽²⁾	Total	Terminal ⁽¹⁾	Transit ⁽²⁾	Total	Terminal ⁽¹⁾	Transit ⁽²⁾	Total
Total passengers:															
Acapulco	670,239	6,180	676,419	838,991	7,048	846,039	894,012	4,184	898,196	601,610	3,243	604,853	684,452	8,406	692,858
Ciudad Juárez	1,499,841	813	1,500,654	2,004,524	5,278	2,009,802	2,275,153	3,257	2,278,410	2,145,418	2,858	2,148,276	2,132,786	2,685	2,135,471
Culiacán	1,970,211	9,197	1,979,408	2,426,003	7,758	2,433,761	2,612,249	7,370	2,619,619	2,240,034	35,339	2,275,373	2,162,362	65,020	2,227,382
Chihuahua	1,363,937	768	1,364,705	1,727,006	978	1,727,984	1,905,714	881	1,906,595	1,850,857	—	1,850,857	1,956,463	13	1,956,476
Durango	446,030	789	446,819	485,524	761	486,285	513,246	891	514,137	534,993	157	535,150	569,657	425	570,082
Mazatlán	1,106,071	13,108	1,119,179	1,450,944	17,539	1,468,483	1,621,740	12,700	1,634,440	1,868,817	8,819	1,877,636	1,736,208	12,976	1,749,184
Monterrey	8,269,834	8,066	8,277,900	10,943,186	9,733	10,952,919	13,326,936	26,247	13,353,183	13,581,599	70,056	13,651,655	15,623,275	154,240	15,777,515
Reynosa	425,918	524	426,442	518,051	871	518,922	540,122	1,411	541,533	530,939	1,024	531,963	441,178	1,847	443,025
San Luis Potosí	528,625	2,317	530,942	633,364	1,222	634,586	718,639	3,234	721,873	736,386	2,998	739,384	834,795	2,965	837,760
Tampico	397,191	2,380	399,571	495,602	2,614	498,216	563,204	1,979	565,183	560,679	396	561,075	609,476	2,027	611,503
Torreón	537,161	3,079	540,240	670,245	4,419	674,664	776,462	4,848	781,310	813,226	3,332	816,558	842,608	3,940	846,548
Zacatecas	375,930	451	376,381	433,952	3,094	437,046	443,582	4,057	447,639	371,280	4,047	375,327	423,818	3,855	427,673
Zihuatanejo	434,176	29	434,205	593,354	166	593,520	654,392	1,258	655,650	674,660	593	675,253	733,616	556	734,172
Total	18,025,164	47,701	18,072,865	23,220,746	61,481	23,282,227	26,845,451	72,317	26,917,768	26,510,498	132,862	26,643,360	28,750,694	258,955	29,009,649

- (1) Includes arriving and departing passengers as well as transfer passengers (passengers who arrive at our airports on one aircraft and depart on a different aircraft).
(2) Terminal passengers who arrive at our airports but generally depart without changing aircraft.

	For the Year Ended December 31,														
	2021			2022			2023			2024			2025		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
Terminal departing passengers:															
Acapulco	304,494	30,640	335,134	376,320	44,921	421,241	411,015	42,674	453,689	275,093	25,691	300,784	307,325	33,828	341,153
Ciudad Juárez	718,819	11,814	730,633	926,814	5,903	932,717	1,036,227	9,039	1,045,266	985,548	8,376	993,924	1,037,449	10,225	1,047,674
Culiacán	962,481	41,991	1,004,472	1,193,947	26,690	1,220,637	1,293,475	28,355	1,321,830	1,101,676	34,374	1,136,050	1,060,556	31,201	1,091,757
Chihuahua	607,491	86,328	693,819	777,044	77,317	854,361	862,209	80,187	942,396	819,704	94,286	913,990	875,800	98,512	974,312
Durango	172,323	55,337	227,660	187,821	57,181	245,002	199,128	61,194	260,322	205,463	66,237	271,700	218,147	71,513	289,660
Mazatlán	460,163	91,969	552,132	569,485	155,193	724,678	634,186	177,988	812,174	741,021	196,613	937,634	689,826	181,475	871,301
Monterrey	3,384,393	741,850	4,126,243	4,661,158	749,780	5,410,938	5,630,208	993,208	6,623,416	5,557,620	1,179,945	6,737,565	6,414,158	1,344,917	7,759,075
Reynosa	203,881	8,205	212,086	231,396	6,183	237,579	238,853	3,109	241,962	228,951	2,186	231,137	214,873	2,033	216,906
San Luis Potosí	173,765	92,965	266,730	198,405	118,571	316,976	228,091	130,676	358,767	219,840	147,046	366,886	232,590	179,443	412,033
Tampico	174,714	27,454	202,168	215,558	32,937	248,495	242,897	40,793	283,690	239,584	44,145	283,729	245,790	57,886	303,676
Torreón	229,382	39,778	269,160	291,231	41,070	332,301	339,297	49,099	388,396	347,292	58,408	405,700	358,099	64,641	422,740
Zacatecas	122,420	71,167	193,587	138,079	81,362	219,441	131,418	94,957	226,375	100,140	88,332	188,472	106,970	105,046	212,016
Zihuatanejo	167,531	49,600	217,131	200,035	98,631	298,666	220,924	106,609	327,533	220,837	117,844	338,681	259,554	106,525	366,079
Total	7,681,857	1,349,098	9,030,955	9,967,293	1,495,739	11,463,032	11,467,928	1,817,888	13,285,816	11,042,769	2,063,483	13,106,252	12,021,137	2,287,245	14,308,382

	For the Year Ended December 31,														
	2021			2022			2023			2024			2025		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
Terminal arriving passengers:															
Acapulco	319,269	15,836	335,105	397,526	20,224	417,750	427,108	13,215	440,323	296,793	4,033	300,826	329,574	13,725	343,299
Ciudad Juárez	768,487	721	769,208	1,071,171	636	1,071,807	1,229,445	442	1,229,887	1,151,109	385	1,151,494	1,084,772	340	1,085,112
Culiacán	957,713	8,026	965,739	1,198,999	6,367	1,205,366	1,283,585	6,834	1,290,419	1,093,672	10,312	1,103,984	1,059,565	11,040	1,070,605
Chihuahua	626,199	43,919	670,118	816,228	56,417	872,645	908,507	54,811	963,318	868,455	68,412	936,867	906,358	75,793	982,151
Durango	178,320	40,050	218,370	194,481	46,041	240,522	207,508	45,416	252,924	212,079	51,214	263,293	223,008	56,989	279,997
Mazatlán	474,146	79,793	553,939	583,175	143,091	726,266	655,359	154,207	809,566	756,672	174,511	931,183	700,584	164,323	864,907
Monterrey	3,590,916	552,675	4,143,591	4,884,073	648,175	5,532,248	5,847,070	856,450	6,703,520	5,799,149	1,044,885	6,844,034	6,677,967	1,186,233	7,864,200
Reynosa	213,334	498	213,832	280,139	333	280,472	297,829	331	298,160	299,685	117	299,802	224,262	10	224,272
San Luis Potosí	187,314	74,581	261,895	220,151	96,237	316,388	250,966	108,906	359,872	247,127	122,373	369,500	264,604	158,158	422,762
Tampico	181,277	13,746	195,023	229,228	17,879	247,107	256,664	22,850	279,514	253,899	23,051	276,950	262,672	43,128	305,800
Torreón	246,130	21,871	268,001	315,678	22,266	337,944	360,615	27,451	388,066	370,186	37,340	407,526	376,390	43,478	419,868
Zacatecas	125,326	57,017	182,343	140,789	73,722	214,511	129,085	88,122	217,207	103,748	79,060	182,808	114,169	97,633	211,802
Zihuatanejo	173,028	44,017	217,045	207,700	86,988	294,688	235,146	91,713	326,859	232,751	103,228	335,979	272,442	95,095	367,537
Total	8,041,459	952,750	8,994,209	10,539,338	1,218,376	11,757,714	12,088,887	1,470,748	13,559,635	11,685,325	1,718,921	13,404,246	12,496,367	1,945,945	14,442,312

The following table sets forth the air traffic movement capacity of each of our airports as of December 31, 2025:

Capacity⁽¹⁾ by Airport⁽²⁾

Airport	Peak Air Traffic Movements per Hour	Runway Capacity ⁽³⁾	% Capacity Used
Acapulco	4	40	10.0
Ciudad Juárez	6	20	30.0
Culiacán	9	24	33.3
Chihuahua	6	40	15.0
Durango	3	40	10.0
Mazatlán	7	22	31.8
Monterrey	25	38	63.2
Reynosa	4	18	16.7
San Luis Potosí	5	20	25.0
Tampico	3	22	13.6
Torreón	4	20	20.0
Zacatecas	3	20	10.0
Zihuatanejo	5	20	25.0

(1) Capacity is calculated based on Hour 30 (the thirtieth hour of maximum activity during the year).

(2) 2025 figures.

(3) Air traffic movements per hour.

The following table sets forth the terminal capacity of each of our airports as of December 31, 2025:

Capacity⁽¹⁾ by Airport⁽²⁾

Airport	Peak Passenger Traffic Movements per Hour	Terminal Capacity ⁽³⁾	% Capacity Used
Acapulco	521	1,104	47.2
Ciudad Juárez	1,000	1,428	70.0
Culiacán	960	1,011	95.0
Chihuahua	851	1,421	59.9
Durango	419	731	57.3
Mazatlán	1,002	1,719	58.3
Monterrey Terminal A	2,330	2,970	78.4
Monterrey Terminal B	859	1,610	53.4
Monterrey Terminal C	1,891	1,863	101.5
Reynosa	508	915	55.5
San Luis Potosí	434	1,398	31.0
Tampico	427	777	54.9
Torreón	587	552	106.4
Zacatecas	356	586	60.8
Zihuatanejo	670	944	71.0

(1) Capacity is calculated based on Hour 30 (the thirtieth hour of maximum activity during the year).

(2) 2025 figures.

(3) Passenger traffic during peak hours.

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

Air Traffic Movements by Airport⁽¹⁾

	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
Acapulco	18,360	18,127	17,056	10,424	13,104
Ciudad Juárez	18,243	20,758	20,928	20,713	21,067
Culiacán	35,912	37,667	35,765	32,720	33,606
Chihuahua	27,366	27,666	27,722	27,662	27,902
Durango	13,985	15,131	14,099	14,760	14,771
Mazatlán	18,325	19,016	18,759	21,667	21,687
Monterrey	77,860	90,950	107,525	112,822	133,145
Reynosa	7,181	6,834	7,166	6,921	5,557
San Luis Potosí	16,420	17,340	18,976	19,394	21,781
Tampico	14,720	13,328	13,880	14,226	13,783
Torreón	14,077	14,440	14,174	14,319	15,731
Zacatecas	6,282	6,698	6,325	5,297	5,696
Zihuatanejo	10,626	11,147	10,336	10,691	10,495
Total	279,357	299,102	312,711	311,616	338,325

(1) Includes departures and landings.

The following table sets forth the average number of passengers per air traffic movement for each of our airports for the periods indicated:

Average Passengers per Air Traffic Movements by Airport⁽¹⁾

	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
Acapulco	36.5	46.3	52.7	58.0	52.9
Ciudad Juárez	82.2	96.6	108.9	103.7	101.4
Culiacán	54.9	64.4	73.2	69.5	66.3
Chihuahua	49.8	62.4	68.8	66.9	70.1
Durango	31.9	32.1	36.5	36.3	38.6
Mazatlán	60.4	76.3	87.1	86.7	80.7
Monterrey	106.2	120.3	124.2	121.0	118.5
Reynosa	59.3	75.8	75.6	76.9	79.7
San Luis Potosí	32.2	36.5	38.0	38.1	38.5
Tampico	27.0	37.2	40.7	39.4	44.4
Torreón	38.2	46.4	55.1	57.0	53.8
Zacatecas	59.8	64.8	70.8	70.9	75.1
Zihuatanejo	40.9	53.2	63.4	63.2	70.0
Total for all airports	64.5	77.6	86.1	85.5	85.7

(1) Includes total passengers divided by total air traffic movements.

Air Traffic Movements by Aviation Category⁽¹⁾

	For the Year Ended December 31,	
	2024	2025
Commercial aviation	206,418	231,060
Charter aviation	701	678
General aviation and other	104,497	106,587
Total	311,616	338,325

(1) Includes departures and landings for all 13 airports.

Metropolitan Destination

Monterrey International Airport

The Monterrey airport is our most important airport based on passenger traffic (including both domestic and international passengers), air traffic movements and contribution to aeronautical revenues. According to the Mexican Federal Civil Aviation Agency, the Monterrey airport was the fourth busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 49.6%, 51.2% and 54.3%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 13.3 million, 13.6 million, and 15.6 million terminal passengers, respectively, were served by the Monterrey airport. Of the terminal passengers in 2023, 86.1% were domestic, and 13.9% were international passengers. In 2024, 83.6% were domestic, and 16.4% were international passengers. In 2025, 83.8% were domestic, and 16.2% were international passengers. This airport serves primarily business travelers and is also a hub for the transportation of goods.

A total of 15 commercial airlines operated at this airport during 2025. In 2025, airlines operating at this airport served 66 direct destinations, including 39 domestic destinations and 27 international destinations. In 2025, the principal 10 routes to and from this airport, based on passenger traffic, were Mexico City, Cancún, Guadalajara, Santa Lucía (AIFA), Querétaro, Toluca, Tijuana, Puerto Vallarta, León (Bajío) and Mérida. In 2025, the principal airlines operating at the airport were Viva Aerobus, Volaris, Grupo Aeroméxico, United Airlines, American Airlines, Magnicharters, Delta Air Lines, Copa Airlines, Aerus, Alaska Airlines, TAR, Air Canada, Mexicana and Avianca.

The Monterrey airport is located approximately 21 kilometers (13 miles) from the city of Monterrey, which has a population (including its suburbs) of approximately 5.3 million inhabitants. Monterrey is Mexico's third largest city based on population and is one of Mexico's most productive industrial centers. It is home to many of Mexico's largest companies in a wide variety of industries, as well as several major universities. Monterrey is the capital of the state of Nuevo León, the third largest contributor to Mexico's GDP.

The Monterrey airport operates 24 hours a day. The airport has two operating runways, one with a length of 3,000 meters (9,842 feet) and the other with a length of 1,800 meters (5,905 feet). The airport's runway capacity is 38 air traffic movements per hour. The airport also has an instrument landing system on runway 29. The airport occupies a total area of 862.26 hectares (3.33 square miles) and has three commercial passenger terminal buildings (Terminal A, B and C for domestic and international flights) with a total area of approximately 82,746 square meters (890,671 square feet). The airport has four platforms for commercial aviation operations, one platform for general aviation operations, one platform for air freight operations with eight positions and thirteen taxiways.

The Terminal A building has a total area of approximately 41,584 square meters (447,606 square feet), of which 4,508 square meters (48,524 square feet) is commercial space, a 17-position apron for commercial aviation, a five-position apron for general aviation, nine air bridges, an ample boarding lounge for passengers making connections with other flights and other boarding lounges. Terminal A has 19 boarding gates for international or domestic flights and a public parking facility that accommodates 2,259 vehicles. This terminal building was mainly used by Viva Aerobus, Volaris, American Airlines, United Airlines, Magnicharters, Copa Airlines, Air Canada, Mexicana, and TAR during 2025.

As part of the expansion and remodeling efforts at Monterrey International Airport, the East Public Area of Terminal A commenced operations in June 2024. This newly developed area spans 6,253 square meters (67,323 square feet) and includes 35 double-check-in counters, commercial establishments, airport services, medical facilities, and checked baggage control, among other amenities.

The Terminal B building started operations on September 1, 2010, and is used by Aeroméxico, Aeroméxico Connect, Delta, TAR and Aerus. Terminal B has a total area of approximately 22,536 square meters (242,575 square feet), of which 2,906 square meters (31,280 square feet) is commercial space. It has two levels plus a mezzanine and includes six air bridges, a 16-position commercial aviation apron and 14 boarding gates. Terminal B also has a public parking facility that accommodates 1,150 vehicles. In 2018, we completed a 1,200 square-meter (12,917 square-foot) expansion of the passenger waiting area for regional flights leaving out of Terminal B at the Monterrey airport. The expansion increased the regional waiting area by 280%. The project had a total investment of Ps.125 million, and it started operations on September 8, 2018.

The Terminal C building has a total area of approximately 18,626 square meters (200,489 square feet), of which 2,179 square meters (23,455 square feet) is commercial space. This terminal, which commenced operation at year-end 2006, is used by Viva Aerobus. Terminal C has 11 boarding gates and serves 26 aircraft positions for commercial aviation. In June 2023, we concluded the construction of a new boarding gate building (Wing 1) connected to the Terminal C building, we added more commercial spaces, seven boarding gates and one additional connecting point, with a total area of approximately 5,811 square meters (62,549 square feet). Terminal C has a public parking facility that accommodates 933 vehicles.

Monterrey International Airport is a key logistics hub, offering comprehensive air cargo services for both imports and exports. It supports domestic and international air shipping providers through robust infrastructure, including bonded warehouses. Since 2004, a dedicated area of 7,540 square meters (81,130 square feet) has been home to operations by Federal Express and OMA Carga, with United Parcel Service joining in 2005 and DHL in 2011. In 2017, our subsidiary OMA Logística expanded these capabilities by launching a 2,300 square-meter (24,748 square-foot) bonded warehouse under the OMA Carga brand, enhancing ground and Air cargo operations. The airport features dedicated import and export inspection areas managed by the Mexican Customs Authority. Our bonded warehouses are equipped to handle a wide variety of cargo types, offering services such as storage and custody for general and temperature-controlled goods, handling of hazardous materials (DGR), TSA-approved X-ray screening, 24/7 video surveillance, and heavy-duty scales with a capacity of up to 30 tons. Additionally, Monterrey International Airport provides commercial, office, and parking spaces that support the day-to-day operations of logistics providers and service users. Combined with state-of-the-art customs infrastructure, the airport offers an efficient, secure, and strategically located gateway for the international trade community.

To allow the future expansion of the Monterrey airport, between 2007 and 2011, we entered into a series of agreements for the purchase and exchange of plots of land adjacent to or near the Monterrey airport. We currently own approximately 519 hectares (2.0 square miles) of land reserve adjacent or near the Monterrey airport with an aggregate book value of Ps.1,422,046 thousand. To recover the cost of our investments in land reserve, on December 4, 2012, we received a authorization from the former Mexican Bureau of Civil Aviation (currently the Mexican Federal Civil Aviation Agency) to reallocate Ps.386,538 thousand (amount expressed in nominal 2009 pesos) in investments included in the 2011–2015 Master Development Program for the Monterrey airport to recover the cost of land acquisition. Additionally, the 2011 Master Development Program review recognized Ps.77,307 thousand (amount expressed in nominal 2009 pesos) of cost of land acquisitions. The recovery of the remaining investment of Ps.696,767 thousand (amount expressed in nominal 2009 pesos) in land acquisition costs has been included in the 2011 -2015 Master Development Program. In 2022, we donated 56.6 hectares (0.2 square miles) of land with a book value of Ps.283,728 thousand to the Federal

Government, acting through the Ministry of Infrastructure, Communications and Transportation, which will be incorporated into the Monterrey airport concession. The recovery of the remaining investment made by the Company in the amount of Ps.694,390 thousand (expressed in nominal 2009 pesos) in land acquisition costs has been included in the indicative period of our current approved Master Development Program for 2026-2035.

In November 2019, we started a major expansion project at the Monterrey airport. The expected investment is approximately Ps.5.5 billion. The project is being built in two phases. Phase 1, which as of the date of this report is already operational, consists of the expansion of the public and check-in areas of Terminal A and the construction of a new boarding gate wing. As a result, total terminal space has increased by approximately 17,650 square meters (189,983 square feet), approximately a 28% increase of the existing terminal space. Phase 2 consists of an overall expansion of the terminal, increasing terminal space by approximately an additional 8,402 square meters (90,438 square feet), an increase of 11% as compared to Phase 1. Phase 2 is expected to be completed by mid-2027. After both phases of the expansion, the Monterrey airport will have an annual capacity of 15.9 million passengers (up from 11.9 million passengers currently), positioning itself as one of the busiest connection centers in northern Mexico.

Tourist Destinations

Acapulco International Airport

The Acapulco airport is our ninth most important airport based on passenger traffic and contribution to aeronautical revenues. According to the Mexican Federal Civil Aviation Agency, the Acapulco airport was the 34th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 3.3%, 2.3% and 2.4%, respectively, of our terminal passenger traffic.

In 2023, 2024, and 2025, a total of 894,012, 601,610 and 684,452 terminal passengers, respectively, were served by the Acapulco airport. Of the terminal passengers in 2023, 93.7% were domestic and 6.3% were international. In 2024, 95.1% were domestic and 4.9% were international. In 2025, 93.1% were domestic and 6.9% were international. Because the airport's passengers are predominantly tourists, the airport's passenger traffic and results of operations are highly seasonal and affected by Mexican and international economic conditions.

A total of 7 commercial airlines operated at this airport during 2025. In 2025, airlines operating at this airport served eight direct destinations, including five domestic destinations and three international destinations. In 2025, the principal routes to and from this airport, based on passenger traffic, were Mexico City, Tijuana, Guadalajara, Santa Lucía (AIFA), Monterrey, Houston, Dallas and Montreal. In 2025, the principal airlines operating at the airport were Volaris, Grupo Aeroméxico, Viva Aerobus, United Airlines, American Airlines, Air Transat and Sunwing Airlines.

The Acapulco airport is located approximately 15 kilometers (9 miles) from the city of Acapulco in the state of Guerrero, which has a population (including its suburbs) of 852,622. Guerrero is Mexico's 13th largest state based on population, and the city of Acapulco is one of Mexico's most recognized tourist destinations, of particular importance as a port of embarkation and disembarkation for cruise ships. We believe that these cruise ship passengers represent a significant portion of the airport's terminal passengers.

The Acapulco airport operates 24 hours a day. The airport has two operating runways and six taxiways. The principal runway has a length of 3,300 meters (10,827 feet), and the auxiliary runway has a length of 1,700 meters (5,577 feet). The apron servicing commercial aviation accommodates 17 airplanes, and the general aviation apron accommodates 24 aircrafts.

The runway capacity at the Acapulco airport is 40 air traffic movements per hour. The airport also has two instrument landing systems for landing in low visibility on runways 10 and 28, which provide precise guidance to assist aircraft during landing. The airport occupies a total area of 422.2 hectares (1.63 square miles) with a total terminal space of 15,493 square meters (166,765 square feet), of which 1,828 square meters (19,676 square feet) is commercial space. Besides having the instrument landing system, runways 10 and 28 have approach lights and flashes on both headers. The Acapulco airport has a public parking facility that accommodates 239 vehicles.

Due to its technical and geographic characteristics, the Acapulco airport is the primary alternate airport of Mexico City. The length of the airport's runway as well as its elevation and average temperature makes it possible to operate airplanes at their maximum passenger, freight and fuel capacities.

In May 2018, we inaugurated a terminal building at Acapulco airport that has an 18,800 square-meter (202,362 square-foot) surface, with three levels and a mezzanine. The terminal has the capacity to serve 1.3 million passengers per year. The project had a total investment of Ps.615 million.

On October 25, 2023, Hurricane Otis, a category 5 storm, struck Acapulco, and caused landslides, floodings, and a total blackout as the power transmission and distribution lines in Acapulco were damaged. Hurricane Otis affected Acapulco Airport's control tower and certain areas of the terminal building, therefore commercial air travel was suspended until November 13, 2023. In October, November and December 2023, our total passenger traffic in Acapulco decreased 4.7%, 79.2% and 62.8%, respectively, as compared to the same months in 2022.

In 2025, passenger traffic at Acapulco airport registered a 13.8% increase with respect to passenger traffic in 2024. Passenger traffic at Acapulco airport has gradually recovered in line with the reopening of hotel rooms and other tourist infrastructure in the city since October 2023. At the end of 2024, we recognized an amount of Ps.137,930 thousand as "Property, improvements on leased assets, and equipment, net," which relates to payments made for repair works due to Hurricane Otis. During 2025, we received insurance proceeds of Ps.82,011 thousand under our contracted insurance policies, and an amount of Ps.55,919 thousand was recognized as an investment in the concession under the Master Development Programs.

Mazatlán International Airport

The Mazatlán airport is our fifth most important airport based on passenger traffic. According to the Mexican Federal Civil Aviation Agency, the Mazatlán airport was the 19th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 6.0%, 7.0% and 6.0%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 1,621,740, 1,868,817 and 1,736,208 terminal passengers, respectively, were served by the Mazatlán airport. Of the terminal passengers in 2023, 79.5% were domestic and 20.5% were international. In 2024, 80.1% were domestic and 19.9% were international. In 2025, 80.1% were domestic and 19.9% were international. The airport's passengers are predominantly domestic tourists who come from Mexico City, Monterrey and Tijuana, among other cities, and international tourists who come primarily from the United States and Canada. Because the airport's passengers are predominantly tourists, the airport's passenger traffic and results of operations are highly seasonal and affected by Mexican and international economic conditions.

A total of 13 airlines operate at the airport (12 commercial airlines and two charter airlines). In 2025, airlines operating at this airport served 25 direct destinations, including eleven domestic destinations and fourteen international destinations. Of these destinations, Mexico City, Tijuana, Monterrey, Santa Lucía (AIFA), Ciudad Juárez, Chihuahua, La Paz, Querétaro, Culiacán and Cabo San Lucas were the main domestic routes. The main international destinations served by this airport were Los Angeles, Phoenix, Dallas, Calgary, Vancouver, Edmonton, Minneapolis, Toronto, Montreal and Winnipeg. In 2025, the principal airlines operating at this airport were Viva Aerobus, Volaris, Grupo

Aeroméxico, American Airlines, WestJet, Alaska Airlines, sunwing, TAR, Mexicana, Señor Air, Sun Country, Delta Air Lines and United Airlines.

The Mazatlán airport is located approximately 18 kilometers (11 miles) from the city of Mazatlán, which has a population of 501,441 people. Mazatlán is the principal tourist destination of the Sinaloa region, with about 9,740 hotel rooms, according to the Mexican Ministry of Tourism (*Secretaría de Turismo*). Mazatlán offers attractive beaches and is also a major producer of shrimp, sardines and tuna.

The Mazatlán airport operates 24 hours a day. Its runway capacity is 22 air traffic movements per hour. The airport occupies approximately 439.8 hectares (1.70 square miles) of land. The airport's facilities include a terminal building with a total area of 18,857 square meters (202,975 square feet), of which 2,020 square meters (21,743 square feet) is commercial space. The airport has a commercial aviation apron with 10 positions and a general aviation apron with 24 positions. In addition, the airport has four air bridges and a public parking facility that accommodates 157 vehicles. The airport's runway is 2,702 meters (8,865 feet) long, with four taxiways that connect the commercial and general aviation platforms and includes an instrument landing system on runway 26.

In 2014, the terminal building was expanded by 2,300 square meters (24,757 square feet) and 2,500 square meters (26,909 square feet) of space were refurbished, including the main facade of the airport, waiting area, check-in and inspection points, restrooms and offices. Commercial spaces were also expanded. In October 2021, we started a project to redesign and redirect passenger flows at the terminal building of the Mazatlán airport. This project was concluded in 2025 and increased the airport capacity by approximately 1,920 square meters (20,667 square feet), and distributed commercial and operational spaces more efficiently by taking advantage of the reconfiguration of passenger flows.

Zihuatanejo International Airport

The Zihuatanejo airport is our eighth most important airport based on passenger traffic. According to the Mexican Federal Civil Aviation Agency, the Zihuatanejo airport was the 32nd busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 2.4%, 2.5% and 2.5% respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 654,392, 674,660 and 733,616 terminal passengers, respectively, were served by the Zihuatanejo airport. Of the terminal passengers in 2023, 69.7% were domestic, and 30.3% were international. In 2024, 67.2% were domestic, and 32.8% were international. In 2025, 72.5% were domestic, and 27.5% were international. Because the airport's passengers are predominantly tourists, the airport's passenger traffic and results of operations are seasonal and are affected by Mexican and international economic conditions.

A total of 11 airlines operate at the airport (10 commercial airlines and two charter airline). In 2025, airlines operating at this airport served 17 direct destinations, including six domestic destinations and 11 international destinations. In 2025, the principal domestic routes to and from this airport were Mexico City, Santa Lucía (AIFA), Tijuana, Querétaro, and Guadalajara. The principal international routes to and from this airport were Los Angeles, Calgary, Dallas, Houston, Montreal, Vancouver, Minneapolis, Phoenix, San Francisco, Toronto and Chicago. In 2025, the principal airlines operating at this airport were Volaris, Viva Aerobus, Grupo Aeroméxico, Alaska Airlines, WestJet, American Airlines, United Airlines, Air Canada, Sun Country, Mexicana and TAR.

The Zihuatanejo airport is located approximately 12 kilometers (7 miles) from the city of Zihuatanejo. Situated in the state of Guerrero, with a population of 126,001 people, the city of Zihuatanejo is one of Mexico's most attractive tourist destinations, with approximately 6,764 hotel rooms, according to the Ministry of Tourism, a marina, world-class golf courses and a growing residential real estate market.

The Zihuatanejo airport operates 14 hours a day. The airport has one runway, which is 2,506 meters (8,222 feet) long with a runway capacity of 20 air traffic movements per hour. The airport's facilities include a terminal building encompassing an area of 11,579 square meters (124,635 square feet), including 1,205 square meters (12,971 square feet) of commercial space. It has a seven-position commercial aviation apron, a 23-position general aviation apron and two taxiways. The Zihuatanejo airport has a public parking facility that accommodates 171 vehicles.

The quality of services offered at the Zihuatanejo airport has improved as a result of the rehabilitation of its runway, the remodeling and expansion of the departure gate area and the reconfiguration of the passenger and carry-on luggage screening area, which were completed on July 14, 2016.

In order to maintain the current infrastructure of the Zihuatanejo airport, in June 2019, we began construction of a structural reinforcement of its terminal building. Total investment is approximately Ps.134 million and construction was completed in 2023.

Regional Destinations

Chihuahua International Airport

The Chihuahua airport is our fourth most important airport based on passenger traffic and air traffic movements and our third most important airport based on aeronautical revenues. According to the Mexican Federal Civil Aviation Agency, the Chihuahua airport was the 15th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 7.1%, 7.0% and 6.8%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 1,905,714, 1,850,857 and 1,956,463 terminal passengers, respectively, were served by the Chihuahua airport. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of six commercial airlines operate at the airport. In 2025, airlines operating at this airport served 15 direct destinations, including thirteen domestic destinations and two international destinations. In 2025, the principal routes to and from this airport, based on passenger traffic, were Mexico City, Monterrey, Guadalajara, Tijuana, Cancún, Santa Lucía (AIFA), Mazatlán, Hemosillo, Culiacán, Los Mochis, Querétaro, Cabo San Lucas, Dallas and Denver. In 2025, the principal airlines operating at this airport were Viva Aerobus, Grupo Aeroméxico, Volaris, American Airlines, TAR, and Señor Air.

The Chihuahua airport is located approximately 18 kilometers (11 miles) from the city of Chihuahua, the capital of the state of Chihuahua. The city's population is 988,065 people. Chihuahua's close proximity to the United States and its highly developed *maquiladora* industry account for the majority the airport's incoming and outgoing traffic.

The Chihuahua airport operates 14 hours a day. The airport has three runways, with lengths of 2,600 meters (8,530 feet), 2,420 meters (7,940 feet) and 1,100 meters (3,609 feet), respectively. The runway system has a capacity of 40 air traffic movements per hour. The airport also has an instrument landing system on runway 36R. The airport occupies a total area of approximately 909.2 hectares (3.51 square miles). The airport's facilities include a terminal building with a total area of approximately 13,054 square meters (140,512 square feet), including 1,606 square meters (17,287 square feet) of commercial space, a seven-position apron for commercial aviation, two aprons with a total of 21 positions for general aviation, five taxiways, a one-position apron for air freight and two air bridges. The airport terminal has seven gates. The Chihuahua airport has a public parking facility that accommodates 605 vehicles.

In December 2016, we started an expansion and remodeling of the terminal building at the Chihuahua airport, which was completed on September 17, 2019. The project had a total investment of Ps.318 million and included 5,743 square meters (61,817 square feet) of new areas and the remodeling of 9,510 square meters (102,365 square feet).

Culiacán International Airport

The Culiacán airport is our second most important airport based on passenger traffic, air traffic movements and contribution to aeronautical revenues. According to the Mexican Federal Civil Aviation Agency, the Culiacán airport was the 12th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 9.7%, 8.4% and 7.5%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 2,612,249, 2,240,034 and 2,162,362 terminal passengers, respectively, were served by the Culiacán airport. Of the terminal passengers in 2023, 98.7% were domestic, 1.3% were international. In

2024, 98.0% were domestic, 2.0% were international. In 2025, 98.0% were domestic, 2.0% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are highly affected by Mexican economic conditions.

A total of four commercial airlines operate at the airport. In 2025, airlines operating at this airport served ten domestic destinations: Tijuana, Mexico City, Guadalajara, Monterrey, San José del Cabo, Santa Lucía (AIFA), Mexicali, La Paz, Chihuahua and Hermosillo, with one international destination to Phoenix. In 2025, the principal airlines operating at this airport were Volaris, Viva Aerobus, Grupo Aeroméxico, and TAR.

The Culiacán airport is located approximately 14 kilometers (9 miles) from the city of Culiacán. The population of the whole municipality was 1,003,530 as of the most recent census. Culiacán is the capital of the state of Sinaloa, an important producer of beef and agricultural products.

The Culiacán airport operates 16 hours a day. The runway has a length of 2,227 meters (7,306 feet) and capacity of 24 air traffic movements per hour. The airport occupies a total area of 280.9 hectares (1.08 square miles). The airport's facilities include a terminal building expanded in 2012 with a total area of approximately 12,128 square meters (129,468 square feet), including 1,819 square meters (19,580 square feet) of commercial space, a ten-position apron for commercial aviation, a 57-position apron for general aviation, six taxiways and two air bridges. The Culiacán airport has a public parking facility that accommodates 343 vehicles.

The Culiacán airport also includes military installations. The presence of these installations amid their operational activity may at some point affect the airport's runway capacity at peak hours, thus affecting its civil aviation operations.

In August 2022, we began the expansion and remodeling of the terminal building at the Culiacán airport. The project, which is expected to be completed by the end of 2027, will have a total investment of approximately Ps.573 million. After the project concludes, the total area will be 24,814 square meters (267,096 square feet), an increase of approximately 105% in the size of the building.

Durango International Airport

In 2023, 2024 and 2025, the Durango airport accounted for approximately 1.9%, 2.0% and 2.0%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 513,246, 534,993 and 569,657 terminal passengers, respectively, were served by the Durango airport. Of the terminal passengers in 2023, 79.2% were domestic, and 20.8% were international. In 2024, 78.0% were domestic, and 22.0% were international. In 2025, 77.4% were domestic, and 22.6% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of five commercial airlines operate at the airport. In 2025, airlines operating at this airport served eight direct destinations, including six domestic destinations and two international destinations: Tijuana, Mexico City, Santa Lucía (AIFA), Monterrey, Guadalajara and Ciudad Juárez. The principal international routes were Dallas and Chicago. In 2025, the airlines operating at this airport were Volaris, Grupo Aeroméxico, American Airlines, Viva Aerobus and TAR.

The Durango airport is located approximately 16 kilometers (10 miles) from the City of Durango, which has a population of 688,697. The state of Durango is rich in natural resources and is Mexico's leading producer of gold, silver, lead and zinc.

The Durango airport operates 14 hours a day. The airport's runway is 2,900 meters (9,514 feet) long. The runway has five taxiways and a capacity of 40 air traffic movements per hour.

The airport's total area is 541.4 hectares (2.09 square miles). Its facilities include a 5,841 square-meter (62,872 square-foot) terminal building with 464 square meters (4,994 square feet) of commercial space. It has a five position commercial aviation apron, a 33-position general aviation apron and a 136-space public parking area. The airport has

three boarding gates for international or domestic flights and five taxiways. In 2020, we completed a 756 square meter (8,137 square-foot) expansion of the passenger waiting area of the terminal building at the Durango Airport. The expansion increased the waiting area's capacity by 25.7%. The project had a total investment of Ps.47.2 million. In September 2022, we began the expansion and remodeling of the terminal building at the Durango airport. The project, had a total investment of approximately Ps.200 million. The project involved an increase of 858 square meters (9,235 square feet) to the terminal building, as well as the full renewal of the existing terminal infrastructure.

San Luis Potosí International Airport

According to the Mexican Federal Civil Aviation Agency, the San Luis Potosí airport was the 30th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, the San Luis Potosí airport accounted for a approximately 2.7%, 2.8% and 2.9%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 718,639, 736,386 and 834,795 terminal passengers, respectively, were served by the San Luis Potosí airport. Of the terminal passengers in 2023, 66.7% were domestic and 33.3% were international. In 2024, 63.4% were domestic and 36.6% were international. In 2025, 59.6% were domestic and 40.4% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions. A total of six commercial airlines operate at the airport: Volaris, Grupo Aeroméxico, American Airlines, United Airlines, Aerus and TAR. In 2025, airlines operating at this airport served ten destinations, including six domestic destinations and four international destinations. In 2025, the principal routes to and from this airport, based on passenger traffic, were Mexico City, Cancún, Tijuana, Monterrey, Puerto Vallarta, Santa Lucía (AIFA), Dallas, Houston, Atlanta and San Antonio.

The San Luis Potosí airport operates 24 hours per day and is located approximately 15 kilometers (9 miles) from the city of San Luis Potosí, which is the capital of the state of San Luis Potosí and has a population of 911,908. The airport has two runways with a total capacity of 20 air traffic movements per hour. The principal runway is 3,006 meters (9,862 feet) long, and the secondary runway is 1,000 meters (3,281 feet) long. The airport has a total area of 508.3 hectares (1.96 square miles). The airport's facilities include a terminal building with approximately 11,186 square meters (120,405 square feet), including 1,124 square meters (12,099 square feet) of commercial space, a six-position platform for commercial aviation, two aprons with a total of 24 positions for general aviation, four taxiways, a boarding lounge with five gates and a public parking facility that accommodates 222 vehicles. The airport's navigational aids include precision approach path indicators, VHF omnidirectional radio and an instrument landing system on runway 14.

In November 2016, we started an expansion and remodeling of the terminal building at the San Luis Potosí airport, which was completed on August 16, 2019. The project had a total investment of Ps.400 million and included an expansion of 8,600 square meters (92,570 square feet), for a total of 13,482 square meters (145,119 square feet). Passenger capacity grew threefold to serve up to 1.2 million passengers per year.

Tampico International Airport

According to the Mexican Federal Civil Aviation Agency, the Tampico airport was the 36th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, it accounted for approximately 2.2%, 2.1% and 2.1%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025 a total of 563,204, 560,679 and 609,476 terminal passengers, respectively, were served by the Tampico airport. Of the terminal passengers in 2023, 88.7% were domestic and 11.3% were international. In 2024, 88.0% were domestic and 12.0% were international. In 2025, 83.4% were domestic and 16.6% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of four commercial airlines operate at the airport. In 2025, airlines operating at this airport served seven direct destinations, including five domestic destinations and two international destinations: Mexico City, Monterrey, Santa Lucía (AIFA), Cancún, Villahermosa, Houston and Dallas. In 2025, the airlines operating at the airport were Viva Aerobus, Grupo Aeroméxico, United Airlines and American Airlines.

The Tampico airport serves the industrial zone of Tampico, Ciudad Madero and Altamira, which have a combined population of 927,379 as of the most recent census. This industrial zone is home to companies in the petroleum and chemical industries.

The Tampico airport operates Monday, Wednesday and Friday from 6:30 a.m. to 9:30 p.m. (local time) and from 6:30 a.m. to 9:00 p.m. on Sunday, Tuesday, Thursday and Saturday. The airport has three runways in operation. The principal runway is 2,550 meters (8,366 feet) long, the second runway is 1,221 meters (4,006 feet) in length, and the third runway (used exclusively for Alpha (A) category aircraft and visual flights) is 1,200 meters (3,937 feet) long. The airport has a capacity of 22 air traffic movements per hour and includes an instrument landing system on runway 13, which provides precise guidance to assist aircraft during landing.

The airport's total area is 372.5 hectares (1.44 square miles). Its facilities include a 7,981 square-meter (85,907 square-foot) terminal building, of which 935 square meters (10,064 square feet) are commercial spaces. It has a six-position apron for commercial aviation, a 17-position apron for general aviation, two taxiways, two air bridges, and four boarding gates. The Tampico airport has a public parking facility that accommodates 254 vehicles.

In September, 2022, we concluded an expansion and remodeling project of the terminal building at the Tampico airport. The project had a total investment of approximately Ps.149 million. With this expansion, total area increased to 7,981 square meters (85,907 square feet), an increase of approximately 17% and the airport's annual passenger capacity increased by 38% to 1.1 million passengers per year.

Torreón International Airport

According to the Mexican Federal Civil Aviation Agency, the Torreón airport was the 29th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, the Torreón airport accounted for approximately 2.9%, 3.1% and 2.9%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 776,462, 813,226 and 842,608 terminal passengers, respectively, were served by the Torreón airport. Of the terminal passengers in 2023, 90.1% were domestic and 9.9% were international. In 2024, 88.2% were domestic and 11.8% were international. In 2025, 87.2% were domestic and 12.8% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of five commercial airlines operate at the airport. In 2025, airlines operating at this airport served nine direct destinations, including seven domestic destinations and two international destinations. In 2025, the principal routes to and from this airport, based on passenger traffic were Mexico City, Guadalajara, Tijuana, Cancún, San José del Cabo, Querétaro, Ciudad Juárez, Dallas and San Antonio. In 2025, the airlines operating at the airport were Grupo Aeroméxico, Viva Aerobus, Volaris, American Airlines and TAR.

The Torreón airport is located in the city of Torreón, which is part of the La Laguna region, Mexico's top dairy-producing region and an important industrial and commercial region. Approximately 720,848 people live in the city of Torreón, and approximately 1.4 million people live in La Laguna region.

The Torreón airport operates 14 hours a day. The airport has two runways. The principal runway measures 2,755 meters (9,038 feet) in length, and the secondary runway measures 1,467 meters (4,813 feet) in length. The airport has a runway capacity of 20 air traffic movements per hour. The airport has an instrument landing system, which provides precise guidance to assist aircraft during landing on runway 31.

The airport's total area is 354.6 hectares (1.37 square miles). Its facilities include a terminal building of 5,492 square meters (59,115 square feet), of which 544 square meters (5,856 square feet) are commercial space, a seven-position apron for commercial aviation, a seven-position apron for general aviation, one taxiway, five boarding gates, and one air bridge. The Torreón airport has a public parking facility that accommodates 202 vehicles.

Zacatecas International Airport

According to the Mexican Federal Civil Aviation Agency, the Zacatecas airport was the 41st busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, the Zacatecas airport accounted for approximately 1.7%, 1.4% and 1.5%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 443,582, 371,280 and 423,818 terminal passengers, respectively, were served by the Zacatecas airport. Of the terminal passengers in 2023, 58.7% were domestic and 41.3% were international. In 2024, 54.9% were domestic and 45.1% were international. In 2025, 52.2% were domestic and 47.8% were international. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of three commercial airlines operate at the airport. In 2025, airlines operating at this airport served seven direct destinations, including two domestic destinations and five international destinations: Tijuana, Mexico City, Los Angeles, Chicago, Dallas, San José (California), and Oakland. In 2025, the airlines operating at this airport were Volaris, Grupo Aeroméxico, and American Airlines.

Located in the center of Mexico, the state of Zacatecas (of which the city of Zacatecas is the capital) is Mexico's leading silver producer and second leading producer of lead, copper, zinc and gold. The state of Zacatecas has a population of approximately 1.6 million.

The airport currently operates 24 hours a day. The airport has one runway, which measures 3,000 meters (9,843 feet) in length. The runway capacity is 20 air traffic movements per hour.

The airport's total area is 207.6 hectares (0.80 square miles). The terminal building is 5,809 square meters (62,528 square feet), of which 538 square meters (5,791 square feet) is commercial area. It has a four-position apron for commercial aviation, a 13-position apron for general aviation, three boarding gates and a parking lot with 202 parking spaces.

Border Destinations

Ciudad Juárez International Airport

According to the Mexican Federal Civil Aviation Agency, the Ciudad Juárez airport was the 14th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, the Ciudad Juárez airport accounted for approximately 8.5%, 8.1% and 7.4%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 2,275,153, 2,145,418 and 2,132,786 terminal passengers, respectively, were served by the Ciudad Juárez airport. Of the terminal passengers in 2023, 2024 and 2025, 99.6%, 99.6% and 99.5%, respectively, were domestic.

A total of four commercial airlines operate at the airport. In 2025, airlines operating at this airport served 12 direct destinations, all of which were domestic. In 2025, the principal routes to and from this airport, based on passenger traffic, were Mexico City, Guadalajara, Monterrey, Tijuana, Cancún, El Bajío, Santa Lucía (AIFA), Mazatlán, Puerto Vallarta, Torreón, Hemosillo and Durango. In 2025, the airlines operating at the airport were Viva Aerobus, Volaris, Grupo Aeroméxico, TAR. As of the date of this annual report, the airport does not have any active non-Mexican airlines.

The airport is located in the city of Ciudad Juárez, which is near the U.S. border and has a population of 1,512,450. The city is a major center of the *maquiladora* industry. Because Ciudad Juárez is a popular entry point to the United States many of the airport's passengers consist of Mexican migrant workers traveling to Ciudad Juárez in order to seek work in the United States. Although the airport's passengers are predominantly domestic, its passenger traffic and results of operations are affected by economic conditions in both Mexico and the United States.

The Ciudad Juárez airport operates 14 hours a day. The airport has two runways. The principal runway measures 2,700 meters (8,858 feet) in length, and the secondary runway measures 1,710 meters (5,610 feet) in length. The airport has a capacity of 20 air traffic movements per hour.

The airport's total area is 367.95 hectares (1.42 square miles). Its facilities include a terminal building of 13,857 square meters (149,156 square feet), consisting of 1,052 square meters (11,324 square feet) of commercial space. The airport has four boarding gates, a six-position commercial aviation apron, a 15-position general aviation apron, a one-position freight services apron and three taxiways. The Ciudad Juárez International Airport has a public parking facility that accommodates 596 vehicles.

In March 2020, we started an expansion and remodeling of the terminal building at the Ciudad Juárez airport. The project, was inaugurated in 2025, with a total investment of approximately Ps.828 million. Total area increased to 14,277 square meters (153,676 square feet).

Reynosa International Airport

According to the Mexican Federal Civil Aviation Agency, the Reynosa airport was the 40th busiest airport in Mexico in 2025 based on commercial and general aviation passenger traffic. In 2023, 2024 and 2025, the Reynosa airport accounted for approximately 2.0%, 2.0% and 1.5%, respectively, of our terminal passenger traffic.

In 2023, 2024 and 2025, a total of 540,122, 530,939 and 441,178 terminal passengers, respectively, were served by the Reynosa airport. Of the terminal passengers in 2023, 2024 and 2025, 99.4%, 99.6% and 99.5% respectively, were domestic. Because the airport's passengers are predominantly domestic, the airport's passenger traffic and results of operations are affected by Mexican economic conditions.

A total of two airlines operate at the airport. In 2025, airlines operating at this airport served six direct destinations, all of which are domestic destinations: Mexico City, Santa Lucía (AIFA), Guadalajara, Cancún, Veracruz and Villahermosa. In 2025, the airlines operating at this airport were Viva Aerobus, and Grupo Aeroméxico.

The airport is located in Reynosa, a city with a population of 704,767 inhabitants bordering the United States near the Gulf of Mexico. We believe that Reynosa's robust industrial economic activity and proximity to the United States create the potential for growth in air cargo services. Because Reynosa is a popular entry point to the United States, many of the airport's passengers consist of Mexican migrant workers traveling to Reynosa in order to seek work in the United States. Although the airport's passengers are predominantly domestic, its passenger traffic and results of operations are affected by economic conditions in both Mexico and the United States.

The Reynosa airport operates 12 hours a day. The airport has one runway, which is 1,893 meters (6,211 feet) in length and has a runway capacity of 18 air traffic movements per hour.

The airport's total area is approximately 407.4 hectares (1.57 square miles).

In February 2021, we inaugurated the new terminal building at the Reynosa airport. The project had a total investment of Ps.325 million and included an expansion of 4,550 square meters (48,976 square feet). Passenger capacity grew threefold to serve up to 970,000 passengers per year. The new terminal building is 7,389 square meters (79,535

square feet), which includes 945 square meters (10,172 square feet) of commercial area. It has a five-position apron for commercial aviation, an 11-position apron for general aviation, two taxiways, three boarding gates and a public parking area with 362 spaces.

Principal Aeronautical Services Customers

Airline Customers

As of December 31, 2025, over 8 international commercial airlines and 8 Mexican commercial airlines operated flights at our 13 airports. VivaAerobus, Volaris, and Grupo Aeroméxico operated the most flights at our airports. In 2025, regulated revenues from VivaAerobus were Ps.4,223,697 thousand (U.S.\$ 234,650 million), regulated revenues from Volaris totaled Ps.2,188,310 thousand (U.S.\$ 121,573 million), and regulated revenues from Grupo Aeroméxico and its affiliates were Ps.1,893,491 thousand (U.S.\$ 105,194 million), representing 41.4%, 21.5% and 18.6%, respectively, of our aeronautical revenues from airline customers for 2025. These revenues were earned from passenger charges, landing charges, aircraft parking charges and the leasing of space to these airlines.

The following table sets forth the number of air traffic customers per airline for the years ended December 31, 2023, 2024 and 2025:

Principal Air Traffic Customers Per Airline	Terminal Passengers		
	2023	2024	2025
Domestic:			
VivaAerobus	12,282,855	13,364,713	14,476,599
Volaris	6,604,539	5,383,866	6,699,448
Grupo Aeroméxico	5,402,213	5,198,662	4,905,074
TAR Aerolíneas	215,641	151,462	171,136
Magnicharter	207,966	134,192	117,670
Aero Calafia	32,646	8,960	—
Aeromar	5,074	—	—
Other	11,845	82,678	110,272
Total domestic	24,762,779	24,324,533	26,480,199
International:			
American Airlines	924,160	964,881	980,012
United	484,674	543,862	565,814
Alaska Airlines	140,121	160,130	170,136
Delta	88,956	86,867	88,975
Westjet	67,527	88,228	113,503
Copa Airlines	40,786	54,401	67,506
Spirit	39,320	—	—
Swoop	20,632	—	—
Frontier	2,616	—	—
Other	114,447	132,643	120,482
Total international	1,923,239	2,031,012	2,106,428
General aviation	159,433	154,953	164,067
Total	26,845,451	26,510,498	28,750,694

Historically, traditional carriers such as Aeroméxico had represented a substantial majority of the Mexican commercial airline market. In recent years, however, international carriers, discount carriers, low-cost carriers and other new market entrants have represented a growing proportion of the Mexican commercial airline market. In 2025, passengers traveling on discount and low-cost carriers, such as VivaAerobus and Volaris, accounted for approximately 73.7% of our commercial aviation passenger traffic. Since air transportation historically has been affordable only to the higher income segments of Mexico's population, resulting in a comparatively low level of air travel, we believe that the

entry of low-cost and discount carriers into the Mexican commercial airline market has helped and is expected to continue to increase the use of air transportation in Mexico.

The following table sets forth our principal air traffic customers for the years ended December 31, 2023, 2024 and 2025:

Principal Air Traffic Customers	Percentage of Aeronautical Revenues		
	2023	2024	2025
Domestic:			
Viva Aerobus	35.0 %	38.7 %	41.4 %
Volaris	25.6 %	23.5 %	21.5 %
Grupo Aeroméxico (Aeroméxico and Aeroméxico Connect)	19.1 %	19.9 %	18.6 %
TAR	1.3 %	0.8 %	0.6 %
Grupo Aeromonterrey (Magnicharters)	1.1 %	0.8 %	0.4 %
Menzies Aviation	0.3 %	0.4 %	0.5 %
Aviation Support	0.3 %	0.4 %	0.3 %
AGN Aviation Services	0.4 %	0.3 %	0.3 %
DHL Express México	0.3 %	0.2 %	0.3 %
Other	4.4 %	3.4 %	3.7 %
Total domestic	87.9 %	88.5 %	87.4 %
International:			
American Airlines	6.2 %	5.7 %	5.8 %
United	3.1 %	3.1 %	3.4 %
Alaska Airlines	1.1 %	0.9 %	1.1 %
Westjet	0.3 %	0.4 %	0.7 %
Delta Airlines	0.5 %	0.5 %	0.5 %
Copa Airlines	0.2 %	0.3 %	0.4 %
Other	0.7 %	0.7 %	0.6 %
Total international	12.1 %	11.5 %	12.6 %
Total	100.0 %	100.0 %	100.0 %

Complementary Services Customers

As of December 31, 2025, our principal complementary services clients are three principal providers of ramp-handling and baggage-handling services, Menzies Aviation Mexico, AGN Aviation Services and Servicios Aeroportuarios Monterrey, and our primary catering client is Gate Gourmet & Maasa Mexico, all of which provided an aggregate of Ps.78,439 thousand of revenues in the form of access fees in 2025.

Principal Non-Aeronautical Services Customers

As of December 31, 2025, we were party to approximately 1,269 contracts with providers of commercial services in the commercial space in our airports, including retail store operators, duty free store operators, food and beverage providers, financial services providers, car rental companies, telecommunications providers, VIP lounges, advertising, travel agencies, time-share sales and promotions services and tourist information and promotion services. As a result, our revenues from non-aeronautical services commercial customers are spread across a large number of customers and are, therefore, not dependent on a limited number of principal customers. In 2025, our largest commercial customers were Alquiladora de Vehículos Automotores (car rental), Grupo Areas (Retail, food and beverage), Priority Pass, Inc. (VIP Lounges), 5M2 Airports (advertising), Grupo Alsea (food and beverage), Mera Corporation (food and beverage), CMR (food and beverage), Grupo Dufry (retail), Corporativo Gaviotas (car rental), and Sapia Mexico (retail).

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

Excluding our airports servicing tourist destinations, our airports currently are the only major airports in the geographic areas that they serve and generally do not face significant competition.

However, since the Acapulco, Mazatlán and Zihuatanejo airports are substantially dependent on tourists, these airports face competition from competing tourist destinations. We believe that the main competitors to these airports are those airports serving vacation destinations in Mexico, such as Los Cabos, Cancún and Puerto Vallarta, and abroad, such as in Florida, Puerto Rico, Cuba, Jamaica, the Dominican Republic, other Caribbean islands and Central America.

The relative attractiveness of the locations we serve is dependent on many factors, some of which are beyond our control. These factors include the general state of the Mexican economy, and to a significant degree, the U.S. economy and the attractiveness of other commercial and industrial centers in Mexico, which may affect the attractiveness of Monterrey and other growing population centers in our airport group, such as Ciudad Juárez and San Luis Potosí. In addition, with respect to Acapulco, Mazatlán and Zihuatanejo, these factors include promotional activities and pricing policies of hotel and resort operators, weather conditions, natural disasters (such as hurricanes and earthquakes), reported violence and increased criminal activity and the development of new resorts that may be considered more attractive. The locations we serve may not continue to attract the same level of passenger traffic in the future.

The Mexican Airport and Auxiliary Services Agency (ASA) currently operates 4 small airports in Mexico, which collectively served 1.2 million passengers in 2025.

During the fourth quarter of 2023 and the first quarter of 2024, the Ministry of Infrastructure, Communications and Transportation awarded several airport concessions to state-owned companies in which the Mexican military (including some of the airports previously managed by ASA) holds the majority interest either through the Ministry of National Defense (Secretaría de la Defensa Nacional) or the Ministry of the Navy (Secretaría de Marina). As a consequence of these awards, Mexico's military has consolidated its presence as an airport operator which, as of the date of this report, oversees 20 airports across Mexico including Mexico City International Airport and the Felipe Angeles International Airport, according to press releases made by the Ministry of National Defense and the Ministry of the Navy. These airports served collectively 56.5 million passengers in 2025, an increase of 0.6% as compared to 2024.

In addition, the Mexican government could grant new concessions to operate existing government-managed airports or authorize the construction of new airports, which could compete directly with our airports. Any competition from other such airports could have a material adverse effect on our business and results of operations.

On February 5, 2014, the Mexican government announced in the Federal Official Gazette that the Ministry of Infrastructure, Communications and Transportation granted to Administradora de Servicios Aeroportuarios de Chihuahua, S.A. de C.V., a concession for 20 years to construct, operate and exploit a civil aviation airport in the municipality of Bocoyna, Chihuahua, located 250 kilometers (144 miles) from the city of Chihuahua, within an area of 95.5 hectares (0.4 square miles). The government of the state of Chihuahua owns 98% of the capital stock of Administradora de Servicios Aeroportuarios de Chihuahua, S.A. de C.V. The airport has an ICAO Category 3C rating and could present competition to our airport located in the municipality of Chihuahua, which has a higher ICAO Category 4D rating and is located 18 kilometers (11.2 miles) from the city of Chihuahua. On January 31, 2024, the State of Chihuahua announced that the airport began operations for general aviation flights with an annual capacity of up to 20,000 passengers per year. The airport is expected to have an annual capacity to serve up to 80,000 passengers per year during the first five years of operations, and later increase its capacity to serve up to 250,000 passengers per year. During 2025, the airport served 2,128 passengers.

On April 30, 2024, the Mexican government announced in the Federal Official Gazette that the Ministry of Infrastructure, Communications and Transportation granted to Grupo Aeroportuario, Ferroviario, de Servicios Auxiliares y Conexos, Olmeca-Maya-Mexica, S.A. de C.V., a majority state-owned company coordinated by the Ministry of National Defense, an assignment to manage, operate, exploit and, if necessary, develop the Aeropuerto Internacional del Norte, located in the municipalities of Apodaca and Ciénega de Flores, in the State of Nuevo León. As of the date of this report, Aeropuerto Internacional del Norte continues to operate as a private airport without commercial air traffic. We cannot assure you that Aeropuerto Internacional del Norte will not expand its operations to include commercial aviation, which could increase competition for us.

For more information, see “*Risk Factors – Risks Related to the Regulation of Our Business – The Mexican government could grant new concessions that compete with the airports operated by us.*”

Sustainability and Our Corporate Culture

Sustainability is one of the core values of our corporate culture. Our sustainability policy focuses on three main pillars: environmental management, social responsibility and corporate governance. This allows us to respond in a balanced way to the relevant aspects of our stakeholders through different actions and projects in our 13 airports.

On August 6, 2025, we published our 2024 Sustainability Report. The 2024 Sustainability Report was prepared in accordance with GRI Standards and under SASB considerations for the period comprising January 1 to December 31, 2024, and it was also reviewed and approved by the Board of Directors, the Corporate Practices, Finance, Planning and Sustainability Committee and the Chief Executive Officer of the Company.

Awards and Recognition

We have obtained various operational, environmental and workplace certifications and recognitions from governmental authorities, industry organizations and third-party institutions. These certifications and recognitions are based on compliance with specific operational, environmental, governance or safety criteria established by the relevant organizations. While we believe these initiatives support our operational and sustainability objectives, they do not eliminate the risks associated with environmental regulation, climate-related impacts, workplace safety or operational performance, and may require ongoing investments and compliance efforts.

In 2020, the Monterrey airport was certified by ACI with the Airport Health Accreditation. This recognition certifies compliance with global health standards including those of ACI and ICAO recommendations, for passengers, authorities and users at the Monterrey airport.

In 2022, the Acapulco, Culiacán, Mazatlán, and Reynosa airports maintained a Family Responsibility Company Certificate (*Certificado de Empresa Familiarmente Responsable*) granted by the Mexican Ministry of Labor and Social Welfare.

In 2021, all of our airports received the Safe Travels seal granted by the World Travel and Tourism Council (WTTC) because of the actions and protocols implemented to provide its users of facilities with high standards of sanitation in order to mitigate the risk of infection of COVID-19 in each of its terminal buildings.

In 2021, we received an award for being the First Airport Group to Issue a Green Bond in the Mexican Market granted by the Green Finance Advisory Council (*Consejo Consultivo de Finanzas Verdes*) at the 2020-2021 Green, Social and Sustainability Bonds Awards.

In 2022, we were included for the first time in the 2022 Bloomberg Gender-Equality Index (“GEI”). In 2023, we were included for the second year in a row in the 2023 Bloomberg Gender-Equality Index.

In 2023, all of our 13 airports received the Distinctive “S” (*Distintivo “S”*) granted by the Ministry of Tourism to companies with good practices in the development of tourism projects and its commitment to global sustainability criteria.

In 2024, all of our airports received the Level 3 certification of the Airport Carbon Accreditation Program, issued by Airports Council International. To achieve Level 3, airports must prove they have effective carbon management procedures in place, including setting clear objectives and demonstrating a reduction in gas emissions.

In 2025, all of our airports received the Level 3 certification of the Airport Carbon Accreditation Program, issued by Airports Council International.

In 2024, we received, for the fourteenth time, the Socially Responsible Company (Empresa Socialmente Responsable) distinction granted by the Mexican Center for Philanthropy (CEMEFI).

In 2023 and 2024, we rejoined and reaffirmed our commitment to the United Nations (“UN”) Global Compact. The UN Global Compact’s main objective is that companies do business responsibly by aligning their strategies and operations with the human rights principles recognized by the UN Guiding Principles on Business and Human Rights, recognized labor, environment and anti-corruption standards, as well as take strategic actions to advance broader social goals such as the UN Sustainable Development Goals.

Ten of our 13 airports have maintained certifications as Safe Companies by the Mexican Ministry of Labor and Social Welfare (*Secretaría del Trabajo y Previsión Social*) for their achievements in the administration of health and safety in the workplace. The San Luis Potosí airport was the first airport in Mexico to receive such certification in 2011, and in 2015 it was granted the highest recognition by the Ministry of Labor and Social Welfare with a Level III Safe Company Certificate (*Certificado de Empresa Segura Nivel III*). The Ministry of Labor and Social Welfare granted Level I Safe Company Certificates (*Certificado de Empresa Segura Nivel I*) to the Reynosa airport, Level II Safe Company Certificates (*Certificado de Empresa Segura Nivel II*) to the Zacatecas airport, Level III to the Acapulco, Ciudad Juárez, Monterrey and Zihuatanejo airports, and the Revalidation of Level III Safe Company Certificates (*Certificado de Empresa Segura Revalidación Nivel III*) to the Culiacán, Mazatlán, San Luis Potosí and Torreón airports.

In 2023, we received the TRe Distinction granted by the Mexican Ministry of Labor and Social Welfare of the State of Nuevo Leon due to OMA’s commitment to best practices in risk prevention and mitigation in the workplace.

All of our airports have received the Environmental Quality Certificate (*Certificado de Calidad Ambiental*) awarded by the Federal Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*) for compliance with applicable Mexican environmental laws, regulations and applicable Official Mexican Standards and must be renewed on a biannual basis.

In 2024, we obtained the International Organization for Standardization (“ISO”) standard certification ISO 14064-1:2018, which relates to the requirements to quantify and report greenhouse gas (“GHG”) emissions and reductions, and includes requirements for the design, development, management, reporting and verification of a GHG inventory.

In 2024 Monterrey, Chihuahua and Mazatlán airports obtained the Award as Best Regional Airport of 2024 in Latin America and the Caribbean due to their quality of service granted by the Airports Council International.

REGULATORY FRAMEWORK

Sources of Regulation

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

- the Mexican General Law of Commercial Corporations (*Ley General de Sociedades Mercantiles*), enacted August 4, 1934;
- the Mexican Airport Law, enacted December 22, 1995;
- the regulations under the Mexican Airport Law (*Reglamento del la Ley de Aeropuertos*), enacted February 17, 2000;
- the Mexican Communications Law (*Ley de Vías Generales de Comunicación*), enacted February 19, 1940;
- the Mexican Civil Aviation Law (*Ley de Aviación Civil*), enacted May 12, 1995;
- the regulations under the Mexican Civil Aviation Law (*Reglamento de la Ley de Aviación Civil*), enacted December 7, 1998;
- the Mexican Federal Duties Law (*Ley Federal de Derechos*), enacted December 31, 1981, which may be revised on an annual basis and stipulates the applicable basis and rate for calculating the concession fee and duties payable under the current budget;
- the Mexican National Assets Law (*Ley General de Bienes Nacionales*), enacted May 20, 2004;
- the concessions that entitle our subsidiaries to operate our 13 airports for a term of 50 years beginning on November 1, 1998;
- the Mexican Securities Market Law (*Ley del Mercado de Valores*), enacted December 30, 2005;
- the General Provisions Applicable to Issuers of Securities and other Participants in the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Mercados Participantes del Mercado de Valores*), enacted March 19, 2003;
- 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 Social Security Law, enacted December 21, 1995;
- the Income Tax Law, enacted December 11, 2013;
- the Mexican Federal Antitrust Law (*Ley Federal de Competencia Económica*), enacted May 23, 2014;
- the regulations under the Mexican Federal Antitrust Law (*Reglamento de la Ley Federal de Competencia Económica*), enacted October 12, 2007; and
- the Mexican Federal Fiscal Code (*Código Fiscal Federal*), enacted December 31, 1981;

The Mexican Airport Law and the regulations under 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, the holder of a concession granted by the Ministry of Infrastructure, Communications and Transportation is required to construct, operate, maintain and 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 either (a) entities considered part of "the federal public administration" as defined under Mexican law or (b) private companies whose principal shareholders 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.

On June 29, 1998, the Ministry of Infrastructure, Communications and Transportation granted 13 concessions to operate, maintain and develop the 13 principal airports in Mexico's Central North 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. However, the process of selling Series BB shares (currently representing 12.9% of our outstanding capital stock) to our strategic shareholder pursuant to the privatization process was conducted through a public bidding process. Each of our concessions was amended on September 12, 2000, in order, among other things, to incorporate each airport's maximum tariffs and certain other terms as part of the concession.

Amendments to the Mexican Airport Law and Civil Aviation Law

On January 26, 2015, amendments to the Mexican Airport Law and Civil Aviation Law were published and enacted. Among other matters, the amendments include provisions that intend to create a competitive market for the suppliers of complementary services. To this end, the amendments establish that a concession holder may not limit the number of providers of complementary services in its airport, except in instances in which space availability, operational efficiency and/or safety warrant such a limitation. If a concession holder denies entry to any complementary service provider for a reason other than the above, that service provider may file a complaint before the Ministry of Infrastructure, Communications and Transportation.

On June 8, 2016, Article 10 BIS was added to the Mexican Airport Law to provide guidance regarding the granting of concession titles and extensions. Article 10 BIS requires the Ministry of Infrastructure, Communications and Transportation to file with the Ministry of Finance and Public Credit, in accordance with the Mexican Airport Law and corresponding regulations, the following: (i) a favorable opinion on the economic profitability of the respective project; (ii) if federal public funds are used to finance part of the project, evidence of the registration of the project with the investment program and project registry maintained by the Ministry of Finance and Public Credit; and (iii) the determination of the fee and duties payable by the concessionaire to the Mexican government, in terms of the applicable law.

We believe we are currently complying in all material respects with the requirements of the Mexican Airport Law and its regulations. Noncompliance with these regulations 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 more than two times in a term of 10 years.

On November 8, 2017, an amendment to the Mexican Airport Law took effect, which modified various regulations, primarily impacting airlines. As a result of the amendment, airlines must, among others: (i) be transparent when providing information regarding taxes and restrictions on a passenger's airplane ticket and the breakdown of each cargo fee; (ii) provide passengers at least a 24-hour advance notice of any change in itinerary; (iii) compensate passengers in the event of a cancellation, overbooking and/or the damage, loss or destruction of luggage; and (iv) allow passengers with disabilities to transport necessary implements (such as wheelchairs, walkers, prostheses, crutches, walking sticks or any other implement), at no extra charge, provided that it is for personal use and the item is directly related to the traveler's disability.

On May 3, 2023, the Mexican government published a decree amending the Airports Law (*Ley de Aeropuertos*) and Civil Aviation Law (*Ley de Aviación Civil*), introducing several changes including, among others, (i) changing the administrative nature of the Mexican Federal Civil Aviation Agency 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 Mexican Federal Civil Aviation Agency over civil aviation matters, which were previously assigned to the Ministry of Infrastructure, Communications, and Transportation, including the issuance of technical and administrative regulations applicable to the Master Development Programs; (iii) coordinating security regulations to restore Mexico's FAA safety rating to Category 1; (iv) 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; (v) mandating additional obligations for concessionaires to notify the Mexican Federal Civil Aviation Agency of changes in the board of directors, amendments to the bylaws, or any change in the corporate structure of the concessionaire; (vi) modifying certain causes for revocation of concessions and establishing applicable sanctions for concessionaires not complying with flight schedules, timetables, or any other requirements set forth in the bill; and (vii) including a list of causes for revocation of permits granted to aerodromes.

Amendments to the Income Tax Law, the Value Added Tax Law, the Special Tax on Production and Services Law and the Federal Tax Code

Under amendments to the Federal Fiscal Code that entered into force in 2022, Mexican taxpayers, including us and our subsidiaries, are required to identify, maintain as part of their accounting records and make available to the Mexican tax authorities upon request, information concerning their beneficial owners (*beneficiarios controladores*), including with respect to legal entities, trusts and other legal arrangements. Failure to comply with this obligation, or compliance that is incomplete, inaccurate or not kept up to date, may result in fines ranging from Ps.500,000 to Ps.2,000,000 per beneficial owner and the issuance of a negative tax compliance opinion (*opinión negativa de cumplimiento de obligaciones fiscales*) by the Mexican tax authorities.

On November 7, 2025, the Mexican government published in the Federal Official Gazette (*Diario Oficial de la Federación*) the decrees implementing the 2026 Economic Package, which amended, among others, the Federal Fiscal Code, the Federal Revenue Law, the Excise Tax Law and related provisions of the Income Tax Law and Value Added Tax Law, and became effective on January 1, 2026. These reforms do not modify the statutory corporate income tax rate applicable to us or introduce new taxes on our core aeronautical or non-aeronautical activities, but are principally directed at strengthening the audit, enforcement and collection powers of the Mexican tax authorities. Among other matters, the reforms broaden the Tax Administration Service's (*Servicio de Administración Tributaria*, or "SAT") authority to review the substance and materiality of transactions supported by digital tax invoices (*comprobantes fiscales digitales por Internet*, or "CFDI"), expand the grounds for the temporary restriction of digital seal certificates (*certificados de sellos digitales*) and for the denial or cancellation of taxpayer registrations, introduce stricter rules in connection with tax audits, the guarantee of tax liabilities, penalties and surcharges, and reinforce presumptions and potential criminal consequences in cases of tax non-compliance. For additional information, see "*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—Changes to Mexican tax laws, regulations and decrees applicable to us could have a material adverse impact on our results of operation.*"

Amendments to the Mexican Federal Labor Law and Other Labor Regulations

On March 3, 2026, an amendment to Article 123, Section A of the Mexican Constitution was published in the Federal Official Gazette (*Diario Oficial de la Federación*) and became effective on that date, providing for the gradual reduction of the maximum statutory workweek from 48 to 40 hours. Pursuant to the transitional provisions of the amendment, the maximum workweek will be reduced by two hours per year beginning on January 1, 2027, reaching 40 hours on January 1, 2030. The reform expressly provides that the reduction in working hours may not result in any decrease in wages or benefits, reinforces the right of every worker to at least one full paid day of rest for every six days worked, and prohibits overtime work by employees under the age of 18. The Mexican Congress has 90 days from publication of the constitutional amendment to amend the Federal Labor Law to harmonize secondary legislation with the reform, and additional administrative rules, including with respect to attendance and working-time controls, are expected to be issued by the Ministry of Labor and Social Welfare (*Secretaría del Trabajo y Previsión Social*, or "STPS"). For additional information, see "*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of*

Our Business—Changes to Mexican labor laws and regulations applicable to us could have an adverse effect on our results of operations.”

On January 15, 2026, a federal decree was published in the Federal Official Gazette (*Diario Oficial de la Federación*) amending the Federal Labor Law and several other statutes to reinforce the Mexican legal framework on equality, non-discrimination and the right to a workplace free from violence, including mandatory workplace training obligations focused on the prevention of violence against women.

On December 19, 2024, amendments to Articles 132, 133, 422, and 423 of the Mexican Federal Labor Law were published and became effective on June 17, 2025. Such regulations impose new obligations on employers in the commercial and service sectors and in certain industrial settings. Among such obligations, employers must provide employees with a chair to ensure they are not compelled to stand for the entire duration of their shift. The amendment aims to protect workers' health, as prolonged standing is linked to various medical conditions. While the reform primarily applies to commercial and service sector employees, its application in industrial settings depends on the nature of the work performed.

On December 14, 2022, the Mexican government published a decree amending the Mexican Federal Labor Law to expand employees' vacation rights. The amendments became effective on January 1, 2023, and included significant changes to Articles 76 and 78. Among the most relevant amendments were: (i) the increase in the minimum paid vacation to 12 working days a year, following first year of employment, plus (A) an additional two working days for each subsequent year of employment up to a maximum of 20 days; and (B) an additional two paid vacation days for every five years of employment for employees employed for more than six years; and (ii) the requirement that employees take at least 12 continuous days of vacation, with the remainder distributed at their discretion. The amendments apply to all employment contracts and collective bargaining agreements in force on the date the amendments become effective, provided the new provisions are more favorable to employees.

On June 7, 2024, an amendment to the General Law to Prevent, Sanction, and Eradicate Human Trafficking Crimes and for the Protection and Assistance of Victims was published. This amendment classifies extended work shifts exceeding statutory limits as labor exploitation. Consequently, under this law, employers may face criminal liability if they are deemed to be subjecting employees to excessive working hours.

Additional amendments to the Mexican Federal Labor Law aimed at increasing employee benefits continue to be discussed and may be approved by Congress. Such proposals include the extension of the number of days of Christmas bonus (*aguinaldo*) from 15 to 30 days, the extension of paternity leave, and an increase in severance payments for seniority (*prima de antigüedad*). We are unable to predict which of these initiatives will be approved or whether they would have a material impact on our operations or financial condition.

Increased statutory employee benefits, shorter work shifts and longer employee vacations result in increased operational costs. In addition, if we fail to comply with such new regulations we may face penalties, or even criminal charges.

Federal Antitrust Commission

The Antitrust Commission, is responsible for regulating essential services, ordering the divestment of assets and eliminating barriers to competition in order to promote access to the market. On July 16, 2025 the Federal Antitrust Law was amended to incorporate important changes in connection with mergers and anti-competitive behavior, increase liabilities that may be incurred for violations of the law, increases the amount of fines that may be imposed for violations of the law. If the Antitrust Commission – which was incorporated on October 16, 2025 (See “*Risk Factors – Risks Related to the Regulation of Our Business – We cannot predict how the regulations governing our business will be applied.*”), 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. As of February 9, 2025, the Antitrust Commission or the previous antitrust overseer (*Comisión Federal de Competencia Económica* or COFECE) has not made any determination as to whether the services we render are considered an essential facility.

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, directly or through the Mexican Federal Civil Aviation Agency:

- plan, formulate and establish the policies and programs for the development of the national airport system, according to the country’s needs, as well as promote the proper operation of civil aviation;
- construct, administer and operate airports and airport-related services for the public interest;
- grant, extend, suspend, modify, terminate and revoke concessions for the operation of airports;
- issue standards and any other necessary regulations related to airports for purposes of complying with the Mexican Airport Law, its regulations and the treaties to which Mexico is a party;
- 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 and set forth the minimum operating conditions for airports;
- establish safety regulations;
- close airports entirely or partially when safety requirements are not being satisfied;
- monitor airport facilities to determine their compliance with the Mexican Airport Law, its regulations and other applicable laws and the terms of the concessions;
- manage the Mexican aeronautical registry for registrations relating to airports;
- impose penalties for failure to observe and perform the rules under the Mexican Airport Law, the regulations thereunder and the concessions;
- approve any transaction or transactions that directly or indirectly may result in a change of corporate control of a concession holder;
- approve the Master Development Programs prepared by each concession holder every five years and its amendments;
- determine each airport’s maximum tariffs and have them published in the Federal Official Gazette;

- publish obligatory technical-administrative provisions regarding the administration, operation, exploitation, construction and certification of civil airports; Master Development Programs, indicative investment programs for constructions, conservation and maintenance of civil airports; as well as airport and complimentary services;
- approve any agreements entered into between a concession holder and a third-party providing airport, complementary or commercial services at its airport; and
- perform any other function specified by the Mexican Airport Law and its regulations.

For more information on the initiative see “*Risk Factors – Risks Related to the Regulation of Our Business – Changes to Mexican tax laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations.*”

In addition, under the Mexican Organic Law of the Federal Public Administration (*Ley Orgánica de la Administración Pública Federal*), 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 Services for Navigation in Mexican Air Space, 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.

On October 16, 2019, the Ministry of Infrastructure, Communications and Transportation established the Mexican Federal Civil Aviation Agency, an independent regulatory agency, that replaced the Mexican Bureau of Civil Aviation (*Dirección General de Aeronáutica Civil*). The Mexican Federal Civil Aviation Agency is responsible for establishing, coordinating, overseeing and controlling international and national air transportation, as well as the airports, complementary services and generally all activities related to civil aviation. The Mexican Federal Civil Aviation Agency has been formally established and its internal regulations and operation manuals were published and enacted on February 26, 2021, with no material changes with respect to the ones they replaced. We cannot predict the actions that the Mexican Federal Civil Aviation Agency will take in the future in compliance with its internal regulations and operation manual, or the effect of any such actions on its business. See “*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The regulations pursuant to which the maximum tariffs applicable to the aeronautical revenues are established do not guarantee that our consolidated results of operations, or the results of operations of any of our airports, will be profitable, or that we will realize the expected return on investment.*”

Concession Tax

Under Article 232-A of the Mexican Federal Duties Law, holders of airport concessions must pay a tax for the use of state-owned assets. As such, each of our subsidiary concession holders is required to pay the Mexican government a concession tax based on its gross annual revenues (excluding revenues from improvements to concession assets) from the use of public domain assets pursuant to the terms of its concession. Until December 31, 2023, the concession tax was set at a rate of 5%. Effective January 1, 2024 this concession tax is set at a rate of 9% and may be revised at any time by the Mexican government. Our concessions provide that we may request an amendment of our maximum tariffs if there is a change in this concession tax, although such a request may not be honored in the future.

On November 13, 2023, the Mexican government published a decree amending the Mexican Federal Duties Law. The amendments included the increase in the Concession Tax Payment from 5% to 9%. The excess concession tax payments related to aeronautical activities made during 2024 and 2025, have been incorporated as an addition to the reference value used to calculate the Maximum Tariff in the ordinary review that encompasses the years from 2026 to 2030, as per the Bases for Tariff Regulation. The excess payments corresponding to the regulated revenues for the following years, have been incorporated to the maximum tariff formula, as per the maximum tariff regulation.

Scope of Concessions

We hold (through subsidiary holding companies) concessions granted to us by the Mexican government to use, operate, maintain and develop 13 airports in the Central North region of Mexico in accordance with the Mexican Airport Law. As authorized under the Mexican Airport Law, each of the concessions is held by one of our subsidiaries for an initial 50-year term beginning on November 1, 1998. This initial term of each of our concessions may be renewed in one or more terms for up to an additional 50 years, subject to our acceptance of any new conditions imposed by the Ministry of Infrastructure, Communications and Transportation and to our compliance with the terms of our 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 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 its 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, the use of these assets, together with any improvements thereto, automatically revert to the Mexican government.

Concession holders are required to provide airport security, which must include contingent and emergency plans in accordance with the regulations under the Mexican Airport Law. The security regulations shall be implemented in accordance with the requirements set forth in the National Program for Airport Security (*Plan Nacional de Seguridad Aeroportuaria*). In addition, the regulations pertaining to the Mexican Airport Law specify that an airport concession holder is responsible for the inspection of passengers and carry-on luggage prior to approaching the departure gates and specify that the transporting airline is responsible for the inspection of checked-in luggage and cargo. 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.

The shares of a 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 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 of Infrastructure, Communications and Transportation may require.

General Obligations of Concession Holders

The concessions impose certain obligations on the concession holders, including, among others, (i) the obligation to pay the concession tax described above, (ii) the obligation to deliver concession services in a continuous, public and non-discriminatory manner, (iii) the obligation to maintain the airports in good working condition and (iv) the

obligation to make investments with respect to the infrastructure and equipment in accordance with the Master Development Programs and the concessions.

Each 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 mandated by the Ministry of Infrastructure, Communications and Transportation. As of April 24, 2026, the Ministry of Infrastructure, Communications and Transportation has not specified the required amounts of insurance. We may be required to obtain additional insurance once these amounts are specified. We, together with our 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 and in the Master Development Programs, 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 entitled to revoke all of the concessions held by our subsidiaries.

Substantially all of the contracts entered into prior to the grant of our concessions by the Mexican Airport and Auxiliary Services Agency with respect to each of our airports were 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.

Classification of Services Provided at Airports

The Mexican Airport Law and its 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 following:
 - the use of airport runways, taxiways and aprons for landing, aircraft parking and departure;
 - the use of hangars, passenger walkways, transport buses and car 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 transportation services (such as taxis).
- *Complementary Services.* Complementary services for which the airlines are responsible may be rendered by an airline, by the airport operator or by a third party under agreements with airlines and the airport operator. These services include: ramp and handling services, checked-baggage screening, aircraft security, catering, cleaning, maintenance, repair and fuel supply (currently provided exclusively by the Mexican Airport and Auxiliary Services Agency) 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. These services include, among other things, the leasing of space to

retailers, restaurants and banks and advertising; hotel services; air cargo logistics; and real estate services.

Third parties rendering airport, complementary or commercial services are required to do so pursuant to a written agreement with the relevant concession holder. We have entered into agreements with third parties for security and surveillance services, ramp-handling and baggage-handling services and checked-baggage services, among others. 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. In addition, we lease spaces to third-party tenants that provide commercial services such as food and beverage, retail and advertising.

A concession holder is also required to allow for a competitive market for complementary services. A concession holder may only limit the number of providers of complementary services in its airport due to space, efficiency and/or safety considerations. If a concession holder denies entry to any complementary services provider for reasons other than the above, such service provider may file a complaint with the Ministry of Infrastructure, Communications and Transportation, which shall determine within 60 days of the filing of the complaint whether entry of the service provider into the airport shall be authorized. If the number of complementary service providers must be limited due to these considerations, contracts for the provision of complementary services must be awarded through a competitive bidding process.

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. 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*.

Master Development Programs

Concession holders are required to provide the Mexican Federal Civil Aviation Agency with a Master Development Program that outlines their construction and maintenance plans. Pursuant to Annex 7 of the concession titles, as amended on October 19, 2023, the Mexican Federal Civil Aviation Agency is the agency entrusted with the application, interpretation, and monitoring of compliance with the provisions set forth in Annex 7.

Each Master Development Program has a duration of 15 years and is required to be updated every five years and resubmitted for approval to the Mexican Federal Civil Aviation Agency. Upon such approval, the Master Development Program 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 Program or upon approval by the Mexican Federal Civil Aviation Agency. The Master Development Program is updated in accordance with the following procedure:

- Twenty-four months prior to commencing the review process for approval, the concession holder must hire an independent consulting company with experience in the airport sector to conduct and process user surveys on (a) the airport's existing quality standards, and those expected in the future, (b) traffic forecasts for the coming fifteen years, and (c) investments required to be made during the coming fifteen years; and
- Eighteen months prior to commencing the review process for approval, the airport concession holder must prepare a draft proposal for the Master Development Program, based on the results of the surveys that were conducted pursuant to the above, and in accordance with the provisions of the Airport Law

and its regulations. Among other requirements, the proposed Master Development Program draft must indicate the following:

- Annual forecasts for each of the fifteen subsequent years (described in real terms), unless otherwise determined by the Mexican Federal Civil Aviation Agency;
- Operating and financial information for each of the fifteen years, including at a minimum annual forecasts on passengers, cargo workload units and aircraft movements, as well as the methodology used to prepare this forecast. Additional information may be required by the Mexican Federal Civil Aviation Agency;
- An explanation of the quality standards applied including a comparative assessment of these standards with other standards recognized nationally and internationally, as well as the security measures and environmental protection measures taken in the airport;
- Estimated capital investments for each of the years covered, which must specify whether they are related or not to regulated services, and explain the main assumptions and methodologies used for these estimates, a breakdown of the works to be carried out, and costs;
- Estimated operating costs and expenses per year relating to regulated services, explaining the main assumptions and methodologies used for these estimates;
- A proposal for the discount rate to be used in the calculation of the Maximum Tariff;
- An estimation of the implications for the Maximum Tariff and specific tariffs; and
- Any other information that may be required by the Mexican Federal Civil Aviation Agency.

- Twelve months prior to the review date, and during a period of three months, the concession holder shall make publicly available for consultation the Master Development Program draft and the estimated projections used to calculate each of the various factors included in the Maximum Tariff.
- Nine months prior to the review date, the concession holder must incorporate the comments and observations received from users into the draft Master Development Program to the extent applicable.
- Six months prior to the review date, the concession holder will submit the draft Master Development Program to the Mexican Federal Civil Aviation Agency, together with the recommendation of the Operation and Slots Committee.
- Following the review date, the Mexican Federal Civil Aviation Agency will review the proposed Master Development Program and any other information submitted by the concession holder. The Mexican Federal Civil Aviation Agency may require the concession holder to provide any additional clarification or information deemed necessary, and may request additional opinions from airport users and the Operations and Slots Committee (*Comité de Operaciones y Horarios*).

We are required to spend the full amounts set forth in each investment program under our Master Development Programs, and the Mexican Federal Civil Aviation Agency may apply sanctions if we do not comply.

Changes to a Master Development Program and investment program require the approval of the Mexican Federal Civil Aviation Agency, except for emergency repairs and minor works that do not adversely affect an airport's operations.

Pursuant to the terms of our concessions, we are required to comply with the investment obligations under the Master Development Programs on a year-by-year basis, and the Mexican Federal Civil Aviation Agency is entitled to review our compliance thereunder (and apply sanctions accordingly) on a year-by-year basis.

During 2025, we negotiated the Master Development Program for the 2026 to 2030 period with the Ministry of Infrastructure, Communications and Transportation for each of our subsidiary concession holders. This five-year program is in effect from January 1, 2026 until December 31, 2030.

Ownership Commitments and Restrictions

The concessions require us to retain a 51% direct ownership interest in each of our 13 concession holders throughout the term of these concessions. Any acquisition by us or one of our concession holders of any additional airport concessions or of a beneficial interest of 30% or more of another concession holder requires the consent of the Antitrust Commission. In addition, the 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% or more of the shares of a holder of an airport concession. We, and each of our subsidiaries, are similarly restricted from owning 5% 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 an airport concession.

Revenue Regulation

The Mexican Airport Law provides for the Ministry of Infrastructure, Communications and Transportation to establish price regulations for services for which the Antitrust Commission determines that a competitive market does not exist. In 1999, the Antitrust Commission 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 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 third parties rendering complementary services in our airports. On September 12, 2000, the Rate Regulation (*Regulación Tarifaria*), which provides a framework for the setting by the Ministry of Infrastructure, Communications and Transportation of five-year maximum tariffs, was incorporated within the terms of each of our concessions. See “*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—We cannot predict how the regulations governing our business will be applied.*”

On October 4, 2023, we received a notification from the Mexican Federal Civil Aviation Agency informing the amendment of the terms of the Bases for Tariff Regulation set forth in Annex 7 of our concession titles, which was further modified on October 19, 2023. We cannot guarantee that the Mexican Federal Civil Aviation Agency or any other regulatory authority will refrain from further amending the terms of the Bases for Tariff Regulation, which may potentially affect the maximum tariffs for each airport and result in a material adverse impact on our business operations, financial performance, and overall results. The updated terms of the Bases for Tariff Regulation took effect on October 19, 2023. However, the Maximum Tariffs for 2024 and 2025, previously authorized by the AFAC, remain unchanged across all airports. See “*Item 3. Key Information—Risk Factors—Risks Related to the Regulation of Our Business—The regulations pursuant to which the maximum tariffs applicable to the aeronautical revenues are established do not guarantee that our consolidated results of operations, or the results of operations of any of our airports, will be profitable, or that we will realize the expected return on investment.*”

Regulated Revenues—Maximum Tariff

Each airport’s maximum tariff is to be determined for each year by the Ministry of Infrastructure, Communications and Transportation based on a general framework established in our concessions. This framework reflects, among other factors, projections of an airport’s revenues, operating costs and capital expenditures, as well as the estimated cost of capital related to regulated services and projected annual efficiency adjustments determined by the Ministry of Infrastructure, Communications and Transportation. The schedule of maximum tariffs for each airport is to be established every five years.

Since January 1, 2000, all of our revenues from aeronautical services have been subject to the Rate Regulation. This price regulation system establishes a “maximum tariff” for each airport for every year in a five-year period. In practice, the tariff regulation rules have taken the form of a Maximum Tariff. Under this scheme, each concession holder is free to determine prices for specific airport services, provided that the revenues from such services divided by the workload units, which are either one terminal passenger or 100 kilograms of cargo (220 pounds) at the airport, do not exceed the maximum tariff allowed. Revenues, expenses and investments in commercial services are not taken into consideration for the maximum tariff. The combined maximum tariffs are expressed in workload units for each airport and were determined based on: (i) projected workload units; (ii) capital investments; and (iii) the operating expenses authorized for the five-year period in the Master Development Programs.

We must establish and register with the AFAC specific tariffs for regulated services, other than complementary services and the leasing of space to airlines, for each of our airport. These tariffs may be adjusted every six months ordinarily, to reflect inflation or extraordinarily upon a cumulative increase of 5% in the Mexican Producer Price Index (excluding oil) or to reflect adjustments made to the Maximum Tariff or when the Mexican Federal Civil Aviation Agency identifies revenues accrued in excess of the Maximum Tariff in a given year. We may determine different tariff levels for different times, operation volumes, regulated service packages and other conditions in general, as long as the combined revenues from regulated services at an airport does not exceed the maximum tariff per workload unit at that airport on an annual basis. Since our aggregate revenues resulting from regulated services are not otherwise restricted, increases in passenger and cargo traffic increase the workload units permit greater revenues overall within each five-year period for which maximum tariffs are established.

The Rate Regulation establishes a “dual-till” system of price regulation under which a majority of our revenues, such as passenger fees, landing fees, aircraft parking fees 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 airports, such as the leasing of space to retailers, restaurants, car rental companies and banks, are not regulated. In 2023, 2024 and 2025, approximately 61.8%, 60.6% and 63.8%, respectively, of our total revenues were earned from aeronautical services subject to price regulation under our maximum tariffs (77.3%, 74.8% and 74.7%, respectively, of the sum of aeronautical and non-aeronautical revenues).

Our revenues from non-aeronautical services, including revenues that we earn from most commercial activities in our terminals, are not subject to this maximum-rate price regulation system and are therefore not subject to a ceiling. For a description of how we classify our revenues into aeronautical and non-aeronautical services, see “*Item 5. Operating and Financial Review and Prospects—Overview—Classification of Revenues.*”

Maximum Tariffs for 2021 through 2025

The following table sets forth the maximum rates for each of our airports under our 2021 to 2025 Master Development Programs that went into effect as of January 1, 2021.

Historical Maximum Tariffs⁽¹⁾

	For the Year Ended December 31,				
	2021	2022	2023	2024	2025
Acapulco	424.16	421.19	418.25	415.32	412.41
Ciudad Juárez	347.67	345.24	342.83	340.42	338.04
Culiacán	370.63	368.04	365.46	362.90	360.36
Chihuahua	365.45	362.88	360.35	357.82	355.31
Durango	423.46	420.49	417.54	414.61	411.71
Mazatlán	412.55	409.66	406.80	403.95	401.12
Monterrey	347.00	344.57	342.15	339.76	337.39
Reynosa	367.31	364.73	362.18	359.64	357.12
San Luis Potosí	331.23	328.91	326.60	324.32	322.06
Tampico	406.04	403.20	400.38	397.57	394.79
Torreón	411.54	408.66	405.80	402.97	400.15
Zacatecas	441.24	438.15	435.09	432.04	429.02
Zihuatanejo	447.09	443.96	440.85	437.76	434.70

(1) Expressed in constant pesos as of December 31, 2025 as required by the maximum tariff regulation. The maximum tariff for each succeeding year from 2022 onwards is reduced by the efficiency factor of 0.70% per year.

On December 18, 2025, the Ministry of Infrastructure, Communications and Transportation set the airport maximum tariffs for the five-year period from January 1, 2026 through December 31, 2030. These maximum tariffs are subject to a adjustment only under the limited circumstances described below under “Special Adjustments to Maximum Tariffs.” The following table sets forth the maximum tariffs for each of our airports under our 2026 to 2030 Master Development Programs that went into effect as of January 1, 2026:

Current Maximum Tariffs⁽¹⁾

	For the Year Ended December 31,				
	2026	2027	2028	2029	2030
Acapulco	440.83	437.30	433.80	430.33	426.89
Ciudad Juárez	361.33	358.44	355.56	352.72	349.89
Culiacán	385.18	382.11	379.04	376.02	373.00
Chihuahua	379.78	376.75	373.74	370.74	367.78
Durango	440.07	436.55	433.06	429.60	426.16
Mazatlán	428.75	425.32	421.92	418.54	415.19
Monterrey	360.63	357.74	354.88	352.04	349.23
Reynosa	381.72	378.66	375.64	372.64	369.65
San Luis Potosí	344.24	341.48	338.76	336.05	333.36
Tampico	421.98	418.61	415.26	411.94	408.65
Torreón	427.72	424.29	420.89	417.52	414.19
Zacatecas	458.57	454.90	451.26	447.65	444.08
Zihuatanejo	464.64	460.93	457.24	453.58	449.95

(1) Expressed in constant pesos as of December 31, 2025 as required by the maximum tariff regulation. The maximum tariff for each succeeding year from 2027 onwards is reduced by the efficiency factor of 0.80% per year.

Methodology for Determining Future Maximum Tariffs

The Rate Regulation provides that each of our airport's Maximum Tariff will be determined every five years, during the last six months of each five-year period. The Maximum Tariff is determined using a discounted cash flow method based on the following variables:

- Projections over a 15-year period for workload units (each of which is equivalent to one passenger or 100 kilograms (220 pounds) of cargo), together with operating costs and expenses (excluding amortization and depreciation) related to price-regulated services and pre-tax earnings derived from such services.
- Projections over a 15-year period for capital expenditures related to price-regulated services, based on air traffic forecasts and service quality standards for services outlined in the Master Development Programs.
- Reference values, which were established in the concessions and are designed to reflect the net present value of total revenues anticipated from services subject to regulation minus projected operating costs and expenses (excluding amortization and depreciation), and capital expenditures related to the provision of regulated services plus a terminal value that is the estimated residual value of assets or operations at the end of the projection period. To determine the reference value for the next five-year period, the approved reference values from the sixth year of the previous ordinary or extraordinary review (as applicable), will be combined for each concession holder in the group. This combined value will then be divided among the concession holders based on their actual average workload units recorded during the last five years. Starting on the seventh ordinary period for determining the Maximum Tariff (2031-2035), the forecasted workload units for the preceding five-year period will be compared against the actual traffic results for the same period. If there is a difference of more than 3% in the airport group, an adjustment will be made to the reference value for the sixth year of the authorization document used in calculating the new Maximum Tariff. The "Economic Value" resulting from the workload units above 3% will be subtracted from the reference value for the sixth year of the immediately preceding five-year period. "Economic value" refers to the regulated revenue minus concession taxes on the excess income.
- The discount rate is a parameter used to determine the Maximum Tariff in the airport industry. It reflects the real capital cost of companies before taxes. This rate is calculated based on the average tariffs in the airport sector of Mexico. To calculate the discount rate, we use the internationally accepted methodology described in Annex 7 of our concession titles to determine the Weighted Average Cost of Capital.
- An efficiency factor must be determined by the Mexican Federal Civil Aviation Agency. The maximum rates applicable to our airports for the five-year period ending December 31, 2030, reflected a projected annual efficiency improvement of 0.80%.

Our concessions specify a discounted cash flow formula to be used by the Mexican Federal Civil Aviation Agency to determine the maximum tariffs that, given the projected pre-tax earnings, the efficiency adjustment, 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 tariffs. Historically, the maximum tariffs ultimately established by the Mexican Federal Civil Aviation Agency reflect a negotiation between the Agency and us regarding these variables. Once the maximum tariffs are established, they may be adjusted annually to take account of projected improvements in efficiency and the Mexican Producer Price Index (excluding oil).

The concessions provide that each airport's reference values, discount rate and the other variables used in calculating the maximum tariffs do not represent an undertaking by the Mexican Federal Civil Aviation Agency or the Mexican government as to the profitability of any concession holder. Therefore, whether or not the maximum tariffs (or the amounts up to the maximum tariffs that we have been able to collect) multiplied by workload units at any airport generate a profit or exceed our profit estimates, or reflect the actual profitability, discount rates, capital expenditures or productivity gains at that airport over the five-year period, we are not entitled to any adjustment to compensate for this shortfall.

To the extent that such aggregate revenues per workload unit exceed the relevant maximum rate, the Mexican Federal Civil Aviation Agency may proportionately reduce the maximum tariff in the immediately subsequent year and assess penalties equivalent to 1,000 to 50,000 times the Unit of Measurement and Update ("UMA"). The UMA as of February 1, 2026 was Ps.117.31. As a result, the maximum penalty at such date could have been Ps.5,866 thousand per airport.

As established by the Ministry of Infrastructure, Communications and Transportation, the calculation of workload units does not include transit passengers for subsequent years. The current workload unit calculation is therefore equal to one terminal passenger or 100 kilograms (220 pounds) of commercial cargo.

Special Adjustments to Maximum Tariffs

Once determined, each airport's maximum tariffs are subject to special adjustment only under the following circumstances:

- *Natural disasters.* If a natural disaster occurs that would result in modifications to the Master Development Program with respect to forecasted demand, and required investments and works. Any compensation received from insurance policies shall be considered at nominal value and as an operating expense for the year immediately following payment of the compensation, so that the Maximum Tariff is adjusted for subsequent years. If, as a result of including insurance compensations the Maximum Tariff significantly increases, the compensation received may be spread over several years, as adjusted.
- *Change in law.* Modifications to the applicable legislation or regulations regarding the quality standards that the concession holder is required to meet prior to the next periodical review, and modifications to the applicable legislation or regulations that require the implementation of new security measures or environmental protection measures that the concession holder must comply with in the immediate term.
- *Macroeconomic conditions.* A concession holder may also request an adjustment in its maximum tariffs if there is a decrease of at least 5% in the Mexican GDP during the previous 12-month period.
- *Failure to make required investments or improvements.* The Ministry of Infrastructure, Communications and Transportation is required to review annually each concession holder's compliance with its Master Development Program (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 Program, the Ministry of Infrastructure, Communications and Transportation is entitled to decrease the concession holder's maximum tariffs and assess penalties.
- *Excess revenues.* A concession holder may also request an adjustment in the event that total revenues received from regulated services divided by the total number of workload units in the calendar year exceeded the Maximum Tariff.
- *Increase in Concession Tax Payment.* In cases of an increase in the Concession Tax Payment, the present value of payments disbursed to the government, in excess of those included in the most recent ordinary review, shall be added to the reference value for year 6 to be used in the following ordinary review.

Reporting, Information and Consent Requirements

Concession holders and third parties providing services at airports are required to provide the Ministry of Infrastructure, Communications and Transportation 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% or more of the shares of a concession holder;
- if a person has the ability to control the outcome of meetings of the shareholders 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; or
- 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 concessionaires are required to notify 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 90 days prior to the adoption of any amendment to its bylaws concerning the dissolution, corporate purpose, merger, transformation or spinoff of the concession holder.

Penalties and Termination and Revocation of Concessions and Concession Assets

Termination of Concessions

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

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

- the failure by the concession holder to satisfy the shareholding obligations set forth in the concession.

Following a concession's termination, the concession holder remains liable for the performance of its obligations during the term of the concession.

On May 20, 2004, a Mexican National Assets Law was adopted and published in the Federal Official Gazette that, among other things, established regulations relating to concessions on real property held in the public domain, including the airports that we operate. The Mexican National Assets Law established additional grounds for revocation of concessions for failure to pay certain applicable taxes.

Revocation of Concessions

A 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 condition of an airport's facilities without the authorization of the Ministry of Infrastructure, Communications and Transportation;
- use, with a concession holder's consent and 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 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;
- the failure by the concession holder to pay the Mexican government the concession tax;
- the failure by the concession holder to beneficially own at least 51% of the capital stock of its subsidiary concession holders;
- 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 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 tariff;

- 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.

Pursuant to the terms of our concessions, in the event the Ministry of Infrastructure, Communications and Transportation revokes one of our concessions, it is entitled to revoke all of our other concessions.

According to the Mexican National Assets Law, Mexico's national patrimony consists of private and government-owned assets of Mexico. The surface area of our airports and improvements on such space are considered government-owned assets. A concession concerning government-owned assets may be "rescued," or 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 as determined by expert appraisers. Following a declaration of "rescue," or reversion, the assets that were subject to the concession are automatically returned to the Mexican government.

In the event of war, public disturbances or threats to national security, the Mexican government may assume the operations (through a process known as *requisita*) of any airport, a airport and complementary services as well as any other airport assets. Such government action may exist only during the duration of the emergency. Except in the case of war, the Mexican government is required to compensate all affected parties for any damages or losses suffered as a result of such government action. If the Mexican government and a concession holder cannot agree as to the appropriate amount of damages or losses, the amount of damages shall be determined by experts jointly appointed by both parties, and the amount of losses shall be determined based on the average net income of the concession holder during the previous year. In the event of a *requisita* due to international war, the Mexican government would not be obligated to indemnify us.

The Mexican Airport Law provides that sanctions of up to 400,000 times the UMA may be assessed for failures to comply with it or the terms of a concession. The UMA as of February 1, 2026 was Ps.117.31. As a result, the maximum penalty at such date could have been Ps.46,924 thousand per airport or per violation.

Consequences of Termination or Revocation of a Concession

Upon termination, whether as a result of expiration or revocation, the real estate and fixtures that were the subject of the concession automatically revert to the Mexican government. In addition, upon termination, the Mexican government has a preemptive right to acquire all other 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 appointed by the Mexican government.

The Mexican Communications Law, however, provides that upon expiration, termination or revocation of a concession, all assets necessary to operate the airports will revert to the Mexican government at no cost and free of any liens or other encumbrances. There is substantial doubt as to whether the provisions of our concessions would prevail over those of the Mexican Communications Law. Accordingly, upon expiration or termination of our concessions, the assets used by our subsidiary concession holders to provide services at our airports may revert to the Mexican government, free of charge, together with government-owned assets and improvements permanently attached thereto.

Please refer to “Item 3. Key Information—Risk Factors—Changes to Mexican tax laws, regulations and decrees applicable to us could have a material adverse impact on our results of operations” for more information on concession revocations.

Grants of New 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 Antitrust Commission has the power, under certain circumstances, to prohibit a party from bidding, and to cancel an award after the 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.

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 Budget and Fiscal Responsibility Law (*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

Regulation

Our operations are subject to Mexican federal and state laws and regulations relating to the protection of the environment. The major federal environmental laws applicable to our operations are: (i) the General Law of Ecological Equilibrium and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente*) or the “General Environmental Law,” and its regulations, which are administered by the Ministry of the Environment and Natural Resources and enforced by the Ministry’s enforcement branch, the Federal Attorney for Environmental Protection; (ii) the General Law for the Prevention and Integral Management of Waste (*Ley General para la Prevención y Gestión Integral de los Residuos*), the “Law on Waste”, the General Law for Sustainable Forest Development (*Ley General de Desarrollo Forestal Sustentable*) and the General Law for Wildlife (*Ley General de Vida Silvestre*), each of which are also administered by the Federal Attorney for Environmental Protection; (iii) the National Waters Law (*Ley de Aguas Nacionales*) and its regulations, which are administered and enforced by the National Waters Commission, also a branch of the Ministry of the Environment and Natural Resources; (iv) the General Law of Climate Change; (v) the Federal Law of Environmental Responsibility (*Ley Federal de Responsabilidad Ambiental*); (vi) General Waters Law (*Ley General de Aguas*) and, (vii) General Law on Circular Economy (*Ley General de Economía Circular*).

Under the General Environmental Law, regulations have been enacted concerning air pollution, environmental impact, environmental audits, natural protected areas, ecological ordering, emissions records and transfer of pollutants. The General Environmental Law also regulates, among other things, vibrations, thermal energy, soil contamination and visual pollution. The General Environmental Law also provides that companies that contaminate soils are responsible for their clean-up. Further, according to the Law on Waste, which was published in October 2003, owners and/or possessors of real property with soil contamination are jointly and severally liable for the remediation of such contaminated sites, irrespective of any recourse or other actions such owners and/or possessors may have against the contaminating party, and aside from the criminal or administrative liability to which the contaminating party may be subject. Restrictions on the transfer of contaminated sites also exist. The Law on Waste and the General Law on Circular Economy also regulates the generation, handling and final disposal of hazardous waste.

On January 19, 2026, Mexico published the General Law on Circular Economy (*Ley General de Economía Circular*) in the Federal Official Gazette (*Diario Oficial de la Federación*). This statute embeds circularity criteria across value chains, introduces sector-by-sector “Extended Producer Responsibility” (REP) schemes via future implementation agreements, and mandates registration and oversight of Circular Management plans for producers and importers, with verification and sanctions enforced under the General Law of Ecological Balance and Environmental Protection (*Ley General del Equilibrio Ecológico y la Protección al Ambiente*). The law also contemplates a National Program with indicators and harmonized classification guidelines, which can translate into new site-level operational controls, reporting through a national platform, and renegotiation of service contracts for collection, sorting, and valorization.

Many obligations—particularly REP targets, methodologies, indicators, and the requirements for the Circular Management registration regime, as well as the Distinctive National label and voluntary audits—depend on secondary regulations and REP implementation agreements that must be issued after entry into force, including federal regulations within 180 days and the National Program within 180 days after those regulations.

On January 28, 2025, amendments to the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market (*Circular Única de Emisoras*) were published in the Official Gazette of the Federation. These amendments, issued by the CNBV, introduce new sustainability disclosure requirements for issuers listed on the Mexican Stock Exchange.

Starting in 2026, issuers will be required to prepare and disclose sustainability information in accordance with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), issued by the International Sustainability Standards Board (ISSB). The amendments introduce, among other things: (i) the definition of Sustainability Information and its inclusion in the periodic annual filings; (ii) the obligation to prepare a Sustainability Report aligned with IFRS S1 and S2; and (iii) the requirement to obtain external assurance on such disclosures.

Pursuant to the National Waters Law, companies that discharge wastewaters into national water bodies must comply with, among other rules, maximum permissible contaminant levels in order to preserve water quality. Periodic reports on water quality must be provided to competent authorities. Liability may result from the contamination of underground waters or recipient water bodies. The use of underground waters is subject to restrictions pursuant to our concessions and the National Waters Commission.

The 2025 Decree was published on December 11, 2025, in the Official Gazette. Such decree enacts the General Waters Law (*Ley General de Aguas*) and reforms, amends and repeals multiple provisions of the National Waters Law. This new regime places heightened emphasis on the human right to water and may result in additional restrictions, obligations and enforcement actions affecting non-domestic users, including commercial and industrial users such as airport operators and tenants.

For example, the reforms and implementing actions by the water authority (including the National Water Commission (CONAGUA) and other competent authorities) could: (i) prioritize personal, domestic and urban public uses over other uses, including in drought conditions or where infrastructure constraints exist; (ii) impose new conditions on the granting, renewal, extension, modification or reassignment of water rights, including through basin planning measures; (iii) increase the frequency or severity of temporary limitations, regulatory closures, regulated zones or reserves, or other public-interest measures that restrict extraction or use in specific regions and (iv) water concessions and assignments are not transferable and provides for reassignment mechanisms (including through new processes and issuance of new titles preserving volume, use and remaining term).

In addition to the foregoing, Official Mexican Standards (*Normas Oficiales Mexicanas*), which are technical standards issued by competent regulatory authorities pursuant to the General Metrology and Normalization Law (*Ley General de Metrología y Normalización*) and to other laws that include the environmental laws described above, establish standards relating to air emissions, soil contamination, wastewater discharges, the generation, handling and disposal of hazardous waste and noise control, among other issues.

The Ministry of the Environment and Natural Resources (*Secretaría de Medio Ambiente y Recursos Naturales*) and the Federal Office for the Protection of the Environment (*Procuraduría Federal de Protección al Ambiente*) are the responsible regulators. The Federal Office for the Protection of the Environment can bring administrative, civil and criminal proceedings against companies that violate environmental laws, and it also has the power to close non-complying facilities and impose a variety of sanctions. Companies in Mexico are required to obtain proper authorizations, licenses, concessions or permits from competent environmental authorities for the performance of activities that may have an impact on the environment or that may constitute a source of contamination. Companies in Mexico are also required to comply with a variety of reporting obligations that include, among others, providing the Ministry of the Environment and Natural Resources, the Federal Office for the Protection of the Environment and the National Waters Commission, as applicable, with periodic reports regarding compliance with various environmental laws.

Prior to the opening of Mexico's airports to private investment, the Federal Office for the Protection of the Environment required that environmental audits be performed at each of our airports. Based on the results of these audits, the Federal Office for the Protection of the Environment issued recommendations for improvements and corrective actions to be taken at each of our airports (with which we have complied). In connection with the transfer of the management of our airports from our predecessor, we entered into environmental compliance agreements with the Federal Office for the Protection of the Environment on January 1, 1999, and July 12, 2000, pursuant to which we agreed to comply with a specific action plan and adopted specific actions within a determined time frame.

On June 6, 2012, the General Law on Climate Change was adopted and published in the Official Gazette of the Federation, which, among other objectives, (i) regulates greenhouse gases and emissions, taking into consideration the goals set forth by the UN Framework Convention on Climate Change and the provisions derived therein; (ii) promotes the education, research, development and technology transfer, innovation and promotion with respect to adapting to and mitigating climate change; and (iii) promotes the transition to a competitive, sustainable and low-carbon economy. In accordance with the General Law of Climate Change, individuals and entities that are responsible for sources of emission that are subject to environmental reporting are obligated to compile necessary information, data and documents with respect to direct and indirect emissions for the inclusion in the Mexican National Registry of Emissions (*Registro Nacional de Emisiones*). This regulation was published on October 28, 2014. We have been obligated to comply with this requirement since February 15, 2016.

Furthermore, on June 7, 2013, the Federal Law of Environmental Responsibility was published in the Federal Official Gazette and requires that any person or entity who, whether by act or omission, directly or indirectly, causes harm to the environment, is obligated to repair such harm. If repair of such harm is not possible, such person is required to pay compensation for the harm caused and take any action necessary to avoid any additional harm or damage. Likewise, this law establishes a judicial procedure for environmental responsibility through which any physical or moral person with a legitimate interest can sue for repair and compensation for harm done to the environment.

Our airport growth projects related to fuel supply are subject to the approval of the Mexican National Agency of Industrial Safety and Protection of the Environment of the Hydrocarbons Sector (*Agencia Nacional de Seguridad Industrial y de Protección al Medio Ambiente del Sector Hidrocarburos*).

Since 2019, we are required to report our global emissions as verified by the Mexican Emissions Registry (*Registro Nacional de Emisiones*). In addition, our wastewater and water disposal is subject to management and quality regulations.

On January 28, 2025, amendments to the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market (*Circular Única de Emisoras*) were published in the Official Gazette of the Federation. These amendments, issued by the CNBV, introduce new sustainability disclosure requirements for issuers listed on the Mexican Stock Exchange.

Starting in 2026, issuers will be required to prepare and disclose sustainability information in accordance with the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), issued by the International Sustainability Standards Board (ISSB). The amendments introduce, among other things: (i) the definition of Sustainability Information and its inclusion in the periodic annual filings; (ii) the obligation to prepare a Sustainability Report aligned with IFRS S1 and S2; and (iii) the requirement to obtain external assurance on such disclosures.

Modifications of 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, results or operations or financial condition. Although we do not currently expect that compliance with environmental laws will have material effect on our financial condition or results of operations, there can be no assurance, however, that environmental regulations or the enforcement thereof will not change in a manner that could have a material adverse effect on our business, results of operations, prospects or financial condition. For more information see “*Item 3. Key Information—Risk Factors—Risks Related to Mexico—Mexican environmental laws and regulations could restrict the growth of certain of our airports.*”

Liability for Environmental Noncompliance

The legal framework of environmental liability applicable to our operations is generally outlined above. Under the terms of our concessions, the Mexican government has agreed to indemnify us for any environmental liabilities arising prior to November 1, 1998, and for any failure by the Mexican Airport and Auxiliary Services Agency prior to November 1, 1998, to comply with applicable environmental laws and with its agreements with Mexican environmental authorities. We believe that we are entitled to indemnification for any liabilities related to actions that our predecessor was required to perform or refrain from performing under applicable environmental laws and under their agreements with environmental authorities, though this may change in the future.

The level of environmental regulation in Mexico has significantly increased in recent years, and the enforcement of environmental laws is becoming substantially more stringent. We do not expect that compliance with Mexican federal, state or municipal environmental laws currently in effect will have a material adverse effect on our financial condition or results of operations. However, environmental regulations or the enforcement thereof may change in a manner that could have a material adverse effect on our business, results of operations, prospects and financial condition.

ORGANIZATIONAL STRUCTURE

The following table sets forth our consolidated subsidiaries as of April 24, 2026, including our direct and indirect ownership interest in each:

<u>Name of Company</u>	<u>Jurisdiction of Establishment</u>	<u>Percentage Owned</u>	<u>Description</u>
Aeropuerto de Acapulco, S.A. de C.V.	Mexico	100	<i>Holds concession for Acapulco International Airport</i>
Aeropuerto de Ciudad Juárez, S.A. de C.V.	Mexico	100	<i>Holds concession for Ciudad Juárez International Airport.</i>
Aeropuerto de Culiacán, S.A. de C.V.	Mexico	100	<i>Holds concession for Culiacán International Airport</i>
Aeropuerto de Chihuahua, S.A. de C.V.	Mexico	100	<i>Holds concession for Chihuahua International Airport. Is authorized to operate a bonded warehouse in such airport</i>
Aeropuerto de Durango, S.A. de C.V.	Mexico	100	<i>Holds concession for Durango International Airport</i>
Aeropuerto de Mazatlán, S.A. de C.V.	Mexico	100	<i>Holds concession for Mazatlán International Airport</i>
Aeropuerto de Monterrey, S.A. de C.V.	Mexico	100	<i>Holds concession for Monterrey International Airport. Is authorized to operate a bonded warehouse in such airport</i>
Aeropuerto de Reynosa, S.A. de C.V.	Mexico	100	<i>Holds concession for Reynosa International Airport</i>
Aeropuerto de San Luis Potosí, S.A. de C.V.	Mexico	100	<i>Holds concession for San Luis Potosí International Airport</i>
Aeropuerto de Tampico, S.A. de C.V.	Mexico	100	<i>Holds concession for Tampico International Airport</i>
Aeropuerto de Torreón, S.A. de C.V.	Mexico	100	<i>Holds concession for Torreón International Airport</i>
Aeropuerto de Zacatecas, S.A. de C.V.	Mexico	100	<i>Holds concession for Zacatecas International Airport</i>
Aeropuerto de Zihuatanejo, S.A. de C.V.	Mexico	100	<i>Holds concession for Zihuatanejo International Airport</i>
Servicios Aeroportuarios del Centro Norte, S.A. de C.V.	Mexico	100	<i>Provider of administrative and other services.</i>
Operadora de Aeropuertos del Centro Norte, S.A. de C.V.	Mexico	100	<i>Former provider of operational services; currently without operations.</i>

Name of Company	Jurisdiction of Establishment	Percentage Owned	Description
Holding Consorcio Grupo Hotelero T2, S.A. de C.V.	Mexico	100	<i>Holds 90% of the shares of the Consortium to develop and operate an NH-branded hotel and commercial areas inside the Terminal 2 of Mexico City International Airport. A Mexican subsidiary of NH Hoteles SA, a Spanish company, owns the other 10%.</i>
Consorcio Grupo Hotelero T2, S.A. de C.V.	Mexico	90	<i>Holds a 20-year lease agreement with Mexico City International Airport to develop and operate a 287-room, 5-star hotel and more than 5,000 square meters (53,820 square feet) in commercial space inside Terminal 2.</i>
Servicios Corporativos Terminal T2, S.A. de C.V.	Mexico	90	<i>Former provider of administrative and other services; currently without operations.</i>
Servicios Complementarios del Centro Norte, S.A. de C.V.	Mexico	100	<i>Provider of complementary services.</i>
OMA Logística, S.A. de C.V.	Mexico	100	<i>Develops and operates commercial areas in our concessionaries.</i> <i>Is authorized to operate a bonded warehouse in the Monterrey airport.</i> <i>Holds 85% of the shares of the investment project to develop and operate a Hilton Garden Inn and commercial areas at the Monterrey airport. Grupo Hotelero Santa Fe owns the remaining 15%.</i> <i>Holds 51% of the shares of OMA-VYNMSA Aero Industrial Park, S.A. de C.V., an investment project to develop, operate and build an industrial park at the Monterrey airport. VYNMSA owns the remaining 49%.</i>
Servicios Aero Especializados del Centro Norte, S.A. de C.V.	Mexico	100	<i>Former provider of administrative and other services; currently without operations.</i>
OMA-VYNMSA Aero Industrial Park, S.A. de C.V.	Mexico	51	<i>Entity created to build and operate an industrial park at the Monterrey airport.</i>
Consorcio Hotelero Aeropuerto Monterrey, S.A.P.I. de C.V.	Mexico	85	<i>Holds a 20-year lease agreement with the Monterrey airport to develop and operate a 134-room hotel at the Monterrey airport under the brand Hilton Garden Inn.</i>
Servicios Hoteleros Aeropuerto Monterrey, S.A. de C.V.	Mexico	85	<i>Provider of administrative and other services.</i>

PROPERTY, PLANT AND EQUIPMENT

Pursuant to the Mexican National Assets Law, all real estate and fixtures in our airports are owned by the Mexican government. Each of our 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 50 years. The option to extend a concession is subject to our acceptance of any changes to such concession that may be imposed by the Ministry of Infrastructure, Communications and Transportation and our compliance with the terms of our current concessions. Upon expiration of our concessions, these assets automatically revert to the Mexican government, 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, including any improvements thereon, except for those caused by normal wear and tear.

We use the property constituting our airports pursuant to our concessions. For more information regarding our property, plant and equipment, see “*Item 4. Business Overview—Our Airports.*”

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, terrorism or similar events. We also maintain general liability insurance but do not maintain business-interruption insurance. Among other insurance policies, we carry a U.S.\$50.0 million insurance policy covering damages to our property resulting from certain terrorist acts and a U.S.\$500.0 million policy covering personal and property damages to third parties. We also carry a U.S.\$150.0 million insurance policy covering damage to our assets and infrastructure.

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 qualified in its entirety by reference to, our consolidated financial statements and the notes to those consolidated 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 Accounting Standards, as issued by the IASB.

Overview

We hold concessions to operate, maintain and develop 13 airports in Mexico, many of which are located in the northern and central regions of the country, pursuant to concessions granted by the Mexican government. The substantial majority of our revenues are derived from providing aeronautical services, which generally are related to the use of our airport facilities by airlines and passengers. For example, approximately 63.8% of our total revenues in 2025 were earned from aeronautical services and approximately 74.7% of the sum of our aeronautical and non-aeronautical revenues in 2025 were earned from aeronautical services. Changes in our revenues from aeronautical services are principally driven by the passenger and cargo volume at our airports. Our revenues from aeronautical services are also affected by the maximum tariffs we are allowed to charge under the price regulation system established by the Ministry of Infrastructure, Communications and Transportation and the specific prices that we negotiate with airlines for the provision of aeronautical services. The maximum tariff system of price regulation that applies to our aeronautical revenues is linked to the traffic volume (measured in workload units) at each airport; thus, increases in passenger and cargo volume generally permit greater revenues from aeronautical services. In evaluating our aeronautical revenues, we focus principally on workload units, which measure volume, and aeronautical revenues per workload unit, which measures the contribution to aeronautical revenues from each workload unit.

We also derive revenues from non-aeronautical activities, which principally relate to the commercial activities carried out at our airports, such as the operation of parking facilities, advertising and the leasing of space to restaurants and retailers. We also derive non-aeronautical revenues from diversification activities, such as hotel services, air cargo logistics services and real estate services; and complementary activities, which principally include the leasing of space to airlines and operating our baggage-screening system. Our revenues from non-aeronautical activities are not subject to the system of price regulation established by the Ministry of Infrastructure, Communications and Transportation (though they may be subject to regulation by other authorities). Our commercial revenues are principally affected by the passenger volume at our airports, the mix of commercial activities carried out at our airports and our ability to increase the rates we charge to those service providers. We evaluate our non-aeronautical revenues by analyzing changes in diversification, commercial and complementary revenues.

Recent Developments

OMA obtains short-term loans

On April 1, 2026, we obtained short-term loans for an aggregate amount of Ps.1,700 million with three banks. Proceeds were used to pay the OMA 21V bond totaling Ps.1,000 million pesos on April 10th, 2026, and to support working capital needs. Loans have a six-month maturity and carry an annual weighted average interest rate of TIEF + 59 basis points.

Operating Results

Our consolidated financial statements contain certain U.S. dollar amounts have been translated from Mexican pesos for convenience purposes at an exchange rate of Ps. 18.00 per U.S.\$1.00, the exchange rate as reported by the Mexican Central Bank on December 31, 2025.

Passenger and Cargo Volumes

In 2025, approximately 85.3% of the terminal passengers using our airports were domestic. Domestic traffic increased by 7.9% and international traffic increased by 11.9% as compared to 2024. In addition, of the international passengers traveling through our airports, a majority has historically traveled on flights originating in or departing to the United States. Our results of operations are influenced strongly by changes to Mexican economic conditions and to a lesser extent influenced by U.S. economic and other conditions, particularly trends and events affecting leisure travel and consumer spending.

Many factors affecting our passenger traffic volume and the mix of passenger traffic in our airports are beyond our control.

In 2023, 2024 and 2025, our 13 airports handled approximately 131,802, 136,099 and 133,457 metric tons of cargo, respectively. The decrease in 2025 was due to a 4.1% decrease in cargo transportation at the Monterrey airport and a 3.2% decrease in cargo transportation at the San Luis Potosí airport.

The following table sets forth certain operating and financial data relating to our revenues and passenger and cargo volumes for the periods indicated:

	For the Year Ended December 31,		
	2023	2024	2025
Domestic terminal passengers ⁽¹⁾	23,556.82	22,728.09	24,517.50
International terminal passengers ⁽¹⁾	3,288.64	3,782.40	4,233.19
Total terminal passengers ⁽¹⁾	26,845.45	26,510.50	28,750.69
Cargo units ⁽¹⁾	1,318.02	1,360.99	1,334.57
Total workload units ⁽¹⁾	28,163.47	27,871.49	30,085.26
Change in total terminal passengers ⁽²⁾	15.6 %	(1.2)%	8.5 %
Change in workload units ⁽²⁾	14.6 %	(1.0)%	7.9 %
Aeronautical revenues⁽³⁾	8,931,657	9,136,885	10,190,720
Change in aeronautical revenues ⁽²⁾	33.7 %	2.3 %	11.5 %
Aeronautical revenues per workload unit	317.1	327.8	338.7
Change in aeronautical revenues per workload unit ⁽¹⁾⁽²⁾	4.8 %	3.4 %	3.3 %
Non-aeronautical revenues⁽³⁾	2,627,423	3,075,881	3,460,258
Change in non-aeronautical revenues ⁽²⁾	34.9 %	17.1 %	12.5 %
Non-aeronautical revenues per terminal passenger ⁽⁴⁾	97.9	116.0	120.4
Change in non-aeronautical revenues per terminal passenger ⁽²⁾	4.7 %	18.5 %	3.7 %
Non-aeronautical revenues per terminal passenger, excluding hotel services ⁽⁴⁾⁽⁵⁾	83.7	98.9	104.0
Change in non-aeronautical revenues per terminal passenger, excluding hotel services ⁽²⁾⁽⁵⁾	3.3 %	18.1 %	5.1 %

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

(2) In each case, as compared to previous period.

(3) In thousands of pesos.

(4) In pesos.

(5) Figures presented for comparison purposes, as revenues from hotel services do not increase as a function of terminal passengers.

In 2025, we served 28.8 million terminal passengers, of which 24.5 million were domestic and 4.3 million were international.

Classification of Revenues

We classify our revenues into three categories: revenues from aeronautical services, revenues from non-aeronautical services and revenues from construction services. Historically, a substantial majority of our total revenues have been derived from aeronautical services. For example, in 2025, 63.8% of our total revenues were derived from aeronautical services, and the remainder of our revenues was derived from non-aeronautical services and construction services. Aeronautical services represented 74.7% of the sum of our aeronautical and non-aeronautical revenues.

Our revenues from aeronautical services are subject to price regulation under the applicable maximum tariff at each of our airports and principally consist of passenger charges, aircraft landing and parking charges, airport security charges, passenger walkway charges, the leasing of space in our airports to airlines (other than first class/VIP lounges and other similar activities not directly related to essential airport operations) and complementary services (*i.e.*, fees from handling and catering providers, permanent ground transportation operators and access fees from fuel providers at our airports).

Our revenues from non-aeronautical services are not subject to price regulation under our maximum tariffs and generally include revenues earned from: (i) commercial activities, such as car parking (which may be subject to certain municipal regulations, but not to our maximum tariffs), rental and royalty payments from third parties operating stores and providing commercial services at our airports, such as advertising, retail operators, food and beverage providers, car rental companies, time-share sales and promotions service providers, duty-free operators and fees collected from other miscellaneous sources, such as telecommunications providers, financial services providers and other passenger services providers; (ii) diversification activities, which include revenues earned by OMA Carga operations (air cargo and ground cargo logistics services), the operation of the Terminal 2 NH Collection Hotel of Mexico City International Airport, the Hilton Garden Inn hotel at the Monterrey airport and real estate services; and (iii) complementary activities, which principally include our checked baggage-screening services, the leasing of space to airlines and complementary service providers for first class/VIP lounges and other activities not directly related to essential airport operations, as well as fees for access to federal zones.

We recognize revenues from construction services derived from the improvements made to airports that are included in our Master Development Programs. Construction service revenues related to the airport concession are determined based on negotiations between us and the Ministry of Infrastructure, Communication and Transportation (recognized according to the percentage-of-completion method), as we construct or improve the airports based on the Master Development Programs. In 2025, revenues from improvements to assets under concession accounted for 14.5% of our total revenues.

For a detailed description of the components of our aeronautical and non-aeronautical revenue categories, see “Item 4. Information on the Company—Business Overview—Our Sources of Revenues.”

Fluctuations in the Peso

According to the Board of Governors of the Federal Reserve System, from 2022 to December 31, 2023, the peso appreciated by approximately 13.3%, from Ps. 19.50 per U.S.\$1.00 on December 31, 2022, to Ps. 16.90 per U.S.\$1.00 on December 31, 2023. From December 31, 2023 to December 31, 2024, the peso depreciated by approximately 23%, from Ps. 16.90 per U.S.\$1.00 on December 31, 2023, to Ps. 20.7862 per U.S.\$1.00 on December 31, 2024. From December 31, 2024 to December 31, 2025, the peso appreciated by approximately 13.7%, from Ps. 20.86 per U.S.\$1.00 on December 31, 2024, to Ps. 18.00 per U.S.\$1.00 on December 31, 2025. In the first months of 2026, the peso appreciated, reaching Ps. 17.39 per U.S.\$1.00 on April 24, 2026.

International passengers and international flights pay tariffs denominated in U.S. dollars. However, these tariffs are generally collected in Mexican pesos 30 to 60 days following the date of each flight, and our maximum tariffs are set in Mexican pesos. Therefore, a significant depreciation of the Mexican peso as compared to the dollar during this 30 to 60-day period could result in us exceeding our maximum tariffs, which would be a violation of our concession. We attempt to set our U.S. dollar-denominated tariffs as to avoid exceeding our maximum tariffs, and so far, fluctuations in the peso have not caused us to exceed our maximum tariffs or required us to issue rebates to avoid exceeding our maximum tariffs.

In addition, we have financial liabilities denominated in U.S. dollars, and a significant depreciation in the Mexican peso could result in higher debt balances when converted to Mexican pesos, thus resulting in foreign exchange losses. We may also, from time to time, maintain cash balances denominated in U.S. dollars, in which cases a depreciation of the Mexican peso against the U.S. dollar could result in a foreign exchange gain. As of December 31, 2025, Ps. 265,467 thousand of our cash balance was denominated in U.S. dollars.

As of December 31, 2025, international passenger charges amounted to Ps. 2,262,770 thousand, and as of December 31, 2025, we had U.S.\$8.1 million of liabilities denominated in U.S. dollars.

Aeronautical Revenues

The system of price regulation applicable to our aeronautical revenues establishes a maximum tariff in pesos for each airport for each year in a five-year period, which is the maximum annual amount of revenues per workload unit (a workload unit is equal to one terminal passenger or 100 kilograms (220 pounds) of cargo) that we may earn at that airport from aeronautical services. See “*Item 4. Regulatory Framework—Revenue Regulation*” for a description of our maximum tariffs and the rate setting procedures for future periods. The maximum tariffs for our airports have been determined for each year through December 31, 2030.

The following table sets forth our revenues from aeronautical services for the periods indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
(in thousands of pesos, except percentages)						
Aeronautical revenues:						
Domestic passenger charges	6,150,256	68.9 %	6,035,480	66.1 %	6,560,417	64.4 %
International passenger charges	1,686,799	18.9 %	1,918,372	21.0 %	2,262,770	22.2 %
Landing charges	329,770	3.7 %	352,028	3.9 %	403,494	4.0 %
Platform for embarking and disembarking	238,054	2.7 %	263,346	2.9 %	309,782	3.0 %
Aircraft parking charges on extended stay or overnight	59,556	0.7 %	67,340	0.7 %	78,959	0.8 %
Domestic and international passenger and carry-on baggage check	81,490	0.9 %	91,432	1.0 %	101,541	1.0 %
Aerocars and jetways	32,664	0.4 %	32,817	0.4 %	54,399	0.5 %
Other airport services, leases and regulated access ⁽¹⁾	353,068	4.0 %	376,070	4.1 %	419,358	4.1 %
Total aeronautical revenues	8,931,657	100 %	9,136,885	100 %	10,190,720	100 %

(1) Includes regulated access fees, leasing of space to airlines for their operations and leasing of space in the airside to cargo handling agents and shippers.

Under the regulatory system applicable to our aeronautical revenues, we can set the specific price for each category of aeronautical services, other than complementary services and the leasing of space to airlines, every six months (or earlier upon a cumulative increase of 5% in the Mexican Producer Price Index (excluding oil)), as long as the total aeronautical revenues per workload unit each year at each of our airports does not exceed the maximum tariff at that airport for that year. See “*Item 4. Information on the Company—Regulatory Framework—Price Regulation*” for a description of our maximum tariffs and the rate-setting procedures for future periods. We currently set the specific price for these categories of aeronautical services after negotiating with our principal airline customers. Historically, our specific prices have been 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 with our principal airline customers. In 2025, passenger charges represented 86.6% of our aeronautical services revenues. In 2025, aeronautical services represented 63.8% of our total revenues and 74.7% of the sum of our aeronautical and non-aeronautical revenues.

Aeronautical revenue per workload unit is an indicator that is calculated by dividing total aeronautical revenues by the workload units for a given period. This indicator is affected annually, except for years in which the new maximum tariffs are set, by: (i) a adjustment in the maximum tariffs for the efficiency factor and the Mexican Producer Price Index (excluding oil); (ii) increases and decreases in the relative number of workload units at each airport; and (iii) changes in total workload units per airport.

We, from time to time, seek to offer incentives, including discounts on charges for aeronautical services, to encourage carriers to establish new routes and take other measures expected to increase passenger traffic at our airports. The Mexican Airport Law prevents discriminatory pricing, so incentives we offer must be available to any carrier meeting the conditions specified for those incentives. The main objective is to promote passenger growth in all of our airports. We may continue to offer further incentives in the future.

Such initiatives undertaken in the future may not be carried out, and may not increase our passenger traffic volume or our revenues.

In 2025, our aeronautical revenues represented approximately 97.4% of the amount we were entitled to earn under the maximum tariffs applicable to all of our airports. To the extent that we offer incentives to carriers to establish routes serving our airports in the future, or other changes to our sources of aeronautical revenues, this percentage could decrease. We may not be able to collect substantially all of the revenues we are entitled to earn from services subject to price regulation in the future.

Non-Aeronautical Revenues

Non-aeronautical services historically have generated a significantly smaller portion of our total revenues as compared to aeronautical services. Non-aeronautical revenues per terminal passenger are calculated by dividing total non-aeronautical revenues by the number of terminal passengers during the same period. The contribution to our total revenues from non-aeronautical services was 21.7% in 2025. Our non-aeronautical revenues per terminal passenger increased from Ps.116.0 in 2024 to Ps.120.4 in 2025, due primarily to an increase in our revenues from commercial and diversification activities. Our non-aeronautical revenues in 2025 represented 25.3% of the sum of our aeronautical and non-aeronautical revenues, and our revenues from commercial activities per terminal passenger increased from Ps.59.6 in 2024 to Ps.62.5 in 2025, due primarily to an increase in revenues from food and beverage providers, parking and VIP lounges.

Certain categories of non-aeronautical revenues are directly impacted by passenger traffic (for example car parking and rental, and food and beverage providers) while others are not (for example leasing of space, on which we earn at least a minimum fixed rent indexed to inflation each year, which may be increased by royalty-based payments as discussed below, or diversification revenues). Accordingly, non-aeronautical revenues do not always behave in the same manner as passenger traffic or workload units.

A substantial amount of our contracts with third-party tenants are royalty-based arrangements. Under a royalty-based contract, the amount tenants must pay is based on tenants' revenues, subject to minimum guaranteed fixed amounts for the space leased. When the royalty-based amount is lower than the minimum guaranteed amount, the tenant must still pay the latter. Conversely, when the royalty-based amount is higher than the minimum guaranteed amount, the tenant will pay the former. Therefore, a decrease in passenger traffic volumes would result in a reduction in non-aeronautical revenues only if, (i) prior to such decrease in passenger traffic, the sales of royalty-based tenants were higher than the minimum guaranteed amount and (ii) the decrease in traffic volumes is such that it would cause the royalty-based amount to be lower than the minimum guaranteed amount for a given tenant. As a result, during periods in which airports experience a reduction in passenger traffic volumes, non-aeronautical revenues may remain stable due to the minimum guaranteed amount received by the airport under the lease contract, thereby resulting in a potential increase in non-aeronautical revenues per workload unit.

The following table sets forth our revenues from non-aeronautical activities for the periods indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
(in thousands of pesos, except percentages)						
Non-aeronautical revenues:						
<i>Commercial activities:</i>						
Car parking charges	418,525	15.9 %	452,160	14.7 %	512,733	14.8 %
Advertising	82,512	3.1 %	98,060	3.2 %	92,858	2.7 %
Retail operations ⁽¹⁾	151,477	5.8 %	168,171	5.5 %	202,645	5.9 %
Food and beverage	245,311	9.3 %	299,941	9.8 %	365,735	10.6 %
Car rental operators	245,225	9.3 %	270,774	8.8 %	268,540	7.8 %
Time share developers	17,899	0.7 %	18,112	0.6 %	19,341	0.6 %
Financial services	13,705	0.5 %	13,439	0.4 %	15,781	0.5 %
Communication and services	17,788	0.7 %	16,123	0.5 %	16,141	0.5 %
Services to passenger	4,893	0.2 %	4,826	0.2 %	5,499	0.2 %
VIP lounges	103,355	3.9 %	155,712	5.1 %	202,581	5.9 %
Other commercial revenues ⁽³⁾	70,799	2.7 %	81,624	2.7 %	96,291	2.8 %
Total commercial activities	1,371,489	52.2 %	1,578,942	51.3 %	1,798,145	52.0 %
<i>Diversification activities:</i>						
Hotel services	379,303	14.4 %	454,052	14.8 %	471,400	13.6 %
OMA Carga	346,441	13.2 %	421,705	13.7 %	457,584	13.2 %
Real estate services	35,457	1.3 %	43,172	1.4 %	44,104	1.3 %
Industrial services	80,967	3.1 %	130,303	4.2 %	187,896	5.4 %
Other diversification revenues ⁽³⁾	15,374	0.6 %	26,957	0.9 %	33,645	1.0 %
Total diversification activities	857,542	32.6 %	1,076,189	35.0 %	1,194,629	34.5 %
<i>Complementary Activities:</i>						
Leasing of space ⁽²⁾	110,314	4.2 %	128,140	4.2 %	148,181	4.3 %
Access rights	29,936	1.1 %	31,489	1.0 %	36,119	1.0 %
Documented baggage inspection	246,930	9.4 %	249,870	8.1 %	271,838	7.9 %
Other complementary revenues ⁽⁴⁾	11,212	0.4 %	11,251	0.4 %	11,346	0.3 %
Total complementary activities	398,392	15.2 %	420,750	13.7 %	467,484	13.5 %
Total revenues from non-aeronautical services	2,627,423	100.0 %	3,075,881	100.0 %	3,460,258	100.0 %

(1) Includes revenues from duty-free operations.

(2) Includes the leasing of space in our airports to airlines and complementary service providers (for first class/VIP lounges and other similar non-essential activities).

(3) Other revenues consist mainly of recovery of costs for utility, marketing, security and maintenance charges that are transferred to airlines and other tenants in our airports.

(4) Other complementary revenues consist of the recovery of costs for utility, marketing, security and maintenance charges that are transferred to airlines and other tenants in our airports, among others.

The majority of our non-aeronautical revenues are derived from commercial activities, which represented 52.0% of our non-aeronautical revenues in 2025. Commercial activities include car parking charges (which may be subject to government regulation, but not to our maximum tariffs), VIP Lounges (including our OMA Premium Lounges which we started operating directly in December 2021) rental and royalty payments from third parties operating retail stores and providing commercial services at our airports, such as advertising, food and beverage providers, car rentals, time-share sales and promotions services, duty-free stores and fees collected from other miscellaneous sources, such as telecommunications providers, financial services providers and other passenger services providers.

On an individual basis, during 2025, our most important source of non-aeronautical revenues was Parking, and represented 14.8% of our non-aeronautical revenues in 2025 and is part of our commercial activities.

Our diversification activities represented 34.5% of our non-aeronautical revenues in 2025, and include OMA Carga, hotel services (both Terminal 2 NH Collection Hotel at the Mexico City International Airport and the Hilton Garden Inn Hotel at the Monterrey airport) and industrial services for the operation of the OMA-VYNMSA Aero Industrial Park.

Complementary activities represented 13.5% of our non-aeronautical revenues in 2025. These activities primarily include baggage-screening services, the leasing of space to airlines and complementary service providers for first class/VIP lounges and other activities not directly related to essential airport operations; as well as fees for access to federal zones.

Operating Costs

Our operating costs have been, and we believe that they will continue to be, funded entirely from our results of operations. The following table sets forth our operating costs and certain other related information for the periods indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	Amount	% Change	Amount	% Change	Amount	% Change
	(in thousands of pesos, except percentages)					
Operating Costs:						
Cost of services:						
Wages and salaries	318,660	13.2 %	351,547	10.3 %	389,449	10.8 %
Maintenance	183,628	25.8 %	196,833	7.2 %	201,850	2.5 %
Security and insurance	146,018	2.7 %	172,807	18.3 %	190,733	10.4 %
Utilities (electricity, cleaning and water)	192,065	15.5 %	210,893	9.8 %	237,172	12.5 %
Allowance for doubtful accounts	5,767	22.4 %	17,621	206 %	4,570	(74)%
Materials and supplies	62,658	(10.9)%	75,698	20.8 %	79,515	5.0 %
Equipment lease, fees and other	150,160	44.1 %	125,854	(16.2)%	132,759	5.5 %
Total cost of services	1,058,956	14.7 %	1,151,253	8.7 %	1,236,048	7.4 %
Major maintenance provision	348,397	(26.2)%	228,673	(34.4)%	348,285	52.3 %
Cost of construction	2,898,000	9.4 %	2,860,190	(1.3)%	2,313,436	(19.1)%
Administrative expenses	661,447	(0.9)%	776,412	17.4 %	871,256	12.2 %
Concession tax	544,657	27.0 %	990,268	81.8 %	1,117,731	12.9 %
Technical assistance fees	237,896	33.9 %	235,499	(1.0)%	261,099	10.9 %
Depreciation and amortization ⁽¹⁾	641,343	16.4 %	756,983	18.0 %	877,625	15.9 %
Other income, net	(525)	1,212.5 %	(9,534)	1,716.0 %	(2,065)	(78.3)%
Total operating costs	6,390,171	8.9 %	6,989,744	9.4 %	7,023,415	0.5 %

(1) Depreciation reflects depreciation of fixed assets, and amortization reflects amortization of our concessions and rights to use airport facilities.

Cost of Services

Our cost of services consists primarily of wages and salaries, utilities (a portion of which we recover from our tenants), maintenance, security and insurance, equipment lease, and other miscellaneous expenses.

Major maintenance provision

We are required to perform major maintenance activities to our airports as established by our concession provided by the Mexican government. The estimated major maintenance costs are based on our Master Development Programs, which are reviewed and updated every five years. The contractual obligations to maintain and restore the infrastructure of our airports is recognized as a provision in our consolidated statements of financial position based on an estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. When the effect of the time value of money is material, the amount of the provision equals the present value of the expenditures expected to be required to settle the obligation. Where discounting is used, the carrying amount of the provision increases each period to reflect the passage of time and this increase is recognized as a borrowing cost. After initial recognition, provisions are reviewed at the end of each reporting period and adjusted to reflect current best estimates. Adjustments to provisions arise from three sources: (i) revisions to estimated cash flows (both in amount and timing); (ii) changes to present value due to the passage of time; and (iii) revisions of discount rates to reflect prevailing current market conditions. In periods following the initial recognition and measurement of the major maintenance provision at its present value, the provision is revised to reflect estimated cash flows being closer to the measurement date. The unwinding of the discount relating to the passage of time is recognized as a financing cost and the revision of estimates of the amount and timing of cash flows is a reassessment of the provision and charged or credited as an operating item within our consolidated statements of income and other comprehensive income.

Every quarter, the major maintenance provision is revised to update the amount that has been provided for in order to keep the provision as accurate as possible. The provision could increase or decrease, as a result of certain events, such as, on the one hand, a contingency in an airport that requires immediate major maintenance or other maintenance that has been delayed or, on the other hand, an asset that does not need maintenance, in which case resources can be better used for other activities.

Construction Costs

We invest in additions and upgrades to our concession assets in accordance with our Master Development Programs. As our construction costs are equal to our revenues from construction services, they do not have a cash impact on our results of operations.

Administrative Expenses

Our administrative expenses consist primarily of personnel expenses, fees and expenses paid to consultants and other providers of professional services and other administrative overhead expenses.

Concession Tax

Beginning November 1, 1998, we became subject to Article 232-A of the Mexican Federal Duties Law, which requires that the holders of concessions pay a tax for the use of state-owned assets. Since 2024, this tax is currently equal to 9% of the gross annual revenues of each concession holder obtained from the use of public domain assets pursuant to the terms of its concession. The concession tax may be revised at any time by the Mexican government, and this tax may increase in the future. If the Mexican government increases the concession tax, we are entitled to recover any surplus payments made to the government in connection with revenues received from regulated services, as set forth in the Bases for Tariff Regulation.

On November 13, 2023, the Mexican government published a decree amending the Mexican Federal Duties Law. The amendments included the increase in the Concession Tax Payment from 5% to 9%. The excess concession tax payments related to aeronautical activities made during 2024 and 2025, have been incorporated as an addition to the reference value that was used to calculate the Maximum Tariff in the ordinary review that encompassed the years from 2026 to 2030, as per the Bases for Tariff Regulation. The excess payments corresponding to the regulated revenues for the following years, have been incorporated to the maximum tariff formula, as per the maximum tariff regulation.

Technical Assistance Fee

Under the Technical Assistance Agreement, SETA provides management and consulting services and transfers technical assistance and technological and industry knowledge and experience to us in exchange for a fee. For more information about this agreement, see “Item 7. Major Shareholders and Related-Party Transactions—Related Party Transactions.” The technical assistance fee for each of 2001 and 2002 was fixed at U.S.\$5.0 million (adjusted annually for U.S. inflation). For the remainder of the original contract term, the fee was equal to the greater of U.S.\$3.0 million adjusted annually for inflation (measured by the U.S. consumer price index) or 5% of our EBITDA. Pursuant to the second amendment to the Technical Assistance Agreement signed on May 13, 2015, as of June 14, 2015, the fee was reduced to the greater of U.S.\$3,478,000 (updated annually according to the U.S. consumer price index) and 4% of our EBITDA for the first three years of the extension and 3% of our EBITDA for the last two years of the extension. Pursuant to the third amendment of the Technical Assistance Agreement, dated as of December 14, 2020, the term of such agreement was extended until December 31, 2021, with automatic renewals for one year periods starting on January 1, 2022, unless a termination notice is provided by any of the parties involved. Additionally, the automatic renewals shall be in force as long as SETA holds an individual interest of at least 7.65% of the shares of the Company. The economic terms of the agreement were not modified.

Depreciation and Amortization

Our depreciation and amortization expenses primarily reflect the amortization of our investment in our 13 concessions. In 2025, our depreciation and amortization expenses increased by 15.9% as compared to 2024, primarily due to an increase in the investment to improve our assets under concession during 2025.

The value of our concessions was determined in June 2000, when SETA won the bid to acquire Series BB shares currently representing 12.9% of our outstanding capital stock, based on the value assigned by the independent company INGENIAL. In addition, we depreciate the value of certain fixed assets that we acquire or build at our airports pursuant to the investment requirements under our Master Development Programs. For further information regarding depreciation and amortization expenses, refer to Notes 9 and 10 to our audited consolidated financial statements.

Solidarity Fees

We and our subsidiaries have entered into intercompany agreements under which we provide services in exchange for payments from our subsidiaries. The payments under these agreements affect the revenues, operating costs and income at our individual subsidiaries but not our consolidated results. Under the intercompany agreements, our parent company Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., or GACN, provides certain administrative services to guarantee that our airport subsidiaries operate in compliance with the required standards under their respective concession titles. Pursuant to Article 10.3 of the concession titles of each of our subsidiaries, we and each airport concessionaire are joint and severally liable with respect to the obligations of each other airport concessionaire before the Ministry of Infrastructure, Communications and Transportation. In exchange for these services, our airport operating subsidiaries make payments to GACN. As a result of the foregoing, each of our airports has entered into an Operating Services Agreement with our parent company or GACN, pursuant to which each of our airport operating subsidiaries pays a solidarity fee to GACN in exchange for which GACN provides services to guarantee the ongoing viability of that subsidiary’s concession and make sure that they have the resources to comply with their respective Master Development Programs and other regulatory obligations. As described under “Item 4. Information on the Company—Regulatory Framework—General Obligations of Concession Holders,” in the event of a breach of one concession, the Ministry of Infrastructure, Communications and Transportation is entitled to revoke all of the concessions held by our airport operating subsidiaries. Therefore, our airport operating subsidiaries that generate higher revenues pay higher solidarity fees to our parent company to ensure the continued viability of the concessions held by our airport operating subsidiaries that generate lower revenues. Amounts paid pursuant to the Operating Services Agreement are determined in accordance with Mexican transfer pricing regulations established under the Mexican Income Tax Law and are in line with a transfer pricing study that we commission annually from an independent third party. Other services provided pursuant to our Operating Services Agreements include, among others, negotiating regulated tariffs and interfacing with regulators, leasing the commercial spaces and real estate, trademark license royalties, and marketing services. The costs of these services and guarantees, including the solidarity fees, are actual costs that are charged to individual airports.

During 2021, we made certain amendments to our Operating Services Agreements to ensure compliance with the labor reform implemented in 2021 by the Mexican Government that would allow us to contract specialized services within companies of the same economic group.

Expenditures pursuant to master development programs and other capital expenditures

In 2025, expenditures pursuant to master development programs and other capital expenditures were Ps.2,714,345 thousand. We funded our expenditures through cash flows from operations, and we believe that we will continue to fund them through cash flow from operations, as well as new debt, in the future. See “*Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources.*”

Employee Statutory Profit Sharing

We are subject to the mandatory statutory employee profit sharing regime (*participación de los trabajadores en las utilidades de las empresas*, or “PTU”) established by the Mexican Federal Labor Law. Under this regime, 10% of a company’s unconsolidated annual profits, as calculated for tax purposes, and subject to certain limits, must be distributed among employees other than the chief executive officer. Pursuant to the labor reform implemented in 2021 by the Mexican Government, the statutory profit-sharing payment for an employee is capped to three months of base salary, subject to certain limits.

Taxation

We recorded a deferred tax benefit of Ps.218,461 thousand for the year ended December 31, 2025, while the current tax expense amounted to Ps.2,485,134 thousand. In 2025, the difference between the statutory Mexican corporate income tax rate of 30.0%, and our effective tax rate of 29.7%, is mainly caused by permanent differences related primarily to inflationary effects for tax purposes.

The statutory Mexican corporate income tax rate in 2025, 2024 and 2023 was 30.0%.

A withholding tax at a rate of 10% on the gross amount of dividends distributed to non-Mexican holders with respect to our Series B shares and our ADSs was enacted as part of the 2013 tax reforms. For a further discussion of the withholding tax, see “*Item 10. Additional Information—Taxation—Taxation of Dividends.*”

Operating Results by Segment

The following table sets forth our results of operations for the periods indicated for each of our airports, our hotel services and our industrial services.

	For the Year Ended December 31,		
	2023	2024	2025
	(in thousands of pesos, except percentages)		
Metropolitan Destination			
Monterrey:			
Revenues:			
Aeronautical services	4,254,275	4,501,253	5,242,914
Non-aeronautical services	833,676	936,723	1,031,997
Construction services	1,125,682	1,412,657	1,580,990
Total revenues	6,213,633	6,850,633	7,855,901
Operating costs:			
Costs and administrative expenses	612,217	867,172	992,215
Major maintenance provision	47,907	23,510	70,282
Construction costs	1,125,682	1,412,657	1,580,990
Depreciation and amortization	225,581	272,079	310,978
Solidarity fee	2,698,313	2,772,241	3,210,514
Total operating costs	4,709,700	5,347,659	6,164,979
Income from operations	1,503,933	1,502,974	1,690,922
Operating margin⁽¹⁾	24.2 %	21.9 %	21.5 %

For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

Tourist Destinations

Acapulco:

Revenues:

Aeronautical services	326,157	217,608	261,093
Non-aeronautical services	38,184	22,793	31,793
Construction services	64,558	33,770	64,433
Total revenues	<u>428,899</u>	<u>274,171</u>	<u>357,319</u>

Operating costs:

Costs and administrative expenses	94,927	85,239	100,094
Major maintenance provision	20,406	18,384	16,384
Construction costs	64,558	33,770	64,433
Depreciation and amortization	48,495	48,330	50,366
Solidarity fee	92,751	26,137	58,452
Total operating costs	<u>321,137</u>	<u>211,860</u>	<u>289,729</u>

Income from operations	<u>107,762</u>	<u>62,311</u>	<u>67,590</u>
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Operating margin ⁽¹⁾	<u>25.1 %</u>	<u>22.7 %</u>	<u>18.9 %</u>
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Mazatlán:

Revenues:

Aeronautical services	596,145	720,754	700,023
Non-aeronautical services	66,801	74,700	81,827
Construction services	114,235	93,980	62,995
Total revenues	<u>777,181</u>	<u>889,434</u>	<u>844,845</u>

Operating costs:

Costs and administrative expenses	98,284	153,109	153,747
Major maintenance provision	28,403	23,452	125,435
Construction costs	114,235	93,980	62,995
Depreciation and amortization	22,941	24,449	27,578
Solidarity fee	317,235	375,957	294,662
Total operating costs	<u>581,098</u>	<u>670,947</u>	<u>664,417</u>

Income from operations	<u>196,083</u>	<u>218,487</u>	<u>180,428</u>
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Operating margin ⁽¹⁾	<u>25.2 %</u>	<u>24.6 %</u>	<u>21.4 %</u>
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Zihuatanejo:

Revenues:

Aeronautical services	253,766	278,413	317,744
Non-aeronautical services	27,868	33,677	39,717
Construction services	78,863	76,457	43,570
Total revenues	<u>360,497</u>	<u>388,547</u>	<u>401,031</u>

Operating costs:

Costs and administrative expenses	62,259	80,186	88,240
Major maintenance provision	17,180	21,623	44,501
Construction costs	78,863	76,457	43,570
Depreciation and amortization	22,150	24,367	33,325
Solidarity fee	96,652	99,634	108,902
Total operating costs	<u>277,104</u>	<u>302,267</u>	<u>318,538</u>

Income from operations	<u>83,393</u>	<u>86,280</u>	<u>82,493</u>
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Operating margin ⁽¹⁾	<u>23.1 %</u>	<u>22.2 %</u>	<u>20.6 %</u>
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For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

Regional Destinations

Chihuahua:

Revenues:

Aeronautical services	651,442	657,424	726,552
Non-aeronautical services	66,514	76,798	101,182
Construction services	153,019	262,848	132,290
Total revenues	<u>870,975</u>	<u>997,070</u>	<u>960,024</u>

Operating costs:

Costs and administrative expenses	106,934	147,548	157,864
Major maintenance provision	46,118	35,471	(38,302)
Construction costs	153,019	262,848	132,290
Depreciation and amortization	30,434	34,364	42,625
Solidarity fee	322,117	314,661	420,723
Total operating costs	<u>658,622</u>	<u>794,892</u>	<u>715,200</u>
Income from operations	<u>212,353</u>	<u>202,178</u>	<u>244,824</u>
Operating margin ⁽¹⁾	24.4 %	20.3 %	25.5 %

Culiacán:

Revenues:

Aeronautical services	877,897	788,821	797,748
Non-aeronautical services	74,315	75,962	77,071
Construction services	431,568	349,946	97,838
Total revenues	<u>1,383,780</u>	<u>1,214,729</u>	<u>972,657</u>

Operating costs:

Costs and administrative expenses	127,307	158,695	157,654
Major maintenance provision	22,103	9,697	39,617
Construction costs	431,568	349,946	97,838
Depreciation and amortization	26,344	26,947	49,245
Solidarity fee	494,760	430,170	421,160
Total operating costs	<u>1,102,082</u>	<u>975,455</u>	<u>765,514</u>
Income from operations	<u>281,698</u>	<u>239,274</u>	<u>207,143</u>
Operating margin ⁽¹⁾	20.4 %	19.7 %	21.3 %

Durango:

Revenues:

Aeronautical services	194,373	210,082	233,720
Non-aeronautical services	13,853	16,277	17,894
Construction services	132,316	60,909	29,736
Total revenues	<u>340,542</u>	<u>287,268</u>	<u>281,350</u>

Operating costs:

Costs and administrative expenses	51,403	65,376	73,161
Major maintenance provision	9,122	8,592	46,749
Construction costs	132,316	60,909	29,736
Depreciation and amortization	12,048	17,087	20,297
Solidarity fee	74,066	72,974	53,343
Total operating costs	<u>278,955</u>	<u>224,938</u>	<u>223,286</u>
Income from operations	<u>61,587</u>	<u>62,330</u>	<u>58,064</u>
Operating margin ⁽¹⁾	18.1 %	21.7 %	20.6 %

For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

San Luis Potosí:			
Revenues:			
Aeronautical services	296,570	309,346	351,900
Non-aeronautical services	39,762	62,725	82,268
Construction services	116,144	71,414	45,955
Total revenues	452,476	443,485	480,123
Operating costs:			
Costs and administrative expenses	61,223	84,256	97,673
Major maintenance provision	20,866	6,484	31,114
Construction costs	116,144	71,414	45,955
Depreciation and amortization	28,799	32,395	34,614
Solidarity fee	125,965	146,481	172,208
Total operating costs	352,997	341,030	381,564
Income from operations	99,479	102,455	98,559
Operating margin ⁽¹⁾	22.0 %	23.1 %	20.5 %

Tampico:			
Revenues:			
Aeronautical services	206,586	211,673	240,280
Non-aeronautical services	25,573	27,321	28,814
Construction services	81,292	74,019	43,662
Total revenues	313,451	313,013	312,756
Operating costs:			
Costs and administrative expenses	71,038	89,905	94,964
Major maintenance provision	27,679	19,888	29,272
Construction costs	81,292	74,019	43,662
Depreciation and amortization	20,084	23,957	26,718
Solidarity fee	44,688	39,609	55,843
Total operating costs	244,781	247,378	250,459
Income from operations	68,670	65,635	62,297
Operating margin ⁽¹⁾	21.9 %	21.0 %	19.9 %

Torreón:			
Revenues:			
Aeronautical services	288,548	313,768	340,115
Non-aeronautical services	27,073	31,390	33,141
Construction services	71,347	80,868	23,549
Total revenues	386,968	426,026	396,805
Operating costs:			
Costs and administrative expenses	62,317	87,921	91,743
Major maintenance provision	30,912	11,058	46,407
Construction costs	71,347	80,868	23,549
Depreciation and amortization	12,125	13,407	15,207
Solidarity fee	116,952	137,728	133,763
Total operating costs	293,653	330,982	310,669
Income from operations	93,315	95,044	86,136
Operating margin ⁽¹⁾	24.1 %	22.3 %	21.7 %

Zacatecas:			
Revenues:			
Aeronautical services	175,109	150,950	180,403
Non-aeronautical services	13,353	13,670	15,620
Construction services	44,982	11,330	20,073
Total revenues	233,444	175,950	216,096
Operating costs:			
Costs and administrative expenses	50,576	61,889	68,361
Major maintenance provision	18,332	15,499	(13,665)
Construction costs	44,982	11,330	20,073
Depreciation and amortization	10,310	11,763	12,471
Solidarity fee	53,563	32,281	70,876
Total operating costs	177,763	132,762	158,116
Income from operations	55,681	43,188	57,980
Operating margin ⁽¹⁾	23.9 %	24.5 %	26.8 %

For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

Border Destinations

Ciudad Juárez:

Revenues:

Aeronautical services	719,269	696,838	738,964
Non-aeronautical services	53,050	61,636	84,421
Construction services	459,571	320,251	136,442
Total revenues	<u>1,231,890</u>	<u>1,078,725</u>	<u>959,827</u>

Operating costs:

Costs and administrative expenses	106,572	140,841	164,220
Major maintenance provision	31,627	15,142	(6,266)
Construction costs	459,571	320,251	136,442
Depreciation and amortization	19,808	40,335	51,391
Solidarity fee	385,878	353,300	388,222
Total operating costs	<u>1,003,456</u>	<u>869,869</u>	<u>734,009</u>
Income from operations	<u>228,434</u>	<u>208,856</u>	<u>225,818</u>
Operating margin ⁽¹⁾	<u>18.5 %</u>	<u>19.4 %</u>	<u>23.5 %</u>

Reynosa:

Revenues:

Aeronautical services	175,723	170,282	159,341
Non-aeronautical services	13,111	16,159	17,126
Construction services	24,423	11,742	31,903
Total revenues	<u>213,257</u>	<u>198,183</u>	<u>208,370</u>

Operating costs:

Costs and administrative expenses	52,849	63,630	65,590
Major maintenance provision	27,743	19,874	(43,243)
Construction costs	24,423	11,742	31,903
Depreciation and amortization	26,486	27,550	28,589
Solidarity fee	25,904	24,049	73,336
Total operating costs	<u>157,405</u>	<u>146,845</u>	<u>156,175</u>
Income from operations	<u>55,852</u>	<u>51,338</u>	<u>52,195</u>
Operating margin ⁽¹⁾	<u>26.2 %</u>	<u>25.9 %</u>	<u>25.0 %</u>

(1) We determine operating margin per airport by dividing income from operations at each airport by total revenues for that airport.

For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

Hotels

Terminal 2 NH Collection Hotel:

Revenues:

Non-aeronautical services	277,536	329,353	339,714
Equity method ⁽¹⁾	77	57	(230)
Total revenues	<u>277,613</u>	<u>329,410</u>	<u>339,484</u>

Operating costs:

Costs and administrative expenses	148,960	177,281	181,731
Depreciation and amortization	51,532	57,371	57,575
Total operating costs	<u>200,492</u>	<u>234,652</u>	<u>239,307</u>
(Loss) income from operations	<u>77,121</u>	<u>94,758</u>	<u>100,177</u>
Operating margin	<u>27.8 %</u>	<u>28.8 %</u>	<u>29.5 %</u>

Hilton Garden Inn Hotel:

Revenues:

Non-aeronautical services	106,551	135,650	141,959
Equity method ⁽¹⁾	8,676	—	—
Total revenues	<u>115,227</u>	<u>135,650</u>	<u>141,959</u>

Operating costs:

Costs and administrative expenses	68,619	78,054	81,587
Depreciation and amortization	11,799	12,300	11,824
Total operating costs	<u>80,418</u>	<u>90,354</u>	<u>93,411</u>
(Loss) income from operations	<u>34,809</u>	<u>45,296</u>	<u>48,549</u>
Operating margin	<u>30.2 %</u>	<u>33.4 %</u>	<u>34.2 %</u>

(1) Equity method revenue is eliminated in full on consolidation.

For the Year Ended December 31,
2023 2024 2025
(in thousands of pesos, except percentages)

Industrial Park

OMA-Vynmsa Aero Industrial Park:

Revenues:

Non-aeronautical services	91,996	153,095	217,904
Total revenues	<u>91,996</u>	<u>153,095</u>	<u>217,904</u>

Operating costs:

Costs and administrative expenses	11,749	26,282	25,793
Depreciation and amortization	41,346	48,379	46,407
Total operating costs	<u>53,095</u>	<u>74,661</u>	<u>72,200</u>
Income from operations	<u>38,901</u>	<u>78,434</u>	<u>145,704</u>
Operating margin	<u>42.3 %</u>	<u>51.2 %</u>	<u>66.9 %</u>

Summary Historical Consolidated Results of Operations

The following table sets forth a summary of our consolidated results of operations for the years indicated:

	Year Ended December 31,				
	2023	2024		2025	
	Amount	Amount	% Change	Amount	% Change
(in thousands of pesos, except percentages)					
Revenues:					
Aeronautical services	8,931,657	9,136,885	2.3 %	10,190,720	11.5 %
Non-aeronautical services	2,627,423	3,075,881	17.1 %	3,460,258	12.5 %
Construction services	2,898,000	2,860,190	(1.3)%	2,313,436	(19.1)%
Total revenues	14,457,080	15,072,956	4.3 %	15,964,414	5.9 %
Operating costs and expenses:					
Cost of services	1,058,956	1,151,253	8.7 %	1,236,048	7.4 %
Major maintenance provision	348,397	228,673	(34.4)%	348,285	52.3 %
Construction costs	2,898,000	2,860,190	(1.3)%	2,313,436	(19.1)%
Administrative expenses	661,447	776,412	17.4 %	871,256	12.2 %
Concession taxes	544,657	990,268	81.8 %	1,117,731	12.9 %
Technical assistance fees	237,896	235,499	(1.0)%	261,099	10.9 %
Depreciation and amortization	641,343	756,983	18.0 %	877,625	15.9 %
Other income	(525)	(9,534)	1,716.0 %	(2,065)	(78.3)%
Total operating costs and expenses	6,390,171	6,989,744	9.4 %	7,023,415	0.5 %
Income from operations	8,066,909	8,083,212	0.2 %	8,940,999	10.6 %
Interest expense, net	971,530	1,083,855	11.6 %	1,261,360	16.4 %
Exchange (profit) loss, net	35,511	(69,881)	(296.8)%	47,678	(168.2)%
Income before income taxes	7,059,868	7,069,238	0.1 %	7,631,961	8.0 %
Income taxes	2,039,442	2,133,014	4.6 %	2,266,673	6.3 %
Consolidated net income	5,020,426	4,936,224	(1.7)%	5,365,288	8.7 %
Other operating data:					
Operating margin ⁽¹⁾	55.8 %	53.6 %	N/A	56.0 %	N/A
Net margin ⁽²⁾	34.7 %	32.7 %	N/A	33.6 %	N/A

(1) Income from operations divided by total revenues, expressed as a percentage.

(2) Consolidated 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.

Consolidated Revenues

Total revenues for 2025 were Ps. 15,964,414 thousand, 5.9% higher than the Ps. 15,072,956 thousand recorded in 2024, primarily as a result of an increase in aeronautical and non-aeronautical revenues. The sum of aeronautical and non-aeronautical revenues in 2025 increased by 11.8% as compared to 2024.

Aeronautical revenues increased by 11.5% to Ps. 10,190,720 thousand in 2025, as compared to Ps. 9,136,885 thousand in 2024 due primarily to an 18.0% increase in international passenger charges and an 8.7% increase in domestic passenger charges as compared to 2024. Aeronautical revenues per workload unit in 2025 were Ps. 338.7 compared to Ps. 327.8 in 2024, representing a 3.3% increase.

Non-aeronautical revenues increased by 12.5% from Ps. 3,075,881 thousand in 2024 to Ps. 3,460,258 in 2025, due primarily to an increase in revenue generation of both our commercial activities and diversification activities. Non-aeronautical revenues per terminal passenger increased by 3.8%, from Ps. 116.0 in 2024 to Ps. 120.4 in 2025, due primarily to a larger increase in non-aeronautical revenues, compared to the increase in terminal passengers.

Revenues from construction services in 2025 were Ps. 2,313,436 thousand, a decrease of 19.1% from Ps. 2,860,190 thousand recognized in 2024, primarily as a result of a lower recognition of improvements in assets under concession, principally in the Culiacán, Chihuahua, and Ciudad Juárez airports.

Revenues by Segment

On an airport-by-airport basis, the principal contributors to total revenues in 2025 were the Monterrey airport (Ps. 7,855,901 thousand), the Culiacán airport (Ps. 972,657 thousand), the Chihuahua airport (Ps. 960,024 thousand), the Ciudad Juárez airport (Ps. 959,827 thousand), and the Mazatlán airport (Ps. 844,845 thousand). Based on contribution to aeronautical and non-aeronautical revenues in 2025, the main contributors were the Monterrey airport (Ps. 6,274,911 thousand), the Culiacán airport (Ps. 874,819 thousand), the Chihuahua airport (Ps. 827,734 thousand), the Ciudad Juárez airport (Ps. 823,385 thousand) and the Mazatlán airport (Ps. 781,850 thousand). Historically, Monterrey, Culiacán and Chihuahua have been our three principal contributors to aeronautical and non-aeronautical revenues. In 2025, Monterrey, Culiacán, Chihuahua, Ciudad Juárez and Mazatlán were our five principal contributors to revenues and we expect this recent trend to continue.

Metropolitan Destination

At the Monterrey airport, aeronautical revenues increased by 16.5% from Ps. 4,501,253 thousand in 2024 to Ps. 5,242,914 thousand in 2025, due primarily to a 19.0% increase in international passenger charges, as a result of a 13.8% increase in international passenger traffic. Non-aeronautical revenues increased by 10.2% from Ps. 936,723 thousand in 2024 to Ps. 1,031,997 thousand in 2025, due primarily to a 22.3% increase in food and beverage operations and a 15.6% increase in revenue from retail operations. The sum of aeronautical and non aeronautical revenues increased by 15.4% from Ps. 5,437,976 thousand in 2024 to Ps. 6,274,911 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 1.2% from Ps. 378.2 in 2024 to Ps. 382.9 in 2025, principally due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

Tourist Destinations

At the Acapulco airport, aeronautical revenues increased by 20.0% from Ps. 217,608 thousand in 2024 to Ps. 261,093 thousand in 2025, due primarily to a 16.8% increase in domestic passenger charges, as a result of an 11.4% increase in domestic passenger traffic. Non aeronautical revenues increased by 39.5% from Ps. 22,793 thousand in 2024 to Ps. 31,793 thousand in 2025, due primarily to a 44.7% increase in revenues generated by commercial activities. The sum of aeronautical and non aeronautical revenues increased by 21.8% from Ps. 240,401 thousand in 2024 to Ps. 292,886 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 7.1% from Ps. 399.6 in 2024 to Ps. 427.9 in 2025, principally due to a higher increase in aeronautical revenues, compared to the increase in passenger traffic.

At the Mazatlán airport, aeronautical revenues decreased by 2.9% from Ps. 720,754 thousand in 2024 to Ps. 700,023 thousand in 2025, due primarily to a 6.5% decrease in domestic passenger charges, as a result of a 7.2% decrease in domestic passenger traffic and partially offset by a 5.0% increase in the tariff for domestic passenger charges. Non aeronautical revenues increased by 9.5% from Ps. 74,700 thousand in 2024 to Ps. 81,827 thousand in 2025, due primarily to a 31.0% increase in revenues from retail operations and a 6.7% increase in revenues from food and beverage operations. The sum of aeronautical and non aeronautical revenues decreased by 1.7% from Ps. 795,454 thousand in 2024 to Ps. 781,850 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 5.8% from Ps. 419.5 in 2024 to Ps. 444.0 in 2025, due to a lower decrease in aeronautical revenues, compared to the decrease in passenger traffic.

At the Zihuatanejo airport, aeronautical revenues increased by 14.1% from Ps. 278,413 thousand in 2024 to Ps. 317,744 thousand in 2025, due primarily to a 29.5% increase in domestic passenger charges, as a result of a 13.8% increase in domestic passenger traffic and a 5.0% increase in the tariff for domestic passenger charges. Non aeronautical revenues increased by 17.9% from Ps. 33,677 thousand in 2024 to Ps. 39,717 thousand in 2025, due primarily to a 14.4% increase in revenues retail services, and a 1,191.2% increase in revenues from VIP lounge operations. The sum of aeronautical and non aeronautical revenues increased by 14.5% from Ps. 312,090 thousand in 2024 to Ps. 357,461

thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 5.3% from Ps. 460.6 in 2024 to Ps. 484.9 in 2025, principally due to a higher increase in aeronautical revenues, compared to the increase in passenger traffic.

Regional Destinations

At the Chihuahua airport, aeronautical revenues increased by 10.5% from Ps. 657,424 thousand in 2024 to Ps. 726,552 thousand in 2025, due primarily to a 9.1% increase in domestic passenger charges, as a result of a 5.6% increase in domestic passenger traffic and a 5.0% increase in the tariff for domestic passenger charges. Non aeronautical revenues increased by 31.8% from Ps. 76,798 thousand in 2024 to Ps. 101,182 thousand in 2025, due primarily to a 11.3% increase in revenues from food and beverage, and a 4.0% increase in revenues from retail services. The sum of aeronautical and non aeronautical revenues increased by 12.7% from Ps. 734,222 thousand in 2024 to Ps. 827,734 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 6.6% from Ps. 376.7 thousand in 2024 to Ps. 401.6 thousand in 2025, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the Culiacán airport, aeronautical revenues increased by 1.1% from Ps. 788,821 thousand in 2024 to Ps. 797,748 thousand in 2025, as a result of a 3.4% decrease in domestic passenger traffic. Non-aeronautical revenues increased by 1.5% from Ps. 75,962 thousand in 2024 to Ps. 77,071 thousand in 2025, due primarily to a 5.0% increase in revenues from food and beverage operations, an 18.0% increase in revenue from retail, and a 1.8% decrease in revenues from advertising operations. The sum of aeronautical and non aeronautical revenues increased by 1.2% from Ps. 864,783 thousand in 2024 to Ps. 874,819 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 4.5% from Ps. 374.6 in 2024 to Ps. 391.4 in 2025, due to an increase in aeronautical and non-aeronautical revenues, despite the decrease in passenger traffic.

At the Durango airport, aeronautical revenues increased by 11.3% from Ps. 210,082 thousand in 2024 to Ps. 233,720 thousand in 2025, due primarily to an 8.0% increase in domestic passenger charges, as a result of a 5.7% increase in domestic passenger traffic and a 5.0% increase in the tariff for domestic passenger charges. Non-aeronautical revenues increased by 9.9% from Ps. 16,277 thousand in 2024 to Ps. 17,894 thousand in 2025, due primarily to a 1.4% increase in revenues from car rental operations. The sum of aeronautical and non aeronautical revenues increased by 11.2% from Ps. 226,359 thousand in 2024 to Ps. 251,614 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 4.4% from Ps. 421.3 thousand in 2024 to Ps. 439.9 thousand in 2025, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the San Luis Potosí airport, aeronautical revenues increased by 13.8% from Ps. 309,346 thousand in 2024 to Ps. 351,900 thousand in 2025, due primarily to a 32.8% increase in international passenger charges, as a result of a 25.1% increase in international passenger traffic and a 2.5% increase in the tariff for international passenger charges. Non aeronautical revenues increased by 31.2% from Ps. 62,725 thousand in 2024 to Ps. 82,268 thousand in 2025, due primarily to a 52.7% increase in revenues from complementary services. The sum of aeronautical and non aeronautical revenues increased by 16.7% from Ps. 372,071 thousand in 2024 to Ps. 434,168 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 7.2% from Ps. 367.9 in 2024 to Ps. 394.3 in 2025, due to a higher increase in aeronautical revenues and non-aeronautical revenues, compared to the increase in passenger traffic.

At the Tampico airport, aeronautical revenues increased by 13.5% from Ps. 211,673 thousand in 2024 to Ps. 240,280 thousand in 2025, due primarily to a 43.0% increase in international passenger charges, as a result of a 50.3% increase in international passenger traffic and 2.5% increase in the tariff for international passenger charges. Non aeronautical revenues increased by 5.5% from Ps. 27,321 thousand in 2024 to Ps. 28,814 thousand in 2025, due primarily to a 13.1% increase in revenues from car rental services, and a 17.5% increase in revenues from food and beverage operations. The sum of aeronautical and non aeronautical revenues increased by 12.6% from Ps. 238,994 thousand in 2024 to Ps. 269,094 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 3.7% from Ps. 423.3 in 2024 to Ps. 438.8 in 2025, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the Torreón airport, aeronautical revenues increased by 8.4% from Ps. 313,768 thousand in 2024 to Ps. 340,115 thousand in 2025, due primarily to a 21.0% increase in international passenger charges, as a result of a 12.9% increase in international passenger traffic and 2.5% increase in the tariff for international passenger charges. Non aeronautical revenues increased by 5.6% from Ps. 31,390 thousand in 2024 to Ps. 33,141 thousand in 2025, due primarily to a 31.3% increase in revenues from retail services, a 3.0% increase in revenues from car rental operators and the our VIP lounge which generated Ps. 1,620 thousand of revenues. The sum of aeronautical and non aeronautical revenues increased by 8.1% from Ps. 345,158 thousand in 2024 to Ps. 373,256 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 4.2% from Ps. 418.1 in 2024 to Ps. 435.8 in 2025, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the Zacatecas airport, aeronautical revenues increased by 19.5% from Ps. 150,950 thousand in 2024 to Ps. 180,403 thousand in 2025, due primarily to a 29.7% increase in international passenger charges, as a result of a 21.1% increase in international passenger traffic. Non aeronautical revenues increased by 14.3% from Ps. 13,670 thousand in 2024 to Ps. 15,620 thousand in 2025, due primarily to a 14% increase in revenues from commercial activities. The sum of aeronautical and non aeronautical revenues increased by 19.1% from Ps. 164,620 thousand in 2024 to Ps. 196,023 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit at the Zacatecas airport increased by 4.3% from Ps. 443.4 in 2024 to Ps. 462.5 in 2025, due to a higher increase in aeronautical revenues and non-aeronautical revenues, compared to the increase in passenger traffic.

Border Destinations

At the Ciudad Juárez airport, aeronautical revenues increased by 6.0% from Ps. 696,838 thousand in 2024 to Ps. 738,964 thousand in 2025, due primarily to a 3.4% increase in domestic passenger charges, as a result of a 5.0% increase in the tariff for domestic passenger charges. Non aeronautical revenues increased by 37.0% from Ps. 61,636 thousand in 2024 to Ps. 84,421 thousand in 2025, due primarily to a 79.2% increase in revenues from retail services and a 69.8% increase in revenues from food and beverage operations. The sum of aeronautical and non aeronautical revenues increased by 8.6% from Ps. 758,474 thousand in 2024 to Ps. 823,385 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 9.0% from Ps. 343.1 in 2024 to Ps. 373.9 in 2025, due to the increase in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

At the Reynosa airport, aeronautical revenues decreased by 6.4% from Ps. 170,282 thousand in 2024 to Ps. 159,341 thousand in 2025, due primarily to a 6.4% decrease in domestic passenger charges, as a result of a 16.9% decrease in domestic passenger traffic. Non aeronautical revenues increased by 6.0% from Ps. 16,159 thousand in 2024 to Ps. 17,126 thousand in 2025, due primarily to a 5.0% increase in revenue from car rental operators and a 6.3% increase in revenue from food and beverage. The sum of aeronautical and non aeronautical revenues decreased by 5.3% from Ps. 186,441 thousand in 2024 to Ps. 176,467 thousand in 2025. The sum of aeronautical and non aeronautical revenues per workload unit increased by 46.2% from Ps. 345.8 in 2024 to Ps. 393.0 in 2025, due to the performance of aeronautical and non-aeronautical revenues, compared to the decrease in passenger traffic.

Hotels

At our Terminal 2 NH Collection Hotel, total revenues increased by 3.1% from Ps. 329,410 thousand in 2024 to Ps. 339,484 thousand in 2025, due primarily to a 6.4% increase in the average rates per room in 2025, partially offset by a decrease in the annual average occupancy rate from 86.7% in 2024 to 85.6% in 2025. Revenues of the Terminal 2 NH Collection Hotel are mainly dependent on passenger traffic traveling to and from the Mexico City International Airport.

At our Hilton Garden Inn Hotel at the Monterrey airport, total revenues increased by 4.7% from Ps. 135,650 thousand in 2024 to Ps. 141,959 thousand in 2025, due primarily to an increase in the annual average occupancy rate from 76.1% in 2024 to 76.7% in 2025 and a 5.1% increase in the average rates per room in 2025. The revenues of the Hilton Garden Inn Hotel are dependent on passenger traffic traveling to and from the Monterrey international airport.

Industrial Park

At our OMA-VYNMSA Aero Industrial Park, total revenues increased by 42.3% from Ps. 153,095 thousand in 2024 to Ps. 217,904 thousand in 2025, due primarily to an increase in the number of leased commercial warehouses.

Operating Results

Cost of Services

Our cost of services increased by 7.4% from Ps. 1,151,253 thousand in 2024 to Ps. 1,236,048 thousand in 2025, mainly as a result of a 10.8% increase in wages and salaries, a 12.5% increase in utilities (electricity, cleaning and water), and a 10.4% increase in security and insurance. As a percentage of the sum of aeronautical and non-aeronautical revenues, cost of services represented 9.4% in 2024 and 9.1% in 2025.

Major maintenance provision

Our major maintenance provision increased from Ps. 228,673 thousand in 2024 to Ps. 348,285 thousand in 2025, due primarily to inflationary updates applied to expected major maintenance works based on the Mexican producer price index (excluding oil).

Administrative Expenses

Our administrative expenses increased by 12.2% from Ps. 776,412 thousand in 2024 to Ps. 871,256 thousand in 2025, due primarily to an increase in payroll expenses as a result of higher activity in our different businesses.

Technical Assistance Fee

Our technical assistance fee, which is paid in U.S. dollars, increased by 10.9% from Ps. 235,499 thousand in 2024 to Ps. 261,099 thousand in 2025, as a result of an increase in EBITDA, which is the base for its calculation.

Concession Tax

Our concession tax increased by 12.9% from Ps. 990,268 thousand in 2024 to Ps. 1,117,731 thousand in 2025, as a result of the increase in aeronautical and non-aeronautical revenues.

Depreciation and Amortization

Our depreciation and amortization increased 15.9% from Ps. 756,983 thousand in 2024 to Ps. 877,625 thousand in 2025, due primarily to an increase in the investment to increase our concessioned assets during 2025.

Income from Operations

On a consolidated basis, our operating income increased by 10.6% from Ps. 8,083,212 thousand in 2024 to Ps. 8,940,999 thousand in 2025, due primarily to a 5.9% increase in total revenue. Our operating margin increased from 53.6% in 2024 to 56.0% in 2025, and considering only the sum of our aeronautical and non-aeronautical revenues, our operating margin decreased from 66.2% in 2024 to 65.5% in 2025.

Operating Income by Segment

The figures presented in this section take into account the intercompany transactions described above under “Item 5. Operating and Financial Review and Prospects—Operating Results—Solidarity Fees.” In addition, the operating cost amounts exclude construction costs, which have been eliminated together with construction revenues.

On an airport-by-airport basis, the principal contributors to our operating income in 2025 were the Monterrey airport (Ps. 1,690,922 thousand), the Chihuahua airport (Ps. 244,824 thousand), the Ciudad Juárez airport (Ps. 225,818 thousand), the Culiacán airport (Ps. 207,143 thousand), the Mazatlán airport (Ps. 180,428 thousand), and the San Luis Potosí airport (Ps. 98,559 thousand).

Metropolitan Destination

Operating income for the Monterrey airport increased by 12.5% from Ps. 1,502,974 thousand in 2024 to Ps. 1,690,922 thousand in 2025, due primarily to an increase of 15.4% in aeronautical and non-aeronautical revenues, which was partially offset by a 15.3% increase in operating costs. This increase was mainly driven by the increase in solidarity fees from Ps. 2,772,241 thousand in 2024 to Ps. 3,210,514 thousand in 2025.

Tourist Destinations

Operating income for the Acapulco airport increased by 8.5% from Ps. 62,311 thousand in 2024 to Ps. 67,590 thousand in 2025, due primarily to an increase of 21.8% in aeronautical and non-aeronautical revenues which was offset by a increase of 43.5% in operating costs. This increase was mainly driven by the increase in solidarity fees from Ps. 26,137 thousand in 2024 to Ps. 58,452 thousand.

Operating income for the Mazatlán airport decreased by 17.4% from Ps. 218,487 thousand in 2024 to Ps. 180,428 thousand in 2025, due primarily to a decrease of 1.2% in aeronautical and non-aeronautical revenues.

Operating income for the Zihuatanejo airport decreased by 4.4% from Ps. 86,280 thousand in 2024 to Ps. 82,493 thousand in 2025, due primarily to an increase of 5.4% in operating costs. This increase was mainly driven by the increase in the cost of services as a result of the increase in solidarity fees from Ps. 99,634 thousand in 2024 to Ps. 108,902 thousand in 2025

Regional Destinations

Operating income for the Chihuahua airport increased by 21.1% from Ps. 202,178 thousand in 2024 to Ps. 244,824 thousand in 2025, due primarily to an increase of 12.7% in aeronautical and non-aeronautical revenues, and a decrease of 10.0% in operating costs. This decrease was mainly driven by the decrease in the cost of construction from Ps. 262,848 thousand in 2024 to Ps. 132,290 thousand in 2025

Operating income for the Culiacán airport decreased by 13.4% from Ps. 239,274 thousand in 2024 to Ps. 207,143 thousand in 2025, due primarily to a decrease of 19.9% in total revenues.

Operating income for the Durango airport decreased by 6.8% from Ps. 62,330 thousand in 2024 to Ps. 58,064 thousand in 2025, due primarily to a decrease of 2.1% in total revenues.

Operating income for the San Luis Potosí airport decreased by 3.8% from Ps. 102,455 thousand in 2024 to Ps. 98,559 thousand in 2025, due primarily to an increase of 379.9% in heavy maintenance provision.

Operating income for the Tampico airport decreased by 5.1% from Ps. 65,635 thousand in 2024 to Ps. 62,297 thousand in 2025, due primarily to an increase of 1.2% in operating costs. This increase was mainly driven by the increase of 18.2% in cost of services which saw an increase of 41.0% in administrative services.

Operating income for the Torreón airport decreased by 9.4% from Ps. 95,044 thousand in 2024 to Ps. 86,136 thousand in 2025, due primarily to a decrease of 6.9% in total revenues.

Operating income for the Zacatecas airport increased by 34.3% from Ps. 43,188 thousand in 2024 to Ps. 57,980 thousand in 2025, due primarily to a increase of 19.1% in aeronautical and non-aeronautical revenues.

Border Destinations

Operating income for the Ciudad Juárez airport increased by 8.1% from Ps. 208,856 thousand in 2024 to Ps. 225,818 thousand in 2025, due primarily to an increase of 8.6% in aeronautical and non-aeronautical revenues.

Operating income for the Reynosa airport increased by 1.7% from Ps. 51,338 thousand in 2024 to Ps. 52,195 thousand in 2025, due primarily to an increase of 5.1% in total revenues.

Hotels

Terminal2 NH Collection Hotel had an operating income of Ps. 94,758 thousand in 2024, compared to an operating income of Ps. 100,177 thousand in 2025 due primarily to an increase in revenues.

Hilton Garden Inn Hotel had an operating income of Ps. 45,296 thousand in 2024, compared to an operating income of Ps. 48,549 thousand in 2025 due primarily to an increase in revenues.

Industrial Park

Operating income for our OMA-VYNMSA Industrial Park increased from Ps. 78,434 thousand in 2024 to Ps. 145,704 thousand in 2025 due primarily to an increase in revenues.

Exchange Gain (Loss)

We had a net exchange loss in 2025 of Ps. 47,678 thousand, as compared to a gain of Ps. 69,881 thousand in 2024 due primarily to the appreciation of the Mexican peso in relation to the U.S. dollar on our U.S. dollar cash balances in 2025 compared to the depreciation of the Mexican peso in 2024, as well as our outstanding accounts receivable for operations denominated in U.S. dollars. Our cash balance denominated in U.S. dollar was U.S. 20,036 thousand on December 31, 2024 and U.S. 14,748 thousand on December 31, 2025. The exchange rate used to convert our dollar denominated liabilities from pesos to U.S. dollars was Ps. 18.00 to U.S.\$1.00 as of December 31, 2025 and Ps. 20.79 to U.S.\$1.00 as of December 31, 2024.

Net Interest Expense

Our net interest expense increased by 16.4% from Ps. 1,083,855 thousand in 2024 to Ps. 1,261,360 thousand in 2025, as a result of a higher interest expense due to additional debt issued during 2025 and higher reference rates for variable debt.

Income Taxes

We recorded an income tax expense of Ps. 2,266,673 thousand in 2025, as compared to Ps. 2,133,014 thousand in 2024, due primarily to an increase in revenues that resulted in a higher taxable income.

Our current income tax was Ps. 2,485,134 thousand in 2025, as compared to Ps. 2,205,939 thousand in 2024, as a result of increased revenues.

Our effective tax rate was 30.2% in 2024 and 29.7% in 2025. The effective tax rates in 2024 and 2025 differed from the statutory rate of 30%, as a result of the permanent differences related primarily to inflationary effects for tax purposes.

Net Income and Comprehensive Income

Our net income increased by 9.0% from Ps. 4,936,224 thousand in 2024 to Ps. 5,365,288 thousand in 2025. Comprehensive income attributable to the controlling interest increased by 8.3% from Ps. 4,921,368 thousand in 2024 to Ps. 5,329,938 thousand in 2025. Earnings per share were Ps. 13.8325 and earnings per ADS were Ps. 110.6603 in 2025.

Results of Operations for the Year Ended December 31, 2024, Compared to the Year Ended December 31, 2023.

Consolidated Revenues

Total revenues for 2024 were Ps. 15,072,956 thousand, 4.3% higher than the Ps. 14,457,080 thousand recorded in 2023, primarily as a result of an increase in aeronautical and non-aeronautical revenues. The sum of aeronautical and non-aeronautical revenues in 2024 increased by 5.7% as compared to 2023.

Aeronautical revenues increased by 2.3% to Ps.9,136,885 thousand in 2024, as compared to Ps.8,931,657 thousand in 2023 due primarily to a 13.7% increase in international passenger charges and a 1.9% decrease in domestic passenger charges as compared to 2023. Aeronautical revenues per workload unit in 2024 were Ps.327.8 compared to Ps.317.1 in 2023, representing a 3.4% increase.

Non-aeronautical revenues increased by 17.1% from Ps.2,627,423 thousand in 2023 to Ps.3,075,881 in 2024, due primarily to an increase in revenue generation of both our commercial activities and diversification activities. Non-aeronautical revenues per terminal passenger increased by 18.5%, from Ps.97.9 in 2023 to Ps.116.0 in 2024, due primarily to a larger increase in non-aeronautical revenues, compared to the decrease in terminal passengers.

Revenues from construction services in 2024 were Ps.2,860,190 thousand, a decrease of 1.3% from Ps.2,898,000 thousand recognized in 2023, primarily as a result of a lower recognition of improvements in assets under concession, principally in the Culiacán, Mazatlán, and Ciudad Juárez airports.

Revenues by Segment

On an airport-by-airport basis, the principal contributors to total revenues in 2024 were the Monterrey airport (Ps.6,850,633 thousand), the Culiacán airport (Ps.1,214,729 thousand), the Ciudad Juárez airport (Ps.1,078,725 thousand), the Chihuahua airport (Ps.997,070 thousand) and the Mazatlán airport (Ps.889,434 thousand). Based on contribution to aeronautical and non-aeronautical revenues in 2024, the main contributors were the Monterrey airport (Ps.5,437,976 thousand), the Culiacán airport (Ps.864,783 thousand), the Mazatlán airport (Ps.795,454 thousand), the Ciudad Juárez airport (Ps.758,474 thousand) and the Chihuahua airport (Ps.734,222 thousand). Historically, Monterrey, Culiacán and Chihuahua have been our three principal contributors to aeronautical and non-aeronautical revenues. In 2024, Monterrey, Culiacán, Mazatlán and Ciudad Juárez were our four principal contributors to revenues and we expect this recent trend to continue.

Metropolitan Destination

At the Monterrey airport, aeronautical revenues increased by 5.8% from Ps.4,254,275 thousand in 2023 to Ps.4,501,253 thousand in 2024, due primarily to a 18.0% increase in international passenger charges, as a result of a 20.3% increase in international passenger traffic. Non-aeronautical revenues increased by 12.4% from Ps.833,676 thousand in 2023 to Ps.936,723 thousand in 2024, due primarily to a 21.4% increase in food and beverage operations and a 20.6% increase in revenue from car rental operations. The sum of aeronautical and non-aeronautical revenues increased by 6.9% from Ps.5,087,951 thousand in 2023 to Ps.5,437,976 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 4.6% from Ps.361.4 in 2023 to Ps.378.2 in 2024, principally due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

Tourist Destinations

At the Acapulco airport, aeronautical revenues decreased by 33.3% from Ps. 326,157 thousand in 2023 to Ps.217,608 thousand in 2024, due primarily to a 33.2% decrease in domestic passenger charges, as a result of a 31.8% decrease in domestic passenger traffic. Non-aeronautical revenues decreased by 40.3% from Ps.38,184 thousand in 2023 to Ps.22,793 thousand in 2024, due primarily to a 44.7% decrease in revenues generated by commercial activities. The sum of aeronautical and non-aeronautical revenues decreased by 34.0% from Ps.364,341 thousand in 2023 to Ps.240,401 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit decreased by 1.9% from Ps.407.5 in 2023 to Ps.399.6 in 2024, principally due to a higher decrease in aeronautical revenues, compared to the decrease in passenger traffic.

At the Mazatlán airport, aeronautical revenues increased by 20.9% from Ps.596,145 thousand in 2023 to Ps.720,754 thousand in 2024, due primarily to a 24.0% increase in domestic passenger charges, as a result of a 16.1% increase in domestic passenger traffic and 4.45% increase in the tariff for domestic passenger charges. Non-aeronautical revenues increased by 11.8% from Ps.66,801 thousand in 2023 to Ps.74,700 thousand in 2024, due primarily to a 39.7% increase in revenues from food and beverage operations and a 51.6% increase in revenues from VIP lounges operations. The sum of aeronautical and non-aeronautical revenues increased by 20.0% from Ps.662,946 thousand in 2023 to Ps.795,454 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 4.2% from Ps.402.5 in 2023 to Ps.419.5 in 2024, due to a higher increase in aeronautical revenues, compared to the increase in passenger traffic.

At the Zihuatanejo airport, aeronautical revenues increased by 9.7% from Ps.253,766 thousand in 2023 to Ps.278,413 thousand in 2024, due primarily to a 15.5% increase in international passenger charges, as a result of an 11.5% increase in international passenger traffic and 3.71% increase in the tariff for international passenger charges. Non-aeronautical revenues increased by 20.8% from Ps.27,868 thousand in 2023 to Ps.33,677 thousand in 2024, due primarily to a 71.1% increase in revenues retail services, and a 29.0% increase in revenues from food and beverage operations. The sum of aeronautical and non-aeronautical revenues increased by 10.8% from Ps.281,634 thousand in 2023 to Ps.312,090 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 7.5% from Ps.428.3 in 2023 to Ps.460.6 in 2024, principally due to a higher increase in aeronautical revenues, compared to the increase in passenger traffic.

Regional Destinations

At the Chihuahua airport, aeronautical revenues increased by 0.9% from Ps.651,442 thousand in 2023 to Ps.657,424 thousand in 2024, due primarily to a 15.6% increase in international passenger charges, as a result of a 20.5% increase in international passenger traffic and a 3.7% increase in the tariff for international passenger charges, which was offset by a 10% discount on the tariff that was implemented since November 1, 2023. Non-aeronautical revenues increased by 15.5% from Ps.66,514 thousand in 2023 to Ps.76,798 thousand in 2024, due primarily to a 34.2% increase in revenues from food and beverage, and a 18.3% increase in revenues from retail services. The sum of aeronautical and non-aeronautical revenues increased by 2.3% from Ps.717,956 thousand in 2023 to Ps.734,222 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 5.6% from Ps.356.6 thousand in 2023 to Ps.376.7 thousand in 2024, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

At the Culiacán airport, aeronautical revenues decreased by 10.1% from Ps.887,897 thousand in 2023 to Ps.788,821 thousand in 2024, as a result of a 14.8% decrease in domestic passenger traffic. Non-aeronautical revenues increased by 2.2% from Ps.74,315 thousand in 2023 to Ps.75,962 thousand in 2024, due primarily to a 9.6% increase in revenues from food and beverage operations, a 41.4% increase in revenue from VIP lounges, and a 13.1% increase in revenues from advertising operations. The sum of aeronautical and non-aeronautical revenues decreased by 9.2% from Ps.952,212 thousand in 2023 to Ps.864,783 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 5.3% from Ps.355.8 in 2023 to Ps.374.6 in 2024, due to a lower decrease in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

At the Durango airport, aeronautical revenues increased by 8.1% from Ps.194,373 thousand in 2023 to Ps.210,082 thousand in 2024, due primarily to a 6.4% increase in domestic passenger charges, as a result of a 2.7% increase in domestic passenger traffic and 4.5% increase in the tariff for domestic passenger charges, which was offset by a 10% discount on the tariff that was implemented since November 1, 2023. Non-aeronautical revenues increased by 17.5% from Ps.13,853 thousand in 2023 to Ps.16,277 thousand in 2024, due primarily to a 75.5% increase in revenues from food and beverage operations. The sum of aeronautical and non-aeronautical revenues increased by 8.7% from Ps.208,226 thousand in 2023 to Ps.226,359 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 4.3% from Ps.404.1 thousand in 2023 to Ps.421.3 thousand in 2024, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the San Luis Potosí airport, aeronautical revenues increased by 4.3% from Ps.296,570 thousand in 2023 to Ps.309,346 thousand in 2024, due primarily to an 11.0% increase in international passenger charges, as a result of a 12.5% increase in international passenger traffic and a 3.7% increase in the tariff for domestic passenger charges, which was offset by a 10% discount on the tariff that was implemented since November 1, 2023. Non-aeronautical revenues increased by 57.8% from Ps.39,762 thousand in 2023 to Ps.62,725 thousand in 2024, due primarily to a 179.7% increase in revenues from complementary services. The sum of aeronautical and non-aeronautical revenues increased by 10.6% from Ps.336,332 thousand in 2023 to Ps.372,071 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 10.0% from Ps.334.3 in 2023 to Ps.367.9 in 2024, due to a higher increase in aeronautical revenues and non-aeronautical revenues, compared to the increase in passenger traffic.

At the Tampico airport, aeronautical revenues increased by 2.5% from Ps.206,586 thousand in 2023 to Ps.211,673 thousand in 2024, due primarily to a 7.3% increase in international passenger charges, as a result of a 5.6% increase in international passenger traffic and 3.7% increase in the tariff for domestic passenger charges, which was offset by a 10% discount on the tariff that was implemented since November 1, 2023. Non-aeronautical revenues increased by 6.8% from Ps.25,573 thousand in 2023 to Ps.27,321 thousand in 2024, due primarily to a 26.9% increase in revenues from retail services, and a 109.7% increase in revenues from VIP lounges. The sum of aeronautical and non-aeronautical revenues increased by 2.9% from Ps.232,159 thousand in 2023 to Ps.238,994 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 3.4% from Ps.409.5 in 2023 to Ps.423.3 in 2024, due to a lower increase in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

At the Torreón airport, aeronautical revenues increased by 8.7% from Ps.288,548 thousand in 2023 to Ps.313,768 thousand in 2024, due primarily to a 17.4% increase in international passenger charges, as a result of a 25.1% increase in international passenger traffic and 3.7% increase in the tariff for domestic passenger charges. Non-aeronautical revenues increased by 15.9% from Ps.27,073 thousand in 2023 to Ps.31,390 thousand in 2024, due primarily to a 63.0% increase in revenues from food and beverage, a 15.9% increase in revenues from car rental operators and a 20.5% increase in revenues from retail operations. The sum of aeronautical and non-aeronautical revenues increased by 9.4% from Ps.315,621 thousand in 2023 to Ps.345,158 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 4.5% from Ps.400.1 in 2023 to Ps.418.1 in 2024, due to a higher increase in non-aeronautical revenues and aeronautical revenues, compared to the increase in passenger traffic.

At the Zacatecas airport, aeronautical revenues decreased by 13.8% from Ps.175,109 thousand in 2023 to Ps.150,950 thousand in 2024, due primarily to a 31.7% decrease in domestic passenger charges, as a result of a 21.7% decrease in domestic passenger traffic. Non-aeronautical revenues increased by 2.4% from Ps.13,353 thousand in 2023 to Ps.13,670 thousand in 2024, due primarily to a 2.5% increase in revenues from commercial activities. The sum of aeronautical and non-aeronautical revenues decreased by 12.7% from Ps.188,462 thousand in 2023 to Ps.164,620 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit at the Zacatecas airport increased by 4.4% from Ps.424.5 in 2023 to Ps.4.4 in 2024, due to a lower decrease in aeronautical revenues and non-aeronautical revenues, compared to the decrease in passenger traffic.

Border Destinations

At the Ciudad Juárez airport, aeronautical revenues decreased by 3.1% from Ps.719,269 thousand in 2023 to Ps.696,838 thousand in 2024, due primarily to a 3.9% decrease in domestic passenger charges, as a result of a 5.7% decrease in domestic passenger traffic and 4.5% increase in the tariff for domestic passenger charges, which was partially offset by a 10% discount on the tariff that was implemented since November 1, 2023. Non-aeronautical revenues increased by 16.2% from Ps.53,050 thousand in 2023 to Ps.61,636 thousand in 2024, due primarily to a 39.9% increase in revenues from food and beverage and a 14.2% increase in revenues from car rental operators. The sum of aeronautical and non-aeronautical revenues decreased by 1.8% from Ps.772,319 thousand in 2023 to Ps.758,474 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 3.5% from Ps.331.5 in 2023 to Ps.343.1 in 2024, due to a lower decrease in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

At the Reynosa airport, aeronautical revenues decreased by 3.1% from Ps.175,723 thousand in 2023 to Ps.170,282 thousand in 2024, due primarily to a 3.6% decrease in domestic passenger charges, as a result of a 1.5% decrease in domestic passenger traffic. Non-aeronautical revenues increased by 23.2% from Ps.13,111 thousand in 2023 to Ps.16,159 thousand in 2024, due primarily to a 767.7% increase in revenue from retail services and a 47.6% increase in revenue from food and beverage. The sum of aeronautical and non-aeronautical revenues decreased by 1.3% from Ps.188,834 thousand in 2023 to Ps.186,441 thousand in 2024. The sum of aeronautical and non-aeronautical revenues per workload unit increased by 0.4% from Ps.344.6 in 2023 to Ps.345.8 in 2024, due to a lower decrease in non-aeronautical revenues and aeronautical revenues, compared to the decrease in passenger traffic.

Hotels

At our Terminal 2 NH Collection Hotel, total revenues increased by 18.7% from Ps.277,612 thousand in 2023 to Ps.329,410 thousand in 2024, due primarily to an increase in the annual average occupancy rate from 86.0% in 2023 to 86.7% in 2024 and a 16.2% increase in the average rates per room in 2024. The revenues of the Terminal 2 NH Collection Hotel are mainly dependent on passenger traffic traveling to and from the Mexico City International Airport.

At our Hilton Garden Inn Hotel at the Monterrey airport, total revenues increased by 17.7% from Ps.115,227 thousand in 2023 to Ps.135,650 thousand in 2024, due primarily to an increase in the annual average occupancy rate from 72.8% in 2023 to 76.1% in 2024 and a 17.8% increase in the average rates per room in 2024. The revenues of the Hilton Garden Inn Hotel are dependent on passenger traffic traveling to and from the Monterrey international airport.

Industrial Park

At our OMA-VYNMSA Aero Industrial Park, total revenues increased by 66.4% from Ps.91,996 thousand in 2023 to Ps.153,095 thousand in 2024, due primarily to an increase in the number of leased commercial warehouses.

Operating Results

Cost of Services

Our cost of services increased by 8.7% from Ps.1,058,956 thousand in 2023 to Ps.1,151,253 thousand in 2024, mainly as a result of a 10.3% increase in wages and salaries, an 18.3% increase in security and insurance, and a 9.8% increase in utilities, partially offset by a 16.2% decrease in equipment lease, fees and others. As a percentage of the sum of aeronautical and non-aeronautical revenues, cost of services represented 9.2% in 2023 and 9.4% in 2024.

Major maintenance provision

Our major maintenance provision decreased from Ps.348,397 thousand in 2023 to Ps.228,673 thousand in 2024, due primarily to inflationary updates applied to expected major maintenance works based on the Mexican producer price index (excluding oil).

Administrative Expenses

Our administrative expenses increased by 17.4% from Ps.661,447 thousand in 2023 to Ps.776,412 thousand in 2024, due primarily to an increase in payroll expenses as a result of higher activity in our different businesses.

Technical Assistance Fee

Our technical assistance fee, which is paid in U.S. dollars, decreased by 1.0% from Ps.237,896 thousand in 2023 to Ps.235,499 thousand in 2024, as a result of a decrease in EBITDA, which is the base for its calculation.

Concession Tax

Our concession tax increased by 81.8% from Ps.544,657 thousand in 2023 to Ps.990,268 thousand in 2024, as a result of the increase in aeronautical and non-aeronautical revenues.

Depreciation and Amortization

Our depreciation and amortization increased 18.0% from Ps.641,343 thousand in 2023 to Ps.756,983 thousand in 2024, due primarily to an increase in the investment to improve our concessioned assets during 2024.

Income from Operations

On a consolidated basis, our operating income increased by 0.2% from Ps.8,066,909 thousand in 2023 to Ps.8,083,212 thousand in 2024, due primarily to a 4.3% increase in total revenue. Our operating margin decreased from 55.8% in 2023 to 53.6% in 2024, and considering only the sum of our aeronautical and non-aeronautical revenues, our operating margin decreased from 69.8% in 2023 to 66.2% in 2024.

Operating Income by Segment

The figures presented in this section take into account the intercompany transactions described above under “Item 5. Operating and Financial Review and Prospects—Operating Results—Solidarity Fees.” In addition, the operating cost amounts exclude construction costs, which have been eliminated together with construction revenues.

On an airport-by-airport basis, the principal contributors to our operating income in 2024 were the Monterrey airport (Ps.1,502,974 thousand), the Culiacán airport (Ps.239,274 thousand), the Mazatlán airport (Ps.218,487 thousand), the Ciudad Juárez airport (Ps.208,856 thousand), the Chihuahua airport (Ps.202,178 thousand), and the San Luis Potosí airport (Ps.102,455 thousand).

Metropolitan Destination

Operating income for the Monterrey airport decreased by 0.1% from Ps.1,503,933 thousand in 2023 to Ps.1,502,974 thousand in 2024, due primarily to an increase of 6.9% in aeronautical and non-aeronautical revenues, which was offset by a 13.5% increase in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Tourist Destinations

Operating income for the Acapulco airport decreased by 42.2% from Ps.107,762 thousand in 2023 to Ps.62,311 thousand in 2024, due primarily to a decrease of 34.0% in aeronautical and non-aeronautical revenues and a decrease of 34.0% in operating costs. This decrease was mainly driven by the decrease in solidarity fees from Ps.92,751 thousand in 2023 to Ps.26,137 thousand, as a result of a lower revenue generation.

Operating income for the Mazatlán airport increased by 11.4% from Ps.196,083 thousand in 2023 to Ps.218,487 thousand in 2024, due primarily to an increase of 20.0% in aeronautical and non-aeronautical revenues, which was partially offset by an increase of 15.5% in operating costs. This increase was mainly driven by the increase in solidarity fees from Ps.317,235 thousand in 2023 to Ps.375,957 thousand, as a result of the increase in revenues.

Operating income for the Zihuatanejo airport increased by 3.5% from Ps.83,393 thousand in 2023 to Ps.86,280 thousand in 2024, due primarily to an increase of 10.8% in aeronautical and non-aeronautical revenues, which was partially offset by an increase of 9.1% in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Regional Destinations

Operating income for the Chihuahua airport decreased by 4.8% from Ps.212,353 thousand in 2023 to Ps.202,178 thousand in 2024, due primarily to an increase of 2.3% in aeronautical and non-aeronautical revenues, which was offset by an increase of 20.7% in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Operating income for the Culiacán airport decreased by 15.1% from Ps.281,698 thousand in 2023 to Ps.239,274 thousand in 2024, due primarily to a decrease of 9.2% in aeronautical and non-aeronautical revenues, which was partially offset by a decrease of 11.5% in operating costs. This decrease was mainly driven by the decrease in solidarity fees from Ps.494,760 thousand in 2023 to Ps.430,170 thousand in 2024, as a result of the decrease in revenues.

Operating income for the Durango airport increased by 1.2% from Ps.61,587 thousand in 2023 to Ps.62,330 thousand in 2024, due primarily to an increase of 8.7% in aeronautical and non-aeronautical revenues.

Operating income for the San Luis Potosí airport increased by 3.0% from Ps.99,479 thousand in 2023 to Ps.102,455 thousand in 2024, due primarily to an increase of 10.6% in aeronautical and non-aeronautical revenues and a decrease of 3.4% in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Operating income for the Tampico airport decreased by 4.4% from Ps.68,667 thousand in 2023 to Ps.65,635 thousand in 2024, due primarily to an increase of 2.9% in aeronautical and non-aeronautical revenues, which was partially offset by an increase of 1.1% in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Operating income for the Torreón airport increased by 1.9% from Ps.93,315 thousand in 2023 to Ps.95,044 thousand in 2024, due primarily to an increase of 9.4% in aeronautical and non-aeronautical revenues, which was partially offset by an increase of 12.7% in operating costs. This increase was mainly driven by the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Operating income for the Zacatecas airport decreased by 22.4% from Ps.55,563 thousand in 2023 to Ps.43,188 thousand in 2024, due primarily to a decrease of 12.7% in aeronautical and non-aeronautical revenues.

Border Destinations

Operating income for the Ciudad Juárez airport decreased by 8.6% from Ps.228,434 thousand in 2023 to Ps.208,856 thousand in 2024, due primarily to a decrease of 1.8% in aeronautical and non-aeronautical revenues and the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Operating income for the Reynosa airport decreased by 8.1% from Ps.55,852 thousand in 2023 to Ps.51,338 thousand in 2024, due primarily to a decrease of 1.3% in aeronautical and non-aeronautical revenues and the increase in the Concession Tax expense as a result of the increase in the fee paid by airport concessionaires to the federal government from 5% to 9% effective as of January 1, 2024.

Hotels

Terminal 2 NH Collection Hotel had an operating income of Ps.77,121 thousand in 2023, compared to an operating income of Ps.94,758 thousand in 2024 due primarily to an increase in revenues.

Hilton Garden Inn Hotel had an operating income of Ps.34,809 thousand in 2023, compared to an operating income of Ps.45,296 thousand in 2024 due primarily to an increase in revenues.

Industrial Park

Operating income for our OMA-VYNMSA Industrial Park increased from Ps.38,901 thousand in 2023 to Ps.78,434 thousand in 2024 due primarily to an increase in revenues.

Exchange Gain (Loss)

We had a net exchange gain in 2024 of Ps.69,881 thousand, as compared to a loss of Ps.35,511 thousand in 2023 due primarily to the depreciation of the Mexican peso in relation to the U.S. dollar on our U.S. dollar cash balances in 2024 compared to the depreciation of the Mexican peso in 2023. The exchange rate used to convert our dollar-denominated liabilities from pesos to U.S. dollars was Ps.20.79 to U.S.\$1.00 as of December 31, 2024 and Ps.16.92 to U.S.\$1.00 as of December 31, 2023. Our cash balance denominated in U.S. dollar was U.S.11,574 thousand on December 31, 2023 and U.S.20,036 thousand on December 31, 2024.

Net Interest Expense

Our net interest expense increased by 11.6% from Ps.971,530 thousand in 2023 to Ps.1,083,855 thousand in 2024, as a result of a higher interest expense due to additional debt issued during 2024 and higher reference rates for variable debt.

Income Taxes

We recorded an income tax expense of Ps.2,133,014 thousand in 2024, as compared to Ps.2,039,442 thousand in 2023, due primarily to an increase in revenues that resulted in a higher taxable income.

Our current income tax was Ps.2,205,939 thousand in 2024, as compared to Ps.2,167,380 thousand in 2023, as a result of increased revenues.

Our effective tax rate was 28.9% in 2023 and 30.2% in 2024. The effective tax rates in 2023 and 2024 differed from the statutory rate of 30%, as a result of the permanent differences related primarily to inflationary effects for tax purposes.

Net Income and Comprehensive Income

Our net income decreased by 1.7% from Ps.5,020,426 thousand in 2023 to Ps.4,936,224 thousand in 2024. Comprehensive income attributable to the controlling interest decreased by 1.8% from Ps.5,013,352 thousand in 2023 to Ps.4,921,368 thousand in 2024. Earnings per share were Ps.12.7633 and earnings per ADS were Ps.102.1066 in 2024.

Liquidity and Capital Resources

Sources of Liquidity

Historically, we covered all of our liquidity needs, including our obligations under the Master Development Programs, with cash flows generated by the operations of our subsidiaries and incurred no significant debt. We modified our strategy to finance our operations and incorporated debt as a means to fund capital investments. In the future, we hope to continue covering our liquidity needs with cash flows generated by the operations of our subsidiaries, with a reduction and control of costs and operational improvements to maximize profitability, and with the incurrence of additional debt to finance expenditures pursuant to our Master Development Program obligations, other capital expenditures and working capital, and make our capital structure more efficient.

In December 2025, we received approval from the Ministry of Infrastructure, Communications and Transportation, through the Mexican Federal Civil Aviation Agency, of the Master Development Program for each of our thirteen airports, corresponding to the 2026–2030 period. Total committed investments amount to Ps.16,633,614 thousand, expressed in pesos with purchasing power as of December 31, 2025 (equivalent to Ps.16,005,044 thousand in pesos with purchasing power as of December 31, 2024). See Note 10 to our consolidated financial statements.

As a result, in our opinion, our cash flows from operations are sufficient for our present operating obligations; however, we may, from time to time, have to incur in additional debt to finance our investment expenditures pursuant to our Master Development Program obligations, as well as other strategic investment expenditures. As of the date of this report, we have been able to timely service our debt and other obligations, without having to take advantage of any available payment deferrals, forbearance periods, or other concessions. For a discussion on our Master Development

Program obligations, see “*Item 4. Information on the Company—Master Development Programs and Capital Expenditures—Revenue Regulation.*”

Pursuant to our Master Development Programs, in 2026 through 2030, we anticipate investing Ps.20,417,327 thousand as follows:

Expected Investments Under Master Development Programs by Category for 2026 to 2030

	For the Year Ended December 31,					Total 2026 - 2028
	2026	2027	2028	2029	2030	
Terminal capacity expansions and quality projects	2,090,767	2,042,001	1,558,187	2,203,461	2,203,461	10,097,877
Security, Safety and Information Technology Equipment	489,231	352,284	812,869	997,744	1,006,908	3,659,036
Runways and aprons	553,899	1,109,503	835,142	281,116	185,103	2,964,762
Environmental Projects	61,860	191,666	533,813	613,284	597,648	1,998,271
Projects to meet ICAO directives	4,936	24,730	148,382	148,382	173,112	499,542
Other projects	549,703	73,178	169,291	203,850	201,817	1,197,839
Total	3,750,395	3,793,362	4,057,683	4,447,839	4,368,049	20,417,327

Our committed investments pursuant to our Master Development Programs for 2026 and 2027 amount to Ps. 1,197,155 thousand, and Ps.2,562,889 thousand, respectively. In addition to our commitments, expected investments for 2026 and 2027 include other investments corresponding to our 2021-2025 Master Development Program. See “*Item 4. Information on the Company—Master Development Programs and Capital Expenditures.*”

Cash Flows

Our treasury monitors cash flows on a daily, monthly and annual basis to plan and determine the management, sources and uses of resources, as well as to meet our capital and debt service obligations at all times, and to improve our working capital and capital structure.

As of December 31, 2023, 2024 and 2025, we had Ps. 2,576,256 thousand, Ps. 1,656,365 thousand and Ps.3,098,092 thousand, respectively, of cash and cash equivalents, of which 0.01%, 24.8% and 8.6% respectively, was denominated in U.S. dollars. We invested these resources in financial instruments in accordance with our investment policy.

In 2025, we generated Ps. 7,445,948 thousand in cash flows from operating activities, mainly due to an income before income taxes of Ps. 7,631,961 thousand, reduced mainly by Ps. 2,396,252 thousand of income taxes paid and Ps. 169,132 thousand of accounts receivables, and Ps. 203,860 of major maintenance expenditures. Our cash flow used in investing activities was Ps. 2,416,758 thousand, mainly with respect to investments in our concessions, and our cash flow used in financing activities was Ps. 3,558,130 thousand, of which Ps. 4,468,667 thousand were used for dividend payments, and Ps. 1,208,107 thousand for interest payments. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our long-term liquidity needs.

In 2024, we generated Ps.6,196,669 thousand in cash flows from operating activities, mainly due to an income before income taxes of Ps.7,069,238 thousand, reduced mainly by Ps.2,101,932 thousand of income taxes paid and Ps.565,187 thousand of accounts receivables, and Ps.224,230 of major maintenance expenditures. Our cash flow used in investing activities was Ps.2,509,854 thousand, mainly with respect to investments in our concessions, and our cash flow used in financing activities was Ps.4,664,030 thousand, of which Ps.4,220,653 thousand were used for dividend payments, and Ps.1,100,443 thousand for interest payments, both of which were partially offset by short-term bank debt contracted amounting to Ps.600,000 thousand. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our long-term liquidity needs.

In 2023, we generated Ps.6,334,747 thousand in cash flows from operating activities, mainly due to an income before income taxes of Ps.7,059,868 thousand, reduced mainly by Ps.2,405,634 thousand of income taxes paid and Ps.421,522 thousand of major maintenance expenditures. Our cash flow used in investing activities was Ps.2,791,722 thousand, mainly with respect to investments in our concessions, and our cash flow used in financing activities was Ps.4,302,392 thousand, of which Ps.3,738,054 thousand were used for dividend payments, and Ps.2,700,000 thousand for the amortization of bank debt and issued debt, both of which were offset by cash flows received from issued debt amounting to Ps.3,200,000 thousand. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our long-term liquidity needs.

Indebtedness

Short-Term Indebtedness

In December 2022, we obtained short-term loans with (i) Banco Nacional de México, S.A., for a principal amount of Ps.200,000 thousand at a variable rate of 28-day TIIE plus 100 basis points, (ii) with HSBC México, S.A., for a principal amount of Ps.600,000 thousand at a variable rate of 91-day TIIE plus 60 basis points, and (iii) with Banco Santander México, S.A., for a principal amount of Ps.200,000 thousand at a variable rate of 28-day TIIE plus 140 basis points, all of which were prepaid on March 10, 2023. Proceeds were used to capitalize the group's subsidiaries, for working capital purposes and to increase the company's liquidity.

In November 2024, we obtained short-term loans from (i) HSBC México, S.A., (ii) Banco Santander México, S.A., and (iii) Scotiabank Inverlat, S.A., in an aggregate principal amount of Ps.600,000 thousand, bearing interest at a variable rate equal to 28-day TIIE plus an average of 60 basis points, all of which matured in May 2025. The proceeds were used for working capital purposes and to increase the Company's liquidity. On February 12, 2025, we repaid Ps.150,000 thousand of such short-term loans. On May 23, 2025, we obtained a short-term loan from BBVA México, S.A. in a principal amount of Ps.150,000 thousand, bearing interest at a variable rate equal to TIIE de Fondeo plus 60 basis points, with a maturity of 90 days. On June 27, 2025, all of the outstanding short-term loans in the aggregate principal amount of Ps.600,000 thousand were repaid with proceeds from our notes issued in 2025. As a result, as of December 31, 2025, we had no short-term indebtedness outstanding.

As of April 24, 2026, we had unused non-committed, lines of credit available for short-term issuances totaling over Ps. 2,000 million.

Long-Term Indebtedness

On March 26, 2013, we issued Ps.1,500,000 thousand in 10-year peso-denominated notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered in 2011 (the "2011 Indenture"). Interest payments are made on a semiannual basis at a fixed annual interest rate of 6.47%. On March 14, 2023, the notes issued under the 2011 Indenture were paid in full. The Acapulco, Ciudad Juárez, Culiacán, Chihuahua, Mazatlán, Monterrey, Tampico, Torreón and Zihuatanejo airports acted as guarantors under these notes. The net proceeds from the placement were used to prepay existing debt and to fund committed investments under the Master Development Programs for our 13 airports, as well as for strategic investments.

On April 16, 2021, the Company issued Ps.1,000,000 thousand in five-year green notes (*certificados bursátiles verdes*) (the "Green Notes") that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the "2021 Green Variable Rate Notes Indenture"). Interest payments are made every 28 days at a variable annual interest rate of TIIE 28 + 0.75%. The principal amount was repaid at maturity on April 10, 2026. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance is to finance green investments pursuant to our Master Development Programs for 2021-2025. The current ratings of the notes are Aaa.mx by Moody's and AAA(mex) by Fitch Ratings.

- As part of the issuance process of the green notes, in March 2021, the Company created a Green Bond Framework (the "Framework"), in order to meet the commitments therein and finance projects that

will deliver environmental benefits to support the Company's business strategy and vision. Under the Framework, the Company can issue bonds, where proceeds are used to finance eligible green projects, as defined therein. The Framework is in accordance with the International Capital Market Association ("ICMA") Green Bond Principles (GBP) 2018 and also describes the manner in which a green bond issued by the Company supports and contributes towards meeting the United Nations Sustainable Development Goals.

- The majority of resources from the green bond are focused on renewable energy and energy efficiency projects, particularly on the implementation of solar power throughout our airports, as well as other projects that reduce energy consumption. In order to assure proper implementation, the Company has established a Green Bond Working Group, that is responsible for the review and selection of projects that will qualify as eligible green projects. This group is chaired by the Chief Executive Officer of the Company and meets on a semi-annual basis. Finally, the Company appointed Sustainalytics to provide an external review on the Framework, which issued its opinion on March 16, 2021. Sustainalytics opined that the Framework is credible and impactful and aligns with the four core components of the ICMA Green Bond Principles (GBP) 2018. For more information about the framework and Sustainalytics' independent party opinion, visit the Company's Investor Relations website at <http://ir.oma.aero>.

On April 16, 2021, the Company issued Ps.2,500,000 thousand in seven-year notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the "2021 Fixed Rate Notes Indenture"). Interest payments are made on a semiannual basis at a fixed annual interest rate of 7.83%. The principal amount will be repaid at maturity on April 7, 2028. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance was to extend the maturity profile of debt by prepaying the Ps.3,000,000 thousand in fixed-rate notes issued under the 2014 Indenture. The notes received ratings of Aaa.mx by Moody's and AAA(mex) by Fitch Ratings at the moment of the issuance.

The principal covenants under the 2021 Green Variable Rate Notes Indenture and the 2021 Fixed Rate Notes Indenture (collectively, the "2021 Notes Indentures") include, among other things, maintaining the Company's and its guarantors' legal existence and ongoing operations, ensuring the notes are treated as direct, unsecured obligations with the same priority of payment as other similar obligations, except as legally specified. The Company is prohibited from merging, dividing, dissolving, or liquidating, except in approved mergers where it or a subsidiary survives, or the newly formed entity assumes current obligations. Asset disposals are confined to normal business activities, pre-arranged sales, or those not materially impacting the issuer or guarantors. The Company and its subsidiaries must not incur liens unless permitted or if the notes are equivalently guaranteed. Moreover, dividend distributions are not permissible if an Event of Default has occurred and is continuing.

Events of Default specified in the 2021 Notes Indentures include the Company's failure to meet interest payments within 3 business days post-due date, bankruptcy declarations, or written admissions of inability to pay debts at maturity by the Company or its guarantors. Also included are disputes over the notes' validity, dissemination of significantly incorrect financial or legal information without timely correction, adverse changes to concessions, or governmental actions that negatively affect the Company's airport operations or concessions. Additionally, non-payment or declared default on significant debts exceeding \$20 million, unremedied breaches of note-related obligations within 30 days post-notification, and judicial resolutions against the Company or guarantors exceeding \$20 million not settled within 30 days, are considered Events of Default under these indentures.

On March 31, 2022, the Company issued Ps.1,700,000 thousand in five-year sustainability-linked notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the "2022 Sustainability-Linked Variable-Rate Notes Indenture"). Interest payments are made every 28 days at a variable annual interest rate of 28-day TIE plus 14 basis points. The principal amount will be repaid at maturity on March 25, 2027. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance was to partially prepay the Ps.2,700,000 thousand outstanding on our short-term loans. The notes received ratings of Aaa.mx by Moody's and AAA(mex) by Fitch Ratings at the moment of the issuance.

On March 31, 2022, the Company issued Ps.2,300,000 thousand in seven-year sustainability-linked notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the “2022 Sustainability-Linked Fixed-Rate Notes Indenture”). Interest payments are made on a semiannual basis at a fixed annual interest rate of 9.35%. The principal amount will be repaid at maturity on March 22, 2029. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance was to partially prepay the Ps.2,700,000 thousand outstanding on our short-term loans, fund our committed investments pursuant to our Master Development Program and for other corporate purposes. The notes received ratings of Aaa.mx by Moody’s and AAA(mex) by Fitch Ratings at the moment of the issuance. The principal covenants and the events of default under the indenture pursuant to which these notes (and the 2022 Sustainable-Linked Variable Rate Notes Indenture) were issued are substantially similar to those under the 2021 Notes Indentures.

- As part of the issuance process of the sustainability-linked notes, in March 2022, the Company created a sustainability-linked framework (the “Sustainability-Linked Framework”), which complements the existing Green Financing Framework and is intended to demonstrate our commitment to sustainability by linking our sustainability performance to our corporate and financial strategy. The Framework is aligned with the ICMA Sustainability-Linked Bond Principles (SLBP) 2020 and also describes the manner in which a sustainability-linked bond issued by the Company supports and contributes towards meeting United Nations Sustainable Development Goals. S&P Global issued a Second Party opinion on the Company’s Sustainability Linked Framework on March 7, 2022. For more information about the framework and S&P Global’s independent party opinion, visit the Company’s Investor Relations website at <http://ir.oma.aero>.
- We established as Key Performance Indicator (“KPI”) the Scope 1 and 2 in CO₂ equivalent per passenger, which measures the percentage decrease of Kilograms of CO₂ equivalent on a per passenger basis (“KgCO₂e/PAX”), and established as Sustainability Performance Target (“SPT”) the reduction of total scope 1 and 2 emissions measured as KgCO₂e/PAX by 58% by December 31, 2025, as compared to 2018. Compliance of the SPT will be verified by an external verifier, and in the case of non-compliance at the established date, a 25-basis point step-up to the interest rate after the review date will be applied until maturity. As of December 31, 2025, the SPT recorded a 90% reduction as compared to 2018.
- In addition, through the Sustainability-Linked Framework, we are committed to obtaining the Airport Carbon Accreditation (“ACA”) Level 2 for the Monterrey, Culiacán, Ciudad Juárez, Chihuahua, and Mazatlán airports by 2025. As of April 24, 2026, our 13 airports have obtained the ACA Level 3 accreditation, surpassing our commitment established.

On March 10, 2023, we issued Ps.640,000 thousand in 3.4-year sustainability-linked notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the “2023 Sustainability-Linked Variable-Rate Notes Indenture”). Interest payments are made every 28 days at a variable annual interest rate of 28-day THIE plus 22 basis points. The principal amount will be repaid at maturity on July 24, 2026. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance was to partially prepay the Ps.1,200,000 thousand principal amount outstanding under our short-term loans. The notes received ratings of Aaa.mx by Moody’s and AAA(mex) by Fitch Ratings at the moment of the issuance. The issuance is based on the Sustainability-Linked Framework issued in March 2022, and in the event sustainability objectives are not met by 2025, an additional 0.2% of the principal amount of the notes outstanding will be applied at maturity.

On March 10, 2023, we issued Ps.2,560,000 thousand in 7-year sustainability-linked notes (*certificados bursátiles*) that were registered with the Mexican National Registry of Securities and trade on the Mexican market pursuant to an indenture into which we entered on that date (the “2023 Sustainability-Linked Fixed-Rate Notes Indenture”). Interest payments are made on a semiannual basis at a fixed annual interest rate of 10.26%. The principal amount will be repaid at maturity on March 1, 2030. The Monterrey, Culiacán and Chihuahua airports act as guarantors under these notes. The purpose of the issuance was to partially prepay the Ps.1,200,000 thousand principal amount outstanding under our short-term loans and for other corporate purposes. The notes received ratings of Aaa.mx by Moody’s and AAA(mex) by Fitch Ratings at the time of issuance. The issuance is based on the Sustainability-Linked Framework issued in March 2022, and in the event the sustainability objectives are not met, a 25-basis point step-up to the interest rate after such review date will be applied until maturity. The principal covenants and the events of default under the indenture pursuant to which these notes (and the respective 2023 Sustainable-Linked Variable Rate Notes Indenture) were issued are substantially similar to those under the 2021 Notes Indentures.

On June 27, 2025 we issued long-term notes in the Mexican market for an aggregate amount of Ps.2.75 billion (the “Issuances”). The Issuances consisted of (1) Ps. 820 million 3-year Notes due June 23, 2028, with interest payments are made every 28 days at a variable annual interest rate of THIE de Fondeo plus 45 basis points, and (2) Ps.1,930 million 7-year Notes due June 18, 2032, with interest payments every 182 days at a fixed rate of 9.34%. The Issuances received the highest rating in Mexico of AAA(mex) by Fitch and AAA.mx by Moody’s Local, both on a national scale, with stable outlook. Proceeds from the Issuances were used to prepay Ps.600 million short-term loans and the remaining to fund committed investments under the 2021-2025 Master Development Program and for general corporate purposes, including working capital.

As of the date of this annual report, we are in compliance with these covenants, and no event of default has occurred or is continuing.

Total Indebtedness

The following table sets forth our total indebtedness at the closing of each of the periods indicated:

As of December 31,	Indebtedness
	(in thousands of pesos)
2023	Ps. 10,676,708
2024	Ps. 11,281,880
2025	Ps. 13,428,359

Derivative Financial Instruments

As of December 31, 2025, we were not party to and did not hold any financial derivative instrument.

Other Restrictions

As of December 31, 2025, restrictions imposed by debt instruments did not have any impact on our ability to fulfill our capital and cash obligations.

Principal Treasury Policies and Procedures

The operation of the treasury department is based on various policies, with which we were in compliance as of December 31, 2025. The most significant policies currently in effect are as follows:

- *Investments in Financial Instruments.* The Company shall invest its cash balance in a secure and diversified portfolio, including investments of varying terms and with multiple financial institutions, in accordance with the following:
 - The Company shall invest in instruments with a minimum credit rating of MxAA in Mexico or its equivalent from a recognized rating agency.
 - The investment period shall never exceed 180 days.
 - No more than 50% of consolidated cash shall be invested in a single financial institution.
 - The financial institution with which the investment is made shall be recognized in the Mexican market and registered with the CNBV and shall have had positive earnings for the past three years and a minimum credit rating of MxA in Mexico or its equivalent from a recognized rating agency.
- *Investments in Foreign Financial Instruments.* The Company shall invest its cash balance in U.S. dollars in a secure and diversified portfolio, including investments of varying terms and with multiple financial institutions, in accordance with the following:
 - Company shall invest in financial institutions recognized by the laws under the regulation of the United States, and by the Federal Reserve (FED), a minimum shareholders' equity of U.S.\$500 million, a minimum unsecured credit rating of A2 (Global rating) by Moody's or A (global rating) by Standard and Poor's.
 - The Company shall invest in instruments like certificates of deposit, checkbook deposits, checking accounts or money market funds with the highest credit rating from Moody's or Standard and Poor's through an investment account of the Foreign Financial Institution Authorized.
 - The investment period shall never exceed 90 days.
- *Indebtedness.* The Company shall comply with any debt restrictions established in its debt agreements or in related parties debt agreements that include any restriction on the Company's debt level.
- *Derivative Financial Instruments.* The Company may only invest in derivative financial instruments that are strictly for coverage, with the objective of setting maximum financial costs and established on a national value. The derivative financial investments shall be tested for effectiveness, the type of coverage shall be designated, and calculations of the Value at Risk or its equivalent will be validated with a third party. The counterparty shall have a minimum risk rating of MxAA in Mexico or the equivalent international risk rating from a recognized rating agency.
- *Related-Party Transactions.* Related-party transactions shall be entered into on market terms in accordance with the opinion of an external expert. Related-party transactions that exceed Ps.1,500 thousand in a single transaction or Ps.10,000 thousand in a series of transactions shall be authorized by the Board of Directors.
- *Loans Between Affiliates.* Loans between affiliates shall only be vertical (from the holding company to its subsidiaries and from a subsidiary to the holding company) and never horizontal (between

subsidiaries). Such loans shall be made at market rates and within the parameters established in an annual price and transfer studies.

- *Payment to Service Providers.* Payment to service providers shall be made within 30 calendar days after the date of receipt of the bill; *provided* that there may be special cases in which this period is shortened or lengthened.
- *Share Repurchase.* The Company carries out repurchases of its shares in compliance with various policies, including, but not limited to: (i) being up-to-date on payment of cumulative dividends for Series BB shares, (ii) being up-to-date on payment of obligations derived from debt instruments registered with the Mexican National Registry of Securities, (iii) purchasing shares at market price, except with regard to public offerings or auctions authorized by the CNBV and (iv) ensuring that there are no relevant events that have not been disclosed to the investing public.

Capital Management Policy

We have developed a Capital Management Policy aimed at reaching and maintaining a solid capital base, which allows us to achieve our growth objectives, comply with our investment commitments and provide confidence to our stakeholders. Based on such policy, we seek to:

- Reduce our weighted average cost of capital by pursuing an optimal combination of debt and equity.
- Maintain a credit rating of at least AA- on national scale or its equivalent.
- Maintain adequate and sufficient liquidity levels that allow us to comply with our operating and investments needs.

Our Board of Directors, with prior recommendation of the Audit Committee will review and approve any transaction that (i) modifies our capital structure or the capital structure of any of our subsidiaries and (ii) that is outside the normal course of operations. Additionally, our Board of Directors, with prior recommendation of the Audit Committee, will review and approve any of the following transactions (whether carried out simultaneously or successively), which are intended to be executed by us or any of our subsidiaries within a fiscal year and their amount results, based on consolidated financial information of the previous quarter, in any of the following:

- Execution of guarantees or assumption of liabilities, either through direct credits, financial leases, bonds, obligations or other trading securities, for an amount equal or greater to 5% of our consolidated total assets, or U.S. \$40,000 thousand.
- As a result of the transactions, the net debt to Adjusted EBITDA (EBITDA less construction revenue plus construction expense and major maintenance provision) ratio, calculated using the added amount of the last twelve months, exceeds 3.0 times.

Principal Uses of Capital

Resources

Our capital resources are mainly used to comply with the Master Development Programs (which include capital expenditures, major maintenance and other expenditures) and to invest in other capital expenditures necessary to accommodate the growth of our business.

The following table details our actual expenditures made during 2023, 2024 and 2025 and their classification in our consolidated financial statements for such periods:

	For the Year Ended December 31,		
	2023	2024	2025
	(in thousands of pesos)		
Capital expenditures pursuant to master development programs	2,898,000	2,860,190	2,313,436
Other capital expenditures	318,794	382,699	197,049
Total capital expenditures	3,216,794	3,242,889	2,510,485
Expenditures made for major maintenance ⁽¹⁾	421,522	224,230	203,860
Other expenditures pursuant to master development programs	5,560	13,480	—
Expenditures pursuant to master development programs and other capital expenditures⁽²⁾	<u>3,643,876</u>	<u>3,480,600</u>	<u>2,714,345</u>

(1) Amounts represent cash outlays for major maintenance, which are provisioned in our major maintenance provision.

(2) The amounts disclosed in this table refer to increases in our investments in capital assets and represent both actual cash expenditures and capital additions, which are included in our accounts payable as of the end of each period, as the cash required for the capital additions has not yet been expended.

In 2023, 2024 and 2025, we spent Ps. 3,216,794 thousand, Ps. 3,242,889 thousand and Ps. 2,510,485 thousand, respectively, on capital expenditures, principally in connection with works to improve our terminal and operating infrastructure. We believe our working capital is sufficient for our present requirements, and we anticipate generating sufficient cash to satisfy our short and long-term liquidity needs.

We currently intend to fund our commitments pursuant to our 2026-2030 Master Development Programs, other capital expenditures and working capital required by our business operations through cash flows generated from our operations and through the issuance of additional debt as deemed necessary by our management to comply with our obligations under the Master Development Programs. For a discussion on our Master Development Program obligations, see “*Item 4. Information on the Company—Master Development Programs and Capital Expenditures—Revenue Regulation.*”

Share Repurchase Program

On July 7, 2020, our shareholders authorized an increase of the share purchase reserve to Ps. 1,500 million and the use up to such amount to repurchase Series B shares until the next annual shareholders’ meeting approved the 2020 results. On April 21, 2021, our shareholders authorized the use of an amount of up to Ps. 1,500 million for the repurchase of Series B shares until the next annual shareholders’ meeting approved the 2021 results. On April 22, 2022, our shareholders authorized the establishment of the share purchase reserve of Ps. 1,500 million and the use of up to such amount for the repurchase of Series B shares until the next annual shareholders’ meeting approved the 2022 results. On April 21, 2023, our shareholders authorized the establishment of the share purchase reserve of Ps. 1,500 million and the use of up to such amount for the repurchase of Series B shares until the next annual shareholders’ meeting approves the 2023 results. On April 26, 2024, our shareholders authorized the establishment of a share purchase reserve of Ps. 1,500 million, to be used for the repurchase of Series B shares until the next annual shareholders’ meeting approves the 2024 results. On April 25, 2025, our shareholders authorized the establishment of a share purchase reserve of Ps. 1,500 million, to be used for the repurchase of Series B shares until the next annual shareholders’ meeting approves the 2025 results.

Our share repurchase program started in October 2007. The operation of our share repurchase program generates cash inflow and cash outflow depending on the nature of the transaction (buying or selling). For the years ended December 31, 2023, December 31, 2024, and December 31, 2025, the share repurchase program did not generate any cashflow. On December 31, 2023, 2024 and 2025 the number of repurchased shares in treasury amounted to 3,942,131, 3,942,131, and 3,942,131, respectively.

Critical Accounting Policies and Estimates

See Note 4 and Note 5 to our consolidated financial statements for a description of our material accounting policies and estimates.

Item 6. Directors, Senior Management and Employees

Directors

Our Board of Directors is responsible for the management of our business. Pursuant to our bylaws, our Board of Directors must consist of an odd number of directors determined at an ordinary general meeting of shareholders and is required to have at least 11 members. Our Board of Directors currently consists of 11 directors, each of whom is elected or re-elected at the annual shareholders' meeting. Under the Mexican Securities Law (*Ley del Mercado de Valores*) and our bylaws, at least 25% of our directors must be independent.

Our bylaws provide that (i) each person (or group of persons acting together) holding 10% of our capital stock in the form of Series B shares is entitled to designate one director, (ii) the holders of Series BB shares are entitled to elect three directors and their alternates pursuant to our bylaws, the Participation Agreement and the Technical Assistance Agreement, and (iii) the remaining members of the Board of Directors are to be elected by the holders of our capital stock (both the Series BB shares and the Series B shares, including those Series B holders that were entitled to elect a director by virtue of their owning 10% of our capital stock).

At the shareholders' meeting held on April 25, 2025 our shareholders approved and/or were notified of (i) the reelection of the members of the Board of Directors; (ii) the payment of a cash dividend of Ps.4,500 million, (iii) the Annual Report for 2024 prepared by the Chief Executive Officer, (iv) the Reports of the Presidents of the Audit Committee and the Corporate Practices, Finance, Planning and Sustainability Committee; and (v) the application of results of the Company, as well as Ps 1,500 million for the share repurchase reserve and the use of up to such amount to repurchase Series B shares until the next annual shareholders' meeting approves the 2025 results.

At the shareholders' meeting held on April 24, 2026 our shareholders approved and/or were notified of (i) the reelection of the members of the Board of Directors; (ii) the payment of a cash dividend of Ps. 4,900 million, (iii) the Annual Report for 2025 prepared by the Chief Executive Officer, (iv) the Reports of the Presidents of the Audit Committee and the Corporate Practices, Finance, Planning and Sustainability Committee; and (v) the application of results of the Company, as well as Ps. 1,500 million for the share repurchase reserve and the use of up to such amount to repurchase Series B shares until the next annual shareholders' meeting approves the 2026 results.

The following table lists the members of the Board of Directors effective on April 24, 2026, along with their titles, dates of appointment and ages:

Name	Nationality	Title	Director Since	Age
Nicolas Notebaert*	French	Chairman and Director	November 30, 2022	56
Rémi Maumon de Longevialle*	French	Director	November 30, 2022	41
Olivier Mathieu*	French	Director	November 30, 2022	52
Alvaro Leite	Portuguese	Director	October 23, 2025	46
Jérôme Havard	French	Director	October 23, 2025	42
Emmanuelle Huon	French	Director	November 30, 2022	45
Katia Eschenbach	Mexican and German	Independent Director	October 26, 2023	54
Martin Werner Wainfeld	Mexican	Independent Director	April 23, 2018	62
Luis Solórzano Aizpuru	Mexican	Independent Director	April 23, 2018	53
Federico Patiño Márquez	Mexican	Independent Director	July 7, 2020	71
Regina García-Cuellar	Mexican	Independent Director	July 19, 2024	56

* Appointed by SETA

Nicolas Notebaert. Mr. Nicolas Notebaert is a member of the VINCI Group Executive Committee and serves as Chief Executive Officer of Concessions at VINCI, in charge of the Concessions business line, notably including VINCI Airports, VINCI Autoroutes, VINCI Highways, VINCI Railways, VINCI Stadium and several public-private partnerships. Mr. Nicolas Notebaert oversees a network of transport infrastructures in over 22 countries, including more than 70 airports and 30 road infrastructures and a number of railway projects among which the South Europe Atlantique

high-speed line between Tours and Bordeaux. As President of VINCI Airports, leads prominent projects globally, serving as a board member for London Gatwick, Edinburgh, Aeroportos de Portugal (ANA) and Kansai Airports (Japan), and as Chairman of the Board of Cambodia Airports. Mr. Nicolas Notebaert joined the VINCI Group in 2002 as Head of Operations for the French road concession Cofiroute, before being appointed Director of Business Development for VINCI Concessions France in 2004. In February 2008, he became President of VINCI Airports, and Chairman & CEO of VINCI Concessions in 2024. Prior to joining the VINCI Group, he held various positions in the French Ministry of Public Works and served as a cabinet member of the French Minister for Transportation and Infrastructure. Nicolas Notebaert started his career in 1994 as a consultant to the World Bank. Nicolas Notebaert is a graduate of Ecole Polytechnique (X 89) and Ecole Nationale des Ponts et Chaussées (Ponts 94).

With his experience and leadership as Chairman & CEO of VINCI Concessions and President of VINCI Airports, the world's first private airport operator, Mr. Notebaert holds executive management strategic positions in prominent projects worldwide and oversees a network of world-class transport infrastructures.

With over 30 years of experience, Mr. Notebaert, Chairman of the Board of Directors, provides strategic and financial direction, fosters commercial development, and compliance with governance standards.

Rémi Maumon de Longevialle. Mr. Rémi Maumon de Longevialle is the current Chief Executive Officer of VINCI Airports and a member of the Executive Committee of VINCI Concessions. Since 2021, he is also monitoring VINCI Airports' involvement in Costa Rica. He began his career as a member of the PPP and Project Finance team at PWC in Paris for two years. He joined VINCI in 2012 as a Project Manager in the Structured Finance team of VINCI Concessions, where he participated in the structuring and negotiation of the financing of major infrastructure projects in Europe and Latin America (freeways, railroads, and stadiums). In 2014, Mr. Rémi Maumon de Longevialle joined the Development team of VINCI Airports as Project Manager where, from 2015 to 2016, he successfully managed the bidding, closing and operational takeover of the Kansai airports in Japan. He was then appointed Project Manager in charge of the Middle East and Central Asia regions, where he managed several airport acquisition projects, until he was appointed as Chief Financial Officer of VINCI Airports in 2018 and Chief Executive Officer in 2025. Mr. Rémi Maumon de Longevialle is a graduate of the École Polytechnique and ENSAE and has also a Master of Public Affairs from Sciences-Po Paris.

Mr. Rémi Maumon de Longevialle contributes to the Board with his global expertise in the financial and infrastructure sectors, accrued over a career spanning more than fifteen years. He offers insights into risk management, finance, financial management, and corporate strategy.

Olivier Mathieu. Mr. Olivier Mathieu serves since 2012 as the Executive Vice President of VINCI Concessions. He began his career in 1995 as an adviser to the Chief Financial Officer of VINCI. He then successively became management controller at G+H Montage (VINCI Group – Germany), Chief Financial Officer of Sogea-Satom (Africa branch of VINCI Construction) and Chief Administrative and Financial Officer of VINCI Construction Filiales Internationales (Africa, Overseas France, Germany, Central Europe). Mr. Olivier Mathieu holds an MBA of the ESSEC.

With over 30 years of direct involvement in top management positions in the field of infrastructure development industry, and as Executive VP/CFO of VINCI Concessions, Mr. Olivier Mathieu provides support to the Company in strategic planning to optimize its performance.

Mr. Jérôme Havard. Mr. Jérôme Havard is the current Chief Financial Officer of VINCI Airports. He is also a board member of more than 15 companies, mostly airport operators and concessionaires at VINCI Airports, and serves as member and/or chairman of several committees, such as audit, capital and investment, strategy, operational, environmental, and remuneration committees.

He began his career as a Senior Consultant at Deloitte, mainly working on public sector advisory, project finance, and infrastructure and energy projects. After nearly 10 years with the audit and consulting firms Deloitte and Mazars, he joined VINCI Concessions in 2016 as Project Director in the Structured Finance department. In 2021, he became Managing Director of SMTPC and SPS (Prado tunnels in Marseille), two VINCI Concessions subsidiaries, before being appointed Chief Financial Officer of VINCI Airports in June 2025.

Mr. Harvard holds a Master's degree in Finance from Grenoble School of Management (France) and completed an MBA program at Stellenbosch University (South Africa).

Mr. Harvard enriches the board with 19 years of expertise in asset management, corporate finance, structured finance, and airport and infrastructure management. Renowned for his strategic acumen, leadership, and experience in managing complex transactions and subsidiaries, he provides valuable insights into finance, corporate strategy, and infrastructure development. His track record in overseeing airport companies and concessionaires further strengthens the board's capacity to address financial and strategic challenges in the industry.

Mr. Alvaro Leite. Mr. Alvaro Leite is the current Chief Commercial Officer of VINCI Airports, a position he has held since September 2025. From early 2023 to September 2025, he served as Chief Commercial Officer of OMA, overseeing commercial strategy, revenue generation, and the implementation of the company's strategic plan across its 13 airports in Mexico. Mr. Leite enriches the board with his 20 years of experience in the airport and commercial development sectors.

Prior to joining OMA, Mr. Leite served as the Global Aviation Development Director at VINCI Airports from 2021 to 2023. From 2017 to 2021, he was Chief Commercial Officer and Executive Committee Member of Aerodom. He also served as Project Director for VINCI Airports from 2014 to 2017. Mr. Leite has participated in over 80 airport tender processes for airport concessions, such as the successfully awarded concessions of Osaka Airports, Aerodom, Santiago Airport, Salvador Airport, Lyon Airport, OMA, and Cape Verde Airports. He formerly worked for nine years at Porto Airport, where he was responsible for aviation development.

Mr. Leite holds an International MBA from Universidade Católica Porto/ESADE Barcelona, as well as an engineering degree from the Faculty of Engineering of Porto University. Additionally, he is a Board Member for several business units of VINCI Airports.

Mr. Leite enriches the board with his 20 years of experience in the airport and commercial development sectors. Renowned for his strategic vision, leadership in international roles, revenue improvement and creation and airport transformation, he provides valuable insights into corporate strategy, airport traffic/routes development, international concessions and tender processes. His track record in leading commercial strategies, airport development projects, and concession processes further strengthens the board's ability to address strategic challenges in the industry.

Emmanuelle Huon. Ms. Emmanuelle Huon joined VINCI Airports in July 2015 as Senior Legal Counsel and has been Legal Manager at VINCI Concessions since 2021. She has extensive experience working in the field of airports and highways concessions and utilities projects. She led the legal tranche of the acquisitions of Edinburgh in Scotland, Aeropuertos Dominicanos Siglo XXI (Aerodom) in Dominican Republic and Airports Worldwide portfolio in the US, Costa Rica and Belfast. She previously worked as Senior Legal Counsel at Airbus Defence and Space and at SUEZ in the field of water and waste treatment concessions projects. Ms. Huon holds a Master Degree in International Business Law from the University of Burgundy and a Master Degree in Contracts from the University of Nantes (2004).

Ms. Emmanuelle Huon has accumulated vast experience in over 20 years of professional activity in the field of concessions, corporate affairs, mergers and acquisitions. She has given legal professional support to several companies (in a wide range of sectors including transport and infrastructure, aerospace and defense) in international project development and cross border issues. Ms. Emmanuelle Huon provides the Board of Directors with guidance around legal and regulatory matters.

Katia Eschenbach. Ms. Katia Eschenbach is a senior executive with extensive experience in the energy sector. Currently serves as an independent board member at Riverstone Mexico, Fibra Prologis, and Grupo Aeroportuario del Centro Norte (OMA), where she chairs the Audit Committee, and is a member of Women Corporate Directors. Previously, she was CEO of Tráfico Mexico (2011-2023), leading the trading of petroleum products and natural gas, as well as the development of infrastructure and the company's expansion in Mexico and Costa Rica.

Prior to that, she spent nine years at Pemex International, overseeing the commercialization and market development of petroleum products. She began her career at The Boston Consulting Group, focusing on commercial strategy across various industries. Recognized as one of the Top 100 Energy Leaders by *Petróleo y Energía* magazine. Ms. Eschenbach holds an economics degree from the Instituto Tecnológico Autónomo de México (ITAM) and a

Bachelor's degree in Economics (ITAM) and a Master of Science in Business Management from the London School of Economics (LSE).

Martin Werner Wainfeld. Dr. Martin Werner Wainfeld is the founding partner of DD3 Capital Partners, an investment and advisory firm based in Mexico City. Dr. Werner was co-head of the Investment Bank for Latin America and General Director of Goldman Sachs in Mexico from 2000 to 2016. Previously, he was Undersecretary of Finance in Mexico for the period 1997-1999. He was in charge of the restructuring of Mexico's external public debt after the 1994-1995 financial crisis. Dr. Werner has 26 years' experience in investment banking and participated in more than ninety merger and acquisition and financing transactions. He is a member of the Advisory Board of the Yale University Business School and a member of the board of directors of Betterware. Dr. Werner holds an economics degree from the Instituto Tecnológico Autónomo de México (ITAM) and a Ph.D. in economics from Yale University.

Dr. Werner brings executive management expertise, with decades of experience as the founding partner of DD3 Capital Partners, and in his director roles at Goldman Sachs Mexico. He also has an extensive professional career in financial management, mergers and acquisitions, and financing transactions for the Mexican government.

Luis Solórzano Aizpuru. Mr. Solórzano is Chief Executive Officer and Founding Partner of Acamar Partners. Mr. Solórzano has over 20 years of investment experience across various sectors. Mr. Solórzano has previously served on the boards of various public and private companies, including Shift Technologies, CarLotz, Inc., Acamar Partners Acquisition Corp II, Grupo Aeroportuario del Centro Norte, Acamar Partners Acquisition Corp I, Dufry, Latin American Airport Holdings, Aerodom, InverCap Holdings, and Viakem. Mr. Solórzano began his career with BankBoston Capital, where he spent 4 years making private equity investments and corporate loans across Latin America. In 2001, Mr. Solórzano joined Advent International becoming a partner and Managing Director in 2008. He served as Chairman of the Latin America's Investment Committee from 2013 to 2017. During his tenure at Advent, Mr. Solórzano participated in various investments and management activities encompassing various of Advent's private equity funds. He played a leading role in 15 investment transactions in various sectors, including retail and consumer, financial services, industrials, information technology and infrastructure. Mr. Solórzano also played a significant role in supporting portfolio companies in the design and implementation of various strategic, operating and financial value creation initiatives. Mr. Solórzano served as Chief Executive Officer and director of Acamar Partners Acquisition Corp I from its inception in November 2018 until the successful completion of its business combination with CarLotz, Inc., a leading consignment-to-retail used vehicle marketplace. Mr. Solórzano graduated with a degree in Economics (cum laude) from the Instituto Tecnológico Autónomo de México (ITAM) and an MBA from Harvard Business School.

Mr. Solórzano brings expertise to the Board of Directors with over 25 years of experience holding executive positions in investing and developing public and private companies across diverse sectors and geographies. Throughout his professional experience, he has assisted businesses and management teams in corporate strategic and financial decision-making, overseeing overall growth initiatives, and implementing operational improvements. He has been involved in investments in numerous airport concession and airport-related businesses, both in Mexico and internationally.

Federico Patiño Márquez. Mr. Patiño is a senior executive with over 40 years of experience in the financial services and infrastructure development, including over 20 years leading large-scale airport and infrastructure projects. Proven track record in structuring and financing complex megaprojects, managing multi-stakeholder environments, and bridging public and private sector interests in Mexico.

Since 2019, Mr. Patiño has been a partner at Latam Capital Advisors, a financial advisory firm specialized in infrastructure projects in the LatAm region. From 2012 to 2018, he served as Chief Executive Officer of Grupo Aeroportuario de la Ciudad de México (GACM) and was responsible for the construction of the New Mexico City International Airport. During his time at GACM, he led the development and coordinated financing of the project.

Mr. Patiño was in charge of the creation of the National Infrastructure Fund (FONADIN), the first Mexican Sovereign Fund specialized in promoting Public Private Partnerships (PPPs) in Mexico, for long term infrastructure projects. Mr. Patiño was the CEO of the Fund until 2012.

Previously, from 1980 to 2008, he served at Nacional Financiera (NAFIN), a Mexican Development Bank, where he held various senior positions, including NAFIN representative in Washington D.C., New York, and London, and General Director of Investment Banking. During his tenure at NAFIN he was involved in several strategic transactions, among others, the renegotiation of the Mexican external debt (1988/1989), the re-opening of the international capital markets for Mexico (1990), and the financing of the Terminal 2 of the Mexican International Airport with an innovative financial structure (2005).

Mr. Patiño has also held various board member positions in several private and public entities like TAMSA, AICM (Aeropuerto Internacional de la Ciudad de Mexico), ASA (Aeropuertos y Servicios Auxiliares), ASUR, Grupo Collado and CMIC, among others.

Regina García-Cuellar. Ms. Regina García-Cuellar is the CEO for the Mexican Bank Association. She also serves as Board Member of Grupo Rotoplás, Grupo Gigante and The Mexico Fund. Previously, Ms. García-Cuellar served as Chief Commercial Strategy Officer at IZZI Telecom from 2022 to 2023. In 2019 she joined CITIBANAMEX, where she served as Head of Strategy (2019-2020) and as Managing Director of Customer Experience of Mexico from 2020 to 2022. Ms. García-Cuellar's experience in the public sector includes having been Chief of Staff at the Ministry of Finance (2017-2018) and Petróleos Mexicanos (PEMEX) from 2016 to 2017; she also was Strategic Planning Director at the Mexican Social Security Administration (IMSS) from 2013 to 2016. Prior to that she worked as senior researcher for the Latin America Research Center for Harvard Business School and at Cornerstone Research. Ms. Regina García-Cuellar holds a Ph.D. in Economics and a M.A. in Economics from Harvard University, and a B.A. in Economics at Instituto Tecnológico Autónomo de México (ITAM).

Ms. Regina García-Cuellar has more than 25 years of leadership experience in the areas of transformation (including digital transformation), business strategy, economic analysis and customer experience. Ms. García-Cuellar provides to the Board expertise in the public sector thanks to her professional career in Mexican government institutions such as the Ministry of Finance, PEMEX and IMSS; and regulated sector experience thanks to her professional background in financial institutions and telecommunications industries. She also brings finance and economic expertise thanks to her academic background.

Skill and Qualification Matrix

We created a Skill and Qualification Matrix by analyzing various companies in Mexico and internationally, including VINCI. We also consulted recommendations from proxy advisors such as ISS and Glass Lewis. To develop the matrix, we designed a biography template and used it to collect information from the Board members. The resulting table highlights the skills and qualifications of each Board member.

Name \ Category	Executive Management	Financial Management	Health & Safety	Legal/ Regulatory Compliance	Environmental and/or Social	Commercial, Marketing, and/or Customer Service	Airports or/and Concession Operations & Management	Infrastructure Development	Current Listed Company Board of Directors Participation
Nicolas Notebaert	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Rémi Maumon de Longevialle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Olivier Mathieu	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Alvaro Leite	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Jérôme Havard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Emmanuelle Huon	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
Katia Eschenbach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Luis Ignacio Solórzano Aizpuru	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		
Federico Patiño Márquez	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Martin Werner Wainfeld	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Regina García-Cuellar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

Executive Officers

Pursuant to our bylaws, the holders of Series BB shares are entitled to nominate and propose the removal of our chief executive officer and to appoint and remove our chief financial officer, our chief operating officer and our commercial director. The Series BB Directors are also entitled to appoint half of our executive officers, which appointment must be made in accordance with the Technical Assistance Agreement and the guidelines approved by our Board of Directors.

The following table lists our executive officers, their current position and their date of appointment as an executive officer.

Name	Current Position	Executive Officer Since ⁽¹⁾	Age
Ricardo Dueñas Espriu	Chief Executive Officer	November 12, 2018	46
Ruffo Pérez Pliego del Castillo	Chief Financial Officer	April 3, 2018	50
Adriana Díaz Galindo	General Counsel	June 1, 2018	57
Raful Zacarías Ezzat	Chief Operating Officer	August 1, 2025	45
Pierre Grosmaire	Chief Commercial Officer	September 1, 2025	49
Yann Le Bihan	Chief Technical Officer	July 1, 2024	49

(1) Date appointed.

Ricardo Dueñas Espriu has served as our Chief Executive Officer since November 2018. Prior to joining us, Mr. Dueñas served in various capacities in the airport and infrastructure sectors, including as Chief Financial Officer of Grupo Aeroportuario de la Ciudad de México and as an advisor in infrastructure projects at the Ministry of Communications and Transportation. As Chief Financial Officer of Grupo Aeroportuario de la Ciudad de México, he was responsible for securing more than eight billion U.S. dollars in financing. Previously, he worked for JP Morgan's Investment Banking Division in London focusing on emerging markets. Prior to that, he worked as an analyst for economic research at the Central Bank of Mexico. He has also worked as a hedge fund analyst based in New York, as an advisor to the Mexican Delegation to the OECD in Paris and as a part-time lecturer at Instituto Tecnológico Autónomo de México (ITAM). In 2004, he received the IMEF National Prize of Economics. He has also been a board member in several companies in the transportation sector. Mr. Dueñas Espriu holds an economics degree, cum laude, from ITAM, a Master's in Business Administration from Harvard Business School and a Master's in Public Administration from Harvard Kennedy School.

Ruffo Pérez Pliego del Castillo has served as our Chief Financial Officer since April 3, 2018. Mr. Pérez Pliego has more than 25 years of experience in the areas of corporate finance, debt and equity placements, and mergers and acquisitions. Prior to joining us, Mr. Pérez Pliego served as Chief Financial Officer and Chief Executive Officer of Latin American Airports Holdings Ltd., which, during his tenure, owned Aerodom, a concessionaire of six airports in the Dominican Republic, and Inmobiliaria Fumisa, which leased substantially all the commercial spaces in the international wing of Terminal 1 of the Mexico City International Airport. Previously, Mr. Pérez Pliego worked for nine years in the investment banking division of Credit Suisse. Mr. Pérez Pliego holds a B.A. from Instituto Tecnológico Autónomo de México (ITAM) and a Master's in Business Administration from Harvard Business School.

Adriana Díaz Galindo has served as our General Counsel since June 2018. Prior to joining us, Ms. Díaz Galindo was Legal Director of Finance and Administration at Grupo Televisa and Legal Director for Interprotección, Agente de Seguros y de Fianzas, S.A. de C.V., among other positions. Ms. Díaz Galindo has a law degree from the Universidad Iberoamericana and has completed postgraduate studies in Corporate Law, Tax Law and Foreign Trade from the Instituto Tecnológico Autónomo de México (ITAM) in Mexico City.

Raful Zacarias. Raful Zacarias became OMA's Chief Operating Officer in August 2025. He has more than 20 years of experience in airport management, having held roles including Airport Administrator at Monterrey and Ciudad Juárez, Operations Manager for the corporate offices, and leadership in airport operations and security. He holds a degree in Aeronautical Engineering (Airport Systems) from Instituto Politécnico Nacional and an MBA with a finance focus from Universidad Tecmilenio.

Pierre Grosmaire. Pierre Grosmaire became OMA's Chief Commercial Officer in September 2025. Before joining OMA, he was CCO at Lyon Airports under VINCI Airports, leading commercial strategy for an 11-million passenger airport. He also previously served as Global Aviation Development Director at VINCI Airports. He holds an engineering degree from the École Nationale de l'Aviation Civile (ENAC) and studied international commerce in the United States.

Yann Le Bihan has served as our Chief Technical Officer since July 2024. Prior to joining the Company, Mr. Le Bihan served as Chief Technical Officer of VINCI Airports Brazil since 2017. With more than 15 years of experience working in airport management, he has been responsible for Capex management, IT, maintenance, and terminal building expansion works in Salvador Bahia and 8 other airports in the Amazon including Manaus. He also served as Infrastructure Director for 6 airports in the Dominican Republic. Mr. Le Bihan holds an MBA degree from IE Business School and holds the International Airport Professional accreditation from ACI/ICAO.

The business address of our directors and executive officers is our principal executive headquarters.

Compensation of Directors and Executive Officers

For 2025, the aggregate compensation earned by our 24 officers (including executive officers and airport administrators) was Ps. 33,946 thousand.

None of our directors or executive officers are entitled to benefits upon termination under their service contracts with us, except for what they are entitled to receive upon termination pursuant to Mexican Federal Labor Law. Additionally, we have not made personal loans to our directors or executive officers and do not have a stock option plan or any equivalent plan.

In October 2022, the SEC adopted rules, pursuant to Section 10D-1 of the Securities Exchange Act of 1934, as amended, requiring national securities exchanges such as Nasdaq, to require listed companies to adopt a written compensation recovery (clawback) policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by the Chief Executive Officer and certain other "executive officers" as defined in Rule 10D-1(d) under the Exchange Act. In February 2023, Nasdaq published a proposal to amend its listing rules, which was approved by the SEC and became effective on October 2, 2023. Issuers listed on Nasdaq and NYSE were required to adopt SEC-compliant clawback policies by December 1, 2023. On October 26, 2023 our Board of Directors adopted the Company's compensation recovery policy, a copy of which is attached as Exhibit 97 to this 20-F Form.

Board of Directors' Supporting Committees

The Mexican Securities Law and our bylaws provide that the Board of Directors may receive assistance from one or more Special Committees created directly by the Board of Directors or by the chief executive officer in order to carry out the functions that the Mexican Securities Law and our bylaws assign to the Board of Directors with respect to audit and corporate practices.

Considering the importance and breadth of the matters overseen by our Special Committee, at the recommendation of our Board of Directors, at our general shareholders' meeting held on April 16, 2013, the

establishment of two committees was approved: an Audit Committee and a Corporate Practices, Finance, Planning and Sustainability Committee. The committees provide relevant support to the Board of Directors so that the Board of Directors may make necessary decisions.

Our bylaws provide that the Committee or Committees responsible for the Audit and Corporate Practices functions will consist exclusively of Independent Directors and that a minimum of three members shall be appointed by the Board of Directors based on a recommendation from the Chairman of the Board of Directors. Holders of the Series BB shares have the right to propose the appointment of at least one member.

The Chairman of the Board of Directors will propose at each shareholders' meeting one of the Independent Directors as a Chairman of the Audit Committee and the Corporate Practices, Finance, Planning and Sustainability Committee, and such candidate should fulfill the requirements of independence, experience, abilities and professional prestige in accordance with Articles 25, 26 and 43 of the Mexican Securities Law.

If we are controlled by a shareholder or group of shareholders representing 50% or more of our capital stock, the committee that conducts the Corporate Practices functions will be formed by a majority of Independent Directors.

Audit Committee

The Audit Committee, which is responsible for the Audit Functions and consists exclusively of Independent Directors, has the following responsibilities: (i) selecting the external auditor of the Company, recommending to the Board of Directors the appointment of such external auditor and providing an opinion about any removal of such external auditor, (ii) supervising our external auditors and analyzing their reports, (iii) analyzing and supervising the preparation of our financial statements, (iv) informing the board of our internal controls and their adequacy, (v) requesting reports from our executive officers whenever the committee deems appropriate, providing assistance to our Board of Directors in the preparation of the reports containing the main accounting and information guidelines used for the preparation of the financial information and assistance to our Board of Directors in the preparation of the report on the operations and activities in which the Board of Directors had intervened pursuant to the Mexican Securities Law, (vi) informing the Board of Directors of any irregularities that it may encounter, (vii) receiving and analyzing recommendations and observations made by the shareholders, members of the Board of Directors, executive officers, our external auditors or any third party and taking the necessary actions, (viii) calling shareholders' meetings, (ix) overseeing the execution of the shareholders' and directors' resolutions by the chief executive officer in accordance with the instructions provided thereto by the shareholders or the directors and (x) providing an annual report to the Board of Directors.

The Chairman of the Audit Committee shall present an annual report to our Board of Directors with respect to the findings of the Audit Committee, which shall include (i) the status of the internal controls and internal audits and any deviations therefrom and deficiencies thereof, taking into consideration the reports of external auditors and independent experts, (ii) the results of any preventive and corrective measures taken based on results of investigations in respect of non-compliance of operating and accounting policies, (iii) the evaluation of external auditors, (iv) the main results from the review of our financial statements and those of our subsidiaries, (v) the description and effects of changes to accounting policies, (vi) the measures adopted as result of observations of shareholders, directors, executive officers and third parties relating to accounting, internal controls and internal or external audits and (vii) compliance of shareholders' and directors' resolutions.

The current members of the Audit Committee are Katia Eschenbach as Chairman of the Committee, Martin Werner Wainfeld, and Federico Patiño Márquez.

Corporate Practices, Finance, Planning and Sustainability Committee

The Corporate Practices, Finance, Planning and Sustainability Committee, which is responsible for the Corporate Practices, Finance, Planning and Sustainability Functions, has the following responsibilities: (i) providing opinions to our Board of Directors; (ii) requesting and obtaining opinions from independent experts; (iii) calling shareholders' meetings; (iv) assisting the board in the preparation of annual reports and other reporting obligations; (v) analyzing the general principles for the determination of the strategic plan of the Company and the observance of such plan; (vi) evaluating and opining on the investment and financing policies of the Company that the chief executive officer proposes; (vii) opining on the premises of the annual budget and the following of its application, such as its control system; (viii) analyzing and evaluating the risks factors of the Company, such as the mechanisms for its control; (ix) evaluating whether the investment and financing policies are consistent with the strategic plan of the Company; and (x) evaluating whether the financing projects are consistent with the strategic plan of the Company.

The Chairman of the Corporate Practices, Finance, Planning and Sustainability Committee shall prepare an annual report to our Board of Directors with respect to the findings of this Committee, which shall include (i) observations with respect to relevant directors and officers, (ii) the transactions entered into with related parties, (iii) the remunerations paid to directors and officers and (iv) any permissions granted for a director or officer to take advantage of a business opportunity.

The current members of the Corporate Practices, Finance, Planning and Sustainability Committee are Luis Solorzano Aizpuru as Chairman of the Committee, Katia Eschenbach, and Regina García -Cuéllar.

Employees

As of December 31, 2025, we had approximately 1,355 employees. The total number of employees increased by 2.2% in 2025, due primarily to an increase in operations at our airports, and our hotels. As of December 31, 2025, approximately 43.5% of our employees were unionized.

The following table sets forth the number of employees and a breakdown of employees by main category of activity and geographic location as of the end of each period indicated:

	As of December 31,		
	2023	2024	2025
Categories of activity:			
Airport operations	697	729	727
Airport maintenance	145	143	147
Administration	274	283	302
Hotel services ⁽¹⁾	151	171	179
Geographic location:			
Acapulco	67	69	68
Ciudad Juárez	58	59	60
Culiacán	63	64	62
Chihuahua	74	75	74
Durango	46	46	46
Mazatlán	65	69	66
Monterrey	290	296	299
Reynosa	47	48	49
San Luis Potosí	52	56	54
Tampico	60	62	60
Torreón	46	47	48
Zacatecas	47	46	48
Zihuatanejo	43	48	45
Corporate offices	158	170	197
Hotel services ⁽¹⁾	151	171	179
Total⁽²⁾	1,267	1,326	1,355

(1) Until 2020, each person was employed by our subsidiaries Servicios Corporativos Terminal 2, S.A. de C.V. and Servicios Hoteleros Aeropuerto Monterrey, S.A. de C.V., providing services for the operation and administration of the Terminal 2 NH Collection Hotel and the Hilton Garden Inn Hotel, respectively. In 2021, each employee of each hotel previously hired by these companies was incorporated as an employee of each of the corresponding hotels. The human capital management for these employees is directly led by NH Hoteles SA, a Spanish company, and Grupo Hotelero Santa Fe, respectively.

(2) As of December 31, 2025 includes 159 persons, employed by Servicios Aeroportuarios del Centro Norte, S.A. de C.V., 38 persons employed by Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., 217 persons employed by OMA Logística, S.A. de C.V.; 41 persons employed by Servicios Complementarios del Centro Norte, S.A. de C.V. and 721 persons employed by the different airport companies.

All of our unionized employees, who are employed by our airport subsidiaries, are members of local chapters of the Mexican National Union of Airport and Auxiliary Services Workers (*Sindicato Nacional de Trabajadores de la Industria Aeroportuaria y Servicios Similares y Conexos de la República Mexicana*), an organization formed in 1998 whose members include employees of the Mexican Airport and Auxiliary Services Agency, Felipe Ángeles Airport (AIFA) as well as of the three other airport groups (the Southeast Group (Grupo Aeroportuario del Sureste, S.A.B. de C.V.), the Mexico City Group (Grupo Aeroportuario de la Ciudad de México, S.A. de C.V.) and the Pacific Group (Grupo Aeroportuario del Pacífico, S.A.B. de C.V.)) operating in Mexico. Since July 2008, the labor relations with our employees are governed by a collective bargaining agreement and negotiated by the local chapter of the union. As is typical in Mexico, wages are renegotiated every year, while other terms and conditions of employment are renegotiated every two years. In October 2024, we negotiated the terms and conditions of the current collective bargaining agreement. The next negotiation of these conditions is scheduled for October 2026. As of December 31, 2025, our airport subsidiaries had a total of 490 unionized employees, and our hotel subsidiaries had a total of 100 unionized employees, affiliated with the National Union of Workers and Employees of the Hotel Industry (*Sindicato Nacional de Trabajadores y Empleados de la Industria Hotelera*) and the National Union of Workers of the Food, Soft Drinks, Tourist, Hotel, Gastronomic and related Industries (*Unión Nacional de Trabajadores de la Industria Alimenticia, Refresquera, Turística, Hotelera, Gastronómica Similares y Conexos*).

We maintain a savings plan available to all of our employees pursuant to which the employees may make bi-weekly contributions of up to 13% of their pre-tax salaries. We make bi-weekly contributions matching each employee's contribution. Employees are entitled to withdraw the funds in their accounts on an annual basis. In 2023, 2024 and 2025, we made a total of Ps. 53,161 thousand, Ps. 57,372 thousand and Ps. 53,346 thousand, respectively, in payments to employees' accounts pursuant to the savings plan.

Funds in the savings plan may be used to make advances to employees and are otherwise invested in securities listed on the Mexican Stock Exchange or in treasury bills issued by the Ministry of Finance and Public Credit.

Item 7. Major Shareholders and Related-Party Transactions

MAJOR SHAREHOLDERS

In November 2006, a Mexican trust established by NAFIN, acting pursuant to the instructions of the Ministry Infrastructure, of Communications and Transportation, sold 48.02% of our outstanding capital stock through a global public offering of shares in the form of American Depositary Shares, or ADSs, and Series B shares, concurrently in the United States and Mexico. The net proceeds from the sale of the shares were paid to the Mexican government. After the offering, the Mexican government ceased to be a shareholder.

On June 10, 2020, Fintech entered into a Stock Purchase Agreement with ICATEN and Bagual entered into a Stock Purchase Agreement with each of ICATEN and ICA Infraestructura, S.A. de C.V. (a subsidiary of ICATEN), to purchase collectively 100% of the capital stock of SETA. The transactions closed on June 12, 2020 and the aggregate purchase price for the SETA shares was Ps. 5.47 per share for 862,703,377 shares.

On June 11, 2021, the shareholders approved the issuance of 49,766,000 unsubscribed and unpaid Series B Shares to be kept in the treasury of the Company, exclusively to cover the conversion of the Series BB Shares owned by SETA into Series B shares, in case of default under certain financing documents to be entered into by, among others, SETA as guarantor of the borrowers (the "Loan Facility"), in the understanding that such issuance would not cause dilution to the shareholders of the Company (the "Converted Series B Shares"). Said issuance was carried, financed through the Loan Facility entered into by, among others, SETA as guarantor of the borrowers, that used as collateral, among other things, the Series BB Shares owned by SETA.

On July 9, 2021, Aerodrome entered into the Loan Facility with Fintech for purposes of refinancing indebtedness incurred in connection with the Tender Offer, for an aggregate principal amount of the equivalent in U.S. dollars of Ps.7,005,074,000. The Loan Facility was ultimately repaid by the borrowers, by means of a margin facility dated as of December 6, 2021 (the “Margin Facility”). The Margin Facility was secured by our Series B and Series BB Shares owned by SETA, and our Series B Shares owned by Aerodrome. On December 9, 2021, we entered into an ancillary agreement with the borrower, lenders and a agent party to the Margin Facility, for purposes of acknowledging the mechanism pursuant to which the borrowers agreed to provide liquidity to SETA’s Series BB Shares in case of foreclosure of the collateral under the Margin Facility, upon an event of default under the Margin Facility. In such ancillary agreement we also agreed, among other things, (i) to issue 49,766,000 Series B Shares in the form of treasury shares, for purposes of giving effect to the conversion of any Series BB Shares granted as collateral into Series B Shares, and to maintain such shares at our treasury; (ii) to update our Series B registration with the national securities registry in Mexico to allow for the issuance of the Series B Shares maintained in treasury upon conversion of the Series BB Shares; (iii) to deposit with Indeval a share certificate representing the Series B Shares issuable upon conversion; (iv) to transfer to a trustee each and all amounts regarding any dividend or distribution paid in cash on the Series B Shares pledged into a cash collateral account held by a guaranty trust; and (v) not to exercise or give effect to any transfer restriction or preemptive or similar rights on the pledged Series B Shares and the Series BB Shares other than the existing transfer restrictions in accordance with the SEC Rule 144 and the Mexican Airport Law.

On November 30, 2022, the shareholders approved the purchase by CONCESSOC of all the equity interests in SETA and Aerodrome, which as of December 7, 2022 accounted for approximately 29.99% of the Company’s total outstanding capital stock (the “Sale”). The Sale was financed with, among other credit facilities, a loan denominated in Mexican Pesos between CONCESSOC and certain banking institutions as lenders thereto (the “Credit Facilities”), and secured by a first priority security interests in substantially all of the assets of CONCESSOC, SETA, and Aerodrome (including the Purchased Series B Shares and the Purchased Series BB Shares). The security documents for the Credit Facilities included a Mexican Share Pledge Agreement (*contrato de prenda sobre acciones*) by and among CONCESSOC, VINCI Airports Participations SAS and SETA as pledgors, the collateral agent as pledgee, in its capacity as Mexican collateral agent, with the appearance of SETA and the Company (the “Mexican Share Pledge Agreement”). For more information on the Mexican Share Pledge Agreement, see Exhibit 10 to Amendment Number 0001068238-22-000254 or CIK: 0001951716 to Schedule 13D, filed by the VINCI Entities before the Securities and Exchange Commission on December 16, 2022.

Further, at the same meeting on November 2022, the shareholders (i) approved the pledge of SETA’s Series BB Shares to guarantee compliance with the obligation of the financing of the Sale, contingent on the acquisition of the shares pursuant to a stock purchase agreement; (ii) were informed of the undertaking by the purchasers of all acts necessary to (x) finance the Sale and (y) to evidence that the Company’s Converted Series B Shares issued pursuant to the shareholders meeting held on June 1, 2021 would apply to secure the Credit Facilities; (iii) approved the automatic cancellation of the Series B Shares in the event that the pledge agreement securing the financing of the Sale was to be terminated and not substituted or replaced by a guarantee agreement having the Series BB Shares as collateral; (iv) approved the resignation submitted by certain members of the Board of Directors of the Company contingent to the closing of the Sale; (v) acknowledged the designation by SETA, of new members of the Board of Directors, in terms of the provisions of the Company’s By-laws, contingent to the closing of the Sale; and (vi) approved the appointment of new members of the Board of Directors, appointed by the VINCI Entities, as shareholders of the Series “B” shares, contingent to the closing of the Sale.

On December 7, 2022 (the “Closing Date”), the VINCI Entities filed Amendment No. 0001068238-22-000254 or CIK: 0001951716 amending the Schedule 13D filed with the SEC informing that CONCESSOC had completed the acquisition of the “Purchased Series B Shares” and the “Purchased Series BB Shares” pursuant to a Share Purchase Agreement (“SPA”) dated July 31, 2022, by and among, CONCESSOC as purchaser and the Sellers, in which CONCESSOC agreed to purchase 100% of the equity interests held by the Sellers in SETA and Aerodrome, respectively for US\$1,170,000,000. The Credit Facilities were secured by a first priority security interests in favor of the collateral agent, in respect of substantially all the assets of CONCESSOC, SETA, and Aerodrome (including the Purchased Series B Shares and the Purchased Series BB Shares). The security documents for the loans included the Mexican Share Pledge Agreement.

Additionally, according to a press release issued by VINCI on December 8, 2023, as a result of a cross-border merger completed on May 25, 2023, an Internal Restructuring. As a result of this merger, the Series B Shares of the Company were transferred to CONCESSOC at fair market value, and Aerodrome ceased to exist. CONCESSOC became the direct beneficial owner of the Series B Shares previously held by Aerodrome. Following the Internal Restructuring, all rights and obligations of Aerodrome were transferred to CONCESSOC.

As of the date of this report, the VINCI Entities, through CONCESSOC and SETA, are the beneficial owners of 29.99% of our total capital stock. SETA directly owns Series B shares and Series BB shares that represent 14.8% of our outstanding capital stock. CONCESSOC owns Series B shares and Series BB shares that represent 15.2% of our capital stock. SETA directly owns Series B shares representing 1.9% of our outstanding capital stock and owns Series BB shares that represent 12.9% of our outstanding capital stock. As long as SETA retains at least 7.65% of our capital stock in the form of Series BB shares, all of its special rights, including its right to nominate, appoint and remove certain directors and officers as holders of Series BB shares, will remain in place.

Other than SETA and CONCESSOC, and based on publicly available information, BlackRock, Inc. is the only shareholder that has reported beneficial ownership of more than 5% of any series of our shares. On January 8, 2026, BlackRock, Inc. filed a Schedule 13G with the Securities and Exchange Commission reporting beneficial ownership of 34,749,387 of our Series B shares through certain of its asset management and investment advisory subsidiaries. According to such Schedule 13G, the shares were acquired in the ordinary course of business and are not held for the purpose of changing or influencing control of the Company. To our knowledge, BlackRock, Inc. does not have, and has not sought, representation on our Board of Directors, and its holdings do not confer any of the special rights attached to our Series BB shares.

The following table sets forth information with respect to beneficial ownership of our capital stock as of April 24, 2026, identifying each owner of more than 5% of any series of our shares:

Identity of Shareholder	Number of Shares			Percentage of Outstanding Capital		
	B Shares	BB Shares	Total	B Shares	BB Shares	Total
SETA ⁽¹⁾	7,516,377	49,766,000	57,282,377	1.9 %	12.9 %	14.8 %
CONCESSOC ⁽¹⁾	58,529,833	—	58,529,833	15.2 %	—	15.2 %
BlackRock, Inc. ⁽²⁾	34,749,387	—	34,749,387	9.0 %	—	9.0 %
Other Public	235,607,828	—	235,607,828	61.0 %	—	61.0 %
Officers and Directors	—	—	—	— %	—	—
Total Shares Outstanding	336,403,425	49,766,000	386,169,425	87.1 %	12.9 %	100.0 %
Shares Repurchased held in Treasury	3,942,131	—	3,942,131			
Total Authorized Shares	340,345,556	49,766,000	390,111,556			

(1) Each of SETA and CONCESSOC is a wholly owned subsidiary of the VINCI Entities.

(2) Based on the Schedule 13G filed with the Securities and Exchange Commission by BlackRock, Inc. on January 8, 2026. The Schedule 13G reports beneficial ownership of 34,749,387 Series B shares, representing approximately 10.2% of our outstanding Series B shares as of the date of such filing, of which BlackRock, Inc. reported sole power to vote 33,446,150 shares and sole power to dispose of 34,749,387 shares. According to the Schedule 13G, these shares were acquired by certain BlackRock, Inc. subsidiaries in the ordinary course of business and not with the purpose of, nor with the effect of, changing or influencing control of the Company. BlackRock, Inc.'s Series B shares do not carry special voting rights or rights to nominate directors or officers.

Arrangements Relating to SETA

Pursuant to our bylaws, SETA (as holder of our Series BB shares) has the right to present to our Board of Directors the name or names of the candidates for appointment as our chief executive officer, to appoint and remove half of our executive officers, which currently include our chief financial officer, our chief operating officer and our commercial director, and to elect three members of our Board of Directors. SETA (as holder of our Series BB shares) also has the right pursuant to our bylaws to veto certain actions requiring approval of our shareholders (including the payment of dividends, the amendment of our bylaws and the amendment of its right to appoint certain members of the senior management). Additionally, most matters voted on by our Board of Directors require the affirmative vote of the directors appointed by our Series BB shareholders. If the Technical Assistance Agreement is terminated, the Series BB shares would be converted into Series B shares, resulting in the termination of all of SETA's special rights. As long as SETA retains at least 7.65% of our capital stock in the form of Series BB, all of its special rights will remain in place. If SETA were to hold less than 7.65% of our capital stock in the form of Series BB shares, such shares must be converted into Series B shares, which would cause SETA to lose all of its special rights. On October 15, 2015, we, at the request of SETA, converted 9,034,000 of our Series BB shares held by SETA to Series B shares. After this conversion, SETA's shareholding of Series BB shares remains at 12.9% and its special rights were not affected. In addition, shareholders of SETA have allocated among themselves certain veto rights, which increases the risk of impasse at the shareholders' meeting of SETA and ultimately at our shareholders' meetings.

Our bylaws and the Technical Assistance Agreement also contain certain provisions designed to avoid conflicts of interest between SETA and us, such as approval of certain related-party transactions by our Corporate Practices, Finance, Planning and Sustainability Committee.

In accordance with our bylaws, at least one member of each of our Audit Committee and Corporate Practices, Finance, Planning and Sustainability Committee shall be appointed by SETA.

RELATED-PARTY TRANSACTIONS

Arrangements with SETA and Its Affiliates

The rules for the sale to SETA of the Series BB shares previously owned by the Mexican government required us to enter into a Participation Agreement with SETA and Ministry of Infrastructure, Communications and Transportation, which established the framework for certain related agreements: the Option Agreement, the Technical Assistance Agreement and the Bancomext Trust. Our Board of Directors approved these agreements, in accordance with our Related Party Guidelines.

Under the Technical Assistance Agreement, SETA provides management and consulting services and transfers industry expertise and technology to us in exchange for a fee which in 2024 and 2025 amounted to Ps. 235,499 thousand, and Ps. 261,099 thousand. The agreement provides us an exclusive license in Mexico to use all technical assistance and expertise transferred to us by SETA or its shareholders during the term of the agreement. The agreement had an initial term of 15 years beginning June 14, 2000, and expiring on the date of the expiration of the Participation Agreement, or June 14, 2015. On May 13, 2015, the Technical Assistance Agreement was extended for a term that ended on December 31, 2020. On December 14, 2020, pursuant to the third amendment, the Technical Assistance Agreement was modified; the term was extended until December 31, 2021, with automatic renewals for one year periods starting on January 1, 2022, unless a termination notice is provided by any of the parties involved. Additionally, the automatic renewals shall be in force as long as SETA holds an individual interest of at least 7.65% of the shares of the Company. The economic terms of the agreement were not modified. A decision by us not to renew the Technical Assistance Agreement is subject to the approval of the holders of a majority of our Series B Shares that are not owned by SETA or any of its affiliates.

Additionally, a party may terminate the Technical Assistance Agreement prior to its expiration date upon non-compliance with its terms by the other party. SETA provides us assistance in various areas, including development of our commercial activities, preparation of marketing studies focusing on increasing passenger traffic, assistance with the preparation of the Master Development Programs that we are required to submit to the Ministry of Infrastructure, Communications and Transportation and the improvement of our airport operations.

The Technical Assistance Fee for 2000 and 2001 was fixed at U.S.\$5.0 million. Subsequent to January 1, 2003, the Technical Assistance Fee was equal to the greater of U.S.\$3.0 million adjusted annually for inflation since June 14, 2006 (measured by the U.S. consumer price index), or 5% of our EBITDA (as defined in the Technical Assistance Agreement). As of June 14, 2015, the technical assistance fee was reduced by 20% for the first three years of the extension and amendment to the Technical Assistance Agreement, to the greater of U.S.\$3,478,000 (updated annually according to the U.S. consumer price index) and 4% of our EBITDA, and by an additional 25% for the final two years of the extension, to 3% of our EBITDA. We believe that this structure creates an incentive for SETA to increase our annual consolidated earnings. SETA is also entitled to reimbursement for the out-of-pocket expenses it incurs in its provision of services under the agreement.

The Technical Assistance Agreement allows SETA, its shareholders and their affiliates to render additional services to us only if our Corporate Practices, Finance, Planning and Sustainability Committee determines that these related persons have submitted an arm's-length bid in a public bidding process. For a description of this committee, see *"Item 6. Directors, Senior Management and Employees—Committees."*

Arrangements with Other Affiliates

In accordance with our Related Party Guidelines, any contracts with affiliates other than SETA must be approved by our Board of Directors following a recommendation issued by our Corporate Practices, Finance, Planning and Sustainability Committee and in accordance with Mexican Securities Law.

In 2025, we entered into contracts with our other affiliates in connection with, among others, construction and infrastructure services provided by Cobra Soluciones y Movilidad, S.A. de C.V., a VINCI affiliate, and expatriate mobility reimbursements, environmental studies and software license costs provided by or reimbursed to VINCI and its affiliates, including VINCI Airports SAS and VINCI Mobility. In 2025, contracts with our other affiliates for expatriate mobility reimbursements, environmental studies and software license costs provided by or reimbursed to VINCI and its

affiliates amounted to Ps.9,975 thousand in the aggregate, in addition to the advance payments for construction to Cobra Soluciones y Movilidad, S.A. de C.V. previously described. Each of these contracts was reviewed and approved in accordance with our Related Party Guidelines

Transactions with Related Parties

As of December 31, 2025, we had Ps.465,571 thousand in short-term accounts payable to related parties and Ps.173,950 thousand in long-term accounts payable to related parties, and we engaged in the following transactions with related parties during 2025:

- Transaction amounting to Ps. 261,099 thousand in technical assistance fees with SETA;
- In connection with the operations of the Terminal 2 NH Collection Hotel, the Hilton Garden Inn Hotel and OMA-VYNMSA Aero Industrial Park, transactions amounted to Ps.68,235 thousand in administrative services fees with our partners, NH Hotels, Grupo Hotelero Santa Fe and VYNMSA;
- Transactions amounting to Ps.74,026 thousand with our partner VYNMSA and its affiliates in connection with the development of the OMA-VYNMSA Industrial Park located in the Monterrey airport; and
- Advance payments for construction amounting to Ps.28,090 thousand to Cobra Soluciones y Movilidad, S.A. de C.V., a VINCI affiliate, in connection with construction services relating to Monterrey airport's expansion plan.

Item 8. Financial Information

See "*Item 18. Financial Statements*" beginning on page F-1.

LEGAL PROCEEDINGS

General

The Company is involved, from time to time, in certain legal proceedings that are incidental to the normal conduct of its business.

Disputed Land Ownership at the Ciudad Juárez Airport

Parties purporting to be former owners of land comprising a portion of the Ciudad Juárez airport initiated legal proceedings against the airport in 1995 to reclaim 240 hectares of land, alleging that it had been improperly transferred to the Mexican government. The claimants also sought monetary damages of approximately U.S.\$120.0 million. On May 18, 2005, a Mexican court ordered the airport to return the disputed land to the plaintiffs. However, that decision and three subsequent constitutional claims permitted the ruling to be reconsidered, and the Ministry of Infrastructure, Communications and Transportation as grantor of the concession, was included as a party to the litigation.

On July 8, 2016, the local court in Ciudad Juárez ruled that the claims against the Ciudad Juárez airport were inadmissible. The claimants filed an appeal before the Appellate Court in Chihuahua against the court's determination and on July 31, 2017, the First Civil Court overturned the lower court's decision and ruled in favor of the plaintiffs. The First Civil Court required the Mexican government to pay restitution to the plaintiffs for the loss of their property. The Mexican government filed an injunction proceeding (*amparo*) to appeal the decision. On May 25, 2018, the First Civil Court overturned its decision and absolved the Mexican government and Ciudad Juárez airport. The plaintiffs appealed this decision to the Mexican Supreme Court, which on May 25, 2019, determined not to hear the matter at hand and ordered the return of the file to the First Civil Court for all applicable legal effects.

In compliance with the Mexican Supreme Court’s decision, the First Civil Court restarted its proceedings and on December 12, 2019 ruled against the plaintiffs by denying the requested injunction proceeding (*amparo*). As a result, the plaintiffs filed an appeal before the Mexican Supreme Court.

On November 24, 2021, the Mexican Supreme Court ruled that the First Collegiate Court in Chihuahua to once again analyze the claimant’s case. On March 6, 2023, a ruling was issued in favor of the claimant, ordering the First Collegiate Court in Chihuahua to issue a new ruling. On May 3, 2023, the First Civil Chamber of the State Superior Court of Justice, based in Chihuahua, issued an appeal judgment in favor of our airport and the other defendants. The plaintiff challenged the judgment, and in October 2025 the Supreme Court issued a final resolution in favor of the Ciudad Juárez Airport.

Disputed Land Ownership at the Monterrey Airport

The Banorte Dispute

On May 14, 2015, Banco Mercantil del Norte, S.A. (“Banorte”), acting as trustee of a certain trust, filed a civil lawsuit against the Monterrey airport in connection with the ownership of 240 hectares of land previously acquired (the “Land”) by the Monterrey airport, which book value in our financial statements as of December 31, 2021 amounted to Ps.266,850 thousand.

By means of the lawsuit, Banorte filed an action to recover possession and requested a declaratory judgment saying that Banorte has a better right than the Monterrey airport to possess the Land and that the Land should be restituted to Banorte, and that the Monterrey airport should pay costs and expenses. Monterrey airport appeared on trial and requested that the company DIAV, S.A. de C.V., (“DIAV”) appear as a defendant in its capacity as seller of the Land. On August 8, 2018, the court found that the plaintiff’s claims were inadmissible due to lack of evidence (the “First Instance Judgment”), and the plaintiff appealed the decision.

The Second Chamber of the Superior Court of Justice of the State of Nuevo Leon heard the appeals against the First Instance Judgment and on July 25, 2019 issued a second instance judgment (“First Second Instance Judgment”) against the Monterrey airport, finding that Banorte had a better right to possess the Land, and ordering the Monterrey airport to return the Land to Banorte.

Both Monterrey airport and DIAV filed injunctions (*amparo*) against the First Second Instance Judgment in August 2019, which were referred to the Second Collegiate Court in Civil Matters of the Fourth Circuit (the “Collegiate Court”). On August 6, 2021, the Collegiate Court granted the *amparo* relief to the Monterrey airport leaving without effect the First Second Instance Judgment and ordering a new one that considered, among other matters, that the evidence provided by Banorte was insufficient to prove its claims. In compliance with the *amparo* ruling, on August 25, 2021, the Eighth Civil Chamber vacated the First Second Instance Judgment. On September 13, 2021, the Eighth Civil Chamber issued a new second instance judgment (the “Second Instance Judgment”) by virtue of which it confirmed the First Instance Judgment, releasing the Monterrey airport of all claims.

Dissatisfied with the Second Instance Judgment, on October 7, 2021, all the parties to the litigation filed amparo reliefs against this judgement (including the Monterrey airport with respect to, among other issues, the refusal of the Eighth Civil Court to grant the payment of legal fees and expenses claimed by the Monterrey airport). On November 7, 2023 the Collegiate Circuit Court issued a final resolution denying the protection of the Federal Justice to Banorte and ruling in favor of the Monterrey airport. The trial concluded on December 8, 2023, through the confirmation issued by the Collegiate Circuit Court, certifying that Banorte did not challenge the final amparo resolution in favor of the Monterrey airport, therefore concluding the legal proceedings.

The Garza Lagüera Estate Dispute

On May 18, 2023, the estate of Mr. Manuel Garza Lagüera, represented by its executor María Selina Rivero Santos (“Garza Lagüera Estate”) filed an ordinary civil lawsuit alleging the nullity of the transactions pursuant to which Monterrey Airport acquired the property of certain plots of land in Monterrey, adjacent to the airport. Monterrey Airport responded to the lawsuit on August 10, 2023. On February 19, 2024, the Collegiate Circuit Court issued a resolution declaring its incompetence to resolve the dispute (the “Judgment of Incompetence”). The court considered the lack of jurisdiction to be founded by reason of jurisdiction, concluding that res judicata applied as a result of a previously resolved trial (Civil Trial 38/2010). Although the parties to that proceeding are not identical to those in Civil Trial 101/2023 initiated by the Garza Lagüera Estate, the court deemed the identity of the subject matter sufficient to declare its lack of jurisdiction. On February 27, 2024, Monterrey Airport challenged the Judgment of Incompetence through an appeal, and on March 6, 2024, the Garza Lagüera Estate also filed an appeal. The appeal was resolved by judgment issued on July 19, 2024 (the “Appeal Judgment”), which determined that (i) the Garza Lagüera Estate’s appeal was untimely, as it should have been filed within three days rather than five, given that the contested resolution constituted an order under the Federal Code of Civil Procedure, and (ii) the Airport’s appeal was dismissed for lack of substance, as it would not result in a greater benefit. Both Monterrey Airport and the Garza Lagüera Estate subsequently filed amparo lawsuits challenging the Appeal Judgment, which were admitted for processing before the Third Collegiate Circuit Court in Civil Matters in Monterrey.

On November 13, 2025 the Court of Appeals denied the amparo and the Garza Lagüera Estate filed a petition of review of such resolution before the Supreme Court of Justice, which was finally resolved in favor of Monterrey Airport on February 12, 2026.

Disputed Land Ownership at the Durango Airport

On March 5, 2020, the Company was notified of a lawsuit filed against the Durango airport, the Ministry of Infrastructure, Communications and Transportation, the Government of the State of Durango and the Ministry of Agrarian, Territorial and Urban Development. The plaintiff sought the nullity of the expropriation decree dated September 8, 1975, which affected an area of 40 hectares of the Durango airport and claimed the payment of compensation for the affected area, as well as the payment of damages for the undue use of the property.

On January 9, 2026, the Agrarian Court issued a judgment in favor of the Durango airport, declaring that any rights of Ejido Cinco de Mayo had prescribed. On February 18, 2026, the Ejido Cinco de Mayo appealed the resolution, which as of the date of this report is still pending to be resolved. The contingency remains in effect as the judgment has not yet become final. In the event that the ultimate resolution of the lawsuit is not favorable to us, it is expected that the economic impact would be borne by the Federal Government, as established in the concession title. Accordingly, Durango airport has not recorded any provision in connection with this lawsuit.

Disputed Land Ownership at the Reynosa Airport

On October 16, 2020, the Company was notified of the lawsuit filed against the Mexican Federal Civil Aviation Agency, in which the Reynosa airport was called as an interested third party. The nullity of the administrative resolution dated February 7, 2020 issued by the Mexican Federal Civil Aviation Agency in the Appeal for Review filed by the plaintiff is demanded in order for the Mexican Federal Civil Aviation Agency to study the plaintiff’s petition and recognize that the legal requirements for the reversion of the expropriation of 2.6 hectares included in the expropriation decrees of 1970 and 1971 have been met.

Reynosa airport appeared in the lawsuit and the final ruling is pending as of the date of this report. The lawsuit does not include a financial claim; however, the contingency is maintained until the final judgment in the annulment lawsuit is issued and the challenged resolution is confirmed or, if applicable, a judgment is issued, the effects of which must be complied with by the Mexican Federal Civil Aviation Agency. Reynosa airport has not recorded any provision in connection with this lawsuit.

Disputed Land Ownership at the Torreón Airport

On May 7, 2025, we were notified of an amparo filed by members of the Ejido Ignacio Allende before the Unitary Agrarian Court, naming the Torreón airport and the Ejidal Commissariat as interested third parties (the “Amparo Trial”). The Ejido Ignacio Allende alleged that it had no knowledge of previous proceedings, and to be granted a guarantee of hearing in the Amparo Trial. The Torreón airport has appeared in the Amparo Trial, which remains pending as of the date of this report. We have not recorded any provision in connection with this claim because we believe there are elements to obtain a favorable resolution.

Disputed Land Ownership at the Mazatlán Airport

On October 7, 2025, we were notified of a lawsuit filed by the Ejido El Habalito against the Mazatlán airport. The Ejido El Habalito seeks recognition as owner of an area of 23 hectares currently occupied by the Mazatlán airport, together with restitution and vacation of the relevant plot. As of the date of this report, the procedural phases of the trial are pending. In the event that the resolution of the lawsuit is not favorable to us, it is expected that the economic impact would be borne by the Federal Government, as established in the concession title. Accordingly, Mazatlán airport has not recorded any provision in connection with this lawsuit.

Mercantile Lawsuit against Chihuahua Airport

On February 6, 2025, the Chihuahua Airport was notified of an ordinary commercial lawsuit brought jointly by Bufete de Ingenieros Constructores AG, S.A. de C.V. (“BICAGSA”) and certain co-claimants before the Federal Commercial District Court of the State of Nuevo León, in connection with certain construction works performed at the Chihuahua Airport. The amount claimed is Ps.76,224 thousand. On March 5, 2025, the Chihuahua Airport appeared in the proceeding to contest the lawsuit and filed a counterclaim against BICAGSA and the co-plaintiffs for non-redeemed advance payments and breach of contract resulting in incomplete work, for an amount of Ps.31,111 thousand.

On October 29, 2025, the federal judge handed down a judgment dismissing BICAGSA’s lawsuit on the grounds that it was inadmissible. BICAGSA and the co-plaintiffs challenged the judgment, which is pending consideration and resolution as of the date of this report. We have not recorded any provision in connection with this claim because we believe there are elements to obtain a favorable resolution.

Mercantile Lawsuit against Durango Airport

On March 11, 2026, Aeropuerto de Durango, S.A. de C.V. and Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. were served with a commercial lawsuit arising from an aviation accident that occurred on July 18, 2021. The claimant, who was the co-pilot of a private aircraft involved in the accident, seeks Ps.36.3 million for loss of earnings, plus additional damages relating to severe injuries suffered by the claimant, moral damages, punitive damages and interest. The total amount of the claim is not quantified and would be determined by the court in the event of an adverse resolution. The proceeding is in its initial stages as of the date of this report. We have not recorded any provision in connection with this claim because we believe there are elements to obtain a favorable resolution.

Property Tax Claims

Administrative law proceedings have been asserted against us in the past by various municipalities for the payment of property taxes with respect to the real estate in which we operate our airports in the relevant cities.

Culiacán International Airport

In November 2018, the municipality of Culiacán filed property tax claims against us for Ps.2,425 thousand, plus Ps.3,339 thousand in other fees. In response to these claims, in December 2018, we filed an administrative annulment proceeding before the Sinaloa Administrative Court (*Tribunal de lo Contencioso Administrativo del Estado de Sinaloa*) which has not been resolved as of the date of this report. The Ministry of Infrastructure, Communications and Transportation was asked to join the proceeding as an interested party. On January 17, 2024, the Sinaloa Administrative Court issued a judgment declaring the contested resolution null, and recognizing that Aeropuerto de Culiacán is exempt from property tax payment as it relates to property of the federal public domain. As the tax authority did not appeal the judgment, the legal proceeding is now considered concluded.

Acapulco Airport

In May 2019, the Municipality of Acapulco filed property tax claims against us for Ps.27,012 thousand for property tax considering Acapulco airport as a solidary debtor to the Mexican Airport and Auxiliary Services Agency. An administrative annulment proceeding was filed against these claims before the Guerrero Administrative Court (*Tribunal Estatal de Justicia Administrativa de Guerrero*), which is still pending to be resolved.

Chihuahua Airport

On December 11, 2024 we were notified of a property tax claim against us by the Municipality of Chihuahua for Ps 14,007 thousand for property taxes. On January 14, 2025 we filed an administrative annulment proceeding before the Chihuahua Administrative Court (*Tribunal Estatal de Justicia Administrativa de Chihuahua*) which issued a resolution in favor of Chihuahua Airport that ended this matter on November, 2025.

Other municipalities in which we operate may assert similar claims, which if such is the case, we intend to pursue aggressively.

Amparo Trials related to Municipal Licenses

Acapulco Airport

On November 1, 2022 the Municipality of Acapulco requested certain commercial tenants at the Acapulco Airport to obtain commercial operation licenses. The Acapulco Airport and the tenants filed *amparo* proceedings before the District Court in Acapulco (*Juzgado de Distrito de Acapulco*) against the municipality, claiming the municipality lacked jurisdiction over a federal zone (such as the airport). On May 24, 2023, the District Court issued a judgment in favor of the Acapulco Airport, determining that the municipal authority lacked jurisdiction to require municipal licenses within the federal zone that encompasses the airports. The *amparo* judgment was not contested by the municipal authority and became final, therefore the trial has concluded.

Corporate Tax Claim for Monterrey Airport.

In accordance with the Third Transitory Article of the Law for Single Rate Corporate Tax (*Ley del Impuesto Empresarial a Tasa Única*), the Monterrey airport requested on December 20, 2019 the refund of the Asset Tax paid with respect to the 2018 fiscal year in the amount of Ps.10,220 thousand, which was denied by the tax authority.

For fiscal years 2018 and 2019, the Monterrey airport requested a refund of Ps.10,220 thousand and Ps.10,624 thousand, respectively, which were denied by the tax authority.

On September 16, 2020, the Monterrey airport challenged the tax authority's denial for the 2018 fiscal year refund, which was ruled in favor of the Monterrey airport by the Federal Court for Administrative Justice (*Tribunal Federal de Justicia Administrativa*) declaring that the resolution contested by Monterrey Airport was null and instructing the tax authority to refund the requested amount. As of April 24, 2026, the tax authority has not yet reimbursed the Monterrey Airport.

The Monterrey airport maintains assets in the amount of Ps.10,220 thousand related to payments of Asset Taxes paid for fiscal year 2018. Given that the Monterrey airport does not expect an unfavorable resolution against it, it has not registered any provision related to the refund of Asset Taxes for that year.

Corporate Tax Credits.

Monterrey Airport

On December 8, 2025, the Foreign Trade Special Operations Administration '1' from the Central Administration of Special Operations for Foreign Trade of the General Administration of Audit of Foreign Trade of the Tax Administration Service issued a resolution determining a tax credit against the Monterrey airport in the amount of Ps.113,310 thousand for Income Tax and Value Added Tax corresponding to the period from January to December 2020, including related adjustments, surcharges and fines. On December 16, 2025, the Monterrey airport filed an appeal for revocation against the resolution, which remains pending resolution as of the date of this report. We have not recorded any provision in connection with this claim because we believe there are elements to obtain a favorable resolution.

Chihuahua Airport

On July 15, 2025, the Foreign Trade Audit Administration '2' of the Decentralized Foreign Trade Audit Administration of North Center, under the General Administration of Foreign Trade Audit of the Tax Administration Service, determined a tax credit against the Chihuahua airport in the amount of Ps.2,182 thousand for Income Tax and Value Added Tax for the period from January to December 2022, including related adjustments, surcharges and fines. The Chihuahua airport challenged the determination on September 10, 2025 by means of an appeal for revocation, which remains pending resolution as of the date of this report. We have not recorded any provision in connection with this claim because we believe there are elements to obtain a favorable resolution.

We do not believe that liabilities related to any claims or proceedings against us are likely to have, individually or in the aggregate, a material adverse effect on our consolidated financial condition or results of operations. Should a court determine that these taxes must be paid in response to any future proceedings, we believe that only the owners of the land would be responsible for paying these taxes directly, and the obligation to pay these taxes is not otherwise contemplated by the terms of our concessions. The Mexican government has not acknowledged an obligation to pay such taxes; however, changes to the Mexican Constitution and other applicable laws could render us liable to municipalities for property taxes in the future. We cannot predict the amount of any such future tax liabilities or the criteria that would be used to determine them. If such changes were to occur, and any amounts owed were substantial, these resulting tax liabilities could have a materially adverse effect on our consolidated financial condition or results of operations.

DIVIDENDS AND CAPITAL STOCK REIMBURSEMENTS

Mexican law requires that at least 5% of a company's net income 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% of its capital stock (without an adjustment for inflation). Our legal reserve fund was Ps. 59,556 thousand as of December 31, 2025 (excluding reserve amounts corresponding to 2025 net income), which represented 20.0% of our capital stock as of such date.

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. Since 2011, the level of earnings available for the payment of dividends has been determined under IFRS. Our subsidiaries are required to allocate 5% of earnings to their respective legal reserve funds prior to paying dividends to us. We are also required to allocate earnings to our legal reserve fund prior to distributing any dividend payments to our shareholders.

Dividends that are paid from a company's distributable earnings that have not been subject to corporate income tax are subject to a corporate-level dividend tax (charged against cumulative net income and payable by us). Companies are entitled to apply any corporate-level dividend tax on the distribution of earnings as a credit against their Mexican corporate income tax corresponding to the fiscal year in which the dividend was paid or against the Mexican corporate income tax of the two fiscal years following the date in which the dividend was paid. 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. Furthermore, dividends paid to resident and non-resident holders with respect to our Series B shares and ADSs since 2014 are subject to a 10% Mexican withholding tax, which is withheld by the brokerage firms doing the distribution.

On April 14, 2011, our shareholders approved a dividend policy, applicable to our results of operations starting in 2011.

Our dividend policy seeks to ensure the tax efficient payment of dividends. Because any dividend we expect to pay will likely be subject to the corporate-level dividend tax referred to above, our dividend policy has been designed to ensure that any corporate-level dividend tax we pay may be applied by us as a credit against its projected future corporate income tax liability in the year paid and in the subsequent two years.

Our dividend policy has a fixed and a variable component paid annually in equal quarterly installments. The fixed component is Ps.325,000 thousand per year. The variable component will be based on the funds available for distribution in excess of the fixed component.

Our current dividend policy presupposes that the declaration and amount of dividends paid are subject to (and determined by) the following factors:

- dividends are subject to the approval of our shareholders, based on the recommendation of our Board of Directors;

- compliance with applicable law regarding the declaration and payment of dividends with respect to any year, including the establishment of the statutory legal reserve fund of 5%;
- both the fixed and the variable amount of dividends will be subject to our financial position and dependent upon there being no adverse financial changes; and
- the payment of dividends must be tax efficient.

Our current dividend policy was prepared based on current Mexican tax law and our current projections of our future earnings and IFRS. Changes in Mexican tax law and our actual results of operations could cause our Board of Directors to propose to our shareholders to change the current dividend policy.

We declare our dividends in pesos. In the case of Series B shares represented by ADSs, the 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 rate of exchange, net of conversion expenses of the depositary and applicable Mexican withholding tax. Fluctuations in exchange rates will affect the amount of dividends that ADS holders receive.

The declaration, amount and payment of dividends, if any, are subject to the approval of either (i) holders of a majority of our capital stock present at a shareholders' meeting and, so long as the Series BB shares represent at least 7.65% of our outstanding capital stock, the approval of SETA (as the holder of the Series BB shares) or (ii) holders of 95% of our capital stock.

We paid aggregate dividends of Ps. 3,738,054 thousand in 2023, Ps. 4,220,653 thousand in 2024, and Ps. 4,468,667 thousand in 2025. Pursuant to the resolution adopted by the Shareholders' Meeting held on February 13, 2023, we paid a cash dividend of Ps. 1,450 million on March 2, 2023. Pursuant to the resolutions adopted in our Annual Shareholders' Meeting held on April 21, 2023, we paid a cash dividend of Ps. 2,300 million in two installments: the first installment of Ps. 1,800 million on June 22, 2023 and the second installment of Ps. 500 million on September 20, 2023. Pursuant to the resolution adopted by the Annual Shareholders' Meeting held on April 26, 2024, we paid a cash dividend of Ps. 4,250 million in two installments: the first installment amounts to Ps. 2,125 million on May 23, 2024 and the second installment amounts to Ps. 2,125 million on November 30, 2024. Additionally, pursuant to the resolution adopted by the Annual Shareholders' Meeting held on April 24, 2026, we will pay a cash dividend of Ps. 4,900 million in two installments: the first installment amounts to Ps. 2,450 million no later than May 31, 2026 and the second installment amounts to Ps. 2,450 million no later than November 30, 2026. Certain distributions that we make to our shareholders other than capital reimbursements (in the manner described above), including a mortization of shares or otherwise, would be subject to taxation in Mexico, including withholding taxes. The tax rates applicable and the method of assessing and paying taxes applicable to any such non-dividend distributions will vary depending on the nature of the distributions.

Item 9. The Offer and Listing

SHARE PRICE HISTORY

The ADSs are listed on the NASDAQ under the symbol "OMAB." Our common shares are listed on the Mexican Stock Exchange under the symbol "OMA."

TRADING ON THE MEXICAN STOCK EXCHANGE AND BOLSA INSTITUCIONAL DE VALORES

The Mexican Stock Exchange or the Bolsa Mexicana de Valores, S.A.B. de C.V. and the *Bolsa Institucional de Valores* are both located in Mexico City and are the two stock exchanges operating in Mexico. The *Bolsa Institucional de Valores* launched operations in July 2018. Trading takes place principally through automated systems that are open between the hours of 8:30 a.m. and 3:00 p.m. Mexico City time, each business day. Beginning in March 2008, during daylight savings time, trading hours change to match the NYSE trading hours, opening at 7:30 a.m. and closing at 2:00 p.m. local time. 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 units represented by ADSs or CPOs that are directly or indirectly quoted on a stock exchange outside of Mexico.

Settlement is effected two business days after a share transaction. Deferred settlement, even if by mutual agreement, is not permitted without the approval of the Mexican Stock Exchange or the *Bolsa Institucional de Valores*. Most securities traded on the Mexican Stock Exchange or the *Bolsa Institucional de Valores* are on deposit with Indeval, a privately owned central securities depository that acts as a clearing house, depository, custodian and registrar for transactions on the Mexican Stock Exchange and the *Bolsa Institucional de Valores*, eliminating the need for the physical transfer of shares.

Reporting Obligations

As a company with securities listed on the Mexican Stock Exchange and NASDAQ, we are subject to several reporting and disclosure obligations regarding corporate information and material events set forth by the Mexican and U.S. securities laws, which include filing quarterly and annual financial reports, as well as corporate information and disclosing material events to the regulatory authorities in Mexico and the United States.

For the last three years, we have duly and timely filed all the information that we are obligated to file in order to comply with the Mexican and U.S. securities laws.

Material Changes to the Rights Conferred by Our Securities Registered with the Mexican National Registry of Securities and Traded in the Mexican Market

As of December 31, 2025, there have been no material changes to the rights conferred by our securities registered with the Mexican National Registry of Securities and traded in the Mexican market.

Item 10. Additional Information Bylaws

This section summarizes certain provisions of Mexican law and our bylaws (*estatutos sociales*), a copy of which is attached to this Form 20-F as Exhibit 1.1.

At our Extraordinary Shareholders' Meeting held on October 2, 2006, our shareholders adopted resolutions amending and restating of our bylaws to organize the company as a *167onstitu anónima bursátil* and to conform our bylaws to the provisions of the Mexican Securities Law. Some of the relevant changes included the enhancement of certain provisions applicable to the corporate governance of public companies, clarification of certain provisions relating to directors' and officers' liability and the elimination of restrictions on ownership of our shares.

At our shareholders' meetings held on July 7, 2020, May 31, 2017, April 23, 2015 and April 10, 2014, our bylaws were amended to update the amounts of fixed minimum common stock to reflect the decrease on the fixed portion of our capital stock after the cancellation of shares repurchased held in treasury and capital reimbursements.

Purposes

The purposes of the Company include the following:

- to acquire shares of or interests or participations in privately or state-owned companies engaged in the management, operation (including the provision of aeronautical, complementary, commercial and construction services) and/or development of civilian airports pursuant to the Mexican Airport Law (*Ley de Aeropuertos*) and its regulations and to participate in the capital stock of companies engaged in the provision of all types of services;
- to receive from and to provide to any other Mexican or foreign entity, company or individual, and to provide to any company in which it may hold any interest or participation or to any other entity, company or individual, any services required to achieve its or their purposes;
- to apply for and obtain, by any means, directly or through its subsidiaries, concessions and permits to manage, operate, build and/or develop airports;

- to obtain, acquire, use, transfer and grant or secure licenses in respect of all types of patents, invention certificates, registered trademarks, trade names, copyrights or any rights associated therewith, whether in Mexico or abroad;
- to obtain all types of secured and unsecured loans or credit facilities and to grant loans to any association, company, entity or individual in which it holds more than 50% of the capital stock with voting rights or which is otherwise under its control; and
- to provide all types of collateral and guaranties in respect of any credit instrument issued or obligation assumed thereby or by any entity in which it holds more than 50% of the shares of stock with voting rights or which is otherwise under its control.

Election of Directors

The Board of Directors is responsible for the oversight of our business. Pursuant to our bylaws, the Board of Directors must consist of an odd number of directors determined at an ordinary general meeting of shareholders and is required to have at least 11 members. Our Board of Directors currently consists of 11 directors, each of whom is elected at the annual shareholders' meeting. Under the Mexican Securities Law and our bylaws, at least 25% of our directors must be independent. Under Mexican law, the determination as to the independence of our directors made by our shareholders' meeting may be contested by the CNBV. 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 Board of Directors to all of our stockholders at a stockholders' meeting for their approval.

At each shareholders' meeting for the election of directors (i) each person (or group of persons acting together) holding 10% of our capital stock in the form of Series B shares is entitled to designate one director, (ii) the holders of Series BB shares are entitled to elect three directors and their alternates pursuant to our bylaws, the Participation Agreement and the Technical Assistance Agreement and (iii) the remaining members of the Board of Directors are to be elected by the holders of our capital stock (both the Series BB shares and the Series B shares, including those Series B holders that were entitled to elect a director by virtue of their owning 10% of our capital stock). The candidates to be considered for election as directors by the shareholders will be proposed to the shareholders' meeting by the Board. Any slate of candidates proposed by the Board shall include independent directors to the extent required by the Mexican Securities Law and other applicable law.

Five of our directors are independent.

Authority of the Board of Directors

The Board of Directors has broad authority to manage the company. Pursuant to the Mexican Securities Law, the Board of Directors is required to approve, among other matters:

- our general strategy;
- the business plan and the investment budget on an annual basis;
- capital investments not considered in the approved annual budget for each fiscal year;
- the proposal to increase our capital or that of our subsidiaries;
- our five-year Master Development Program and any amendments thereto for each of our airports to be submitted to the Ministry of Infrastructure, Communications and Transportation;
- the voting of the shares we hold in our subsidiaries;
- our management structure and any amendments thereto;

- the election of our chief executive officer from the candidates proposed by the Series BB directors and the approval of his or her compensation or his or her removal for cause;
- any transfer by us of shares in our subsidiaries;
- subject to the recommendation of the Corporate Practices, Finance, Planning and Sustainability Committee, among other matters, (i) the guidelines for the use of the assets of our subsidiaries, (ii) any transaction with related parties, subject to certain limited exceptions, (iii) the authorization for any member of our Board of Directors, principal officers or other relevant persons to take advantage of business opportunities for his own benefit or for the benefit of third parties that originally corresponded to us or the companies under our control or in which we have a significant influence and that exceed the limits set forth under item (vii) of the next paragraph and (iv) the establishment of guidelines for the appointment and compensation of executive officers, which must be consistent with the guidelines established in the Technical Assistance Agreement;
- subject to the recommendation of the Audit Committee, among other matters, (i) our financial statements and those of our subsidiaries, (ii) subject to certain limited exceptions, the acquisition and sale of our own stock, (iii) guidelines for the granting of loans or any type of credits or guarantees to any related party, (iv) guidelines regarding our internal controls, internal audits and those of our subsidiaries, (v) our accounting policies, including adjustments to our accounting principles to conform to or recognize those issued by the Commission, (vi) the hiring and termination of our external auditors and (vii) unusual or non-recurrent transactions and any transactions or series of related transactions during any calendar year that involve (a) the acquisition or sale of assets with a value equal to or exceeding 5% of our consolidated assets or U.S.\$20.0 million, or (b) the giving of collateral or guarantees or the assumption of liabilities equal to or exceeding 5% of our consolidated assets, U.S.\$40.0 million or in excess of the debt level set forth in the annual business plan;
- the creation of, and assignment of responsibilities to, new committees or changing the responsibilities assigned to existing committees;
- the appointment of members of the Corporate Practices, Finance, Planning and Sustainability Committee in which at least one of its members shall be appointed from those proposed by the members of the Board of Directors appointed by the holders of Series BB shares;
- proposals to the shareholders' meetings regarding (i) our dividend policy and (ii) the use of our retained earnings;
- subject to certain conditions, the appointment of provisional members of the Board of Directors, without the need for a shareholders' meeting for such provisional appointment;
- the presentation at a general ordinary shareholders' meeting of any of the following agenda items: (i) the annual reports of the Audit Committee and the Corporate Practices, Finance, Planning and Sustainability Committee, (ii) the annual report given by the chief executive officer, the opinion of the external auditor and the opinion of the Board of Directors on the content of such report, (iii) the report containing the main accounting and information guidelines used for the preparation of our financial information and (iv) the report on the operations and activities in which the Board of Directors had intervened pursuant to the Mexican Securities Law;
- the appointment, removal, duties and responsibilities of our internal auditor;
- policies with regard to the disclosure of information to our shareholders, the market and to other members of the Board of Directors and relevant officers as well as decisions with regards to specific information to be released;

- actions to be taken in order to rectify any known irregularity and to implement any corrective measures;
- the terms and conditions subject to which the chief executive officer shall exercise his power and duties; and
- resolutions instructing our chief executive officer to disclose material information to the general public.

Under our bylaws, resolutions at meetings of the Board of Directors with respect to any of the items listed above will be valid only if approved by the members of the Board of Directors elected by the holders of the Series BB shares.

Powers of Series BB Directors

The Series BB directors are entitled to: (i) nominate the candidates for chief executive officer to our Board of Directors, (ii) move for the removal of our chief executive officer, (iii) appoint and remove half of our executive officers in accordance with the guidelines established in the Technical Assistance Agreement and the guidelines approved by our Board of Directors and (iv) appoint at least one member to each of our committees.

In addition, any matter requiring approval of the Board of Directors under our bylaws, as indicated above, will require the approval of a majority of the directors appointed by the Series BB shareholders for so long as the Series BB shares represent at least 7.65% of our capital stock.

Our Capital Stock

Pursuant to our bylaws, our capital stock has a variable portion. As of the date of this report, the Company has a fixed minimum capital stock, without withdrawal rights, of Ps.300,822 thousand, represented by ordinary nominal Class I shares, without par value, which are fully subscribed and paid, of which 340,345,556 are Series B shares and 49,766,000 are Series BB shares. For the last three years, no part of our capital stock has been paid in-kind.

Our capital stock has not been modified during the last three years.

We are not beneficiaries of any derivative instruments payable in-kind, which have Series B or Series BB shares, or any other security representing those shares, as underlying assets.

The following table sets forth our authorized capital stock and our issued and outstanding capital stock as of April 24, 2026:

	<u>Authorized</u>	<u>Outstanding</u>
Capital Stock:		
Series B shares	340,345,556	336,403,425
Series BB shares	49,766,000	49,766,000
Total	<u>390,111,556</u>	<u>386,169,425</u>

(101) The difference between our authorized capital stock and our outstanding capital stock amounts to 3,942,131 shares repurchased and held by the Company.

All ordinary shares confer equal rights and obligations to holders within each series. The Series BB shares have special voting and other rights described below.

Our bylaws provide for the issuance of the following shares, which have the characteristics described below:

- *Series B.* Series B shares currently represent 87.1% of our outstanding capital. Series B shares may be held by any Mexican or foreign natural person, company or entity.

- *Series BB.* Series BB shares currently represent 12.9% of our outstanding capital. Series BB shares, which are issued pursuant to Article 112 of the Mexican General Law of Business Corporations (*Ley General de Sociedades Mercantiles*), may be held by any Mexican or foreign natural person, company or entity.

Under the Mexican Airport Law and the Mexican Foreign Investments Law (*Ley de Inversión Extranjera*), foreign persons may not, directly or indirectly, own more than 49% of the capital stock of a holder of an airport concession unless an authorization from the Mexican Commission of Foreign Investments (*Comisión Nacional de Inversiones Extranjeras*) is obtained.

Voting Rights and Shareholders' Meetings

Each Series B share and Series BB share entitles the holder to one vote at any general meeting of our shareholders. Holders of Series BB shares are entitled to elect three members of our Board of Directors.

Under Mexican law and our bylaws, we may hold three types of shareholders' meetings: ordinary, extraordinary and special. Ordinary shareholders' meetings are those called to discuss any issue not reserved for extraordinary shareholders' meetings. An annual ordinary shareholders' 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, declaration of dividends and the determination of compensation for members of the Board. Under the Mexican Securities Law, our ordinary shareholders' meeting, in addition to those matters described above, must approve any transaction representing 20% or more of our consolidated assets, executed in a single or a series of transactions, during any fiscal year.

Extraordinary shareholders' 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 Mexican 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 a general extraordinary shareholders' meeting.

Special shareholders' meetings are those called and held by shareholders of the same series or class to consider any matter particularly affecting the relevant series or class of shares.

Shareholders' meetings are required to be held in our corporate domicile, which is Mexico City. Calls for shareholders' meetings must be made by the Chairman, the Secretary, two members of the Board of Directors, the Audit Committee and the Corporate Practices, Finance, Planning and Sustainability Committee. Any shareholder or group of shareholders representing at least 10% of our capital stock has the right to request that the president of the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee calls a shareholders' meeting to discuss the matters indicated in the relevant request. If the president of the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee fails to call a meeting within 15 calendar days following receipt of the request, the shareholder or group of shareholders representing at least 10% of our capital stock may request that the call be made by a competent court.

Calls for shareholders' meetings must be published in the Federal Official Gazette or in one newspaper of general circulation in Mexico City 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 whoever makes them, provided that calls made by the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee must be signed by the Chairman, the Secretary or a special delegate appointed by the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee for that purpose. Shareholders' 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 shareholders' meeting, shareholders must: (i) be registered in our share registry; and (ii) at least 24 hours 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 Law. The share registry will be closed three days prior to the date of the meeting. Shareholders may be represented at any shareholders' meeting by one or more attorneys-in-fact who may not be our directors. Representation at shareholders' meetings may be substantiated pursuant to general or special powers of attorney or by a proxy executed before two witnesses. Ownership of shares may be evidenced by a certificate issued by a securities depository (or Indeval) coupled with a certificate issued by any institution with an account at Indeval.

At or prior to the time of the publication of any call for a shareholders' meeting, we will provide copies of the publication to the depository for distribution to the holders of ADSs. Holders of ADSs are entitled to instruct the depository as to the exercise of voting rights pertaining to the Series B shares.

Quorum

Ordinary meetings are regarded as legally convened pursuant to a first call when more than 50% of the shares representing our capital are present or duly represented. Resolutions at ordinary meetings of shareholders are valid when approved by a majority of the shares present at the meeting. Any number of shares represented at an ordinary meeting of shareholders convened pursuant to a second or subsequent call constitutes a quorum. Resolutions at ordinary meetings of shareholders convened in this manner are valid when approved by a majority of the shares present at the meeting.

Extraordinary shareholders' meetings are regarded as legally convened pursuant to a first call when at least 75% of the shares representing our capital are present or duly represented and no minimum number of shares is required for a quorum at a second call for an extraordinary shareholders' meeting.

Resolutions at extraordinary meetings of shareholders are valid if taken by the favorable vote of shares representing more than 50% of our capital.

Notwithstanding the foregoing, resolutions at extraordinary meetings of shareholders called to discuss any of the items listed below are valid only if approved by a vote of shares representing at least 75% of our capital:

- any amendment to our bylaws that: (i) changes or deletes the authorities of our committees or (ii) eliminates or modifies any minority rights;
- 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;
- termination of the Participation Agreement that was entered into by SETA and the Mexican government in connection with the Mexican government's sale of the Series BB shares to SETA;
- a merger with an entity that conducts business that is not related to the business of us or our subsidiaries; or
- a spin-off, dissolution or liquidation.

Our bylaws also establish that a delisting of our shares requires the vote of holders of 95% of our capital stock.

Veto Rights of Holders of Series BB Shares

So long as the Series BB shares represent at least 7.65% of our capital stock, resolutions adopted at shareholders' meetings with respect to any of the items listed below will only be valid if approved by a vote of at least 95% of our capital stock or a majority of the Series BB shares:

- approval of our financial statements and those of our subsidiaries;
- anticipated liquidation or dissolution;
- capital increases or decreases of us or of our subsidiaries;
- declaration and payment of dividends;
- amendment to our bylaws;
- mergers, spin-offs, reclassifications, consolidations or share splits;
- grant or amendment of special rights of any series of shares of our capital stock;
- any decision amending or nullifying a resolution validly taken by the Board of Directors with respect to decisions of the Board of Directors that require the affirmative vote of the directors elected by the holders of our Series BB shares; and
- any shareholder resolution with respect to a matter requiring the affirmative vote of the directors appointed by the holders of our Series BB shares.

Right of Withdrawal

Any shareholder having voted against a resolution validly adopted at a meeting of our shareholders 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% 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 shareholders' meeting. The redemption of the shareholders' shares will be effected at the lower of (a) 95% of the average trading price determined based on the average of the prices of our shares on the 30 days on which the shares may have been quoted prior to the date of the meeting or (b) the book value of the shares in accordance with the most recent audited financial statements approved by our shareholders' meeting.

Dividends and Distributions

At our annual ordinary general shareholders' meeting, the Board of Directors will submit to the shareholders for their approval our financial statements for the preceding fiscal year as presented by our Chief Executive Officer. Five percent of our net income (after 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% of our capital stock (without adjustment for inflation). Additional amounts may be allocated to other reserve funds as the shareholders 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 the shares of common stock. 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 Mexican National Securities Registry, as required under the Mexican Securities Law and regulations issued by the CNBV. Our shares are evidenced by share certificates in registered form, and registered dividend coupons may be attached thereto. Our shareholders may either hold their shares directly, in the form of physical certificates, or indirectly, in book-entry form through institutions that have accounts with Indeval. Indeval is the holder of record in respect of all such shares held in book-entry form. Indeval will issue certificates on behalf of our shareholders upon request. Accounts may be maintained at Indeval by the following participants: brokers, banks, other financial entities or other entities approved by the CNBV. We maintain a stock registry and only those persons listed in such stock registry, and those holding certificates issued by Indeval or any related Indeval participants indicating ownership, will be recognized as our shareholders. The transfer of shares must be registered in our stock registry. In the case of an international offering, the Depository will appear in such stock registry as the registered holder of the common shares represented by the ADSs.

Series BB shares may only be transferred after conversion into Series B shares and are subject to the following rules:

- If SETA owns Series BB shares that represent less than 7.65% of our capital stock after June 14, 2015, those remaining Series BB shares will be automatically converted into freely transferable Series B shares.
- If SETA owns Series BB shares representing at least 7.65% of our capital stock after June 14, 2015, those Series BB shares may be converted into Series B shares, provided the holders of at least 51% of Series B shares (other than shares held by SETA and any of its "related persons") approve such conversion. For purposes of our bylaws, a "related person" means, with respect to any person:
 - any corporation or person, directly or indirectly, controlling, controlled by or under common control with such person;
 - any corporation or person having the capacity to determine the business guidelines and policies of such person;

- in the case of an individual, an individual having a blood or civil kinship in a direct line (ascending or descending) within and including the fourth degree with such person;
- SETA; or
- with respect to SETA, its shareholders, persons related to it or any party to the operating agreement pursuant to which SETA fulfills its obligations under the Technical Assistance Agreement.

For purposes of our bylaws, “control” of a person, with respect to any person, is defined as:

- the ownership, directly or indirectly of 20% or more of the capital stock with voting rights of such person;
- the contractual right to elect the majority of the members of the Board of Directors of the person;
- the ability to veto resolutions that could otherwise be adopted by the majority of the person’s shareholders; or
- existence of commercial relations representing the purchase of more than 15% of the total annual sales of such person.

Shareholder Ownership Restrictions and Anti-Takeover Protection

Under the Mexican Airport Law:

- no more than 5% 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. The foregoing ownership restrictions do not apply to:
 - the Mexican government;
 - NAFIN, in its capacity as trustee of the Ministry of Infrastructure, Communications and Transportation;
 - institutions that act as depositaries for securities; and
 - financial and other authorized institutions that hold securities for the account of beneficial owners (including the depositary), provided that such beneficial owners are not exempt from the ownership restrictions.

Air carriers and their subsidiaries and affiliates are not permitted, directly or indirectly, to “control” us or any of our subsidiary concession holders.

Under the Mexican Airport Law, any acquisition of control requires the prior consent of the Ministry of Infrastructure, Communications and Transportation.

For purposes of these provisions, “related person” and “control” are defined above under “Registration and Transfer.”

The Mexican Securities Law contains provisions relating to public tender offers and certain other share acquisitions. Any intended acquisition of our shares that results in the acquirer obtaining control of our voting shares (our Series B shares and Series BB shares considered together) requires the acquirer, with the prior approval of the CNBV, to make a mandatory public tender offer for the greater of (i) the percentage of the capital stock intended to be acquired or (ii) 10% of our capital stock. Any intended acquisition of our shares that is aimed at obtaining control requires the potential acquirer to make a mandatory tender offer for 100% of our outstanding capital stock (in addition to the approval of the Ministry of Infrastructure, Communications and Transportation). The tender offer must be made at the same price to all shareholders and classes of shares. Our Board of Directors must issue its opinion of any tender offer resulting in a change of control, which opinion must take into account minority shareholder rights and which may be accompanied by an independent fairness opinion. Directors and principal officers are required to disclose whether they will participate in the tender.

Under the Mexican Securities Law, all tender offers must be open for at least 20 business days, and purchases thereunder are required to be made pro rata to all tendering shareholders. The Mexican Securities Law only permits the payment of certain amounts to controlling shareholders over and above the offering price if these amounts are fully disclosed, approved by the Board of Directors and paid solely in connection with non-compete or similar obligations.

Certain Minority Protections

Pursuant to the Mexican Securities Law and the Mexican General Law of Business Corporations, there are several protections afforded to minority shareholders. These protections include provisions that permit:

- holders of at least 10% of our outstanding capital stock:
 - to vote (including in a limited or restricted manner) to request a call for a shareholders' meeting;
 - to request that resolutions with respect to any matter on which they were not sufficiently informed be postponed; and
 - to appoint one member of our Board of Directors and one alternate member of our Board of Directors.
- holders of 20% of our outstanding capital stock to oppose any resolution adopted at a shareholders' meeting and file a petition for a court order to suspend the resolution temporarily, within 15 days following the adjournment of the meeting at which the action was taken, provided that (i) the challenged resolution violates Mexican law or our bylaws, (ii) the opposing shareholders neither attended the meeting nor voted in favor of the challenged resolution and (iii) the opposing shareholders deliver a bond to the court to secure payment of any damages that we may suffer as a result of suspending the resolution, in the event that the court ultimately rules against the opposing shareholders; and
- holders of 5% of our outstanding capital stock may initiate a shareholder derivative suit against some or all of our directors, for our benefit, for violations of their duty of care or duty of loyalty, in an amount equal to the damages or losses caused to us. Actions initiated on these grounds have a five year statute of limitations.

Changes in Capital Stock

Increases and reductions of our capital must be approved at an extraordinary shareholders' meeting, subject to the provisions of our bylaws and the Mexican General Law of Business Corporations.

Subject to the individual ownership limitations set forth in our bylaws, in the event of an increase of our capital stock, other than (i) for purposes of conducting a public offering of the shares issued as a result of such increase, (ii) in connection with mergers, (iii) with respect to the resale of repurchased shares or (iv) in connection with the conversion of convertible securities, our shareholders will have a preemptive right to subscribe and pay for new stock issued as a result of such increase in proportion to their shareholder interest at that time. Such preemptive right shall be exercised by any method provided in Section 132 of the Mexican General Law of Business Corporations, by subscription and payment of the relevant stock within 15 business days after the date of publication of the corresponding notice to our shareholders through the electronic system established by the Mexican Ministry of Economy (*Secretaría de Economía*), provided that if at the corresponding meeting all of our shares are duly represented, the 15-calendar day period shall commence on the date of the meeting.

Our capital stock may be reduced by resolution of a shareholders' meeting taken pursuant to the rules applicable to capital increases. Our capital stock may also be reduced upon withdrawal of a shareholder as provided in Section 206 of the Mexican General Law of Business Corporations (see "*Item 10—Voting Rights and Shareholders' Meetings—Right of Withdrawal*") or by repurchase of our own stock in accordance with the Mexican Securities Law (see "*Item 10—Share Repurchases*").

Share Repurchases

We may choose to acquire our own shares through the Mexican Stock Exchange and NASDAQ on the following terms and conditions:

- the acquisition must be carried out through the Mexican Stock Exchange;
- the acquisition must be carried out at market price, unless a public offer or auction has been authorized by the CNBV;
- the acquisition must be carried out against our paid in capital, and shares acquired will be held as treasury stock without any requirement to adopt a reduction in capital stock or reduce our capital stock, in which case, such shares will be cancelled;
- the annual ordinary shareholders' meeting shall determine the maximum amount of funds to be used in the fiscal year for the repurchase of shares;
- we may not be delinquent on payments due on any outstanding debt issued by us that is registered with the Mexican National Securities Registry; and
- any acquisition of shares must be in conformity with the requirements of Article 54 of the Mexican Securities Law, and we must maintain a sufficient number of outstanding shares to meet the minimum trading volumes required by the stock markets on which our shares are listed.

Ownership of Capital Stock by Subsidiaries

Our subsidiaries may not, directly or indirectly, invest in our shares, except for shares of our capital stock acquired as part of an employee stock option plan and in conformity with the Mexican Securities Law.

Repurchase Obligation

Pursuant to the Mexican Securities Law, in the event that we decide to cancel the registration of our shares in the Mexican National Securities Registry and the listing of our shares on the Mexican Stock Exchange, or if the CNBV orders such cancellation, we will be required to conduct a tender offer for the purchase of stock held by minority shareholders and to create a trust for a period of six months, with amounts sufficient to purchase all shares not participating in the tender offer. Under the law, controlling shareholders will be secondarily liable for these obligations. The price at which the stock must be purchased shall be the higher of (i) the average of the trading price on the Mexican Stock Exchange during the last 30 days on which the shares were quoted prior to the date on which the tender offer is made or (ii) the book value of such shares as determined pursuant to our latest quarterly financial information filed with the CNBV and the Mexican Stock Exchange. If the tender for cancellation is requested by the CNBV, it must be initiated within 180 days from the date of the request. If requested by us, under the Mexican Securities Law, the cancellation must be approved by 95% of our shareholders.

Liquidation

Upon our dissolution, one or more liquidators must be appointed at an extraordinary shareholders' 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

The Mexican Securities Law imposes a duty of care and a duty of loyalty on directors. The duty of care requires our directors to act in good faith and in the best interests of the Company. For such purpose, our directors are required to obtain the necessary information from the chief executive officer, the executive officers, the external auditors or any other person in order to act in our best interests. Our directors are liable for damages and losses caused to us and our subsidiaries as a result of violations of this duty of care.

The duty of loyalty requires our directors to preserve confidential information received in connection with the performance of their duties and to abstain from discussing or voting on matters in which they have a conflict of interest. In addition, the duty of loyalty is violated if a shareholder or group of shareholders is knowingly favored or if, without the express approval of the Board of Directors, a director takes advantage of a corporate opportunity. The duty of loyalty is also violated by (i) failing to disclose to the Audit Committee or the external auditors any irregularities that the director encounters in the performance of his or her duties or (ii) disclosing information that is false or misleading or omitting to record any transaction in our records that could affect our financial statements. Directors are liable for damages and losses caused to us and our subsidiaries for violations of this duty of loyalty. This liability also extends to damages and losses caused as a result of benefits obtained by the director or directors or third parties, as a result of actions of such directors.

Our directors may be subject to criminal penalties of up to 12 years' imprisonment for certain illegal acts involving willful misconduct that result in losses to us. Such acts include the alteration of financial statements and records.

Liability actions for damages and losses resulting from the violation of the duty of care or the duty of loyalty may be exercised solely for our benefit and may be brought by the company or by shareholders representing 5% or more of the capital stock of the company, and criminal actions may only be brought by the Mexican Ministry of Finance and Public Credit, after consulting with the CNBV.

As a safe harbor for directors, the Mexican Securities Law provides that the liabilities specified above will not be applicable if (i) the director acted in good faith and complies with applicable law and the bylaws; (ii) facts based upon information are provided by officers or third-party experts, the capacity and credibility of which may not be the subject of reasonable doubt; (iii) the director selects the more adequate alternative in good faith or in a case where the negative effects of such decision may not have been foreseeable; and (iv) actions were taken in compliance with resolutions adopted at the shareholders' meeting.

In addition to the duty of care and duty of loyalty required by the Mexican Securities Law, our bylaws provide that, from the date on which at least 51% of our capital stock is listed on a stock exchange, a member of the Board of Directors will be liable to us and our shareholders in the following circumstances:

- negligence resulting in the loss of more than two-thirds of our capital stock and that results in our dissolution;
- bankruptcy, subject to certain conditions, when the actions taken by the Board of Directors results in a declaration of insolvency (*concurso mercantil*);
- breaching any of the duties set forth under our bylaws; and
- failure to report irregularities in the actions of former members of the Board of Directors.

The members of the Board of Directors are liable to our shareholders only for the loss of net worth suffered as a consequence of disloyal acts carried out in excess of their authority or in violation of our bylaws. The Company, in any case, is required to indemnify and hold the relevant officers, members of the Board of Directors and the 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 Mexican Securities Law and other laws.

Information to Shareholders

The Mexican Securities Law establishes that companies, acting through their boards of directors, must annually present a report at a shareholders' meeting that includes the following:

- 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;
- a report explaining the principal accounting and information policies and criteria followed in the preparation of the financial information;
- a statement of the financial condition of the company at the end of the fiscal year;
- 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;
- the notes that are required to complete or clarify the above mentioned information; and
- the report prepared by the Audit Committee with respect to the accuracy and reasonability of the above mentioned information presented by the Board of Directors.

In addition to the foregoing, our bylaws provide that the Board of Directors should also prepare the information referred to above with respect to any subsidiary that represents at least 20% of our net worth (based on the financial statements most recently available).

Duration

The duration of our corporate existence is indefinite.

Shareholders' Conflict of Interest

Under Mexican law, any shareholder that has a conflict of interest with respect to any transaction must abstain from voting and from being present and participating in discussions thereon at the relevant shareholders' meeting. A shareholder that votes on a transaction in which its interest conflicts with ours may be liable for damages in the event the relevant transaction would not have been approved without such shareholder's vote.

Directors' Conflict of Interest

Under Mexican law, any director who has a conflict of interest in any transaction must disclose such fact to the other directors and abstain from voting on such transaction. Any director who violates such provision will be liable to us for any resulting damages or losses.

Certain Differences between Mexican and U.S. Corporate Law

The Mexican General Law of Business Corporations and the Mexican Securities Law, which apply to us, differ in certain material respects from laws generally applicable to U.S. corporations and their shareholders.

Independent Directors

The Mexican Securities Law requires that 25% of the directors of Mexican public companies be independent. Pursuant to the rules and regulations of the NASDAQ National Market, foreign companies subject to reporting requirements under the U.S. federal securities laws and listed on the NASDAQ National Market must maintain a committee responsible for Audit Functions comprised entirely of independent directors as defined in the U.S. federal securities laws.

Mergers, Consolidations and Similar Arrangements

A Mexican company may merge with another company only if a majority of the shares representing its outstanding capital stock approves the merger at a duly convened general extraordinary shareholders' meeting, unless the company's bylaws impose a higher threshold. Dissenting shareholders are not entitled to appraisal rights. Creditors have 90 days to oppose a merger judicially, provided they have a legal interest to oppose the merger.

Under Delaware law, with certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a corporation must be approved by the Board of Directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which the shareholder may receive payment in the amount of the fair market value of the shares held by the shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction. Delaware law also provides that a parent corporation, by resolution of its Board of Directors and without any shareholder vote, may merge with any subsidiary of which it owns at least 90% of each class of capital share. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.

Anti-Takeover Provisions

Subject to the approval of the CNBV, the Mexican Securities Law permits public companies to include anti-takeover provisions in their bylaws that restrict the ability of third parties to acquire control of the company without obtaining approval of the company's board of directors.

Under Delaware law, corporations can implement shareholder rights plans and other measures, including staggered terms for directors and super-majority voting requirements, to prevent takeover attempts. Delaware law also prohibits a publicly held Delaware corporation from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the shareholder became an interested shareholder unless:

- prior to the date of the transaction in which the shareholder became an interested shareholder, the board of directors of the corporation approves either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owns at least 85% of the voting stock of the corporation, excluding shares held by directors, officers and employee stock plans; or
- at or after the date of the transaction in which the shareholder became an interested shareholder, the business combination is approved by the board of directors and authorized at a shareholders' meeting by at least 66 2/3% of the voting stock, which is not owned by the interested shareholder.

Shareholders' Suits

As mentioned above, holders of 5% of our outstanding shares may initiate action against some or all of our directors for violations of their duty of care or duty of loyalty, for our benefit, in an amount equal to the damages or losses caused to us. Actions initiated on these grounds have a five-year statute of limitations and will not be applicable if the relevant directors acted under any of the exclusions set forth under the Mexican Securities Law. Procedures for class-action lawsuits were incorporated into Mexican law and became effective in March 2012. However, these rules and procedures are different and more limited than those in place in the United States.

Class actions and derivative actions are generally available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In these kinds of actions, the court generally has discretion to permit the winning party to recover attorneys' fees incurred in connection with the action.

Shareholder Proposals

Under Mexican law and our bylaws, holders of at least 10% of our outstanding capital stock are entitled to appoint one member of our Board of Directors and his or her alternate.

Delaware law does not include a provision restricting the manner in which nominations for directors may be made by shareholders or the manner in which business may be brought before a meeting.

Calling of Special Shareholders' Meetings

Under Mexican law and our bylaws, a shareholders' meeting may be called by the Board of Directors, any two directors, the chairman, the secretary, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee. Any shareholder or group of shareholders with voting rights representing at least 10% of our capital stock may request that the chairman of the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee call a shareholders' meeting to discuss the matters indicated in the written request. If the chairman of the Board of Directors, the Audit Committee or the Corporate Practices, Finance, Planning and Sustainability Committee fails to call a meeting within 15 calendar days following date of the written request, the shareholder or group of shareholders may request that a competent court call the meeting. A single shareholder may call a shareholders' meeting if no meeting has been held for two consecutive years or if matters to be dealt with at an ordinary shareholders' meeting have not been considered.

Delaware law permits the board of directors or any person who is authorized under a corporation's certificate of incorporation or bylaws to call a special meeting of shareholders.

Cumulative Voting

Under Mexican law, cumulative voting for the election of directors is not permitted.

Under Delaware law, cumulative voting for the election of directors is permitted only if expressly authorized in the certificate of incorporation.

Approval of Corporate Matters by Written Consent

Mexican law permits shareholders to take action by unanimous written consent of the holders of all shares entitled to vote. These resolutions have the same legal effect as those adopted in a general or special shareholders' meeting. The board of directors may also approve matters by unanimous written consent.

Delaware law permits shareholders to take action by written consent of holders of outstanding shares having more than the minimum number of votes necessary to take the action at a shareholders' meeting at which all voting shares were present and voted.

Amendment of Certificate of Incorporation

Under Mexican law, it is not possible to amend a company's certificate of incorporation (*acta constitutiva*). However, the provisions that govern a Mexican company are contained in its bylaws, which may be amended as described below. Under Delaware law, a company's certificate of incorporation generally may be amended by a vote of the majority of shareholders entitled to vote thereon (unless otherwise provided in the Certificate of Incorporation), subsequent to a resolution of the board of directors proposing such an amendment.

Amendment of Bylaws

Under Mexican law, amending a company's bylaws requires shareholder approval at an extraordinary shareholders' meeting. Mexican law requires that at least 75% of the shares representing a company's outstanding capital stock be present at the meeting in the first call (unless the bylaws require a higher threshold) and that the resolutions be approved by a majority of the shares representing a company's outstanding capital stock. In addition, pursuant to our bylaws, the amendment of our bylaws requires the approval of either (i) holders of at least 95% of our outstanding capital stock or (ii) holders of at least a majority of our outstanding capital stock, including, for so long as the Series BB shares represent at least 7.65% of our capital stock, a majority of holders of Series BB shares.

Under Delaware law, holders of a majority of the voting power of a corporation and, if so provided in the certificate of incorporation, the directors of the corporation, have the power to adopt, amend and repeal the bylaws of a corporation.

Staggered Board of Directors

Mexican law does not permit companies to have a staggered board of directors, while Delaware law does permit corporations to have a staggered board of directors.

MATERIAL CONTRACTS

Our subsidiaries are parties to the 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 “—*Sources of Regulation*” and “—*Scope of Concessions and General Obligations of Concession Holders*” under “*Regulatory Framework*” in Item 4.

We are a party to a participation agreement with SETA and the Ministry of Infrastructure, Communications and Transportation that establishes the framework for several other agreements to which we are a party. See “*Item 7. Major Shareholders and Related-Party Transactions—Related-Party Transactions—Arrangements Relating to SETA.*”

We have entered into a Technical Assistance Agreement with SETA providing for management and consulting services. The Technical Assistance Agreement was amended on December 14, 2020. See “*Item 7. Major Shareholders and Related-Party Transactions—Related-Party Transactions—Arrangements Relating to SETA.*”

EXCHANGE CONTROLS

Mexico has had free market for foreign exchange since 1991, and the government has allowed the peso to float freely against the U.S. dollar since December 1994. The government may not maintain its current foreign exchange policies. See “*Item 3. Key Information—Risk Factors—Risks related to Our Operations— Changes in U.S. trade and immigration policy could adversely affect our business.*”

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 and that is a “non-Mexican holder” (as defined below) (a “U.S. holder”), 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 our Series B shares or ADSs. In particular, the summary deals only with U.S. holders that will 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, U.S. holders that own or are treated as owning 10% or more of our outstanding shares by vote or value, tax-exempt organizations, financial institutions, 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, or entities that are treated as partnerships for U.S. federal income tax purposes (or partners therein). 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, or the Medicare 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 protocol 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 that has a treaty that provides for the avoidance of double taxation in force with Mexico. 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 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 results in several situations. Generally, an individual is a resident of Mexico if he or she has established his or her home in Mexico, and a corporation is a resident if it is incorporated under Mexican law or it has its center of interests in Mexico. An individual who has a home in Mexico and another country will be considered to be a resident of Mexico if Mexico is the individual’s significant center of interest. An individual’s significant center of interest will be considered Mexico in the following circumstances, among other factors: (i) when more than 50% of such person’s total yearly income originates in Mexico and (ii) when Mexico is the individual’s principal place of business. Additionally, Mexican officers and employees working for the Mexican government but living outside of Mexico will be considered to be Mexican residents even if their significant center of interest is not in Mexico. However, any determination of residence should take into account the particular situation of each person or legal entity.

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% on the gross amount of the dividend distributed. This withholding tax may not apply to dividend distributions related to certain retained earnings for years prior to 2013. Such 10% withholding tax will be remitted 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; therefore, each non-Mexican holder should 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 must 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.

U.S. Federal Income Tax Considerations

Subject to the discussion below regarding the passive foreign investment company rules, 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 ordinary 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 depository in the case of ADSs, and will not be eligible for the dividends received deduction allowed to certain corporations under the U.S. Internal Revenue Code of 1986, as amended. 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 maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes. Distributions, which will be made in 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 Series B shares, or the depository in the case of ADSs, whether or not they are converted into U.S. dollars. 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.

The U.S.-dollar amount of dividends received by an individual U.S. holder with respect to the ADSs will be subject to taxation at preferential rates if the dividends are “qualified dividends.” Subject to certain exceptions for short term and hedged positions, dividends paid on the Series B shares or ADSs will be treated as qualified dividends if: (i) we are eligible for the benefits of a comprehensive income tax treaty with the United States that has been approved for the purposes of the qualified dividend rules, and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the years in which the dividend is paid, a passive foreign investment company (a “PFIC”). The income tax treaty between the United States and Mexico has been approved for the purposes of the qualified dividend rules. 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. In addition, 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 expect to be a PFIC for our 2026 taxable year.

Dividends generally will be treated as “passive category” income from foreign sources for U.S. foreign tax credit limitation purposes. A U.S. holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit for any Mexican withholding tax imposed with respect to the Series B shares or ADSs. However, as a result of requirements adopted by the Internal Revenue Service (“IRS”) in regulations promulgated in December 2021, any Mexican tax generally will need to satisfy certain additional requirements in order to be considered a creditable tax for a U.S. holder, except in the case of a U.S. holder that either (i) is eligible for, and properly claims, the benefits of the U.S.-Mexico Tax Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance. In the case of all other U.S. holders, we have not determined whether these requirements have been met, and, accordingly, no assurance can be given that any Mexican withholding tax will be creditable. Alternatively, a U.S. holder may elect to deduct Mexican withholding taxes in computing such U.S. holder’s taxable income (provided that the U.S. holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). The calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of rules that depend on a U.S. holder’s particular 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. The rules governing the foreign tax credit are complex and U.S. holders are urged to consult their own tax advisors whether, and to what extent, a foreign tax credit will be available in light of their particular circumstances.

Taxation of Dispositions of Shares or ADSs

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 when the shares that are sold 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 sale 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 sale, 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% 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 apply 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 that the non-Mexican holder is resident in a Treaty Country, together with the holders’ tax identification number, shall be provided to the financial intermediary obligated to apply the withholding.

Under the Tax Treaty, a holder that is eligible to claim the benefits of the Tax Treaty will be exempt from Mexican tax on gains realized on a sale or other disposition of the Series B shares, so long as the holder did not own, directly or indirectly, 25% or more of our capital stock (including through ADSs) within the 12-month period preceding such sale or other disposition.

Sales Not Subject to the Reduced 10% Withholding Rate

For a non-Mexican holder that does not carry out the sale through an authorized stock exchange, the proceeds obtained from the sale or disposition of our Series B shares or ADSs will be subject to a 25% tax on the full sale price. Under certain circumstances, and provided certain requirements set forth by the Mexican Income Tax Law are complied with, non-Mexican holders, alternatively, may pay a 35% tax on the gain obtained from the transaction. This 25%/35% regime would also apply in the following cases: (i) sales of our Series B shares or ADSs that were acquired by the transferor outside of the Mexican Stock Exchange, or other recognized markets set forth in the Mexican Federal Tax Code; (ii) sales made by a person or group of persons that, directly or indirectly, holds 10% 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% 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; (iii) pre-negotiated trades executed through the facilities of the Mexican Stock Exchange; and (iv) trades of shares obtained as a result of our merger or spin-off, in certain cases.

In cases in which the 25%/35% regime is applicable, if the non-Mexican holder is a resident of a Treaty Country, 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

Assuming we are not treated as a PFIC (as discussed above under Taxation of Dividends—U.S. Federal Income Tax Considerations), 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 that is an individual is 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.

Gain, if any, realized by a U.S. holder on the sale or other disposition of the Series B shares or ADSs generally will be treated as U.S. source income for U.S. foreign tax credit purposes. As a result of the December 2021 regulations discussed above in "Taxation of Dividends—U.S. Federal Income Tax Considerations," any Mexican tax imposed on the sale or other disposition of the Series B shares or ADSs is unlikely to be treated as creditable, 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. However, even if the withholding tax qualifies as a creditable tax, 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.

Other Mexican Taxes

There are no Mexican inheritance, gift, 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 a Mexican federal 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.

Specified Foreign Financial Assets

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 IRS 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 would 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 or a voided of to hold 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. Investors should consult their own tax advisors concerning the application of these rules to their investment in the Class B shares or ADSs, including the application of the rules to their particular circumstances.

U.S. Backup Withholding Tax and Information Reporting Requirements

In general, information reporting requirements will apply to payments by a paying agent within the United States to a non-exempt U.S. holder of dividends in respect of the Series B shares or ADSs or the proceeds received on the sale or other disposition of the Series B shares or ADSs, and a backup withholding tax may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number to the paying agent. Backup withholding is not an additional tax. Amounts withheld as backup withholding tax will be allowed as a refund or credit against the U.S. holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

A holder that is a foreign corporation or a non-resident alien individual 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. Any filings we make electronically are available to the public over the internet at the SEC’s web site at www.sec.gov and at our website at <https://www.oma.aero/en/> (this website address is for information only and is not intended to be an active link or to incorporate any website information into this annual report).

A translation of this annual report on Form 20-F will be filed with the Mexican Stock Exchange and will be available for consultation through the Mexican Stock Exchange.

The person responsible of handling requests from investors and analysts on our behalf is our Chief Financial Officer, Ruffo Pérez Pliego del Castillo, who can be reached at Plaza Metrópoli Patriotismo, Piso 5, Av. Patriotismo 201, Col. San Pedro de los Pinos, Benito Juárez, Ciudad de México, México.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

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, 11.7%, 12.7% and 14.2%, respectively, of our consolidated revenues were derived from passenger charges for international passengers. A depreciation of the Mexican peso as compared to the U.S. dollar, particularly late in the year, could cause us to exceed the maximum tariffs at one or more of our airports, in which case, we may provide discounts to passenger charges or to the airlines. In addition, if the peso appreciates as compared to the U.S. 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.

In addition, we did not have U.S. dollar-denominated debt as of December 31, 2025. Our cash balance denominated in U.S. dollars was U.S.\$ 11,574 thousand on December 31, 2023, U.S.\$ 20,036 thousand on December 31, 2024 and U.S.\$ 14,748 thousand on December 31, 2025. See Note 21 to our audited consolidated financial statements for additional disclosures about market risk.

Interest Rate Risk

We have incurred in debt to partially finance our operations. As of December 31, 2025, 30.9% of our long-term debt has interest payments at a variable rate, all of which are indexed to the 28-day TIE reference rate. Our long-term debt with variable interest payments exposes us to risk due to fluctuations in market interest rates. The primary risk exposure stems from potential variations in the reference interest rate. A hypothetical, instantaneous, and unfavorable 10% change in the 28-day TIE rate applicable to the outstanding variable-rate debt would have resulted in additional financing expenses of approximately Ps. 30,571 thousand for 2025, Ps. 38,660 thousand for 2024, and Ps. 37,180 thousand for 2023, respectively. For additional disclosures about market risk, see Note 21 to our audited consolidated financial statements.

Item 12. Description of Securities Other Than Equity Securities

Not applicable.

Item 12A. Debt Securities

Not applicable.

Item 12B. Warrants and Rights

Not applicable.

Item 12C. Other Securities

Not applicable.

Item 12D. American Depositary Shares

JPMorgan Chase Bank, N.A., serves as the depository for our ADSs, and the address of its principal office is 383 Madison Avenue, Floor 11, New York, NY 10179. ADS holders are required to pay various fees to the depository. On August 9, 2016, the Deposit Agreement among us and the depository was amended to, among other things, implement certain changes in the form of American Depositary Receipt.

The following table sets forth the fees and charges that a holder of our ADSs may have to pay, directly or indirectly. For more complete information regarding ADRs, you should read the entire deposit agreement and the form of ADR.

<u>Service</u>	<u>Fee or Charge Amount</u>	<u>Payee</u>
Issuance and delivery of ADRs against deposits of shares, including deposits in respect of share distributions, rights and other distributions	U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	JPMorgan Chase Bank, N.A.
Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates	U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	JPMorgan Chase Bank, N.A.
Any cash distribution to ADS registered holders	U.S.\$0.05 (or less) per ADS	JPMorgan Chase Bank, N.A.
Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders	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	JPMorgan Chase Bank, N.A.
Depository services	U.S.\$0.05 (or less) per ADS per calendar year	JPMorgan Chase Bank, N.A.
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	U.S.\$1.50 per ADR plus applicable registration or transfer fees	JPMorgan Chase Bank, N.A.
Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)	Expenses of the depositary	JPMorgan Chase Bank, N.A.
Converting foreign currency to U.S. dollars	Expenses of the depositary	JPMorgan Chase Bank, N.A.
Other fees, as necessary	Taxes and other governmental charges JPMorgan Chase Bank, N.A., or the custodian has to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	JPMorgan Chase Bank, N.A.
Other fees, as necessary	Any charges incurred by JPMorgan Chase Bank, N.A., or its agents for servicing the deposited securities	JPMorgan Chase Bank, N.A.

The depositary of our ADSs, JPMorgan Chase Bank, N.A., collects its fees directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects these fees by deducting them from the amounts distributed or by selling a portion of distributable property to pay the fees. For example, the depositary may deduct from cash distributions, directly bill investors or charge the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for these services are paid.

The following table sets forth the amounts that we received in 2025, directly or indirectly, from JPMorgan Chase Bank N.A., as depository of our ADSs:

<u>Description</u>	<u>Amount</u>
For expenses related to the establishment of the facility including, but not limited to, investor relations expenses, the initial NASDAQ application and listing fees or any other program-related expenses.	U.S.\$ —
For expenses related to the administration and maintenance of the facility including, but not limited to, investor relations expenses, the annual NASDAQ listing fees or any other program-related expenses.	U.S.\$ 418,934

JPMorgan Chase Bank, N.A., as depository of our ADSs, has agreed to reimburse us for expenses it incurs that are related to establishment and maintenance expenses of the ADS program. The depository has agreed to reimburse us for its continuing annual stock exchange listing fees. It has also agreed to reimburse us annually for certain investor relationship programs. There are limits on the amount of expenses for which the depository will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depository 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

(101) Disclosure Controls and Procedures

We have evaluated, with the participation of our chief executive officer and chief financial officer, the design and operation 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 as of December 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act 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.

(b) Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities and Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our 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 risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. Under the supervision of our chief executive officer and chief financial officer, our management assessed the design and effectiveness of our internal control over financial reporting as of December 31, 2025.

In making its assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission, or COSO, in *Internal Control—Integrated Framework (2013)*, which has been early-adopted.

Based on our assessment and those criteria, our management has concluded that we maintained effective internal control over financial reporting as of December 31, 2025. Additionally, Galaz, Yamazaki, Ruiz Urquiza, S.C., an affiliate of a member entity of Deloitte Touche Tohmatsu Limited, the independent registered public accounting firm that has audited our consolidated financial statements, has issued an attestation report on the effectiveness of our internal control over financial reporting.

(c) Report of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm to the Shareholders and the Board of Directors of Grupo Aeroportuario del Centro Norte, S. A. B. de C. V.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. and subsidiaries (the “Company”) 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 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 COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated April 30, 2026, expressed an unqualified opinion on those financial statements, and included an explanatory paragraph related to the translation of Mexican peso amounts into U.S. dollar amounts in conformity with the basis stated in note 3d.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

México City, Mexico
April 30, 2026

(d) Changes in Internal Control over Financial Reporting

There has been no change in internal controls over financial reporting during 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee’s Financial Expert

Our Board of Directors has determined that Ms. Katia Eschenbach, a member of our Audit Committee, qualifies as an “audit committee financial expert” and as independent within the meaning of this Item 16A. The shareholders’ meeting of April 24, 2026, ratified Ms. Katia Eschenbach as the independent director required by the Mexican Securities Law and applicable NASDAQ listing standards and as an “audit committee financial expert” within the meaning of this Item 16A. 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 Board of Directors, chief executive officer, chief financial officer, chief accounting officer and persons performing similar functions as well as to our 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.oma.aero. On October 23, 2025, our Board of Directors approved an amended and restated version of our code of ethics. Our code of ethics is filed as an exhibit to this Form 20-F and is available on our website at www.oma.aero. If we amend the provisions of our code of ethics that apply to our chief executive officer, chief financial officer, chief accounting officer and persons performing similar functions, 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, Galaz, Yamazaki, Ruiz Urquiza, S.C., an affiliate of a member firm of Deloitte Touche Tohmatsu Limited (Deloitte), during the fiscal years ended December 31, 2024 and 2025:

	<u>2024</u>	<u>2025</u>
	(in thousands of pesos)	
Audit fees	Ps. 15,973	Ps. 16,503
All other fees	—	250
Total fees	<u>Ps. 15,973</u>	<u>Ps. 16,753</u>

Audit fees in the above table are the aggregate fees billed by Deloitte in connection with audits of both our consolidated financial statements and those financial statements of our subsidiaries and other statutory audit reports, in addition to their internal control attestation report.

All other fees in the above table are fees billed by Deloitte for services in connection with services rendered other than audit and tax services.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee has not established pre-approval policies and procedures for the engagement of our independent auditors for services. Our Audit 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.

Item 16D. Exemptions from the Listing Standards for Audit 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 2025.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Pursuant to Rule 5615(a)(3) of the NASDAQ Stock Market, Inc. (NASDAQ) Marketplace Rules, 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 NASDAQ 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 Mexican Securities Law and the regulations issued by the CNBV.

On December 30, 2005, a new Mexican Securities Law was published in the Federal Official Gazette, which became effective on June 28, 2006.

The table below discloses the significant differences between our corporate governance practices and the NASDAQ standards.

NASDAQ Standards	Our Corporate Governance Practice
Director Independence. Majority of board of directors must be independent and directors deemed independent must be identified in a listed company's proxy statement (or annual report on Form 10-K or 20-F if the issuer does not file a proxy statement). "Controlled companies," which would include us if we were a U.S. issuer, are exempt from this requirement. A controlled company is one in which more than 50% of the voting power is held by an individual, group or another company, rather than the public. Rules 5605(b)(1), 5615(c)(1) & (c)(2).	Director Independence. Pursuant to the Mexican Securities Law, we are required to have a board of directors composed of a maximum of 21 members, 25% of whom must be independent. One alternate director may be appointed for each principal director; provided that the alternates for the independent director must also be independent. Certain persons are <i>per se</i> non-independent, including insiders, control persons, major suppliers, and any relatives of such persons. In accordance with the Mexican Securities Law, our shareholders' meeting is required to make a determination as to the independence of our directors, though such determination may be challenged by the CNBV. There is no exemption from the independence requirement for controlled companies. Our bylaws provide that our Board of Directors shall be composed of at least 11 members. Currently, our board has 11 members, of which five are independent under the Mexican Securities Law and the Sarbanes-Oxley Act of 2002.

NASDAQ Standards

Executive Sessions. *Independent directors must meet regularly in executive sessions at which only independent directors are present. Rule 5605(b)(2).*

Audit Committee. *Audit committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act and the more stringent requirements under the NASDAQ standards is required. Rule 5605(c)(1).*

Our Corporate Governance Practice

Executive Sessions. Our independent directors and those who are not members of the Company's executive team are not required to meet in executive sessions and generally do not do so. Under our bylaws and applicable Mexican law, executive sessions are not required. NASDAQ Rule 5615(a)(3) permits foreign private issuers to follow home country governance practices in lieu of certain NASDAQ requirements, including relating to Executive Sessions of Independent Directors.

Audit Committee. We are in compliance with the independence requirements of Rule 10A-3. NASDAQ Rule 5615(a)(3) permits foreign private issuers to follow home country governance practices in lieu of certain NASDAQ requirements.

The principal characteristics of our Audit Committee are as follows:

- Our Audit Committee is composed of three members, all of whom are members of our Board of Directors.
- All of the members of our Audit Committee and the committee's chairman are independent.
- The Chairman of the Audit Committee is appointed and/or removed exclusively by the general shareholders' meeting.
- Our Audit Committee operates pursuant to provisions in the Mexican Securities Law and our bylaws.
- Our Audit Committee submits an annual report regarding its activities to our Board of Directors.
- The duties of our Audit Committee include, among others, the following:
 - issuing recommendations to the Board of Directors for the appointment of an external auditor of the Company, as well as for the contracting of services other than auditing, and providing an opinion about any removal of such external auditor;
 - supervising the activities of our external auditors and following up to their communications and opinions;
 - analyzing and supervising the preparation of our financial statements;
 - informing the board of our internal controls and their adequacy;
 - requesting reports from our executive officers whenever the committee deems appropriate, providing assistance to our Board of Directors in the preparation of the reports containing the main accounting and information

guidelines used for the preparation of the financial information, and assistance to our Board of Directors in the preparation of the report on the operations and activities in which the Board of Directors had intervened pursuant to the Mexican Securities Law;

- informing the board of any irregularities that it may encounter;
- receiving and analyzing recommendations and observations made by the shareholders, members of the Board, executive officers, our external auditors or any third party and taking the necessary actions;
- calling shareholders' meetings;
- overseeing the execution of the shareholders' and directors' resolutions by the chief executive officer in accordance with the instructions provided thereto by the shareholders or the directors; and
- providing an annual report to the Board.

Compensation Committee. *CEO compensation must be determined, or recommended to the board for determination, either by compensation committee comprised solely of independent directors or a majority of the independent directors on the board and the CEO may not be present during voting or deliberations. Compensation of all other executive officers must be determined in the same manner, except that the CEO, and any other executive officers, may be present. "Controlled companies" are exempt from this requirement. Rules 5605(d)(1), 5605 (d)(2) & 5615(c)(2).*

Corporate Practices, Finance, Planning and Sustainability Committee. Pursuant to the Mexican Securities Law, we are required to have a committee responsible for Corporate Practices Functions, although we are not required to have a separate compensation committee. The Mexican Securities Law requires that committees consist of at least three independent directors appointed by the board of directors. All committee members must be independent (except to the extent a controlling shareholder or shareholders own 50% or more of our outstanding capital stock, in which case the majority must be independent).

Pursuant to our bylaws and the Mexican Securities Law, the duties of our Corporate Practices, Finance, Planning and Sustainability Committee include, among others, the following:

- (i) providing opinions to our Board of Directors;
- (ii) requesting and obtaining opinions from independent experts;
- (iii) calling shareholders' meeting; and
- (iv) assisting the board in the preparation of annual reports and other reporting obligations.

The duties of our Corporate Practices, Finance, Planning and Sustainability Committee are, among others, the following:

- evaluating the performance of relevant officers,
- reviewing related-party transactions, and

- determining the total compensation package of the chief executive officer.

Equity Compensation Plans. *Equity compensation plans and material amendments to such plans require shareholder approval, subject to limited exemptions. Rule 5635(c).*

Equity Compensation Plans. Shareholder approval is not expressly required under our bylaws for the adoption and amendment of an equity-compensation plan. Such plans must provide similar treatment to executives in comparable positions. No equity-compensation plans have been approved by our shareholders.

Shareholder Approval for Issuance of Securities. *Issuances of securities (i) that would result in a change of control of the issuer, (ii) in connection with certain acquisitions of the stock or assets of another company, or (iii) in connection with certain transactions other than public offerings, including transactions involving 20% or more of the issuer's outstanding common stock or voting power at a price below the minimum price, require shareholder approval. Rules 5635(a), (b) & (d).*

Shareholder Approval for Issuance of Securities. Mexican law and our bylaws require us to obtain shareholder approval for the issuance of equity securities.

Code of Conduct. *Adoption and public availability of a code of conduct applicable to directors, officers and employees is required, and waivers for directors or executive officers must be approved as permitted by the rules and disclosed promptly (including timing requirements) Rule 5610.*

Code of Business Conduct and Ethics. 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.oma.aero. 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.

Conflicts of Interest. *Appropriate review of all related-party transactions for potential conflict of interest situations and approval by an Audit Committee or another independent body of the board of directors of such transactions is required. Rule 5630(a-b).*

Conflicts of Interest. In accordance with Mexican law and our bylaws, the Audit Committee must provide an opinion regarding any transaction with a related party that is outside of the ordinary course of business, and such transactions must be approved by the Board of Directors. Pursuant to the Mexican Securities Law, our Board of Directors and our Audit Committee are required to establish certain guidelines regarding related-party transactions that do not require board approval.

Solicitation of Proxies. *Solicitation of proxies and provision of proxy materials is required for all meetings of shareholders. Copies of such proxy solicitations are to be provided to NASDAQ. Rule 5620(b).*

Solicitation of Proxies. Under the Mexican Securities Law, we are obliged to make available proxy materials for meetings of shareholders. In accordance with Mexican law and our bylaws, we inform shareholders of all meetings by public notice, which states the requirements for admission to the meeting and provides a mechanism by which shareholders can vote by proxy. Under the deposit agreement relating to our ADSs, holders of our ADSs receive notices of shareholders' meetings and, where applicable, requests for instructions to the ADS depository for the voting of shares represented by ADSs.

Independent Auditors. *The issuer's financial statements must be audited by an independent public accounting firm registered with the Public Company Accounting Oversight Board. Rule 5250(c).*

Independent Public Accountants Review. Under Mexican law, we must be audited by an independent public accountant that has complied with the requirements established in the "General Provisions applicable to entities and issuers supervised by the CNBV that require external audit services for basic financial statements." Galaz, Yamazaki, Ruiz Urquiza, S.C., an affiliate of a

Item 16H. Mine Safety Disclosures

Not applicable.

Item 16I. Disclosure regarding foreign jurisdictions that prevent inspections

Not applicable.

Item 16J. Insider Trading Policies

We have adopted an insider trading policy and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management and employees. Our insider trading policy and procedures are included in our Code of Ethics. See Exhibit 11.1—Amended and Restated Code of Ethics of the Company, dated as of October 23, 2025 (filed herewith).

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 risks, and reputational risks, as part of our overall risk management processes.

As of the date of this Annual Report, our cybersecurity risk management processes include the following:

- Cybersecurity controls and procedures designed following the guidelines of the NIST CSF (National Institute of Standards and Technology Cybersecurity Framework);
- An Information Security Officer who performs vulnerability analysis of technological resources, Intrusion Detection System and Intrusion Prevention System analyses, review of physical and logical access, and coordinates awareness campaigns;
- Annual cybersecurity awareness campaigns to prevent phishing scams, among others;
- Cybersecurity alert procedures in the event of an incident, including escalation procedures to senior management and to the Board of Directors, in the event of material incidents.
- Threat monitoring.
- Network monitoring and endpoint monitoring through SOC (Security Operation Center).
- Annual validations about cybersecurity measures.

Additionally, in connection with our cybersecurity risk management processes, we:

- Engage third-party service providers to conduct a vulnerability assessment and penetration testing, twice a year.
- Conduct internal assessments to evaluate the effectiveness of cybersecurity controls.

- Our cybersecurity risk management processes extend to monitoring and identifying threats associated with the use of third-party service providers, which include compliance by such providers with certain requirements before connecting to our IT infrastructure in order to prevent unauthorized individuals or entities from accessing to certain of our information.

Our business strategy, results of operations and financial condition have not been materially affected, including as a result of previous cybersecurity incidents, but we cannot guarantee that they will not be materially affected in the future by any major incident.

On October 18, 2024, we detected a cybersecurity breach in our systems. Our investigation determined that ransomware had encrypted some of our files and systems, and that certain information had been exfiltrated. In response, we promptly implemented additional security and contingency protocols, restored our systems using backups, adopted mitigation measures, and notified the relevant authorities. The information identified as compromised related to certain of our business customers, suppliers, and employees. Following a thorough investigation into the specifics of the breach we have taken measures to mitigate any potential impact and prevent future incidents.

This incident has not had any material adverse effects on our operations, results or financial condition. However, we are currently strengthening our security response protocols, policies and procedures as well as our ability to detect and prevent suspected or future attacks and security breaches. To prevent future cybersecurity incidents, we are constantly updating our infrastructure with the latest security technologies, and we conduct vulnerability analysis and penetration testing periodically. Our information systems contain backup systems. In addition, we protect our systems with antivirus software, end-point protection software and last generation firewalls, including firewalls to filter traffic from the Internet. Although actions are taken regularly to improve and monitor our information technology systems, there can be no assurances that these preventive actions to mitigate cybersecurity risks and incidents will be successful in avoiding future cyber-attacks. Any further incidents could materially impact our operations, financial condition and liquidity and compromise information of our business, clients, suppliers and employees. Any such incidents may also lead to regulatory investigations, litigation, damage our reputation, and require us to incur additional expenses.

Governance

Management

Cybersecurity risk management processes are managed and monitored by our Information Security Officer, who reports directly to our IT manager (the “IT Manager”). In turn, the IT Manager reports these matters to the Chief Financial Officer. Our Information Security Officer has a degree in information technology and over 10 years of experience within the cybersecurity field and holds several certifications, including Cisco Certified Specialist – Security Core, Cisco Certified Network Associate, and Fortinet Network Security Expert Levels 1 and 2.

Committee

The Company’s cybersecurity committee is comprised of the Chief Executive Officer, Chief Financial Officer, IT Manager and Chief Technical Officer. The Committee meets every time there is a cybersecurity incident that impacts the Company and reviews the status of the implementations of cybersecurity projects.

Board of Directors

Management reports material cybersecurity incidents and the status of its remediation to the Audit Committee of the Board of Directors, which is primarily responsible for the oversight of risks, including cybersecurity threats.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

Reference is made to pages F-1 through F-76 of this annual report.

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 (Estatutos Sociales) of GACN (incorporated by reference to our Form -20-F filed on April 29, 2022).
2.1	Deposit Agreement among GACN, JPMorgan Chase Bank, N.A., 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 Form F-6 (File No. 333-185511) filed on December 14, 2012) (effective as of December 27, 2012).
2.2	Amendment No. 1 to the Deposit Agreement among GACN, JPMorgan Chase Bank, N.A., 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 Form F-6 (File No. 333-185511), post-effective amendment, filed on August 9, 2016).
2.3	Offering Supplement for GACN's Ps.1,500,000 thousand offering in 10-year peso-denominated notes (certificados bursátiles), issued March 25, 2013 (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2013 filed on April 25, 2014).
2.4	Offering Supplement for GACN's Ps.3,000,000 thousand offering in seven-year peso-denominated notes (certificados bursátiles), issued June 16, 2014 (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2014 filed on April 23, 2015).
2.5	Indenture dated as of April 16, 2021 among Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. as Issuer, Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Chihuahua S.A. de C.V. and Aeropuerto de Monterrey, S.A. de C.V., as guarantors, and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as Common Representative, for Ps.2,500,000 thousand 7-year peso denominated notes (certificados bursátiles) issued on April 16, 2021 (incorporated by reference to our Form 20-F filed on April 30, 2021).
2.6	Indenture dated as of March 31, 2022 among Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. as Issuer, Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Chihuahua S.A. de C.V. and Aeropuerto de Monterrey, S.A. de C.V., as guarantors, and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, for Ps.2,300,000 thousand 7-year peso denominated notes (certificados bursátiles) issued on March 31, 2022 (incorporated by reference to our Form F-20-F filed on April 29, 2022).
2.7	Indenture dated as of March 10, 2023 among Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. as Issuer, Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Chihuahua S.A. de C.V. and Aeropuerto de Monterrey, S.A. de C.V., as guarantors, and Monex Casa de Bolsa, S.A. de C.V., as Common Representative, for Ps.2,560,000 thousand 7-year peso denominated sustainability-linked notes (certificados bursátiles) issued on March 10, 2023 (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2022 filed on April 28, 2023).
2.b*	Agreement to Furnish Debt Instruments.

Exhibit No.	Description
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 GACN, Operadora Mexicana de Aeropuertos, S.A. de C.V. (now Servicios de Tecnología Aeroportuaria, S.A. de C.V.), or SETA, and Banco Nacional de Comercio Exterior, S.N.C., División Fiduciaria, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
3.2	Amendment to the Trust Agreement among GACN, SETA, and Bancomext, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
3.3	Voting Agreement among Aeroinvest, ADPM, SETA, Banco Nacional de Comercio Exterior, S.N.C., División Fiduciaria and Banca Múltiple, J.P. Morgan Grupo Financiero, División Fiduciaria, English translation (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2006 filed on July 2, 2007).
3.4	Trust Agreement among SETA, ADPM and Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, with the appearance of GACN (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2015 filed on April 27, 2015).
4.1	Participation Agreement among GACN, the Mexican Federal Government through the Ministry of Communications and Transportation, NAFIN, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., Aeropuerto de Acapulco, S.A. de C.V., Aeropuerto de Chihuahua, S.A. de C.V., Aeropuerto de Ciudad Juárez, S.A. de C.V., Aeropuerto de Culiacán, S.A. de C.V., Aeropuerto de Durango, S.A. de C.V., Aeropuerto de Mazatlán, S.A. de C.V., Aeropuerto de Monterrey, S.A. de C.V., Aeropuerto de Reynosa, S.A. de C.V., Aeropuerto de Tampico, S.A. de C.V., Aeropuerto de Torreón, S.A. de C.V., Aeropuerto de San Luis Potosí, S.A. de C.V., Aeropuerto de Zacatecas, S.A. de C.V. and Aeropuerto de Zihuatanejo, S.A. de C.V. (collectively, the "Concession Companies"), SETA, Constructoras ICA, S.A. de C.V., Aéroports de Paris and Vinci, S.A., with the appearance of Bancomext, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
4.2	Amendment to Participation Agreement among GACN, the Mexican Federal Government through the Ministry of Communications and Transportation, NAFIN, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., the Concession Companies, SETA, Constructoras ICA, S.A. de C.V. and Aéroports de Paris, with the appearance of Bancomext, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
4.3	Agreement entered into among NAFIN, Aeroinvest, SETA and the Mexican Federal Government through the Ministry of Communications and Transportation with respect to certain provisions of the Participation Agreement, English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
4.4	Technical Assistance and Transfer of Technology Agreement among the Registrant, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., the Concession Companies, SETA and Constructoras ICA, S.A. de C.V., Aéroports de Paris and Vinci, S.A., English translation (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
4.5	Second Amendment to Technical Assistance and Transfer of Technology Agreement among the Registrant, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., the Concession Companies, SETA and Constructoras ICA, S.A. de C.V., Aéroports de Paris and Vinci, S.A., English translation (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2015 filed on April 27, 2015).

Exhibit No.	Description
4.6	Third Amendment to Technical Assistance and Transfer of Technology Agreement among the Registrant, Servicios Aeroportuarios del Centro Norte, S.A. de C.V., the Concession Companies, and SETA, English translation (incorporated by reference to our Form F-20-F filed on April 30, 2021).
4.7	Lease Agreement among Aeropuerto Internacional de la Ciudad de México S.A. de C.V. and Consorcio Grupo Hotelero T2 S.A. de C.V. dated as of March 22, 2007 (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2008 filed on June 11, 2009).
4.8	Amended and Restated Monterrey Airport Concession Title and annexes thereto, English translation and a schedule highlighting the differences between this concession and GACN's other concessions (incorporated by reference to our registration statement on Form F-1 (File No. 333-138710) filed on November 15, 2006).
4.9	Amended Annex 7 of the concession titles issued by the SICT on October 19, 2023, applicable to GACN's 13 airport concessions titles (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2024 filed on April 29, 2025).
8.1	List of subsidiaries of GACN (incorporated by reference to our annual report on Form 20-F for the year ended December 31, 2018 filed on April 30, 2019).
11.1*	Amended and Restated Code of Ethics of the Company, dated as of October 23, 2025.
12.1*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 30, 2026.
12.2*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 30, 2026.
13.1*	Certification of Chief Financial Officer and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated April 30, 2026.
97	Policy Relating to Recovery of Erroneously Awarded Compensation of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (incorporated by reference to our Form F-20-F filed on April 29, 2024).
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

* Filed herewith

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 registration statement on its behalf.

GRUPO AEROPORTUARIO DEL CENTRO NORTE,
S.A.B. DE C.V.

By: /s/ Ruffo Pérez Pliego del Castillo
Name: Ruffo Pérez Pliego del Castillo
Title: Chief Financial Officer

Dated: April 30, 2026

**Grupo Aeroportuario del Centro Norte,
S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología
Aeroportuaria, S. A. de C. V.)**

Consolidated Financial Statements for the
Years Ended December 31, 2025, 2024
and 2023, and Report of Independent
Registered Public Accounting Firm Dated
April 30, 2026

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Report of Independent Registered Public Accounting Firm and Consolidated Financial Statements for the Years Ended December 31, 2025, 2024 and 2023

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Report of Independent Registered Public Accounting Firm to the Shareholders and the Board of Directors of Grupo Aeroportuario del Centro Norte, S. A. B. de C. V.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and subsidiaries (the “Company”) as of December 31, 2025, 2024, and 2023, the related consolidated statements of income and other comprehensive income, changes in shareholders’ equity and cash flows, for the years then ended and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, 2024, and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Our audits also comprehended the translation of Mexican peso amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 3d. to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside of Mexico.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 30, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the 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 audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits 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. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) 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 separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Improvements to Investment in airport concessions and major maintenance disbursements — Refer to Notes 10 and 16 to the consolidated financial statements.

Critical Audit Matter Description

The Company is obligated to incur expenditures for improvements and major maintenance to concessioned assets in accordance with the Master Development Program (MDP). These expenditures must comply with the MDP to be recovered through increases in rates that the Company may charge for aeronautical services.

We identified the recognition of expenditures as improvements to the airport concession and major maintenance disbursements as a critical audit matter because of the judgements made by management, including whether the expenditures comply with the MDP. This required a high degree of auditor judgment in evaluating whether the audit evidence obtained supports their compliance with the MDP.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recognition of the expenditures related to the improvements to airport concessions and major maintenance cost included the following, among others:

- We obtained an understanding of the nature of the expenditures allowed under the MDP.
- We assessed compliance with the MDP, including compliance rates in prior years.
- We tested the effectiveness of controls addressing expenditures related to improvements to airport concessions and major maintenance expenditures.
- We inspected documentation of the expenditures and assessed its appropriateness in relation to the requirements of the MDP.
- We performed physical observations of additions to improvements to airport concession assets and major maintenance works.
- We traced the improvements or major maintenance expenditures to the MDP compliance report that is submitted to governmental authorities for review.
- We read minutes from the quarterly status meetings with governmental authorities.

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

México City, Mexico

April 30, 2026

We have served as the Company's auditor since 2000.

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Consolidated Statements of Financial Position

(Thousands of Mexican pesos)

	Notes	Thousands of U.S. dollars (Convenience Translation Note 3 d) 2025	December 31,		
			2025	2024	2023
Assets:					
Cash and cash equivalents	6	U.S.\$ 172,105	Ps. 3,098,092	Ps. 1,656,365	Ps. 2,576,256
Accounts receivable, net	7	111,688	2,010,527	1,845,965	1,298,399
Recoverable taxes		19,745	355,440	415,487	385,351
Advance payment for constructions to related parties	24	2,491	44,842	20,276	43,673
Advance payments to contractors		36,950	665,141	262,347	556,186
Other accounts receivable and prepaid expenses	8	4,882	87,880	92,091	48,065
Total current assets		347,861	6,261,922	4,292,531	4,907,930
Non-current assets:					
Property, leasehold improvements and equipment, net	9	168,973	3,041,725	3,112,540	2,852,674
Investment in airport concessions, net	10	1,130,606	20,352,266	18,715,808	16,421,304
Right-of-use-assets, net	18	6,280	113,056	126,299	149,442
Other assets, net		2,278	41,005	60,990	38,824
Deferred income taxes	19	62,635	1,127,497	924,892	867,421
Total non-current assets		1,370,772	24,675,549	22,940,529	20,329,665
Total assets		U.S.\$ 1,718,634	Ps. 30,937,471	Ps. 27,233,060	Ps. 25,237,595

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Consolidated Statements of Financial Position

(Thousands of Mexican pesos)

	Notes	Thousands of U.S. dollars (Convenience Translation Note 3 d)		December 31,		
		2025	2025	2024	2023	
Liabilities and shareholders' equity:						
Current liabilities:						
Short-term debt	14	U.S.\$ —	Ps. —	Ps. 600,000	Ps. —	—
Current portion of long-term debt	15	91,105	1,640,000	—	—	—
Current portion of major maintenance provision	16	32,957	593,267	555,498	629,683	—
Current portion of lease liabilities	18	2,728	49,113	19,022	44,928	—
Trade accounts payable	12	43,841	789,194	610,375	385,503	—
Payable taxes and other accrued expenses	13	66,218	1,191,996	1,132,329	960,843	—
Accounts payable to related parties	24	25,863	465,571	350,076	452,933	—
Total current liabilities		262,713	4,729,141	3,267,300	2,473,890	—
Non-current liabilities:						
Long-term debt	15	654,865	11,788,359	10,681,880	10,676,708	—
Major maintenance provision	16	115,521	2,079,521	1,728,665	1,489,598	—
Guarantee deposits		22,550	405,925	416,665	404,202	—
Employee benefits	17	10,931	196,768	165,279	143,058	—
Lease liabilities	18	6,083	109,508	159,968	153,916	—
Deferred income taxes	19	1,537	27,667	48,566	57,721	—
Accounts payable to related parties	24	9,663	173,950	220,500	—	—
Total non-current liabilities		821,151	14,781,698	13,421,523	12,925,203	—
Total liabilities		1,083,863	19,510,839	16,688,823	15,399,093	—
Commitment and contingencies	20					
Shareholders' equity						
Contributed capital:						
Common stock		16,542	297,782	297,782	297,782	—
Additional paid-in capital		1,655	29,786	29,786	29,786	—
		18,197	327,568	327,568	327,568	—
Earned capital:						
Reserve for repurchase of shares		83,328	1,500,000	1,500,000	1,500,000	—
Retained earnings		524,263	9,437,364	8,550,187	7,828,436	—
Accumulated other comprehensive result	23	(264)	(4,747)	7,019	14,455	—
		607,327	10,932,617	10,057,206	9,342,891	—
Controlling interest		625,524	11,260,185	10,384,774	9,670,459	—
Non-controlling interest		9,246	166,447	159,463	168,043	—
Total shareholders' equity		634,771	11,426,632	10,544,237	9,838,502	—
Total liabilities and shareholders' equity		U.S.\$ 1,718,634	Ps. 30,937,471	Ps. 27,233,060	Ps. 25,237,595	—

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

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Consolidated Statements of Income and Other Comprehensive Income

(Thousands of Mexican pesos, except per share data)

	Notes	Thousands of U.S. dollars (Convenience Translation Note 3 d)		For the years ended December 31,					
		2025		2025	2024	2023			
Revenues:									
Aeronautical services	26	U.S.\$	566,113	Ps.	10,190,720	Ps.	9,136,885	Ps.	8,931,657
Non-aeronautical services	26		192,224		3,460,258		3,075,881		2,627,423
Construction services	10		128,516		2,313,436		2,860,190		2,898,000
Total revenues			886,853		15,964,414		15,072,956		14,457,080
Operating costs and expenses:									
Cost of services	27		68,665		1,236,048		1,151,253		1,058,956
Major maintenance provision	16		19,348		348,285		228,673		348,397
Cost of construction	10		128,516		2,313,436		2,860,190		2,898,000
Administrative expenses			48,400		871,256		776,412		661,447
Concession taxes			62,092		1,117,731		990,268		544,657
Technical assistance fees	24		14,505		261,099		235,499		237,896
Depreciation and amortization			48,754		877,625		756,983		641,343
Other income, net			(115)		(2,065)		(9,534)		(525)
Total operating costs and expenses			390,164		7,023,415		6,989,744		6,390,171
Operating income			496,689		8,940,999		8,083,212		8,066,909
Interest expense			81,959		1,475,369		1,328,920		1,269,440
Interest income			(11,889)		(214,009)		(245,065)		(297,910)
Exchange (income) loss, net			2,649		47,678		(69,881)		35,511
			72,719		1,309,038		1,013,974		1,007,041
Income before income taxes			423,970		7,631,961		7,069,238		7,059,868
Income tax expense	19		125,918		2,266,673		2,133,014		2,039,442
Consolidated net income for the year			298,052		5,365,288		4,936,224		5,020,426
Other comprehensive income (loss):									
Items that will not be subsequently reclassified to profit or loss:									
Actuarial (loss) gain on labor obligations	17 and 23		(934)		(16,809)		(10,623)		2,157
Income tax relating to actuarial (loss) gain on labor obligations	23		280		5,043		3,187		(647)
Total other comprehensive income (loss)			(654)		(11,766)		(7,436)		1,510
Total comprehensive income for the year		U.S.\$	297,398	Ps.	5,353,522	Ps.	4,928,788	Ps.	5,021,936
Consolidated net income attributable to:									
Controlling interest		U.S.\$	296,742	Ps.	5,341,704	Ps.	4,928,804	Ps.	5,011,842
Non-controlling interest			1,310		23,584		7,420		8,584
		U.S.\$	298,052	Ps.	5,365,288	Ps.	4,936,224	Ps.	5,020,426
Comprehensive income attributable to:									
Controlling interest		U.S.\$	296,088	Ps.	5,329,938	Ps.	4,921,368	Ps.	5,013,352
Non-controlling interest			1,310		23,584		7,420		8,584
		U.S.\$	297,398	Ps.	5,353,522	Ps.	4,928,788	Ps.	5,021,936
Basic and diluted earnings per share of controlling interest		U.S.\$	0.76842	Ps.	13.83254	Ps.	12.76332	Ps.	12.97835
Weighted average shares outstanding			386,169,425		386,169,425		386,169,425		386,169,425

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

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Consolidated Statements of Changes in Shareholders' Equity

(Thousands of Mexican pesos, except share data (Note 22))

	Number of shares	Contributed capital		Total contributed capital	Retained earnings		Accumulated other comprehensive income	Total earned capital	Total controlling interest	Total non-controlling interest	Total shareholders' equity
		Common stock	Additional paid-in capital		Reserve for repurchase of shares	Retained earnings					
Balance as of January 1, 2023	386,169,425	Ps. 297,782	Ps. 29,786	Ps. 327,568	Ps. 1,500,000	Ps. 6,528,698	Ps. 12,945	Ps. 8,041,643	Ps. 8,369,211	Ps. 185,409	Ps. 8,554,620
Increased reserve for repurchase of shares	—	—	—	—	—	—	—	—	—	—	—
Dividends paid	—	—	—	—	—	(3,712,104)	—	(3,712,104)	(3,712,104)	(25,950)	(3,738,054)
Consolidated comprehensive income	—	—	—	—	—	5,011,842	1,510	5,013,352	5,013,352	8,584	5,021,936
Balance as of December 31, 2023	386,169,425	297,782	29,786	327,568	1,500,000	7,828,436	14,455	9,342,891	9,670,459	168,043	9,838,502
Dividends paid	—	—	—	—	—	(4,207,053)	—	(4,207,053)	(4,207,053)	(13,600)	(4,220,653)
Capital Reimbursement	—	—	—	—	—	—	—	—	—	(2,400)	(2,400)
Consolidated comprehensive income	—	—	—	—	—	4,928,804	(7,436)	4,921,368	4,921,368	7,420	4,928,788
Balance as of December 31, 2024	386,169,425	297,782	29,786	327,568	1,500,000	8,550,187	7,019	10,057,206	10,384,774	159,463	10,544,237
Dividends paid	—	—	—	—	—	(4,454,527)	—	(4,454,527)	(4,454,527)	(14,140)	(4,468,667)
Capital Reimbursement	—	—	—	—	—	—	—	—	—	(2,460)	(2,460)
Consolidated comprehensive income	—	—	—	—	—	5,341,704	(11,766)	5,329,938	5,329,938	23,584	5,353,522
Balance as of December 31, 2025	<u>386,169,425</u>	<u>Ps. 297,782</u>	<u>Ps. 29,786</u>	<u>Ps. 327,568</u>	<u>Ps. 1,500,000</u>	<u>Ps. 9,437,364</u>	<u>Ps. (4,747)</u>	<u>Ps. 10,932,617</u>	<u>Ps. 11,260,185</u>	<u>Ps. 166,447</u>	<u>Ps. 11,426,632</u>

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

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries
(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)
Consolidated Statements of Cash Flows
(Thousands of Mexican pesos)

	Thousands of U.S. dollars (Convenience Translation Note 3 d)			
	Year ended December 31,			
	2025	2025	2024	2023
Cash flows from operating activities:				
Income before income taxes	U.S.\$ 423,970	Ps. 7,631,961	Ps. 7,069,238	Ps. 7,059,868
Adjustments for:				
Depreciation and amortization	48,754	877,625	756,983	641,343
Major maintenance provision	19,348	348,285	228,673	348,397
Increase in allowance for doubtful accounts	254	4,570	17,621	5,767
Gain on sale of property and equipment	(14)	(253)	(273)	(525)
Present value of major maintenance provision	13,566	244,200	160,440	201,688
Interest income	(11,889)	(214,009)	(245,065)	(297,910)
Interest expense	68,394	1,231,169	1,168,480	1,067,752
Exchange differences	1,630	29,333	(57,324)	(1,069)
	<u>564,011</u>	<u>10,152,881</u>	<u>9,098,773</u>	<u>9,025,311</u>
(Increase) in trade accounts receivable, net	(9,396)	(169,132)	(565,187)	(38,056)
(Increase) decrease in recoverable taxes	3,336	60,047	(30,136)	(126,233)
Decrease (increase) in repayment for contractors, other accounts receivable and prepaid expenses	311	5,600	11,788	(63,573)
(Decrease) increase in trade accounts payable	(323)	(5,806)	(39,196)	(72,922)
Increase in payable taxes and other accrued expenses	(1,553)	(27,961)	20,971	297,808
Income taxes paid	(133,116)	(2,396,252)	(2,101,932)	(2,405,634)
(Decrease) increase in advances for works to related parties and accounts receivable and payable with related parties, net	1,472	26,491	(7,729)	71,375
Major maintenance payments	(11,325)	(203,860)	(224,230)	(421,522)
Increase in guaranteed deposits and labor obligations	219	3,940	33,547	68,193
Net cash flows from operating activities	<u>413,636</u>	<u>7,445,948</u>	<u>6,196,669</u>	<u>6,334,747</u>
Cash flows from investing activities:				
Acquisition of property and equipment	(9,073)	(163,325)	(321,338)	(403,985)
Insurance recovery	4,556	82,011	—	—
Other non-current assets	(580)	(10,433)	(28,372)	(26,576)
Proceeds from sale of property and equipment	14	253	273	525
Acquisition of improvements in assets under concession	(141,061)	(2,539,273)	(2,405,482)	(2,659,596)
Interest collected	11,889	214,009	245,065	297,910
Net cash flows used in investing activities	<u>(134,255)</u>	<u>(2,416,758)</u>	<u>(2,509,854)</u>	<u>(2,791,722)</u>
Cash flow from financing activities:				
Borrowings from financial institutions	U.S.\$ 16,666	Ps. 300,000	Ps. 600,000	Ps. —
Payment of borrowings of financial institutions	(49,997)	(900,000)	—	(1,200,000)
Issuance of debt securities	152,768	2,750,000	—	3,200,000
Payment of debt securities	—	—	—	(1,500,000)
Debt issuance cost	(547)	(9,845)	—	(10,640)
Loans obtained from related parties, net from payments	2,858	51,450	122,500	98,000
Interest paid	(67,113)	(1,208,107)	(1,100,443)	(1,092,918)
Dividends paid	(248,243)	(4,468,667)	(4,220,653)	(3,738,054)
Capital reimbursements paid	(137)	(2,460)	(2,400)	—
Leases payments	(3,916)	(70,501)	(63,034)	(58,780)
Net cash used in financing activities	<u>(197,661)</u>	<u>(3,558,130)</u>	<u>(4,664,030)</u>	<u>(4,302,392)</u>
Net decrease in cash and cash equivalents	81,720	1,471,060	(977,215)	(759,367)
Effects of exchange rate changes on the foreign currency cash balance	(1,630)	(29,333)	57,324	(797)
Cash and cash equivalents at the beginning of the year cash balance	92,014	1,656,365	2,576,256	3,336,420
Cash and cash equivalents at the end of the year	<u>U.S.\$ 172,105</u>	<u>Ps. 3,098,092</u>	<u>Ps. 1,656,365</u>	<u>Ps. 2,576,256</u>

Non-cash financing and investing activities which are not reflected in the consolidated statements of cash flows:

Acquisition of property, leasehold improvements and equipment, including finance leases	U.S.\$ —	Ps. —	Ps. —	Ps. —
Acquisition of improvements in assets under concession	26,025	468,481	320,714	103,436

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

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. and Subsidiaries

(Affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V.)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, 2024 and 2023

(In thousands of Mexican pesos, except otherwise indicated)

1. Nature of business operations

Grupo Aeroportuario del Centro Norte, S. A. B. de C. V. (“GACN” or the “Company”), is an affiliate of Servicios de Tecnología Aeroportuaria, S. A. de C.V. (“SETA”) and as of December 7, 2022, is an indirect subsidiary of VINCI Airports SAS (“VINCI”).

GACN is a holding company, whose subsidiaries are engaged in the administration, operation, and use of 13 airports under a concession granted by the Mexican Government through the Ministry of Infrastructure Communications and Transportation. The airports are located in the following cities: Monterrey, Acapulco, Mazatlán, Zihuatanejo, Ciudad Juárez, Reynosa, Chihuahua, Culiacán, Durango, San Luis Potosí, Tampico, Torreón, and Zacatecas. The Company also generates revenue from hotel services provided by Consorcio Grupo Hotelero T2, S.A. de C.V. (the Terminal 2 NH Hotel) and Consorcio Hotelero Aeropuerto Monterrey, S.A.P.I. de C.V. (the Hilton Garden Inn Hotel), located at Terminal 2 of the Mexico City International Airport and at Monterrey International Airport, respectively.

The address of the Company’s corporate office is Patriotismo #201, 5th Floor, San Pedro de los Pinos, Mexico City, Zip Code 03800.

2. Significant events

2025

a) Master Development Program (2026-2030)

On December 18, 2025, GACN, announced that it has received a approval of the Master Development Program (MDP) for each of its airports for the 2026–2030 period, granted by the Ministry of Infrastructure, Communications and Transportation (SICT) through the Federal Civil Aviation Agency (AFAC).

The 2026–2030 Master Development Programs contemplate committed investments of Ps. 16,005,044, expressed in December 2024 pesos, aimed at comprehensively strengthening the infrastructure and operations of GACN’s airport network.

b) Debt issuance

On June 27, 2025, GACN, completed the issuance of long-term notes in the Mexican market for an aggregate amount of Ps.2,750,000 (the “Issuances”).

The Issuances are the following:

- 1) Ps. 820,000 in 3-year Notes (ticker: OMA 25) at a variable rate of TIIE de Fondo plus 45 basis points. The Notes will pay interest every 28 days, and principal amount will be paid at maturity on June 23, 2028.
- 2) Ps. 1,930,000 in 7-year Notes (ticker: OMA 25-2) at a fixed rate of 9.34%. The Notes will pay interest every 182 days, and principal amount will be paid at maturity on June 18, 2032.

The proceeds from the issuances were used to repay Ps.600,000 short-term loans and the remaining funds committed investments under the 2021-2025 Master Development Program and for general corporate purposes, including working capital.

2024

c) Short-term loans

GACN obtained short-term loans for an aggregate amount of Ps. 600,000. Proceeds were used to support working capital needs and strengthen the Company's liquidity position. The loans have maturities of three and six months and a weighted average annual interest rate of TIE 28 plus 60 basis points. Through these financings, GACN continues to maintain a solid capital structure.

3. Basis of presentation and consolidation

a) *Statement of compliance*

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS), including amendments and interpretations, as issued by the International Accounting Standards Board (IASB).

b) *Consolidated statement of financial position*

According to the requirements of the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), GACN must present as part of its basic consolidated financial statements, a third year in the consolidated statement of financial position.

c) *Basis of preparation*

The consolidated financial statements have been prepared on the historical cost basis; notwithstanding, fair value is disclosed in certain cases. In addition, the Company determines the fair value of certain financial instruments for disclosures purposes.

i. *Historical cost*

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

ii. *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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for lease transactions that are within the scope of IFRS 16 Leases, and valuations that have some similarities to fair value but are not fair value, such as the net realizable value of IAS 2 Inventories or the value in use of IAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Inputs are quoted prices for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs are unobservable inputs for the asset or liability.

d) Convenience translation

Solely for convenience of readers, peso amounts included in the consolidated financial statements as of December 31, 2025, and for the year then ended have been translated into U.S. dollar amounts at the exchange rate of Ps. 18.0012 pesos per U.S. dollar, as published by Banco de México. Such translation should not be construed as a representation that the Mexican peso amounts have been, could have been or could, in the future, be converted into U.S. dollars at such rate or any other rate.

e) Reporting and functional currency

The Mexican peso, legal currency of the United Mexican States is the currency in which the consolidated financial statements are presented (reporting currency) and the Company's functional currency. Transactions in currencies other than the peso are recorded in accordance with established policies described in note 4 b.

f) Consolidated statements of income and other comprehensive income

The Company chose to present the consolidated statement of income and other comprehensive income in a single statement, as well as presenting operating income in such statement in accordance with practices in the industry. Costs and expenses were classified according to their nature.

g) Statement of cash flows

The Company presents the cash flows from operating activities using the indirect method, in which the profit or loss is adjusted to reflect the effect of transactions that do not require cash flow, including those associated with investment or financing activities.

h) Principles of consolidation

The consolidated financial statements incorporate the financial statements of GACN and its subsidiaries. Control is achieved when GACN or its subsidiaries:

- Have power over the investee.
- Are exposed, or have rights, to variable returns from involvement with the investee; and
- Have the ability to use their power to affect their returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The percentage of the Company's holding of voting rights relative to the percentage and dispersion of holdings of the other vote holders.
- Potential voting rights held by the Company, other vote holders or other parties.
- Rights arising from other contractual arrangements; and

- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The income and each component of other comprehensive income are attributed to the Company's owners and to the non-controlling interests.

The non-controlling interests in equity of subsidiaries are presented separately as non-controlling interests in the consolidated statements of financial position, within the shareholders' equity section, and the consolidated statements of income and other comprehensive income.

The financial statements of companies that are included in the consolidation are prepared as of December 31 of each year. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Note 11 sets forth the entities that are consolidated on the financial statements and the information related thereto.

4. **Material accounting policies**

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB). Preparation of financial statements under IFRS requires the Company's management to make certain estimates and use assumptions to value certain of the items in the consolidated financial statements as well as their related disclosures required therein. The areas with a high degree of judgment and complexity or areas where assumptions and estimates are significant in the consolidated financial statements are described in note 5. The estimates are based on information available at the time the estimates are made, as well as the best knowledge and judgment of management based on experience and current events. However, actual results could differ from those estimates. The Company has implemented control procedures to ensure that its accounting policies are appropriate and are properly applied. Although actual results may differ from those estimates, the Company's management believes that the estimates and assumptions used were adequate under the circumstances.

The consolidation requirements, accounting policies and valuation methods used in preparing the consolidated financial statements as of and for the year ended December 31, 2025, were the same as those applied in the consolidated financial statements for 2024 and 2023, except for the standards and interpretations described in paragraph (a) (I) included below, which were applicable to the Company and were effective during 2025.

a. Adoption of amendments to IFRS

I. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

<i>Amendments to IAS 21</i>	<i>The Company has adopted the amendments to IAS 21, for the first time in the current year.</i>
<i>The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability</i>	<i>The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.</i>

II. New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ⁽¹⁾
<i>Annual improvements to IFRS accounting standards - Volume 11</i>	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on the implementation of IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.</i> ⁽¹⁾
<i>Amendments to IFRS 9 and IFRS 7</i>	<i>Contracts Referencing Nature-dependent electricity.</i> ⁽¹⁾
<i>IFRS 18</i>	<i>Presentation and Disclosures in Financial Statements</i> ⁽²⁾
<i>IFRS 19</i>	<i>Subsidiaries without Public Accountability: Disclosure</i> ⁽²⁾
<i>IAS 21</i>	<i>Translation to a hyperinflationary presentation currency</i> ⁽²⁾

1) Effective for annual periods beginning on January 1, 2026.

2) Effective for annual periods beginning on January 1, 2027.

The management does not expect the adoption of the standards listed above will have a significant impact on the consolidated financial statements of the Company in future periods, except as indicated below:

IFRS 18 – Presentation and disclosures in financial statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity first applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Company's management does not anticipate that the adoption of these amendments will have a significant impact on the Company's consolidated financial statements in future periods.

b. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate in effect at the date of the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Mexican pesos at the exchange rate prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange fluctuations are recorded in profit or loss, except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

c. Cash and cash equivalents

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments, highly liquid and easily convertible into cash, maturing within three months as of their acquisition date, which are subject to immaterial value change risks. Cash is stated at nominal value and cash equivalents are measured at fair value.

d. Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets

All purchases or sales of financial assets in the ordinary course of business are recognized and derecognized on a trade date basis. Purchases or sales in the ordinary course of business are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

As of December 31, 2025, 2024 and 2023, all of the Company's financial assets have been recognized at a amortized cost.

i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified at fair value through profit or loss when the financial asset is held for trading, or it is designated as fair value through profit or loss. As of December 31, 2025, 2024 and 2023, the Company does not have financial assets at fair value through profit.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at Fair Value Through Other Comprehensive Income (FVTOCI), trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Company recognizes lifetime expected credit losses (ECL) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, including general economic conditions.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

iii) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- The information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iv) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

v) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or bankruptcy proceedings. Any recoveries made are recognized in profit or loss.

vi) Measurement and recognition of expected credit losses

According to IFRS 9, the Company recognizes a provision of expected credit losses in the financial assets such as trade receivables and other financial assets. The expected credit losses on these financial assets are estimated from the initial recognition of the asset at each reporting date, using as a reference the past experience of the Company's credit losses, adjusted for factors that are specific to the debtors or groups of debtors, the general economic conditions and an assessment of both, management and conditions existing as of the reporting date, including the time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss due to a default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss due to a default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers to another entity the financial asset and substantially all the risks and rewards of ownership of the asset.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

The Company records a reserve for the repurchase of shares from amounts appropriated from retained earnings, to strengthen the supply and demand of its shares in the stock market, as permitted by Mexican Securities Law. The shareholders' meeting authorizes the maximum disbursement for the repurchase of shares to be used for this activity in each period between said meeting and the following, in which the application of results is approved and made.

At the time of a purchase, shares are converted into treasury shares and become part of the shareholders' equity at the purchase price; one part of the capital stock to the historical value, and the remainder to the reserve to repurchase shares.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Other financial liabilities

Other financial liabilities, including loans, bond issuances and debt with lenders and trade creditors and other payables are valued initially at fair value, represented generally by the consideration transferred, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in results.

When a financial liability measured at amortized cost is modified without a derecognition, the Company recognizes a gain or loss in the modification, which is calculated as the difference between the amortized cost at the date of the refinancing and the cash flows with the new terms of financing discounted at the effective interest rate of the original debt. In addition, when the Company carries out a refinancing transaction and the previous liability qualifies to be derecognized, the costs incurred in the refinancing are recognized immediately in results at the date of the termination of the previous financial liability.

e. Property, leasehold improvements and equipment, net

Expenditures for property, leasehold improvements and equipment acquired are carried at acquisition cost.

Depreciation is recognized so as to write off the cost or deemed cost of assets (other than freehold land and properties under construction). Depreciation of property, leasehold improvements and equipment is calculated using the straight-line method over the useful life of the asset. Depreciation begins in the month in which the asset is placed in service. The useful lives of assets are as follows:

	Useful Life (years)
Improvement in leased assets	20
Machinery and equipment	10
Furniture and office equipment	10
Transportation equipment	4
Computer equipment	3.3

The depreciation of property, leasehold improvements and equipment are recorded in results.

Disposal of assets

The gain or loss on the sale or retirement of an item of property and equipment is calculated as the difference between the proceeds from the sale and the carrying value of the asset and is recognized in income when all risks and rewards of ownership of the asset is transferred to the buyer, which generally occurs when ownership of the asset is transferred to the buyer.

Replacements or renewals of a component of property or equipment that extend the useful life of the asset, or its economic capacity are recognized as an increase to property and equipment, with the subsequent write-off or derecognition of the assets replaced or renewed.

Construction in progress for leasehold improvement

Construction in progress for leasehold improvement is carried at cost less any recognized impairment loss. Cost includes professional fees and, in the case of qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

Such properties are transferred to the appropriate categories of property and equipment when completed and ready for intended use. The depreciation of these assets, as well as other properties, begins when the assets are ready for use.

Subsequent costs

Subsequent costs form part of the value of the asset or are recognized as a separate asset only when it is probable that such disbursement represents an increase in productivity, capacity, efficiency or an extension of the life of the asset and the cost of the item can be determined reliably. All other expenses, including repairs and maintenance are recognized in comprehensive income as incurred.

f. Leases

– As lessor

Leases for which the Company is a lessor are classified as financial leases or operating leases. Whenever the terms of the lease transfer substantially all risks and rewards of ownership in the lessee, the contract is classified as a financial lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

– As lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise in:

- Fixed payments, (including in-substance fixed payments, less any lease incentives receivable).
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- The amount expected to be payable by the lessee under a residual value guarantee.
- The exercise price of purchase options if the lessee is reasonably certain to exercise the options, and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

Right-of-use assets

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

g. *Guarantee deposits*

Guarantee deposits correspond to amounts received from lessees to guarantee performance under the lease. They are recorded at cost and are either returned to tenants at the end of the lease term or recognized against services unpaid by tenants.

Additionally, certain agreements were entered into with airlines, which established escrow deposits paid by the airlines to guarantee their obligation for payment of the amounts collected from passengers for the Airport Use Fee (*Tarifa de Uso de Aeropuertos* or "TUA", for its acronym in Spanish) and other airport services.

If the payment obligations are not met, the Company may immediately exercise the guarantees and utilize the funds. The aforementioned escrow deposits are recorded at cost.

h. *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

i. *Investment in airport concessions*

This item consists of the rights paid to manage, operate and, in certain cases make capital investments to thirteen airports based on a concession granted by the Mexican Government through the Ministry of Infrastructure Communications and Transportation, and to use their facilities, for a 50-year term, beginning in 1998.

Investment in concessions includes the rights to use airport facilities of airport concessions and improvements to concessioned assets and represents the amount granted by the Ministry of Infrastructure Communications and Transportation to each airport concession, plus improvements made to each individual concession since the time of grant.

Under all concession arrangements, (i) the grantor controls or regulates what services the Company must provide with the infrastructure, to whom it must provide them, and at what price; and (ii) the grantor controls, through ownership, any significant residual interest in the infrastructure at the end of the term of the arrangement.

Accordingly, the Company classifies the assets derived from the construction, administration and operation of the service concession arrangements either as intangible assets, financial assets (accounts receivable) or a combination of both.

The Company classifies its assets concessioned as an intangible asset, including its improvements.

An intangible asset results when the operator constructs or makes improvements and is allowed to operate the infrastructure for a fixed period after construction is complete, in which the future cash flows of the operator have not been specified, because they may vary depending on the use of the asset and are therefore considered contingent. The cost of financing incurred during the construction period is capitalized.

Investments in airport concessions are amortized on a straight-line basis over the term of the concession, which is until 2048, or from the date of capitalization of additions or improvements considering the remaining term of the concession.

Revenues and costs related to construction or improvements to intangible assets subject to the Company's airport concession with the government are recognized as revenue based on the percentage of completion method associated with the related construction costs.

j. Impairment of long-lived assets

The Company periodically evaluates the impairment of long-lived assets in order to determine whether there is evidence that those assets have suffered an impairment loss. If impairment indicators exist, the recoverable amount of assets is determined, to determine the extent of the impairment loss, if any.

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment subsequently reverses, the Company reverses a portion, or all of the impairment losses recognized in prior periods. When an impairment loss is reversed, the carrying amount of the asset is increased to the revised estimated value of its recoverable amount, only to the extent that the increased carrying amount does not exceed the carrying amount that would have been calculated if no impairment loss had been initially recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

The Company considers that each airport individually cannot be considered as a "cash generating unit" to determine the extent of the loss impairment, since the tender for the concession was made by the Mexican Government as a package of thirteen airports. Therefore, licensees are obligated to operate them regardless of the results generated individually.

Considering the above, the evaluation of a possible impairment loss is performed taking into account the assets of the thirteen airports taken as a whole, while the assets of the hotel operating segment.

k. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, (when the effect of the time value of money is material).

The main provision recognized by the Company is for major maintenance for its concessioned assets, which is classified as current or noncurrent based on the estimated time period over which it expects to settle the obligation.

l. Major maintenance provisions

The Company is required to perform major maintenance activities to its airports as established by the concession provided by the Mexican Government, in order to preserve the infrastructure in optimal working condition. The estimated major maintenance costs are considered in the Company's Master Development Program, which is reviewed and updated every five years. The Company recognizes and measures the contractual obligations of major maintenance of infrastructure when accrued according to IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) and IFRS Interpretation Committee 12 (Service Concession Arrangements), a portion is recorded as short-term and the remainder as long-term depending on the period in which the maintenance is expected to be performed. These contractual obligations to maintain and restore the infrastructure of airports are recognized as a provision in the consolidated statements of financial position and in the expenses of the current fiscal year, pursuant to estimates that are required to comply with the present obligation at the end of the reporting period. When the effect of the time value of money is material, the amount of the provision equals the present value of the expenditures expected to be required to settle the obligation.

The carrying amount of the provision increases each period to reflect the passage of time and this increase is recognized as an expense. After initial recognition, provisions are reviewed at the end of each reporting period and adjusted to reflect current best estimates.

Adjustments to provisions arise from three sources: (i) revisions to estimated cash flows (both in amount and timing); (ii) changes to present value due to the passage of time; and (iii) revisions of discount rates to reflect prevailing current market conditions.

In periods following the initial recognition and measurement of the maintenance provision at its present value, the provision is revised to reflect estimated cash flows being closer to the measurement date. The unwinding of the discount relating to the passage of time is recognized as a financing cost and the revision of estimates of the amount and timing of cash flows is a remeasurement of the provision and charged or credited as an operating item within the consolidated statements of income and other comprehensive income.

m. Income taxes

Income tax expense represents the sum of the tax currently and deferred tax. Current tax is determined based on taxable profit, which differs from profit as reported in the consolidated statement of income and other comprehensive income because of items of income or expense that are taxable or deductible in periods different from when they are recognized in accounting profit.

Deferred income taxes are recognized for the applicable temporary differences resulting from comparing the accounting and tax values of assets and liabilities plus any future benefits from tax loss carry forwards. Except as mentioned in the following paragraph, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the expected benefit of tax losses. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. The Company determined recoverability of its deferred tax assets for each subsidiary based on its projections of future taxable income, which includes the Master Development Program and the maximum rates for the period 2026-2030 approved by the Ministry of Infrastructure Communications and Transportation.

Current and deferred income taxes are recognized as income or expense in profit or net loss, except when they relate to items recognized outside of profit or loss, as in the case of items of other comprehensive income, or other shareholders' equity items, in which case the tax is recognized in other comprehensive income as part of the equity item involved.

Assets and deferred tax liabilities are offset when a legal right to offset assets with liabilities exists and when they relate to income taxes relating to the same tax authorities and the Company intends to liquidate its assets and liabilities on a net basis.

n. Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Certain subsidiaries are subject to payment of statutory employee profit sharing and is recorded in the results of the year in which it is incurred and presented under cost and administrative expenses in the consolidated statements of income and other comprehensive income.

As a result of the Income Tax Law of 2014, as of December 31, 2025, 2024, and 2023, the Employee Profit Sharing ("PTU", by its acronym in Spanish) is determined based on taxable income according to section I of article 9 of the same Law.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

Benefits from retirement and termination

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans for termination and seniority premium, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated financial statements with a charge or credit recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized in other comprehensive income may be reclassified directly to retained earnings but will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)

- Net interest expense or income
- Remeasurement

The effects related to the employee benefit obligation resulting from employee transfers between entities of the Company are recognized in other comprehensive income. The Company presents the first two components of defined benefit costs in the consolidated statements of income and other comprehensive income in the line items cost of services and administrative expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the consolidated statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognizes any related restructuring costs.

o. Revenue recognition

The revenues are recognized at the fair value of the consideration received or receivable, net of any discount or rebate. The Company applies a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Under this scope, the Company recognizes revenue when (or as) a performance obligation is satisfied, i.e., when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenues are mainly generated from the delivery of aeronautical and non-aeronautical services.

Aeronautical services

Consist mainly of revenues generated from activities related to services provided to airlines and passengers. These revenues are subject to a system of prices regulated by the Ministry of Infrastructure Communications and Transportation, which establishes a maximum rate for such aeronautical and complementary services provided at each airport. Such revenues are recognized when the related services are rendered.

With the objective of increasing demand for aeronautical traffic at its airports, the Company implemented an incentive program to its airline customers linked to an increase in airline traffic and the opening of new routes, which is subject to certain restrictions. These incentives are recorded as a reduction of revenues over the period they are provided to clients (see note 26).

Non-aeronautical services

Consist mainly of the leasing of commercial spaces in airport terminals (different from spaces occupied by airlines that are essential for their operation), revenues from the operation of parking lots, advertising, and fees from access to third

parties that provide catering services and other services at airports. Spaces in the airport terminals are rented through operating lease agreements that contain either fixed monthly rent (increased annually based on the National Consumer Price Index (“NCPI”)) or fees based on a minimum monthly fee or a percentage of the monthly income of the lessee, whichever is higher (contingent rent). The fixed portion of lease revenues is recognized when the services are rendered or based on the terms of the related lease.

Contingent rentals received from the percentage of monthly sales from the Company’s leases are recognized in income once the contingency is met. Therefore, during the year, the percentage of lessee monthly revenues is recognized in the following month, once the Company has received information related to its tenants’ revenues. Though each year reported includes twelve months of revenues, this accounting treatment results in a one-month lag with respect to the commercial revenues for those tenants whose stated percentage of monthly income is greater than the minimum monthly fee. However, the Company monitors the effect of this one-month lag at each reporting date and does not believe such effect to be material to its reported results.

The Company’s policy for recognition of revenue from operating leases is described in detail, in subparagraph f) of this note (the Company as lessor).

Revenue from hotel services is recognized when the services are provided.

Construction services and costs of improvements to assets concessioned

Under IFRIC 12 (*Service Concession Arrangements*), the Company recognizes revenues and costs for improvements to the airport concession according to the percentage of completion method derived from the improvements made to the airports and that are included in the Master Development Program. Construction service revenues related to the airport concession are determined based on the exchange between the Company and the government, as the Company constructs or improves the airports based on the Master Development Program, and the government grants the Company the right to obtain revenues from the airport services rendered in return for those construction services.

The cost for construction services is determined according to the cost the Company would incur in the construction or improvements based on the investments included in the Master Development Program, for which, through a tender offer, the Company contracts third parties to perform. The revenue amount and cost are equivalent because the Company does not obtain any profit margin for the construction and considers that the costs incurred are paid at market prices.

p. Basic and diluted earnings per share

Basic earnings per share are computed by dividing net income of the controlling interest by the weighted average number of common shares outstanding during the year. The Company does not have potentially dilutive shares.

5. Critical accounting judgments and key sources of estimation uncertainty

In applying the Company’s accounting policies, described in note 4, the Company’s management makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities in the consolidated financial statements. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the adjustment is made and future periods if the change affects both the current period and to subsequent periods.

a. Critical accounting judgments

Critical judgments, other than those involving estimations (see paragraph b), made by management throughout the process of applying the Company's accounting policies that have a material effect on the consolidated financial statements, are presented below.

- Evaluation of the existence of control on investments in subsidiaries (see note 11).
- Defined benefit obligations to the Company's employees are discounted at a rate set by reference to market rates at the end of the reference period of Mexican government bonds.
- The Company is subject to transactions or contingent events over which it applies professional judgment to determine the probability of occurrence. Factors considered in this determination are the legal situation as of the date on which the estimation is made and the opinion of legal advisors.

b. Key sources of estimation uncertainty

Basic assumptions concerning the future and other key sources of uncertainty in the estimates made at the end of the reporting period, that have a significant risk of causing significant adjustments to the carrying amounts of assets and liabilities within the following financial year are as follows:

- The Company's long-lived assets correspond to concessions granted by the Mexican Government, properties, leasehold improvements and equipment. The Company reviews the carrying amounts of its long-lived assets to determine whether there are indications of impairment.
- The Company did not identify impairment with respect to the investment of the NH T2 Hotel recorded in improvements in leased assets, whose lease contract with Mexico City International Airport expires in 2034. (See note 28).

- The Company's management reviews the estimated useful lives of property, leasehold improvements and equipment at the end of each annual period. Based on detailed analyses, the Company's management could modify the useful life of certain assets of property, leasehold improvements and equipment. The degree of uncertainty associated with estimates of useful lives is related to market changes, use of assets and technological development.
- The Company's management determines and recognizes, based on estimates, the major maintenance provision as per concession contracts with the Mexican Government to maintain and restore the airports' infrastructure, which affects the results of periods ranging from the moment concession infrastructure becomes available for use through the date on which the maintenance and/or repair works are performed. The Company also calculates the appropriate discount rate for determining the present value of expected expenses that are required to meet its obligations.
- The short- and long-term classification of the provision is based on the best estimate of the Company of the period in which the work is expected to be carried out. There is also a judgment in determining the accounting policy of recognition of this provision.

Although these estimates were made based on the best information available as of December 31, 2025, 2024 and 2023 it is possible that future events may require the Company to modify (increase or decrease) the amounts in the coming years, which in such case would be applicable on a prospective basis by recognizing the effects of changes in estimates in the corresponding consolidated financial statements.

6. Cash and cash equivalents

Cash and cash equivalents are composed as follows:

	December 31,		
	2025	2024	2023
Cash	Ps. 2,044,020	Ps. 1,655,065	Ps. 2,574,957
Cash equivalents:			
Escrow account	947,895	—	—
Investments in securities	104,634	—	—
Fixed funds	1,543	1,300	1,299
	<u>Ps. 3,098,092</u>	<u>Ps. 1,656,365</u>	<u>Ps. 2,576,256</u>

7. Accounts receivable, net

- a. The balance of accounts receivable is as follows:

	December 31,		
	2025	2024	2023
Receivables	Ps. 2,048,571	Ps. 1,879,439	Ps. 1,315,385
Allowance for doubtful accounts (note 7 b.)	(38,044)	(33,474)	(16,986)
	<u>Ps. 2,010,527</u>	<u>Ps. 1,845,965</u>	<u>Ps. 1,298,399</u>

Accounts receivable represents principally the passenger charges (TUA) paid by each passenger (other than diplomats, infants, and transit passengers) using the airports operated by the Company. These TUA are collected by airlines and subsequently paid to the Company. As of December 31, 2025, 2024 and 2023, amounts receivable for passenger charges amounted to Ps. 1,584,565, Ps. 1,515,502 and Ps. 1,052,172, respectively.

The Company's management considers that the carrying amount of accounts receivable approximates its fair value given their short-term nature. No interest income is generated by any short-term account receivable. As of

December 31, 2025, 2024 and 2023, the balance of the allowance for doubtful accounts was Ps. 38,044, Ps. 33,474 and Ps. 16,986, respectively.

The following tables set forth a percentage of the principal customers that compose the accounts receivable (before allowance for doubtful accounts) as well as the revenues generated from the Company's principal customers, which may represent a potential credit risk for the Company if the counterparty had financial and operating difficulties that would prevent them from being able to settle amounts due to the Company.

	December 31,		
	2025	2024	2023
	%	%	%
Accounts receivable:			
Aerolinesas Nacionales, S. A. de C. V.	37.9	39.5	36.3
Concesionaria Vuela Compañía de Aviación, S.A.P.I. de C.V.	17.7	17.9	21.0
Aerolitoral, S. A. de C. V.	4.2	5.1	5.3
Aerovías de México, S. A. de C.V.	12.0	11.4	13.0
	Year ended December 31,		
	2025	2024	2023
	%	%	%
Revenues by client (by percentage):			
Aerolitoral, S. A. de C. V.	3.9	4.5	6.1
Aerolinesas Nacionales, S. A. de C. V.	32.0	33.2	30.9
Concesionaria Vuela Compañía de Aviación, S. A. P. I. de C. V.	16.6	14.5	18.8
Aerovías de México, S. A. de C. V.	10.5	10.9	9.8

b. The changes in the allowance for doubtful accounts are as follows:

	December 31,		
	2025	2024	2023
Beginning balance	Ps. 33,474	Ps. 16,986	Ps. 12,400
Increase	4,570	17,621	5,767
Cancellation	—	—	—
Write-off	—	(1,133)	(1,181)
Ending balance	<u>Ps. 38,044</u>	<u>Ps. 33,474</u>	<u>Ps. 16,986</u>

The write-off of doubtful accounts is recognized once the Company has exhausted all means for collection of the account.

The movements in the estimate for customer impairment in 2025, with the expected loss model used by the Company, are presented below:

	<u>Airports</u>	<u>Others</u>	<u>Total</u>
Gross book value	Ps. 1,897,095	Ps. 151,476	Ps. 2,048,571
Collateral	2,745,989	49,029	2,795,018
Probability of default in range	6,58% -17,86%	0% - 100%	
Loss due to default range	0% - 4.98%	0% - 100%	
Beginning balance of impairment of account receivable	Ps. 19,061	Ps. 14,413	Ps. 33,474
Increase (decrease) in the allowance	5,597	(1,027)	4,570
Write-off	—	-	—
Ending balance of impairment of account receivable	<u>Ps. 24,658</u>	<u>Ps. 13,386</u>	<u>Ps. 38,044</u>

8. Other accounts receivable and prepaid expenses

Other accounts receivable and prepaid expenses are comprised as follows:

	<u>December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses	Ps. 70,786	Ps. 73,529	Ps. 37,608
Guarantee deposits	8,065	7,816	6,806
Others	9,029	10,746	3,651
	<u>Ps. 87,880</u>	<u>Ps. 92,091</u>	<u>Ps. 48,065</u>

9. Property, leasehold improvements and equipment

Property, leasehold improvements and equipment are as follows:

	December 31,							
	2025	2024	2023	2025	2024	2023	2025	
Net carrying value:								
Land				Ps. 1,426,363	Ps. 1,426,363	Ps. 1,426,363		
Leasehold improvements				1,269,682	1,368,967	997,063		
Machinery and equipment				31,521	29,687	31,231		
Furniture and office equipment				40,799	44,174	50,384		
Transportation equipment				609	513	660		
Computer equipment				8,167	6,468	4,590		
Construction in progress for leasehold improvements				264,584	236,368	342,383		
				<u>Ps. 3,041,725</u>	<u>Ps. 3,112,540</u>	<u>Ps. 2,852,674</u>		

Cost	Land	Leasehold improvements	Machinery and equipment	Furniture and office equipment	Transportation equipment	Computer equipment	Construction in progress of leasehold improvements	Total
Balance as of January 1, 2023	Ps. 1,426,363	Ps. 1,382,246	Ps. 210,537	Ps. 201,353	Ps. 18,259	Ps. 76,269	Ps. 131,843	Ps. 3,446,870
Acquisitions	—	1,716	2,283	12,081	668	1,233	300,813	318,794
Disposals	—	—	—	(57)	—	—	—	(57)
Reclassification to improvements (note 10)	—	—	—	—	—	—	—	—
Transfer	—	182,626	—	—	—	—	(182,626)	—
Other	—	(7,747)	—	(56)	—	—	92,353	84,550
Balance as of December 31, 2023	1,426,363	1,558,841	212,820	213,321	18,927	77,502	342,383	3,850,157
Acquisitions	—	3,562	4,033	4,532	—	3,722	366,850	382,699
Disposals	—	—	—	—	—	—	(32,474)	(32,474)
Transfers	—	481,004	178	424	—	940	(485,938)	(3,392)
Other	—	(7,350)	—	—	—	—	45,547	38,197
Balance as of December 31, 2024	1,426,363	2,036,057	217,031	218,277	18,927	82,164	236,368	4,235,187
Acquisitions	—	9,443	4,746	6,732	280	4,670	171,178	197,049
Reclassification to other assets	—	—	—	—	—	—	—	—
Transfers	—	(31)	—	(23)	—	(74)	(5,032)	(5,160)
Other	—	—	—	—	—	—	(137,930)	(137,930)
Balance as of December 31, 2025	<u>Ps. 1,426,363</u>	<u>Ps. 2,045,469</u>	<u>Ps. 221,777</u>	<u>Ps. 224,986</u>	<u>Ps. 19,207</u>	<u>Ps. 86,760</u>	<u>Ps. 264,584</u>	<u>Ps. 4,289,146</u>

Accumulated Depreciation	Leasehold improvements	Machinery and equipment	Furniture and office equipment	Transportation equipment	Computer equipment	Construction in progress of leasehold improvements	Total
Balance as of January 1, 2023	Ps. (471,934)	Ps. (169,240)	Ps. (151,247)	Ps. (18,221)	Ps. (70,133)	Ps. —	Ps. (880,775)
Depreciation	(89,844)	(12,349)	(11,794)	(46)	(2,824)	—	(116,857)
Other	—	—	60	—	45	—	105
Disposals	—	—	44	—	—	—	44
Balance as of December 31, 2024	(561,778)	(181,589)	(162,937)	(18,267)	(72,912)	—	(997,483)
Depreciation	(105,312)	(5,755)	(11,166)	(147)	(2,784)	—	(125,164)
Other	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
Balance as of December 31, 2024	(667,090)	(187,344)	(174,103)	(18,414)	(75,696)	—	(1,122,647)
Depreciation	(108,697)	(2,914)	(10,085)	(183)	(2,965)	—	(124,844)
Other	—	2	1	(1)	68	—	70
Balance as of December 31, 2025	<u>Ps. (775,787)</u>	<u>Ps. (190,256)</u>	<u>Ps. (184,187)</u>	<u>Ps. (18,598)</u>	<u>Ps. (78,593)</u>	<u>Ps. —</u>	<u>Ps. (1,247,421)</u>

- On October 24 and 25, 2023, Hurricane OTIS, a category 5 storm, made landfall in Acapulco City, resulting in the temporary closure of Acapulco Airport. At the end of 2024, the amount of Ps. 137,930 was recognized in the Company's consolidated financial statements under "Property, improvements to leased assets, and equipment, net," corresponding to the investments made in the airport's recovery following Hurricane OTIS. During 2025, compensation was received from

the insurance contracted by the Company of Ps.82,011 and an amount of Ps.55,919 was recognized as investment in the concession.

10. Investment in airport concessions

The Company has concessions to operate, maintain and develop 13 airports in Mexico, which are concentrated in central and northern regions of the country. Each concession is for 50 years from November 1, 1998. The term of each of the Company's concessions may be extended by the Ministry of Infrastructure, Communications and Transportation under certain circumstances for a period not exceeding 50 years. As operators of thirteen airports the Company earns revenue from airlines, passengers, and other users for using the airport facilities. The Company also earns revenues for commercial activities carried out at the airports, such as leasing space to restaurants and other shops.

Each airport concession title contains the following terms and basic conditions:

- a. The concessionaire has the right to manage, operate, maintain and use the airport facilities and carry out any construction, improvements or maintenance of the related facilities in accordance with its five-year period Master Development Program, and to provide airport, complementary and commercial services.
- b. The concessionaire will use the airport facilities only for the purposes specified in the concession title, will provide services in conformity with the law and applicable regulations and will be subject to inspections by the Ministry of Infrastructure, Communications and Transportation.
- c. The concessionaire must pay a concession tax for the right to use airport facilities (currently 9% of the concessionaire's annual gross revenues derived from the use of public property), in conformity with the Mexican Federal Duties Law.
- d. The concessionaire must grant free access to specific airport areas to certain Mexican government agencies, so that they may carry out their activities within the airports.
- e. The concession may be revoked if the concessionaire breaches any of its obligations established in the concession title, as established in Article 26 and 27 of the Mexican Airport Law and in the concession title. The breach of certain concession terms may cause revocation if the Ministry of Infrastructure, Communications and Transportation has applied sanctions in three different instances with respect to the same concession term.

Since the concessionaire is part of an integrated economic group, the concessionaire and Grupo Aeroportuario del Centro Norte, S.A.B. de C.V, they will respond jointly and severally to the Ministry of Infrastructure Communications and Transportation, regarding the obligations contained in each of the concessions granted and as indicated in the concession title. The terms and conditions of each concession contract have been fulfilled in all important aspects during the years ended December 31, 2025, 2024 and 2023.

Investments in airport concessions include improvements to assets under concession, rights to use airport facilities, and airport concessions. The total cost of the concession was assigned proportionally to the rights to use airport facilities on the basis of the fair value of the assets determined by an independent appraiser. At any airport concession where the cost exceeded the fair value, the excess was recognized within the airport concessions line item.

As of December 31, 2025, 2024 and 2023, the carrying value of the right to use airport facilities, a airport concessions and improvement to assets under concession classified as intangible assets are as follows:

	December 31,		
	2025	2024	2023
Projects completed and in operation:			
Airport concessions	Ps. 605,643	Ps. 605,643	Ps. 605,643
Rights to use airport facilities	3,356,762	3,356,762	3,356,762
Improvements to concessioned assets	18,982,867	16,885,106	14,406,119
Improvements to concessioned assets in progress	2,792,720	2,577,045	2,195,842
Accumulated amortization	(5,385,726)	(4,708,748)	(4,143,062)
	<u>Ps. 20,352,266</u>	<u>Ps. 18,715,808</u>	<u>Ps. 16,421,304</u>

The changes in investment in concessions are as follows:

	December 31,		
	2025	2024	2023
Investment in airport concessions			
Beginning balance	Ps. 23,424,556	Ps. 20,564,366	Ps. 17,610,112
Land transfer	—	—	—
Increase	2,313,436	2,860,190	2,954,254
Ending balance	<u>25,737,992</u>	<u>23,424,556</u>	<u>20,564,366</u>
Amortization of airport concessions:			
Beginning balance	(4,708,748)	(4,143,062)	(3,669,746)
Increase	(676,978)	(565,686)	(473,316)
Ending balance	<u>(5,385,726)</u>	<u>(4,708,748)</u>	<u>(4,143,062)</u>
Net investment in airport concessions	<u>Ps. 20,352,266</u>	<u>Ps. 18,715,808</u>	<u>Ps. 16,421,304</u>

Master Development Plan – The Company is obligated to carry out maintenance, improvements to assets under concession and acquire fixed assets according to the Master Development Program. The Master Development Program for 2026-2030 is Ps. 16,005,044 in pesos with purchasing power of December 31, 2024, and Ps. 16,633,614 in pesos with purchasing power of December 31, 2025, as updated with the National Producer Price Index of the construction industry (“INPPIC”, for its acronym in Spanish), in accordance with the concession contract.

On October 19, 2023, in accordance with the modification of the tariff regulation bases established in Annex 7 of the Company's concession titles, the Federal Civil Aviation Agency authorized the Company to defer certain investments committed under the Master Development Programs in force for approximately 24 months. As a result, Ps.640,274 and Ps.583,222 (expressed in pesos with purchasing power as of December 2025), originally scheduled and committed to be executed between 2024 and 2025, respectively, will be executed as follows: Ps. 866,304 will be executed in 2026 and Ps. 405,243 will be executed in 2027.

The amount to be incurred as of December 31, 2025, is Ps. 20,417,327 which is anticipated to be carried out as follows (includes a forementioned deferrals):

Year	Amount
2026	Ps. 3,750,395
2027	3,793,362
2028	4,057,683
2029	4,447,839
2030	4,368,049
	<u>Ps. 20,417,327</u>

Between 2007 and 2011, the Company carried out a series of sales and exchanges of land located next to the Monterrey

Airport to allow for future growth of the Airport, including the construction of a second runway that the Airport intends to build in the future. As of December 31, 2025, 2024 and 2023, such land had a carrying value of Ps. 1,426,363.

On December 4, 2012, the Monterrey Airport received authorization from the Federal Civil Aviation Agency (“AFAC”, for its acronym in Spanish) to include Ps. 386,538 (amount expressed in nominal pesos of 2009) in investments as part of Master Development Program for 2011-2015.

Additionally, during the 2011 Master Development Program revision, Ps. 77,306 was included due to an extraordinary adjustment in its maximum tariff under the Master Development Program. The Master Development Program 2026-2030 included Ps. 365,278 (amount expressed in 2009 nominal pesos). The remaining investment to be recognized for a cost of Ps. 330,490 (amount expressed in 2009 nominal pesos). This amount may not be recognized by the Ministry of Infrastructure Communications and Transportation in the future. The final recovery amounts are adjusted annually based on INPPIC excluding oil.

The land acquired is property of the Company’s Airports and is classified in the consolidated statements of financial position under the headings of property, leasehold improvements and equipment. These are recorded at their acquisition value.

The land will continue to be classified under this caption until the proceedings with the AFAC have been completed. If the AFAC recognizes the land as part of the investment under concession, it is expected that ownership of the property will be transferred to the Federal Government. Accordingly, at the time such recognition occurs, the Entity will derecognize the asset and recognize an addition for the same amount to the investment in airport concessions (improvements to concessioned assets), which will be subject to amortization over the remaining term of the concession.

The Company’s improvements to the airport facilities can be recognized by the AFAC as part of the investment in airport concession. The cost of airport improvements recognized by the AFAC that are part of the Company’s investment in concession assets is “recovered” in the form of adjustments to the maximum rates that the Company may charge for aeronautical services, which are regulated by the AFAC.

11. Composition of GACN

a. The following tables set forth information about the composition of GACN as of December 31, 2025, 2024 and 2023:

Principal activity	Place of incorporation and operation	Number of subsidiaries December 31, 2025, 2024, 2023
Airports	Mexico	13
Hotels	Mexico	2
Services	Mexico	9
		24

b. The consolidated subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Ownership Percentage 2025, 2024 and 2023</u>
<i>Airport services;</i>	
Aeropuerto de Monterrey, S. A. de C. V.	100 %
Aeropuerto de Acapulco, S. A. de C. V.	100 %
Aeropuerto de Mazatlán, S. A. de C. V.	100 %
Aeropuerto de Zihuatanejo, S. A. de C. V.	100 %
Aeropuerto de Culiacán, S. A. de C. V.	100 %
Aeropuerto de Ciudad Juárez, S. A. de C. V.	100 %
Aeropuerto de Chihuahua, S. A. de C. V.	100 %
Aeropuerto de Torreón, S. A. de C. V.	100 %
Aeropuerto de Durango, S. A. de C. V.	100 %
Aeropuerto de Tampico, S. A. de C. V.	100 %
Aeropuerto de Reynosa, S. A. de C. V.	100 %
Aeropuerto de Zacatecas, S. A. de C. V.	100 %
Aeropuerto de San Luis Potosí, S. A. de C. V.	100 %
<i>Hotels and Services:</i>	
Operadora de Aeropuertos del Centro Norte, S. A. de C. V.	100 %
Servicios Aeroportuarios del Centro Norte, S. A. de C. V.	100 %
Servicios Aero Especializados del Centro Norte, S. A. de C. V.	100 %
OMA Logística, S. A. de C. V. ⁽¹⁾	100 %
Holding Consorcio Grupo Hotelero T2, S. A. de C. V. ⁽²⁾	100 %

(1) Includes subsidiaries with interest in; OMA VYNMSA Aero Industrial Park, S.A. de C.V (VYNMSA) of which the Company owns 51% of the shares, Consorcio Hotelero Aeropuerto de Monterrey, S.A.P.I de C.V. with 85% and Servicios Hoteleros Aeropuerto de Monterrey, S.A. de C.V. with 85%.

(2) Provides hotel services and includes its subsidiaries: Servicios Complementarios del Centro Norte S.A. de C.V., with 100% of the shares, Consorcio Grupo Hotelero T2, S.A. de C.V. and Servicios Corporativos Terminal 2, S.A. de C.V. with 90% of the shares.

The Company has the majority of voting power at shareholders' meetings of the subsidiaries and has control by virtue of its contractual right to appoint the board of directors of the companies, who are empowered to affect their relevant activities.

As of December 31, 2025, 2024 and 2023, the Company has not made investments in shares of any structured or investment-related entity.

12. Trade accounts payable

Trade accounts payable consist of the following:

	<u>December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Suppliers and contractors	Ps. 675,294	Ps. 469,224	Ps. 286,264
Customer advances	28,512	61,577	32,892
Statutory employee profit sharing	85,388	79,574	66,347
	<u>Ps. 789,194</u>	<u>Ps. 610,375</u>	<u>Ps. 385,503</u>

13. Payable taxes and other accrued expenses

Payable taxes and other accrued expenses are comprised of the following:

	December 31,		
	2025	2024	2023
Accrued expenses	Ps. 528,376	Ps. 503,113	Ps. 345,225
Payable taxes other than income tax	449,453	389,463	410,775
Accrued interest	214,167	239,753	204,843
	<u>Ps. 1,191,996</u>	<u>Ps. 1,132,329</u>	<u>Ps. 960,843</u>

14. Short-term debt

Short-term debt is comprised of credit lines denominated in pesos, with unsecured guarantees as follows:

	2025	2024	2023
Bank loan with HSBC Mexico for Ps.300,000 for six months with unsecured collateral at a variable rate of TIIE 28 plus 0.60 percentage point.	—	300,000	—
Bank loan with Banco Santander México for Ps.150,000, for three months with unsecured collateral at a variable rate of TIIE 28 plus 0.65 percentage point.	—	150,000	Ps. —
Bank loan with Banco Scotiabank Mexico for Ps.150,000, for six months with unsecured collateral at a variable rate TIIE 28 plus 0.55 percentage points on average.	—	150,000	—
Total short-term debt	—	Ps. 600,000	Ps. —

At the date the accompanying consolidated financial statements were authorized for issuance, the Company has uncommitted, available short-term lines of credit with financial institutions in the amount greater than Ps. 2,000,000.

15. Long-term debt

The long-term debt with credit institutions, debt issuances and other marketable securities is comprised as follows:

	December 31,		
	2025	2024	2023
Debt securities (ticker: OMA21V) issued in the Mexican market on April 16, 2021, for Ps. 1,000,000, the loan accrues interest at a TIIE 28 rate ⁽¹⁾ plus 75 basis points for a 5-year term maturing on April 10, 2026. Financing of green projects specified in the Bank's framework (note 20 a).	1,000,000	1,000,000	1,000,000
Debt securities (ticker: OMA21-2) issued in the Mexican market on April 16, 2021, for Ps. 2,500,000 at an annual fixed rate of 7.83%, for a 7-year term maturing on April 7, 2028 (note 20 a).	2,500,000	2,500,000	2,500,000
Sustainability-linked notes (ticker: OMA22L) issued in the Mexican market on March 31, 2022, for Ps. 1,700,000 at a variable rate TIIE 28 days ⁽¹⁾ plus 14 basis points for a term of 5 years maturing on March 25, 2027 (note 20 b).	1,700,000	1,700,000	1,700,000
Sustainability-linked notes (ticker OMA22-2L) issued in the Mexican market on March 31, 2022, for Ps.2,300,000 at an annual fixed rate of 9.35%, with a 7-year term maturing on March 22, 2029 (note 20 b).	2,300,000	2,300,000	2,300,000
Sustainability-linked notes (ticker: OMA23L) issued in the Mexican market on March 10, 2023, for Ps. 640,000 at a variable rate TIIE 28 days (1) plus 22 basis points for a term of 3.4 years maturing on July 24, 2026 (note 20 c).	640,000	640,000	640,000
Sustainability-linked notes (ticker OMA23-2L) issued in the Mexican market on March 10, 2023, for Ps.2,560,000 at an annual fixed rate of 10.26%, with a 7-year term maturing on March 1, 2030 (note 20 c).	2,560,000	2,560,000	2,560,000
Debt securities (ticker: OMA25) issued in the Mexican market on June 25, 2025, for Ps. 820,000 at a variable rate TIIE de Fondo plus 45 basis points for a term of 3 years maturing on June 23, 2028. (note 20 d)	820,000	—	—
Debt securities (ticker: OMA25-2) issued in the Mexican market on June 25, 2025, for Ps. 1,930,000 at an annual fixed rate of 9.34%, for a 7-year term maturing on June 18, 2032. (note 20 d)	1,930,000	—	—
Total long-term debt	13,450,000	10,700,000	10,700,000
Less:			
Commissions and debt issuance costs	(21,641)	(18,120)	(23,292)
	13,428,359	10,681,880	10,676,708
Current portion long-term debt	(1,640,000)	—	—
Long-term debt	<u>Ps. 11,788,359</u>	<u>Ps. 10,681,880</u>	<u>Ps. 10,676,708</u>

(1) The Interbank Offering Rate in Mexico "TIIE" to the 28 days as of December 31, 2025, 2024 and 2023, was 7.3489%, 10.2440%, and 11.5035%, respectively. The funding TIIE as of December 31, 2025 was 7.09%

Changes in consolidated long-term debt for the years ended December 31, 2025, 2024 and 2023 were as follows:

	December 31,		
	2025	2024	2023
Initial debt balance	Ps. 10,681,880	Ps. 10,676,708	Ps. 8,984,336
Increase in debt	2,750,000	—	3,200,000
Amortization of debt securities	—	—	(1,500,000)
Payment of commissions and other expenses	(9,845)	—	(10,640)
Amortization of expenses	6,324	5,172	3,012
Ending balance of debt	<u>Ps. 13,428,359</u>	<u>Ps. 10,681,880</u>	<u>Ps. 10,676,708</u>

Maturity of long-term debt as of December 31, 2025, 2024 and 2023 is described in note 21.

The long-term debt securities include certain restrictive clauses, such as limitations on disposal of assets or limitations on incurring liens, as well as early maturity clauses including the maturity of other obligations more than certain thresholds. For the years ended December 31, 2025, 2024 and 2023, these restrictions were met.

The sustainability-linked notes issued on March 31, 2022, and March 10, 2023, are subject to a sustainability development goal (“SDG”) consisting of a reduction of at least 58% in the indicator of kilograms of CO2 equivalent scope 1 and 2 emissions per passenger in the year 2025 compared to the reference year (2018).

In the event that the Company fails to achieve the SDG, (i) the interest rate of the debt securities will be increased by 25 basis points starting August 13, 2026, in the case of the debt securities OMA22L, and starting September 24, 2026, in the case of the debt securities OMA22-2L, until their respective maturities, and (ii) the principal amount of the OMA - 23L debt securities will be increased by 0.2% at maturity, and the interest rate of the OMA23-2L debt securities will increase by 25 basis points starting September 4, 2026, until maturity. As of December 31, 2025, the latest most recent data verified by an independent third party showed that the Company’s SDG had a reduction of 90% with respect to the reference year (2018).

16. Major maintenance provision

The Company has an obligation to perform major maintenance activities in its airports. The provision is recognized as accrued at an estimate of the present value of future disbursements required to settle the obligation. For the years 2023 and 2024 a discount rate of 10.99% was used and, from 2025, a discount rate vector is used with a range between 7.64% and 9.53% and covers the years from 2025 to 2035.

As of December 31, 2025, 2024 and 2023, the composition and changes of the Company’s major maintenance provision was as follows:

	December 31,			December 31, 2025	
	2024	Additions	Disbursements	Short-term	Long-term
Major maintenance of concessioned assets	<u>Ps. 2,284,163</u>	<u>Ps. 592,485</u> ⁽¹⁾	<u>Ps. (203,860)</u>	<u>Ps. 593,267</u>	<u>Ps. 2,079,521</u>
	December 31,			December 31, 2024	
	2023	Additions	Disbursements	Short-term	Long-term
Major maintenance of concessioned assets	<u>Ps. 2,119,281</u>	<u>Ps. 389,112</u> ⁽¹⁾	<u>Ps. (224,230)</u>	<u>Ps. 555,498</u>	<u>Ps. 1,728,665</u>
	December 31,			December 31, 2023	
	2022	Additions	Disbursements	Short-term	Long-term
Major maintenance of concessioned assets	<u>Ps. 1,990,718</u>	<u>Ps. 550,085</u> ⁽¹⁾	<u>Ps. (421,522)</u>	<u>Ps. 629,683</u>	<u>Ps. 1,489,598</u>

(1) Includes Ps. 244,200, Ps. 160,440 and Ps. 201,688, recognized as interest cost in the consolidated statement of income and other comprehensive income, for the unwinding effect of the present value calculation as of December 31, 2025, 2024 and 2023, respectively.

The provision for major maintenance as of December 31, 2025, reflects the approval in December 2025 of the Master Development Program for the period 2026-2030.

17. Labor Obligations

Defined benefit plans.

In accordance with the Federal Labor Law, the Company is required to pay a seniority premium as a retirement benefit if an employee retires and has served at least 15 years. The seniority premium consists of a single payment equal to 12 days' salary for each year of service based on the employee's most recent salary, but without exceeding twice the current minimum wage established by law.

In addition, payments for the termination benefit plan consist of an equivalent of 20 days for each year worked and 90 days based on pensionable salary determined based on actuarial calculations made by external actuaries, using the projected unit credit method.

The Mexican plans normally expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan obligations is calculated using a discount rate that is determined by long-term government bond yields. To select the discount rate, the yield rate of the bond is considered, which is similar to the duration of the obligations of the Company's labor liabilities. The average days on which benefit payments are due and not the days that the bonus is due to expire are taken into account, which means that the discount rate depends on the expectation of the flow of payments of the benefits plan.
Interest risk	A decrease in the interest rate of the bonds may increase the liabilities of the plan, however, this is partially offset by an increase in the plan's debt investment performance.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no additional retirement benefit plans for qualifying employees.

The actuarial calculation of the defined benefit obligation was calculated as of December 31, 2025, 2024 and 2023 by actuaries certified by the National School of Actuaries (*Colegio Nacional de Actuarios de México*). The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	Year ended December 31,		
	2025	2024	2023
Discount rate (see note 5 a.)	9.40 %	10.15 %	9.85 %
Expected rate of salary increase	5.8 %	5.8 %	5.8 %
Average longevity at retirement age for current employees (years)	13	14	14
Inflation	4.0 %	4.0 %	4.0 %

The amounts recognized in the consolidated statement of income and other comprehensive income in respect of these defined benefit plans are as follows:

	Year ended December 31,		
	2025	2024	2023
Service cost:			
Current service cost	Ps. 10,640	Ps. 9,190	Ps. 9,013
Net interest expense	17,041	14,443	12,153
Reductions and terminations	—	—	—
Components of defined benefit costs recognized in profit or loss	<u>27,681</u>	<u>23,633</u>	<u>21,166</u>
Remeasurement on the net defined benefit liability:			
Actuarial gains and losses arising from changes in financial and demographic assumptions	13,893	5,499	6,105
Actuarial gains and losses arising from experience adjustments	2,916	5,124	(3,916)
Components of defined benefit costs recognized in other comprehensive income	<u>16,809</u>	<u>10,623</u>	<u>2,189</u>
Total	<u>Ps. 44,490</u>	<u>Ps. 34,256</u>	<u>Ps. 23,355</u>

The current service cost and the net interest expense are included in the employee benefits expense in the consolidated statement of income and in other comprehensive income.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated statement of financial position arising from the Company's obligation in respect of its defined benefit plans is as follows:

	December 31,		
	2025	2024	2023
Present value of defined benefit obligations	<u>Ps. 196,768</u>	<u>Ps. 165,279</u>	<u>Ps. 143,058</u>

Movements in the present value of the defined benefit obligation in the current year are as follows:

	December 31,		
	2025	2024	2023
Present value of defined benefit obligation as of January 1,	Ps. 165,279	Ps. 143,058	Ps. 121,477
Current service cost	10,640	9,190	9,013
Interest cost	17,041	14,443	12,153
Reductions and terminations	—	—	—
Remeasurement (gains)/losses:			
Actuarial gains and losses arising from changes in financial and demographic assumptions	13,893	5,499	6,105
Actuarial gains and losses arising from experience adjustments	2,916	5,124	(3,916)
Benefits paid	(13,001)	(12,035)	(1,774)
Present value of defined benefit obligation	<u>Ps. 196,768</u>	<u>Ps. 165,279</u>	<u>Ps. 143,058</u>

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate increases (decreases) by 100 basis points, the defined benefit obligation would decrease by Ps. 19,689 (increase by Ps. 21,010).
- If the expected salary growth increases (decreases) by 100 basis points, the defined benefit obligation would increase by Ps. 21,457 (decrease by Ps. 19,333).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There was no change in the process followed by the Company to manage its risks from prior periods.

The average duration period of the benefit obligation as of December 31, 2025, is 13.37 years (2024: 14.05 years and 2023: 14.26 years).

Expected cash flows from termination benefits and seniority premium benefits for the next 10 years are as follows:

Year	Pensions plan	Seniority premium benefits	Total
2026	Ps. 13,566	Ps. 3,835	Ps. 17,401
2027	3,191	3,693	6,884
2028	10,670	4,018	14,688
2029	4,479	4,414	8,893
From 2030 and subsequently	161,741	81,215	242,956
Total	Ps. 193,647	Ps. 97,175	Ps. 290,822

18. Right-of-use assets, net and lease liability

As lessee

Lease contracts entered into by the Company are as follows:

In October 2008, the Company acquired the shares of Consorcio Grupo Hotelero T2, S.A. de C.V. As a result of this acquisition, the Company assumed the commitments established in the lease agreement signed with the Mexico City International Airport for a period of 20 years, to construct, prepare and operate a hotel, and manage commercial areas at Terminal 2 of the Mexico City International Airport, establishing a minimum guaranteed income ("MGI"), which updated amounted to 2025 was Ps. 40,544 annually, or a royalty of the 18% of the hotel's revenue, whichever is greater. The MGI will be adjusted on an annual basis using Mexico's Consumer Price Index ("NCPI" or "INPC," for its acronym in Spanish). See note 28.

a. *The following is a summary of the right-of-use assets:*

Cost	Buildings	Other	Total
Balance as of January 1, 2023	Ps. 253,595	Ps. 41,044	Ps. 294,639
Remediations	17,994	8,316	26,310
Decreases	(3,251)	(1,330)	(4,581)
Balance as of December 31, 2023	268,338	48,030	316,368
Remediations	9,781	10,264	20,045
Decreases	—	(2,358)	(2,358)
Balance as of December 31, 2024	278,119	55,936	334,055
Remediations	5,541	26,598	32,139
Decreases	—	(315)	(315)
Balance as of December 31, 2025	Ps. 283,660	Ps. 82,219	Ps. 365,879
Accumulated depreciation			
Balance as of January 1, 2022	Ps. (101,110)	Ps. (28,525)	Ps. (129,635)
Depreciation of the year	(33,447)	(7,654)	(41,101)
Decreases	2,471	1,339	3,810
Balance as of December 31, 2022	(132,086)	(34,840)	(166,926)
Depreciation of the year	(33,053)	(8,537)	(41,590)
Decreases	—	760	760
Balance as of December 31, 2023	(165,139)	(42,617)	(207,756)
Depreciation of the year	(45,241)	(165)	(45,406)
Decreases	—	339	339
Balance as of December 31, 2024	Ps. (210,380)	Ps. (42,443)	Ps. (252,823)

b. *Amounts recognized in consolidated statement of profit or loss statement:*

	2025	2024	2023
Depreciation expense of right of use assets	Ps. 47,263	Ps. 41,590	Ps. 41,597
Interest expense on lease liabilities	22,897	23,261	28,847

c. *The following is a summary of the lease liability:*

	2025	2024	2023
Maturity analysis:			
Less than one year	Ps. 49,113	Ps. 19,022	Ps. 43,535
Greater than 1 year and less than 3 years	109,508	127,927	43,751
Greater than 3 years until maturity	—	32,041	105,893
Total	Ps. 158,621	178,990	193,179

The Company does not face a significant liquidity risk with respect to its lease liabilities. Lease liabilities are monitored through the Company's treasury department.

- d. As of December 31, 2025, 2024 and 2023, the total cash outflow for leases amounted to Ps. 70,501, Ps. 63,034 and Ps. 58,780 (excluding items disbursed in excess of the IMG as variable participation), respectively.

As lessor

Revenues from operating leases

Mainly related to leases entered into by the Company, which are based on monthly rental payments that generally increase each year based on the NCPI, and/or the greater of a guaranteed minimum monthly rent plus a percentage of the tenant's monthly income.

As of December 31, 2025, 2024 and 2023, the committed future rents to be received are as follows:

	Year ended December 31,		
	2025	2024	2023
Maturity:			
Less than 1 year	Ps. 424,072	Ps. 765,919	Ps. 668,636
Greater than 1 year and less than 5 years	889,748	1,685,744	738,435
Greater than 5 years	360,837	663,232	369,289
Total	<u>Ps. 1,674,657</u>	<u>Ps. 3,114,895</u>	<u>Ps. 1,776,360</u>

Minimum lease payments in the table above do not include contingent rentals, such as increases by NCPI or increases by a percentage of the monthly income of the lessee.

Contingent rental income recorded for the years ended December 31, 2025, 2024, and 2023 were Ps. 495,886, Ps. 448,863 and Ps. 414,934, respectively.

Accrued operating lease income is detailed in note 26.

19. Income taxes

The Company is subject to Income Tax ("ISR", for its acronym in Spanish), whose tax rate was 30% for 2025, 2024 and 2023, and will continue to be 30% for later years.

a. Income tax is as follows:

	Year ended December 31,		
	2025	2024	2023
Current ISR	Ps. 2,485,134	Ps. 2,205,939	Ps. 2,167,380
Deferred ISR	(218,461)	(72,925)	(127,938)
Income tax expense	<u>Ps. 2,266,673</u>	<u>Ps. 2,133,014</u>	<u>Ps. 2,039,442</u>

- b. As of December 31, 2025, 2024 and 2023, the principal items comprising the balance of the deferred ISR assets (liability) were:

	December 31,		
	2025	2024	2023
Liabilities:			
Provisions, allowances and labor obligations	Ps. 43,112	Ps. 27,674	Ps. 107,768
Investment in airport concessions, property, leasehold improvements and equipment, net	(69,172)	(74,618)	(163,345)
Tax loss carryforwards ⁽¹⁾	75	75	75
Others	(1,682)	(1,697)	(2,219)
Total liabilities	<u>Ps. (27,667)</u>	<u>Ps. (48,566)</u>	<u>Ps. (57,721)</u>
Assets:			
Provisions, allowances and labor obligations	Ps. 1,052,385	Ps. 905,974	Ps. 743,038
Investments in airport concessions, property, leasehold improvements and equipment, net	(62,292)	(134,289)	(53,622)
Tax loss carryforwards ⁽¹⁾	141,595	157,395	172,185
Recoverable tax on assets ⁽²⁾	—	—	9,486
Others	(4,191)	(4,188)	(3,666)
Total assets	<u>Ps. 1,127,497</u>	<u>Ps. 924,892</u>	<u>Ps. 867,421</u>
Net deferred ISR asset	<u>Ps. 1,099,830</u>	<u>Ps. 876,326</u>	<u>Ps. 809,700</u>

- (1) As of December 31, 2025, 2024 and 2023, the Company recognized a deferred tax asset of Ps. 141,670, Ps. 157,470 and Ps. 172,260, respectively, corresponding to the tax losses generated by its subsidiaries. All subsidiaries of the Company expect to benefit from losses in future years based on projections of taxable income and various strategies with favorable tax consequences.
- (2) The Company recognized the “Asset Tax (IMPAC, by its acronym in Spanish)” paid during 2002 through 2007. In 2013, the Company recognized the deferred tax asset, which it expects to recover subject to certain conditions established in the Income Tax Law. During the year 2024 the remaining balance was recovered in the amount of Ps. 9,486.

- c. The changes in deferred tax during the year are follows:

	December 31,		
	2025	2024	2023
Beginning balance of deferred tax assets, net	Ps. 876,326	Ps. 809,700	Ps. 700,238
Deferred ISR in profit or loss	218,461	72,925	127,938
IMPAC recovery	—	(9,486)	(17,829)
Income tax effects recognized in other comprehensive income	5,043	3,187	(647)
Ending balance of deferred tax asset, net	<u>Ps. 1,099,830</u>	<u>Ps. 876,326</u>	<u>Ps. 809,700</u>

- d. The reconciliation of the statutory income tax rate and the effective income tax rate as a percentage of net income before income tax is as follows:

	Year ended December 31,					
	2025		2024		2023	
	Amount	Rate %	Amount	Rate %	Amount	Rate %
Income before income taxes	Ps. 7,631,961		Ps. 7,069,238		Ps. 7,059,868	
Current ISR	2,485,134		2,205,939		2,167,380	
Deferred ISR	(218,461)		(72,925)		(127,938)	
Income tax expense and effective rate	Ps. 2,266,673	29.70 %	Ps. 2,133,014	28.89 %	Ps. 2,039,442	28.89 %
Add effects of permanent differences, primarily, non-deductible expenses and inflationary effects for financial and tax purposes.	22,915	0.30 %	(12,243)	1.11 %	78,518	1.11 %
Statutory rate	Ps. 2,289,588	30.00 %	Ps. 2,120,771	30.00 %	Ps. 2,117,960	30.00 %

- e. Each airport concession has received approval from the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público) to carry forward their tax losses up to the earlier of the date of which such tax loss carryforwards are utilized by the airport or the date of expiration or liquidation of the concession. The base years and amounts as of December 31, 2025, are as follows:

Year of origin	Tax loss carryforwards
2003	Ps. 126,307
2004	170,307
2005	1,837
2007	3,348
2008	5,883
2018	7,258
2019	7,601
2020	29,551
2021	26,572
	Ps. 378,664

- f. In addition to the tax loss carryforwards of the airport concessionaires a forementioned, the Company has tax losses of other subsidiaries other than its concessionaires in the amount of Ps. 93,711 the duration of which is 10 years under the Income Tax Law, and the expiration date of which is between 2026 and 2035.
- g. In 2025, 2024 and 2023, the Company utilized tax loss carryforwards in the amount of Ps. 79,482, Ps. 86,885 and Ps. 199,537, respectively.
- h. The balances of shareholders' equity tax accounts as of December 31 are:

	December 31,		
	2025	2024	2023
Contributed capital account	Ps. 6,050,158	Ps. 5,834,852	Ps. 5,599,129
Net consolidated tax profit account	4,884,024	3,778,145	2,974,281
Total	Ps. 10,934,182	Ps. 9,612,997	Ps. 8,573,410

- i. Dividends paid from profits generated from January 1, 2014, to individuals residing in Mexico and residents abroad may be subject to additional income taxes of up to 10%, which shall be retained by the Company.

20. Commitment and contingencies

Commitment by guarantor

- a. In April 2021, GACN issued long-term debt securities for Ps.1,000,000 and Ps.2,500,000 for 5 and 7 years, respectively, under a new program registered in 2021. The issues are guaranteed by Monterrey Airport, Chihuahua Airport and Culiacán Airport, which, together with the issuer, must meet a minimum guarantee of 80% of consolidated earnings before financial income (expenses), taxes, depreciation and amortization (EBITDA).
- b. In March 2022, GACN issued long-term sustainability-linked notes securities for Ps.1,700,000 and Ps.2,300,000 for 5 and 7 years, respectively, under the program registered in 2021. The issues are guaranteed by Monterrey Airport, Chihuahua Airport and Culiacán Airport, which, together with the issuer, must meet a minimum guarantee of 80% of consolidated EBITDA.
- c. In March 2023, GACN issued long-term sustainability-linked notes securities for Ps.640,000 and Ps.2,560,000 for 3.4 and 7 years, respectively, under the program registered in 2021. The issues are guaranteed by Monterrey Airport, Chihuahua Airport and Culiacán Airport, which, together with the issuer, must meet a minimum guarantee of 80% of consolidated EBITDA.
- d. In June 2025, GACN issued long-term notes securities for Ps.820,000 and Ps.1,930,000 for 3 and 7 years, respectively. The issues are guaranteed by Monterrey Airport, Chihuahua Airport and Culiacán Airport, which, together with the issuer, must meet a minimum guarantee of 80% of consolidated EBITDA.
- e. At the end of 2024, short-term debt amounts to Ps.300,000, Ps.150,000 and Ps.150,000 with HSBC, Santander and Scotiabank, respectively, which is guaranteed by the airports of Chihuahua, Culiacán and Monterrey.

Contingencies

I. Property Tax

Acapulco Airport:

In February 2019, the Municipal Inspection Directorate notified the Acapulco Airport, S.A. de C.V. (“Acapulco Airport”) in a letter addressed to the Mexican Airport and Auxiliary Services Agency (“ASA”) requiring proof of payment of Ps.27,012 (period from the first quarter of 1996 to the first quarter of 2019) for property tax. The airport filed a motion to dismiss, and the Ministry of Communications and Transportation (“SCT”), now the Ministry of Infrastructure, Communications, and Transportation (“SICT”), was also summoned to appear in court as an interested third party.

In May 2019, the Municipal Inspection Directorate presented a notification at the Acapulco Airport’s legal domicile, that directly attributed the tax credit indicated in subsection A) above to the Acapulco Airport and required payment of Ps.27,012 (period from the 1st two-month period of 1996 to the 1st two-month period of 2019) for property tax. A claim for annulment was filed against this resolution and the SCT was also called to trial as an interested third party. On November 4, 2022, the Regional Chamber resolved the accumulation of the files to resolve them in the same sentence. To date, no judgement has been rendered.

However, in the event that the resolution of the trial is not favorable to the Acapulco Airport, it is considered that the economic repercussion of the trial would be borne by the Federal Government, by virtue of the foregoing and given that the Acapulco Airport estimates an unfavorable resolution to be unlikely, it has not recorded any provision in relation to these lawsuits.

II. Conflict related to the ownership of certain lands

Ciudad Juárez Airport

On November 15, 1995, parties purporting to be former owners of land comprising a portion of the Ciudad Juárez Airport initiated legal proceedings against the Aeropuerto de Ciudad Juárez, S.A. de C.V. (“Ciudad Juárez Airport”) to reclaim the land (240 hectares), alleging that it was improperly transferred to the Mexican government. As an alternative to recovery of this land, the claimants also sought monetary damages of U.S.\$120 million.

The trial was conducted before the Third Civil Court located in Chihuahua (the “Civil Court”). Also, the Ministry of Infrastructure Communications and Transportation was called to trial in defense of the interests of the Mexican government.

On July 8, 2016, the Civil Court ruled that the claims against the Ciudad Juárez Airport are inadmissible (the “First-Instance Judgment”); however, the plaintiffs filed an appeal before the First-Instance Judgment by filing an appeal (the “First Civil Chamber”), and on July 31, 2017, the appeal was resolved by overturning the First Instance Judgment and requiring the Mexican government to pay restitution to the plaintiffs for their loss of property and in accordance with the lawsuit (the “Appellate Judgment”).

The Mexican government filed a direct claim challenging the appellate ruling, and on May 3, 2018, the court issued a favorable decision in favor of the Mexican government in the amparo proceeding, overturning the appellate ruling (the “Amparo Ruling”). The Amparo Ruling also ruled in favor of the Ciudad Juárez Airport as a co-defendant in the proceedings.

On May 25, 2018, the First Civil Chamber in Chihuahua issued, in compliance with the execution of the amparo decision, a new decision absolving the defendants of the payments claimed (the “New First-Instance Judgment”).

The New First-Instance Judgment was appealed by the claimant in a direct amparo trial, requesting the Supreme Court of Justice of the Nation (“SCJN”) to resolve the matter definitively by exercising its authority to assert jurisdiction. However, the SCJN resolved not to exercise the power of attraction to hear the matter and ordered the return to the Collegiate Court for the resolution of the amparo trial (The “New Amparo Trial”).

On January 2, 2020, the First Collegiate Circuit Court in Chihuahua issued the judgment in the New Amparo Trial promoted by the plaintiff and denied the amparo requested by the plaintiff.

In compliance with the New Amparo Trial, on May 3, 2023, the First Civil Chamber of the Superior Court of Justice of the State of Chihuahua issued a new judgment in the appeal filed by the plaintiff, with a favorable result for the Ciudad Juárez Airport and other defendants (The “New Appellate Judgment”).

The New Appellate Judgment upheld the contested 1995 trial court decision, determining that the property claimed by the plaintiff is destined to a public service and as long as it is not disaffected from such purpose, the reivindicatory action does not proceed.

The plaintiff challenged the new appellate judgment through a direct amparo proceeding, which was denied.

The plaintiff filed a motion for review with the SCJN against the ruling on the amparo action, which the SCJN dismissed. The First Civil Chamber has yet to rule that the New Appeal Judgment is final and that the original case file be returned to the Civil Court.

As of the date of the financial statements, the contingencies are maintained since the lawsuit is still pending, as the final judgment in the case has not yet become final. The Ciudad Juárez Airport has not recorded any provision in connection to these claims given that it does not expect an economic impact, even in case of an unfavorable resolution.

Durango Airport

On March 5, 2020, the Company was notified of the lawsuit filed against Aeropuerto de Durango, S.A. de C.V. (“Aeropuerto de Durango”), the Ministry of Infrastructure, Communications and Transportation, the Government of the State of Durango and the Ministry of Agrarian, Territorial and Urban Development. The plaintiff sought the nullity of the

expropriation decree dated September 8, 1975, which affected an area of 40 hectares of the Durango Airport and claimed the payment of compensation for the affected area, as well as the payment of damages for the undue use of the property.

On January 9, 2026, the judgment was delivered in court with a favorable outcome for the Airport, declaring the inadmissibility of the action brought by the Ejido Cinco de Mayo.

On February 18, 2026, Ejido Cinco de Mayo filed an application for amparo before the Agrarian Court against the pending judgment that is referred to the Collegiate Court to confirm the admission and proceedings of the trial.

The trial hearing was held with the appearance of the parties and the evidentiary stage of the trial is pending. As of the date of the financial statements, the contingency is still in effect because the trial is still pending the judgment on the merits of the case. In the event that the resolution of the lawsuit is not favorable to Durango Airport, it is considered that the economic impact of the lawsuit will be borne by the Federal Government, as established in the concession title. Durango Airport has not recorded any provision in connection with this lawsuit.

Reynosa Airport

On October 16, 2020, the Company was notified of the lawsuit filed against the AFAC, in which Aeropuerto de Reynosa, S.A. de C.V. ("Aeropuerto de Reynosa") was called as interested third party. The nullity of the administrative resolution dated February 7, 2020, issued by the AFAC in the Appeal for Review filed by the plaintiff's demanded in order for the AFAC to study the plaintiff's petition and recognize that the legal requirements for the reversion of the expropriation of 2.6 hectares included in the expropriation decrees of 1970 and 1971 have been met.

Reynosa Airport appeared in the lawsuit and is awaiting a ruling. The lawsuit does not include a financial claim; however, the contingency is maintained until the final judgment in the annulment lawsuit is issued and the challenged resolution is confirmed or, if applicable, a judgment is issued, the effects of which must be complied with by the AFAC.

Torreón Airport

On May 7, 2025, the application for amparo filed by members of the Ejido Ignacio Allende was notified, indicating as the responsible authority the Unitary Agrarian Court, and as Interested Third Parties the Torreón Airport and the Ejidal Commissariat (the "Amparo Trial").

In the Amparo Trial, the Ejido Ignacio Allende requests that, by means of the amparo judgment, the agrarian trial promoted by the Ejidal Commissariat on behalf of the Ejido Ignacio Allende be ordered to resume, processed under file 852/2016 since the complainants claim to have had no knowledge of it (the "Agrarian Trial of Origin"), so they request the District Judge that, by the amparo judgment, a guarantee of hearing is granted to complaining ejidatarios in order for them to appear in the original agrarian trial.

In the Agrarian Trial of Origin, a final judgment was issued on June 28, 2022, declaring inadmissible the claim initiated by the Ejidal Commissariat, and currently the judgment has become enforceable.

Torreón Airport appeared at the Amparo Trial, and the judgment is pending.

No provision has been recorded in relation to the Amparo Claim of Ejido Ignacio Allende, since it is considered that there are elements to obtain a favorable resolution for the company.

Mazatlán Airport

On October 7, 2025, the lawsuit filed by Ejido El Habalito against Mazatlán International Airport ("Mazatlán Airport") was notified.

El Ejido El Habalito demands that it be recognized as the owner of an area of 23 hectares that are occupied by Mazatlán Airport and that also, the restitution of the plot of land corresponding to this area and the unoccupation thereof.

To date, the procedural phases of the trial are pending.

In the event that the resolution of the trial is not favorable to Mazatlán Airport, it is considered that the economic impact of the trial will be borne by the Federal Government, as stated in the concession title.

Mazatlán Airport has not registered any provision in relation to this claim.

III. Construction Contract Claim

Chihuahua Airport

Ordinary commercial lawsuit promoted jointly by Bufete de Ingenieros Constructores AG, S.A. de C.V. ("BICAGSA") and the joint and several parties to the construction contract as co-claimants (the "Co-claimants"). The lawsuit was turned over to the Federal Commercial District Court of the State of Nuevo León (the "Federal Court").

On February 6, 2025, Chihuahua Airport was notified of the lawsuit filed by BICAGSA. The amount of benefits claimed is Ps.76,224.

Chihuahua Airport appeared at the trial on March 5, 2025, to contest the lawsuit and also filed a counterclaim against BICAGSA and the co-plaintiffs for an amount of Ps.31,111.

On October 29, 2025, the Federal Judge handed down a judgment ruling to dismiss the lawsuit on the grounds that it was inadmissible; BICAGSA and the co-plaintiffs challenged the judgment, which is pending consideration and resolution.

No provision has been recorded in relation to this claim, as it is considered that there are elements to obtain a favorable resolution for Chihuahua Airport.

IV. Tax Credits

Monterrey Airport

On December 16, 2025, the Airport filed an appeal for revocation against the resolution dated December 8, 2025 issued by the Foreign Trade Special Operations Administration "1" from the Central Administration of Special Operations for Foreign Trade of the General Administration of Audit of Foreign Trade of the Tax Administration Service; resolution by which a tax credit was determined to Monterrey Airport in the amount of Ps. 113,310 for Income Tax and Value Added Tax, corresponding to the period from January to December 2020, the corresponding update, surcharges and fines.

Monterrey Airport released the revocation appeal and is currently pending resolution.

No provision has been recorded in relation to this claim, as it is considered that there are elements to obtain a favorable resolution for the Company.

Chihuahua Airport

On July 15, 2025, the Foreign Trade Audit Administration "2" of the Decentralized Foreign Trade Audit Administration of North Center, based in Coahuila de Zaragoza, under the General Administration of Foreign Trade Audit of the Tax Administration Service, determined to Chihuahua Airport a tax credit for the amount of Ps.2,182 for Income Tax and Value Added Tax, for the period from January to December 2022, the corresponding update, surcharges and fines.

The decision determining the tax credit was challenged on September 10, 2025, by means of an appeal for revocation. Currently pending resolution.

No provision has been recorded in relation to this claim, as it is considered that there are elements to obtain a favorable resolution for the company.

21. Financial risk management

a. Significant accounting policies

The Company is exposed to risks that are managed through the implementation of systems and processes related to identification, measurement, limitation of concentration, and supervision.

The basic principles defined by the Company in the establishment of its risk management policy are the following:

- Compliance with Corporate Governance Standards.
- Establishment, by each different business line and subsidiary, of risk management controls necessary to ensure that market transactions are conducted in accordance with the policies, rules, and procedures of the Company.
- Special attention to financial risk management, basically composed of interest rate, exchange rate, liquidity and credit risks.

Risk management in the Company is mainly preventive and oriented to medium and long-term risks, taking into consideration the most probable scenarios of the variables affecting each risk.

The details of the significant accounting policies and adopted methods (including recognition, valuation and basis of recognition of related income and expenses) for each class of financial assets, financial liability and equity instrument are disclosed in note 4.

b. Categories of financial instruments and risk management policies

The principal categories of financial instruments, which are valued at amortized costs are:

Financial assets	Risk classification	December 31,		
		2025	2024	2023
Cash and cash equivalents and other investments held to maturity	Credit and interest rate	Ps. 3,098,092	Ps. 1,656,365	Ps. 2,576,256
Receivables, net	Credit and exchange rate	2,010,527	1,845,965	1,298,399

Financial liabilities	Risk classification	December 31,		
		2025	2024	2023
Short-term and long-term debt	Interest rate, exchange rate and liquidity	Ps. 13,428,359	Ps. 11,281,880	Ps. 10,676,708
Trade accounts payable ⁽¹⁾	Liquidity	Ps. 789,194	Ps. 610,375	Ps. 385,503
Accrued interest	Liquidity	Ps. 214,167	Ps. 239,753	Ps. 204,843
Short-term and long-term lease liabilities	Liquidity	Ps. 158,621	Ps. 178,990	Ps. 198,844
Short-term and long-term accounts payable to related parties	Liquidity	Ps. 639,521	Ps. 570,576	Ps. 452,933

(1) Include the payments of employee statutory profit-sharing amounts, which were Ps. 85,388, Ps. 79,574 and Ps. 66,347 as of December 31, 2025, 2024 and 2023, respectively.

Based on the nature of its activities, the Company is exposed to different financial risks, mainly as a result of its ordinary business activities and its debt contracts entered into to finance its operating activities. The Company's corporate treasury department provides services to the operating units to coordinate the entry into domestic and international markets and monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk.

Periodically, the Company's management assesses risk exposure and reviews the alternatives for managing those risks, supervising and managing the financial risks through internal risk reports which analyze exposures by degree and magnitude of risks. The Board of Directors sets and monitors policies and procedures to measure and manage the risks to which the Company is exposed, which are described below.

c. Market risk

Interest rate risk management— This risk principally stems from changes in the future cash flows of debt entered at variable interest rates (or with short-term maturity and presumable renewal) as a result of fluctuations in the market interest rates. The purpose of managing this risk is to lessen the impact on the cost of the debt due to fluctuations in such interest rates.

As of December 31, 2025, 2024 and 2023, the percentage in outstanding long-term debt at fixed and variable interest rates, is as follows:

	December 31,		
	2025	2024	2023
Long-term debt	Ps. 13,450,000	Ps. 10,700,000	Ps. 10,700,000
% Fixed rate debt	69.1 %	68.8 %	68.8 %
% Variable rate debt ⁽¹⁾	30.9 %	31.2 %	31.2 %

⁽¹⁾ Long-term debt contracted during 2025, 2024 and 2023 has a 28-day TIE reference rate.

The proportion of long-term debt has interest payments at a variable rate, which exposes the Company to interest rate risk as a result of fluctuations in market interest rates. The risk exposure is mainly caused by the variations that could occur in the reference interest rate used.

The Company manages this risk by constantly monitoring the changes of such interest rates. In recent years, the 28-day TIE has increased. The 28-day TIE was at its highest level on January 23, 2025 (10.4791%) and its lowest level on December 22, 2025 (7.2584%). Therefore, if interest rates increase significantly, the Company could evaluate to enter into hedging instruments to mitigate the interest rate risk.

Sensitivity analysis for interest rates — The following sensitivity analysis is based on the assumption of an unfavorable movement of basis points in interest rates, in the indicated amounts applicable to each category of floating rate financial liabilities. The Company determines its sensitivity by applying the hypothetical interest rate (reference rate increased at the rate specified plus surcharge) for each category of financial liabilities accruing interest at a variable rate.

As of December 31, 2025, the Company maintained long-term debt, which accrue interest at a variable rate of Ps. 4,160,000 and as of December 31, 2024 and 2023, Ps. 3,340,000, (note 15, which discloses the outstanding balances and interest rates of the Company's financial instruments).

A hypothetical, instantaneous and unfavorable 10% change in the 28-day TIE interest rate applicable to the outstanding debt with variable rates would have resulted in an additional financing expense of approximately Ps. 30,571, Ps. 38,660, and Ps. 37,180 for 2025, 2024 and 2023, respectively.

Exchange risk management – The Company performs transactions denominated in foreign currency; consequently, it is exposed to exchange rate risks, which are managed within the parameters of established and approved policies. The main risk related to the exchange rate involves changes in the value of the Mexican peso against the U.S. dollar.

Historically, a portion of the revenues generated by the Company's airports (mainly derived from TUA charged to international passengers) are linked to U.S. dollars, although such revenues are collected in pesos based on the average exchange rate of the previous month.

Of the Company's consolidated revenues (excluding construction services revenues), 16.58%, 15.71% and 14.59% were from TUA of international passengers in 2025, 2024 and 2023, respectively. Substantially all other revenues of the Company are denominated in pesos. Based on an appreciation of 10% of the peso against the U.S. dollar, the Company believes that its revenues would have decreased by Ps. 226,277, Ps. 191,837 and Ps. 168,680 in 2025, 2024 and 2023, respectively.

An appreciation of the Mexican peso against the U.S. dollar would reduce the U.S. dollar-denominated revenues and the Company's obligations under U.S. dollar-denominated debt when expressed in pesos, whereas a depreciation of the peso against the U.S. dollar would increase the Company's U.S. dollar-denominated revenues and obligations under debt agreements when expressed in pesos.

For the year ended December 31, 2025, the peso appreciated against the U.S. dollar by 13.40%, relative to the exchange rates prevailing at the end of 2024.

Foreign currency sensitivity analysis – The following sensitivity analyses are based on an instantaneous and unfavorable change in exchange rates which affect the foreign currencies in which the Company's debt is expressed. These sensitivity analyses cover all the assets and liabilities denominated in foreign currency. Sensitivity is determined by applying a hypothetical exchange rate change to those items, including the outstanding debt expressed in foreign currency.

As of December 31, 2025, 2024 and 2023, a hypothetical, instantaneous and unfavorable change of 10% in the exchange rate of the peso against the U.S. dollar, applicable in the Company's asset (liability) positions net of U.S. \$12,966, U.S. \$18,193, and U.S. \$16,033 (amounts in thousands) would have resulted in an exchange gain (loss) of approximately Ps.(23,340), Ps.(37,817) and Ps.(27,076) as of December 31, 2025, 2024 and 2023, respectively.

The carrying values of monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are as follows (amounts in thousands):

Currency	Liabilities			Assets		
	December 31,			December 31,		
	2025	2024	2023	2025	2024	2023
U.S. dollars	U.S.\$ (8,141)	U.S.\$ (5,186)	U.S.\$ (3,832)	U.S.\$ 21,107	U.S.\$ 23,379	U.S.\$ 19,835

The transactions in thousands of U.S. dollars for the years ended December 31, 2025, 2024 and 2023, are as follows:

	December 31,		
	2025	2024	2023
Revenues	U.S.\$ 19,681	U.S.\$ 14,733	U.S.\$ 9,745
Expenses			
Technical assistance	U.S.\$ 5,300	U.S.\$ 4,807	U.S.\$ 4,010
Insurance	1,789	6,873	118
Purchase of machinery and maintenance	24,198	25,707	22,717
Software	2,823	3,545	2,181
Professional services, fees and subscriptions	1,081	2,137	4,353
Other	2,361	11,747	61,636

Pertinent exchange rate information at the date of the consolidated statements of financial position is as follows:

	December 31,		
	2025	2024	2023
U.S. dollar exchange rate			
As reported by the Mexican Central Bank	Ps. 18.0012	Ps. 20.7862	Ps. 16.9190

As of April 24, 2026, the exchange rate as reported by the Mexican Central Bank was Ps. 17.39.

d. Credit risk

Credit risk management — Credit risk refers to the risk whereby one of the parties' defaults on its contractual obligations, thereby generating a financial loss for the Company. The objective of this risk management is to reduce its impact by reviewing the solvency of the Company's potential customers.

The creditworthiness of uncollected amounts is periodically evaluated estimates of recoverable amounts are reviewed, resulting in reserves for those amounts whose recovery is considered doubtful, with corresponding entries to the statements of income and other comprehensive income in the period of review. The credit risk has historically been very limited.

The Company's maximum credit risk exposure is presented in the amounts included in the table in subsection b) as well as within the past due but not impaired analysis of accounts receivable, included in note 7. The Company holds bonds and deposits that mitigate the credit risk, being the most relevant the guaranteed deposits registered as a liability in the consolidated statements of financial position.

The Company adopted a policy to only carry out transactions with solvent parties and obtain sufficient collateral where appropriate as a means of mitigating the risk of financial loss due to possible default. The Company trades only with entities that have the best possible risk rating. The credit exposure is reviewed and approved by senior management committees of the Company. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies. Financial instruments that potentially expose the Company to credit risk consist mainly of accounts receivable.

The customer's balance is primarily comprised of TUA collected by airlines for each passenger traveling using air terminals and subsequently delivered to the Company. The Company has established three credit options: up to 60 days.

These days are granted depending on the guarantee that the customer can provide. In case of default, customers will be subject to penalties and/or a legal collection process. For both credit customers and cash customers, there are established guarantees, which may include the following: trust, deposit, letter of credit, liquid credit, mortgage and collateral.

As of December 31, 2025, 2024 and 2023, the allowance for doubtful accounts, principally related with accounts receivable, are the amounts described in note 7.

e. Liquidity risk

Management of liquidity risk – This risk is generated by temporary differences between the funding required by the Company to fulfill business investment commitments, debt maturities, current asset requirements, etc., and the origin of funds generated by the regular activities of the Company and different types of bank financing. Also, different economic or industry factors, such as financial crises or suspension of operations of any airline could affect the cash flow of the Company. The objective of the Company in the management of this risk is to maintain a balance between the flexibility, period and conditions of credit facilities contracted to manage short, medium and long-term funding requirements. In this regard, the Company's use of project financing and debt with limited resources described in note 15 and the short-term financing for working capital of current assets are significant. The Executive Committee of the Company is ultimately responsible for liquidity management.

This Committee has established an appropriate framework for liquidity management guidelines. The Company manages its liquidity risk by maintaining reserves, adequate financial facilities and adequate loans, while constantly monitoring projected and actual cash flows and reconciling the maturity profiles of financial assets and liabilities. Additionally, as mentioned in note 14, the Company has uncommitted lines of credit available for working capital.

The following table shows the remaining contractual maturities of the Company's financial liabilities with agreed repayment periods. This table has been prepared based on the projected non-discounted cash flows of financial liabilities at the date on which the Company will make payments.

The table includes projected interest cash flows and capital repayments of financial debt included in the consolidated statement of financial position. To the extent that interest is accrued at variable rates, the non-discounted amount is derived from interest rate curves at the end of the reporting period. Contractual maturity is based on the earliest date when the Company must make the respective payment.

As of December 31, 2025	2026	2027-2028	2029-2032	Total
Long-term debt	Ps. 1,640,000	Ps. 5,020,000	Ps. 6,790,000	Ps. 13,450,000
Interest ⁽¹⁾	1,119,459	1,763,492	1,145,009	4,027,960
Trade accounts payable	789,194	—	—	789,194
Interest Payable	214,167	—	—	214,167
Lease Liabilities ⁽²⁾	49,113	109,508	—	158,621
Accounts payable with related parties	465,571	173,950	—	639,521
Total	Ps. 4,277,504	Ps. 7,066,950	Ps. 7,935,009	Ps. 19,279,463

As of December 31, 2024	2025	2026-2028	2029-2031	Total
Long-term debt	Ps. —	Ps. 3,340,000	Ps. 7,360,000	Ps. 10,700,000
Interest ⁽¹⁾	1,040,226	1,641,749	1,089,058	3,771,033
Short-term debt	600,000	—	—	600,000
Trade accounts payable	610,375	—	—	610,375
Interest Payable	239,753	—	—	239,753
Lease Liabilities ⁽²⁾	19,022	159,968	—	178,990
Accounts payable with related parties	350,076	220,500	—	570,576
Total	Ps. 2,859,452	Ps. 5,362,217	Ps. 8,449,058	Ps. 16,670,727

As of December 31, 2023	2024	2025-2027	2028-2030	Total
Long-term debt	Ps. —	Ps. 3,340,000	Ps. 7,360,000	Ps. 10,700,000
Interest ⁽¹⁾	1,050,856	2,577,708	1,089,058	4,717,622
Trade accounts payable	385,503	—	—	385,503
Interest Payable	204,843	—	—	204,843
Lease Liabilities ⁽²⁾	44,928	153,916	—	198,844
Accounts payable with related parties	452,933	—	—	452,933
Total	Ps. 2,139,063	Ps. 6,071,624	Ps. 8,449,058	Ps. 16,659,745

(1) The projected interest is determined, in the case of obligations with a variable rate, based on TIIE.

(2) The time value of money effect of other financial liabilities is immaterial, so they are presented at present value.

The amounts forming part of the debt contracted with credit institutions include fixed and variable rate instruments. Variable-rate financial liabilities are subject to change when variable interest rates differ from the estimated interest rates determined at the end of the reporting period based on their market value.

The Company expects to meet its obligations under its liabilities with its operational cash flows and resources received from the maturity of its financial assets. Additionally, the Company has access to lines of credit with certain financial institutions.

f. Financial instruments at fair value

This note provides information about how the Company determines fair values of various financial assets and financial liabilities. Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values due to their short-term maturities.

Financial liabilities Long-term debt (note 15)

December 31, 2025		December 31, 2024		December 31, 2023	
Book value	Fair value	Book value	Fair value	Book value	Fair value
Ps. 13,450,000	Ps. 13,507,634	Ps. 10,700,000	Ps. 10,294,490	Ps. 10,700,000	Ps. 10,405,840

Hierarchy of fair value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Long-term debt ⁽¹⁾	Ps. 13,507,634	Ps. —	Ps. —	Ps. 13,507,634

Hierarchy of fair value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Long-term debt ⁽¹⁾	Ps. 10,294,490	Ps. —	Ps. —	Ps. 10,294,490

Hierarchy of fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial liabilities:				
Long-term debt ⁽¹⁾	Ps. 10,405,840	Ps. —	Ps. —	Ps. 10,405,840

(1) The fair value of the financial liabilities included in Level 1, corresponds to stock certificates listed on the Mexican Stock Exchange

22. Shareholders' equity

- a. Subscribed and paid-in capital stock as of December 31, 2025, 2024 and 2023, is comprised of ordinary, nominal shares, composed as follows:

	December 31, 2025, 2024 and 2023	
	Number of Shares	Contributed Capital
Fixed capital:		
Series B Class I	340,345,556	Ps. 262,447
Series BB Class I	49,766,000	38,375
Share Repurchases	(3,942,131)	(3,040)
	<u>386,169,425</u>	<u>Ps. 297,782</u>

- b. At the Ordinary Shareholders' Meetings held on April 25, 2025, April 26, 2024, and April 24, 2023, and the results for the years ended December 31, 2024, 2023 and 2022, respectively, were approved.
- c. At the Annual Ordinary General Shareholders' Meeting held on April 25, 2025, it was approved, the payment of a cash dividend to stockholders of Ps. 4,500,000 at the rate of Ps. 5.767581004 pesos per share in two installments: the first for Ps. 2,250,000, which was paid on May 26, 2025, and the second for the same amount, which was paid on November 27, 2025.
- d. At the Annual Ordinary General Shareholders' Meeting held on April 26, 2024, it was approved, the payment of a cash dividend to stockholders of Ps. 4,250,000 at the rate of 5.447158938 pesos per share in two installments: the first for Ps. 2,125,000, which was paid on May 31, 2024, and the second for the same amount, which was paid on November 30, 2024.
- e. On February 13, 2023, in accordance with the resolutions adopted at the General Ordinary Stockholders' Meeting, the Board of Directors determined the payment of a dividend in the amount of Ps. 1,450,000 to be made in a single payment at the rate of 3.716885536 pesos per share. The payment date was March 2, 2023.
- f. In resolutions adopted at the Annual Ordinary General Shareholders' Meeting held on April 21, 2023, it was approved, the payment of a cash dividend to stockholders of Ps. 2,300,000 in two installments: the first for Ps. 1,800,000 at 4.614064804 pesos per share, which was paid on June 22, 2023, and the second for Ps. 500,000 at 1.281684668 pesos per share, which was paid on September 20, 2023.
- g. Shareholders' equity, except restated paid-in capital and tax-retained earnings, will be income tax on dividends by the Company to the effect upon the distribution rate. Any tax paid on such distribution may be credited against income tax for the year in which the tax on dividends and the following two years, against the tax for the year and interim payments thereof is paid.
- h. Retained earnings include the statutory legal reserve. Under the Mexican General Corporations Law, at least 5% of the year's net profits must be placed in a legal reserve until the reserve equals an amount representing 20% of capital stock at par value. The legal reserve may be capitalized but may not be distributed unless the Company is dissolved and must be replenished if it is reduced for any reason. As of December 31, 2025, 2024 and 2023 it amounts to Ps. 59,556.

23. Accumulated other comprehensive result.

Accumulated other comprehensive result is as follows:

	Labor obligations		
	<u>Amount</u>	<u>Deferred taxes</u>	<u>Total</u>
Balance as of January 1, 2023	Ps. 8,160	Ps. 4,785	Ps. 12,945
Movements of the year	2,157	(647)	1,510
Balance as of December 31, 2023	10,317	4,138	14,455
Movements of the year	(10,623)	3,187	(7,436)
Balance as of December 31, 2024	(306)	7,325	7,019
Movements of the year	(16,809)	5,043	(11,766)
Balance as of December 31, 2025	<u>Ps. (17,115)</u>	<u>Ps. 12,368</u>	<u>Ps. (4,747)</u>

Labor obligations generate the effect of actuarial gains or losses.

24. Related party balances and transactions

a. Advance payments for construction to related parties are as follows:

	December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
VCD Construcción y Desarrollo, S.A.P.I. de C. V.	Ps. 3,331	Ps. 2,952	Ps. 2,899
MVD 1994 Real State Construction S.R.L. de C.V.	12,500	16,136	11,466
VCD Inmobiliaria y Construcción, S. A. P. I. de C.V.	921	1,188	29,308
Cobra Soluciones y Movilidad, S.A. de C.V.	28,090	—	—
	<u>Ps. 44,842</u>	<u>Ps. 20,276</u>	<u>Ps. 43,673</u>

b. The short-term and long-term accounts payable with related parties are as follows:

Short-term accounts payable	December 31,		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Servicios de Tecnología Aeroportuaria, S.A. de C.V.	Ps. 179,461	Ps. 183,539	Ps. 186,971
Operadora Nacional Hispana, S.A. de C.V.	4,207	2,942	5,906
VCD Construcción y Desarrollo, S.A.P.I. de C.V.	7,781	2,895	2,767
GGA Capital, S.A.P.I. de C.V. ⁽¹⁾	247,893	149,695	247,695
VCD Inmobiliaria y Construcción, S.A.P.I. de C.V.	1,071	5,740	819
Grupo Hotelero Santa Fe, S. A. de C. V.	842	1,019	635
VINCI Airports	322	—	—
VINCI Mobility	270	—	—
MVD 1994 Real Estate Construction, S.R.L. de C.V.	23,724	4,246	8,140
	<u>Ps. 465,571</u>	<u>Ps. 350,076</u>	<u>Ps. 452,933</u>

Long term accounts payable:	December 31,		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
GGA Capital, S.A.P.I. de C.V. ⁽²⁾	<u>Ps.220,500</u>	<u>\$ -</u>	<u>\$ -</u>

(1) The short-term balance payable to GGA Capital, S.A.P.I. of C.V. for Ps. 247,893, Ps. 149,695 and Ps. 247,695 corresponds to short term loans of OMA VYNMSA Aeroindustrial Park S.A. de C.V. as of December 31, 2025, 2024 and 2023, respectively. Loans generated interest at a 91-day THIE rate plus 3.20 percentage points, the interest rate was 10.44%, 10.6327% and 15.725%, respectively.

(2) The long-term balance payable with GGA Capital, S.A.P.I. de C.V. for Ps. 173,950 and Ps. 220,500, corresponds to a loan payable from OMA VYNMSA Aeroindustrial Park S.A. de C.V. as of December 31, 2025 and 2024, respectively. The loan generated interest at a 91-day THIE rate plus 3.20 percentage points, the interest rate was 10.44%.

c. The principal transactions with related parties performed in the normal course of business, are as follows:

	Year ended December 31,		
	2025	2024	2023
<i>Capital Expenditures:</i>			
Industrial warehouse	Ps. 74,026	Ps. 311,317	Ps. 130,079
<i>Expenses:</i>			
Payments from technical assistance received	261,099	235,499	237,896
Administrative services	68,235	66,108	50,300
<i>Improvements to concessioned assets:</i>			
Terminal building	—	304	—

Compensation to directors and officers comprising the Board of Directors, Audit Committee, Corporate Practices Committee, Finance, Planning and Sustainability were Ps. 5,379, Ps. 4,376, and Ps. 6,974 for 2025, 2024, and 2023, respectively.

Employee Benefits – Employee benefits granted to key management personnel of the Company were comprised solely of short-term benefits of Ps.107,506, Ps. 103,531 and Ps. 101,166 in 2025, 2024 and 2023, respectively.

Technical Assistance – On December 14, 2020, a Third Amending Agreement to the Technical Assistance and Technology Transfer Agreement with SETA was signed with a term through December 31, 2021, and automatic annual renewals thereafter from 2022.

The annual consideration under the amendment is the greater of U.S. \$ 3,766 (thousand), (updated annually according to the U.S. consumer price index) and 3% of the Company’s consolidated EBITDA before payment of the technical assistance fee. For purposes of this calculation, consolidated EBITDA before technical assistance considers exclusively airport concessions and companies that directly or indirectly provide employee services to airports.

In 2025, 2024 and 2023 the variable part of the consideration for this concept was greater than the fixed part of US\$4,264 (thousand), US\$4,144 (thousand) and US\$4,009 (thousand), respectively.

Pursuant to the Company’s bylaws, SETA (as holder of the Company’s Series “BB” shares) has the ability to appoint and remove the Company’s Chief Financial Officer, Chief Operating Officer and Commercial Director, the right to elect three members of the Company’s board of directors, and the right to veto certain actions requiring approval of the Company’s shareholders (including the payment of dividends and the right to appoint certain members of senior management). In the event of the termination of the technical assistance agreement, the Series “BB” shares will be converted into Series “B” shares resulting in the termination of these rights.

If at any time after June 14, 2015, SETA were to hold less than 7.65% of the Company’s capital stock in the form of Series “BB” shares, such shares must be converted into Series “B” shares, which would cause SETA to lose all of its special rights. So long as SETA retains at least 7.65% of the Company’s capital stock in form of Series “BB” shares, all its special rights will remain in force.

As of December 31, 2025, SETA holds 12.9% of GACN’s outstanding capital stock in the form of series “BB” shares and, additionally holds 1.9% in the form of Series “B” shares.

25. Operating segment data

The reportable segments are determined on the basis of which the Company internally reports its segment reporting to senior management for purposes of making operating decisions. Considering the same accounting basis described in note 4. The financial information of the holding company and its service companies have been combined and included in the “other” column.

December 31, 2025	Aeronautical revenues	Non-aeronautical revenues	Construction services revenues	Depreciation and amortization	Operating Income	Assets per segment	Liabilities per segment	MDP Expenditures and other Capital Expenditures	Investments in airport concessions
Metropolitan									
Monterrey	Ps. 5,242,914	Ps. 1,031,997	Ps. 1,580,990	Ps. 310,978	Ps. 1,690,922	Ps. 14,591,853	Ps. 5,967,823	Ps. 1,617,371	Ps. 9,302,564
Tourist									
Acapulco	261,093	31,793	64,433	50,366	67,590	1,568,898	222,776	67,670	1,311,813
Mazatlán	700,023	81,827	62,995	27,578	180,428	1,741,901	426,125	64,849	894,885
Zihuatanejo	317,744	39,717	43,570	33,325	82,493	996,716	271,867	48,992	865,190
Regional									
Chihuahua	726,552	101,182	132,290	42,625	244,824	1,759,004	868,476	148,099	1,276,037
Culiacan	797,748	77,071	97,838	49,245	207,143	2,168,105	1,046,880	138,628	1,583,755
Durango	233,720	17,894	29,736	20,297	58,064	655,923	266,121	34,464	537,363
San Luis Potosi	351,900	82,268	45,955	34,614	98,559	1,185,556	704,761	50,524	893,077
Tampico	240,280	28,814	43,662	26,718	62,297	793,311	349,085	52,156	693,609
Torreón	340,115	33,141	23,549	15,207	86,136	624,411	275,760	37,032	487,485
Zacatecas	180,403	15,620	20,073	12,471	57,980	406,366	187,823	26,823	322,761
Border									
Ciudad Juárez	738,964	84,421	136,442	51,391	225,818	2,361,278	1,255,542	225,034	1,580,321
Reynosa	159,341	17,126	31,903	28,589	52,195	873,688	185,547	33,102	693,166
Hotel									
NH T2 Hotel	—	339,748	—	57,575	100,177	355,807	177,152	11,064	—
Hilton Garden Inn	—	141,945	—	11,824	48,549	183,586	58,348	—	—
Industrial Park:									
VYNMSA	—	217,904	—	46,407	145,704	1,223,794	958,834	114,751	—
Other	—	6,712,842	—	69,392	8,701,956	31,159,493	18,343,516	43,786	—
Total	10,290,797	9,055,310	2,313,436	888,602	12,110,835	62,649,690	31,566,436	2,714,345	20,442,026
Eliminations	(100,077)	(5,595,052)	—	(10,977)	(3,169,836)	(31,712,219)	(12,055,597)	—	(89,760)
Consolidated	Ps. 10,190,720	Ps. 3,460,258	Ps. 2,313,436	Ps. 877,625	Ps. 8,940,999	Ps. 30,937,471	Ps. 19,510,839	Ps. 2,714,345	Ps. 20,352,266

<u>December 31, 2024</u>	<u>Aeronautical revenues</u>	<u>Non-aeronautical revenues</u>	<u>Construction services revenues</u>	<u>Depreciation and amortization</u>	<u>Operating Income</u>	<u>Assets per segment</u>	<u>Liabilities per segment</u>	<u>MDP Expenditures and other Capital Expenditures</u>	<u>Investments in airport concessions</u>
Metropolitan									
Monterrey	Ps. 4,501,253	Ps. 936,723	Ps. 1,412,657	Ps. 272,079	Ps. 1,502,974	Ps. 11,699,025	Ps. 4,272,343	Ps. 1,424,588	Ps. 8,008,814
Tourist									
Acapulco	217,608	22,793	33,770	48,330	62,311	1,604,089	310,600	41,038	1,297,540
Mazatlán	720,754	74,700	93,980	24,449	218,487	1,619,292	263,697	101,673	859,335
Zihuatanejo	278,413	33,677	76,457	24,367	86,280	935,729	219,863	108,371	854,736
Regional									
Chihuahua	657,424	76,798	262,848	34,364	202,178	1,532,746	645,406	276,307	1,185,637
Culiacan	788,821	75,962	349,946	26,947	239,274	1,928,000	958,819	379,153	1,534,881
Durango	210,082	16,277	60,909	17,087	62,330	606,772	235,561	62,185	527,770
San Luis Potosi	309,346	62,725	71,414	32,395	102,455	1,083,618	736,735	123,868	881,595
Tampico	211,673	27,321	74,019	23,957	65,635	749,145	279,564	82,937	676,574
Torreon	313,768	31,390	80,868	13,407	95,044	601,685	239,434	93,835	479,033
Zacatecas	150,950	13,670	11,330	11,763	43,188	350,164	145,098	18,925	315,061
Border									
Ciudad Juarez	696,838	61,636	320,251	40,335	208,856	1,982,146	1,176,899	325,507	1,493,955
Reynosa	170,282	16,159	11,742	27,550	51,338	835,746	358,361	62,455	689,238
Hotel									
NH T2 Hotel	—	329,348	—	57,371	94,758	411,128	185,716	5,111	—
Hilton Garden Inn	—	135,650	—	12,300	45,296	186,096	47,925	1,413	—
Industrial Park:									
VYNMSA	—	153,095	—	48,379	78,434	1,118,509	881,216	331,963	—
Other	—	5,939,371	—	52,989	7,984,308	27,372,305	15,378,507	41,271	—
Total	9,227,212	8,007,295	2,860,191	768,069	11,143,146	54,616,195	26,335,744	3,480,600	18,804,169
Eliminations	(90,327)	(4,931,414)	(1)	(11,086)	(3,059,934)	(27,383,135)	(9,646,921)	—	(88,361)
Consolidated	<u>Ps. 9,136,885</u>	<u>Ps. 3,075,881</u>	<u>Ps. 2,860,190</u>	<u>Ps. 756,983</u>	<u>Ps. 8,083,212</u>	<u>Ps. 27,233,060</u>	<u>Ps. 16,688,823</u>	<u>Ps. 3,480,600</u>	<u>Ps. 18,715,808</u>

<u>December 31, 2023</u>	<u>Aeronautical revenues</u>	<u>Non-aeronautical revenues</u>	<u>Construction services revenues</u>	<u>Depreciation and amortization</u>	<u>Operating Income</u>	<u>Assets per segment</u>	<u>Liabilities per segment</u>	<u>MDP Expenditures and other Capital Expenditures</u>	<u>Investments in airport concessions</u>
Metropolitan									
Monterrey	Ps. 4,254,275	Ps. 833,676	Ps. 1,125,682	Ps. 225,581	Ps. 1,503,933	Ps. 10,323,349	Ps. 2,927,224	Ps. 1,237,299	Ps. 6,842,886
Tourist									
Acapulco	326,157	38,184	64,558	48,495	107,762	1,565,723	320,234	71,705	1,311,101
Mazatlán	596,145	66,801	114,235	22,941	196,083	1,532,767	208,420	139,367	789,260
Zihuatanejo	253,766	27,868	78,863	22,150	83,393	913,976	251,686	146,683	801,841
Regional									
Chihuahua	651,442	66,514	153,019	30,434	212,353	1,366,801	539,326	252,864	956,330
Culiacan	877,897	74,315	431,568	26,344	281,698	1,689,917	685,822	442,301	1,211,187
Durango	194,373	13,853	132,316	12,048	61,587	595,674	265,070	136,369	483,360
San Luis Potosi	296,570	39,762	116,144	28,799	99,479	1,040,924	709,305	118,038	842,221
Tampico	206,586	25,573	81,292	20,084	68,667	724,399	244,303	139,318	626,373
Torreon	288,548	27,073	71,347	12,125	93,315	602,710	236,674	103,514	411,432
Zacatecas	175,109	13,353	44,982	11,668	55,681	377,824	160,612	53,008	315,380
Border									
Ciudad Juarez	719,269	53,050	459,571	19,808	228,434	1,732,844	921,913	460,640	1,212,467
Reynosa	175,723	13,111	24,423	26,486	55,852	881,059	408,348	34,726	704,425
Hotel									
NH T2 Hotel	—	277,536	—	51,532	77,121	462,707	216,047	31,412	—
Hilton Garden Inn	—	115,248	—	11,799	34,809	208,732	50,902	3,339	—
Industrial Park:									
VYNMSA	—	91,996	—	41,346	38,901	797,012	552,521	205,741	—
Other	—	5,793,471	—	40,927	7,902,852	25,352,946	14,213,251	67,552	—
Total	<u>9,015,860</u>	<u>7,571,384</u>	<u>2,898,000</u>	<u>652,567</u>	<u>11,101,920</u>	<u>50,169,364</u>	<u>22,911,658</u>	<u>3,643,876</u>	<u>16,508,263</u>
Eliminations	<u>(84,203)</u>	<u>(4,943,961)</u>	<u>—</u>	<u>(11,224)</u>	<u>(3,035,011)</u>	<u>(24,931,769)</u>	<u>(7,512,565)</u>	<u>—</u>	<u>(86,959)</u>
Consolidated	<u>Ps. 8,931,657</u>	<u>Ps. 2,627,423</u>	<u>Ps. 2,898,000</u>	<u>Ps. 641,343</u>	<u>Ps. 8,066,909</u>	<u>Ps. 25,237,595</u>	<u>Ps. 15,399,093</u>	<u>Ps. 3,643,876</u>	<u>Ps. 16,421,304</u>

26. Revenues

According to the General Airports Law on Airports and its regulations, Company revenues are classified as aeronautical services and non-aeronautical services.

Aeronautical services include those services provided to airlines and passengers as well as complementary services.

Non-aeronautical services include those services that are not essential for operating an airport, such as the lease of commercial premises, restaurants and banks.

Revenues generated by aeronautical services are under a price regulation system administered by the Ministry of Infrastructure Communications and Transportation for airport concessions, which establishes a maximum rate (TM) for each year in a five-year period. The TM is the maximum amount of revenue per “workload unit” that may be earned at an airport each year from regulated sources. Under this regulation, a workload unit is equivalent to one passenger (excluding transit passengers) or 100 kilograms (220 pounds) of cargo.

Non-aeronautical services are not covered by the regulation system administered by the Ministry of Infrastructure Communications and Transportation. However, in some cases, they may be regulated by other authorities, as is the case with revenues generated from the operation of parking lots.

Under the General Airports Law and its regulations, revenues generated from the operation of parking lots are considered aeronautical revenues. For purposes of these financial statements, such revenues are classified as non-aeronautical.

Following is a detail of the composition of revenues of the Company, using the classification established by the General Airports Law and its related regulations, with the exception of non-aeronautical revenues as mentioned in the preceding paragraph:

	Year ended December 31,		
	2025	2024	2023
Aeronautical services:			
Domestic TUA	Ps. 6,560,417	Ps. 6,035,480	Ps. 6,150,256
International TUA	2,262,770	1,918,372	1,686,799
Landing charges	403,494	352,028	329,770
Platform for embarking and disembarking	309,782	263,346	238,054
Aircraft parking charges on extended stay or overnight	78,959	67,340	59,556
Domestic and international passenger and carry-on baggage check	101,541	91,432	81,490
Aerocars and jetways	54,399	32,817	32,664
Other airport services, leases and regulated access rights	419,358	376,070	353,068
<i>Total revenues from aeronautical services</i>	<u>Ps. 10,190,720</u>	<u>Ps. 9,136,885</u>	<u>Ps. 8,931,657</u>
Non-aeronautical services:			
Commercial activities			
Car parking charges	Ps. 512,733	Ps. 452,160	Ps. 418,525
Advertising ⁽¹⁾	92,858	98,060	82,512
Retail operations ⁽¹⁾	202,645	168,171	151,477
Food and beverage ⁽¹⁾	365,735	299,941	245,311
Car rental operators ⁽¹⁾	268,540	270,774	245,225
Time share developers ⁽¹⁾	19,341	18,112	17,899
Financial services ⁽¹⁾	15,781	13,439	13,705
Communication and services ⁽¹⁾	16,141	16,123	17,788
Services to passenger	5,499	4,826	4,893
VIP lounges	202,581	155,712	103,355
Other services	96,291	81,624	70,799
<i>Total revenue from commercial activities</i>	<u>1,798,145</u>	<u>1,578,942</u>	<u>1,371,489</u>
Diversification activities:			
Hotel services	471,400	454,052	379,303
OMA Carga	457,584	421,705	346,441
Real estate services	44,104	43,172	35,457
Industrial services	187,896	130,303	80,967
Other services	33,645	26,957	15,374
<i>Total diversification activities</i>	<u>1,194,629</u>	<u>1,076,189</u>	<u>857,542</u>
Complementary activities:			
Leasing of space ⁽¹⁾	148,181	128,140	110,314
Access rights	36,119	31,489	29,936
Checked baggage inspection	271,838	249,870	246,930
Other services	11,346	11,251	11,212
<i>Total of complimentary activities</i>	<u>467,484</u>	<u>420,750</u>	<u>398,392</u>
<i>Total revenue from non-aeronautical services</i>	<u>Ps. 3,460,258</u>	<u>Ps. 3,075,881</u>	<u>Ps. 2,627,423</u>

- (1) Revenues from commercial activities and ancillary services are generated primarily from operating leases entered into by the Company. The leases are based on a monthly rent (which generally increases annually based on the NCPI) and/or the higher of a guaranteed minimum monthly rent and a percentage of the lessee's monthly income. The monthly rent and minimum guaranteed monthly rent are included in the caption "Commercial activities" in the table above and in supplemental income.

Approximately 75% of consolidated revenues for the years ended December 31, 2025, 2024 and 2023, generated by the Monterrey, Aca pulco, Mazatlán, Culiacán, Chihuahua, Ciudad Juárez, and San Luis de Potosí Airports.

27. Cost of services

The cost of services is as follows:

	Year ended December 31,		
	2025	2024	2023
Wages and salaries	Ps. 389,449	Ps. 351,547	Ps. 318,660
Maintenance	201,850	196,833	183,628
Security and insurance	190,733	172,807	146,018
Utilities (electric, cleaning and water)	237,172	210,893	192,065
Allowance for doubtful accounts	4,570	17,621	5,767
Materials and supplies	79,515	75,698	62,658
Equipment lease, fees and others	132,759	125,854	150,160
	<u>Ps. 1,236,048</u>	<u>Ps. 1,151,253</u>	<u>Ps. 1,058,956</u>

28. Subsequent event

On March 13, 2026, NH T2 Hotel signed an agreement amending the lease agreement with the Mexico City International Airport to extend the term of its lease for five years until April 30, 2034.

On April 24, 2026, GACN reported that pursuant to the resolutions adopted at the Annual General Ordinary Shareholders' Meeting held on that same date, shareholders approved a cash dividend in the amount of Ps.4,900,000, to be paid in two installments: the first installment of Ps.2,450,000 no later than May 31, 2026, and a second installment of Ps.2,450,000, no later than November 30, 2026.

29. Authorization for the issuance of the consolidated financial statements

The Company's consolidated financial statements were authorized for issuance on April 30, 2026, by the Chief Executive Officer, Ricardo Dueñas Espriu and Ruffo Pérez Pliego del Castillo, General Director of Administration and Finance and by the Board of Directors, consequently these do not reflect the events that occurred after that date, and are subject to the approval of the ordinary shareholders' meeting of the Entity, who may decide to modify them in accordance with the provisions of the General Law of Commercial.

The consolidated financial statements as of December 31, 2024, were approved by the Annual Stockholders' Meeting held on April 25, 2025.

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