



CADU
INMOBILIARIA

INFORMATION FOR **INVESTORS**

May 2026

DISCLAIMER

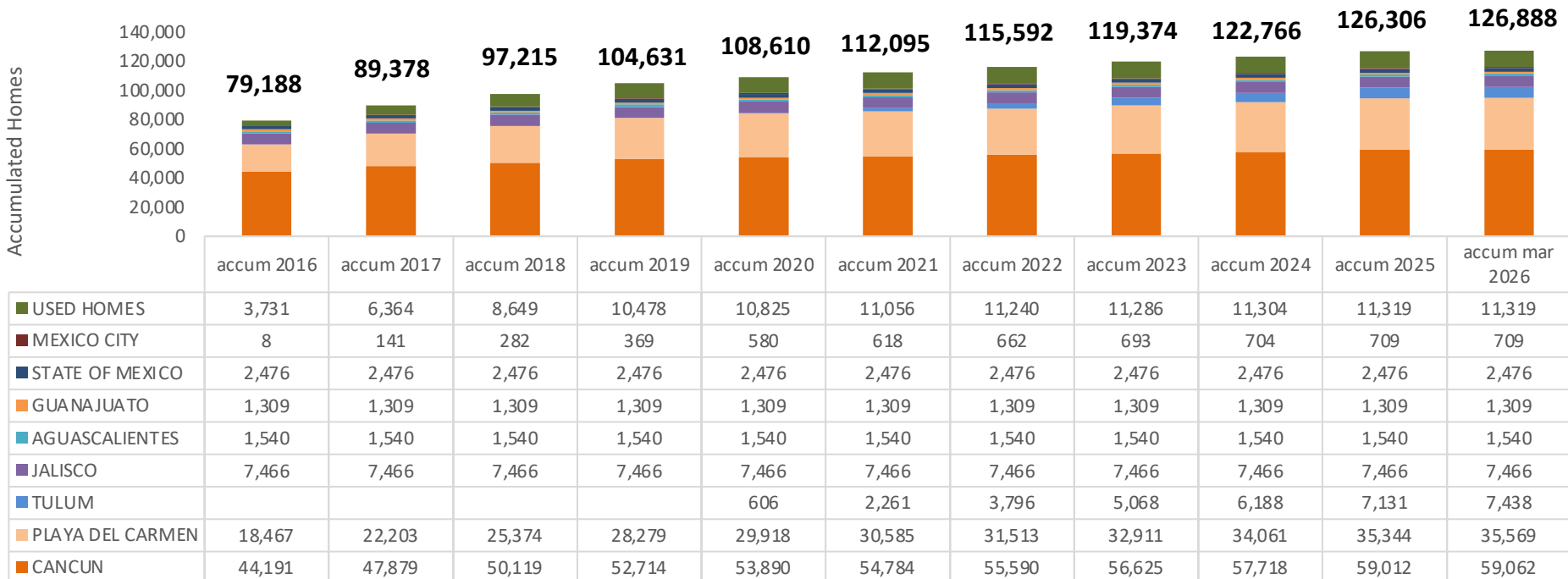
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BACKGROUND

CADU Inmobiliaria, S.A. de C.V. is a housing development Company with 24 years of presence, established at the end of 2001 in the city of Aguascalientes. In 2004, CADU started operations in Quintana Roo and, since 2008, has remained in first place in home titling through INFONAVIT in the state. From January to December 2025, it recorded an approximately 33% market share based on INFONAVIT loans granted. At the municipal level, this share was approximately 22% in Benito Juarez (Cancun), 40% in Solidaridad (Playa del Carmen), and 98% in Tulum.

It currently has housing developments in Cancun, Playa del Carmen, Tulum and Jalisco. The Company's corporate headquarters are located in Cancun, Quintana Roo.

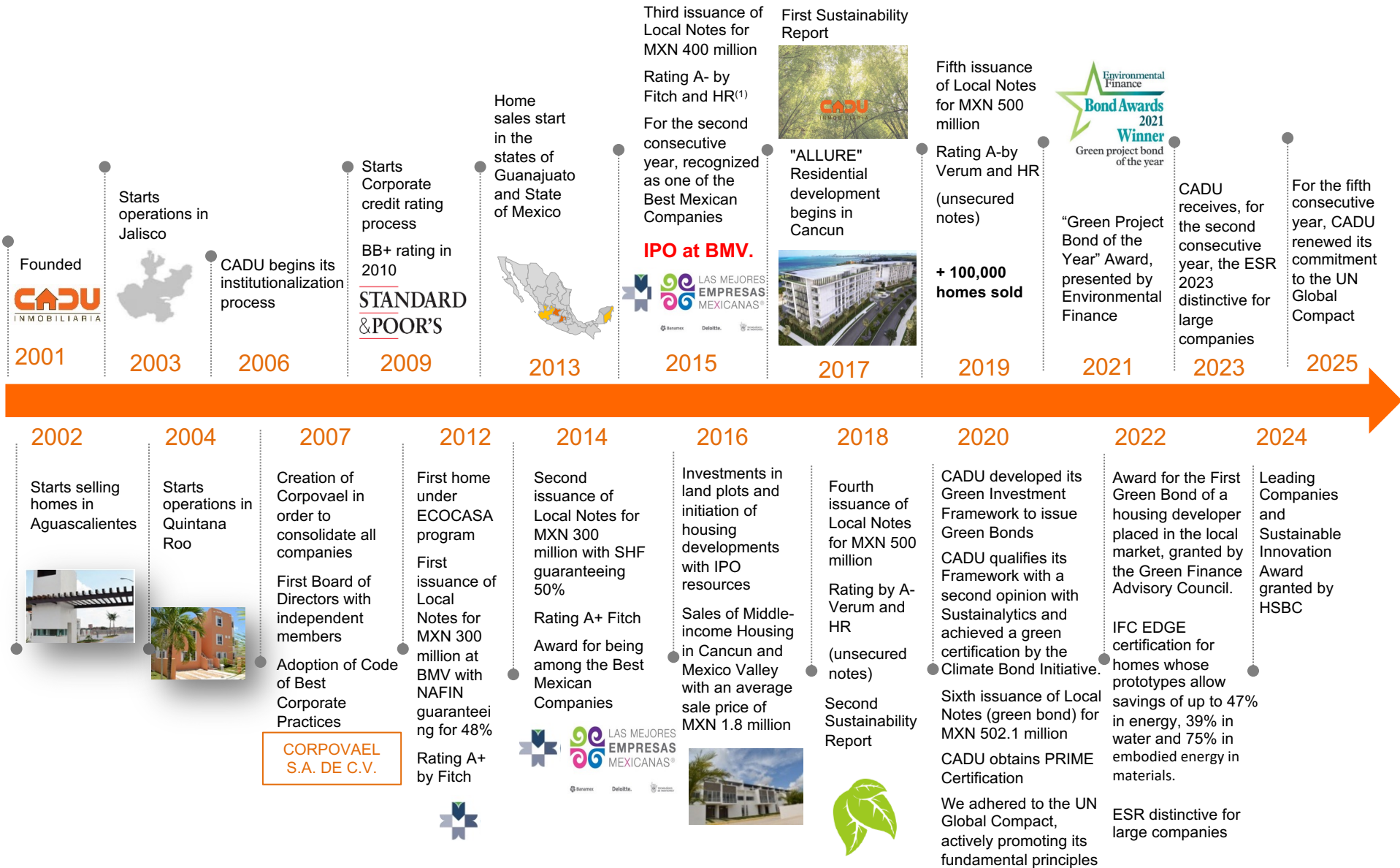
Since its founding, CADU and the group's developers have built and sold more than 115,500 homes in 6 states; in addition, the Company has refurbished and sold more than 11,300 homes.



CADU'S SUMMARY

- ✓ Corpovael, S.A.B. de C.V. (CADU) is a Mexican Company that develops and builds affordable entry-level homes, middle-income homes, middle-income residential homes and residential homes.
- ✓ Proven experience in design, urbanization, construction, promotion and sale of homes.
- ✓ From 2001 to date, CADU has built and sold more than 115,500 homes in 6 states, currently has a presence in Cancun, Playa del Carmen, Tulum and Jalisco.
- ✓ CADU has a 4-year land reserve policy for new housing developments.
- ✓ 1st place in homes sold through INFONAVIT mortgages in the State of Quintana Roo
- ✓ Since 2013, CADU is the company with the highest number of homes built with ECO CASA certification in Mexico (+27,600 homes out of a total of 73,243 as of December 2025), thus contributing to the reduction of Greenhouse Gases.
- ✓ CADU went public in 2015 through an IPO on the Mexican Stock Exchange, and since 2012 has issued debt on 6 occasions for MXN 2,502 million in the Stock Market.
- ✓ In 2020 CADU issued a green bond that was the first in the housing sector in Mexico and the first green bond certified by the Climate Bonds Initiative in Latin America.
- ✓ Some of the awards obtained include: (i) Climate Bonds Initiative Certification, under the "Low Carbon Buildings" category, (ii) PRIME Corporate Governance Certification, (iii) BONO VERDE Award from Environmental Finance, (iv) First BONO VERDE Award from a housing developer, granted by the CCFV, (v) EDGE Certification from the IFC, (vi) ESR award for large companies and (vii) Leading Companies in Sustainable Innovation Award granted by HSBC.

IMPORTANT HISTORICAL EVENTS



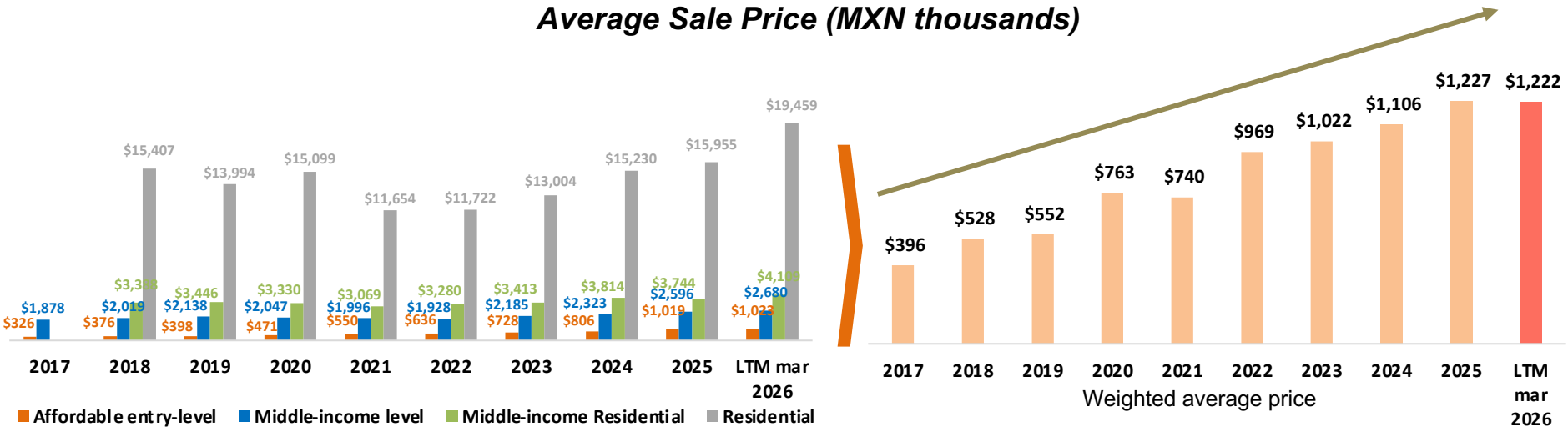
Source: CADU

PRODUCT MIX

Product	Sale price	Funding source
Affordable entry-level homes	Up to MXN 1,500,000	Mainly financed by INFONAVIT to affiliated workers who are buying their first home.
Middle-income homes	Between MXN 1,500,001 and MXN 3,000,000	Financed mainly by FOVISSSTE, INFONAVIT and financial institutions.
Middle-income residential homes	Between MXN 3,000,001 and MXN 5,000,000	Financed mainly by commercial banks.
Residential homes	Above MXN 5,000,001	Financed mainly by commercial banks and buyers' own funds.

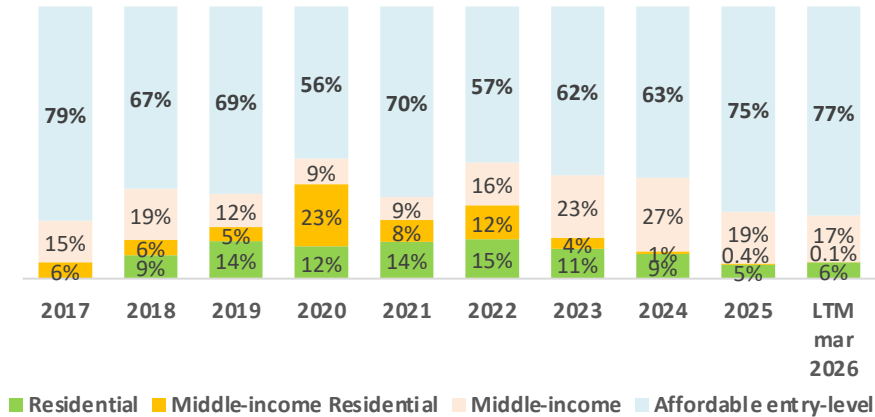
As of March 2025, taking into account current market conditions and features of its housing projects according to the current prices of the products under development, the Company decided to adjust its price range.

Average Sale Price (MXN thousands)



MIDDLE-INCOME, MIDDLE-INCOME RESIDENTIAL AND RESIDENTIAL SEGMENTS

Evolution of Revenues by Housing Segment



Residential Housing

“ALLURE” and “BLUME” Residential housing developments in Cancun.



Middle-income / Middle-income residential segments



Middle-income segment

Apartments and Houses from 92m² to 250m² and prices from MXN 2 to MXN 3 million

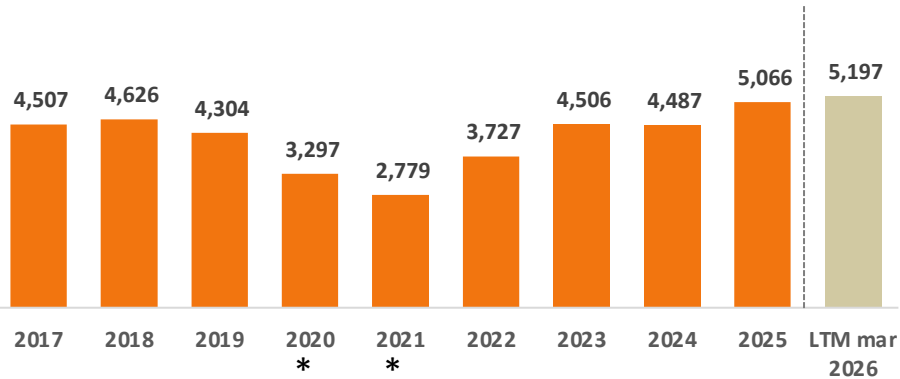
 81 units	 34 units	 38 units	 54 units
 82 units	 63 units	 72 units	 170 units
 288 units	 176 units	 272 units	 56 units
 32 units	 392 units	 608 units	 440 units
 456 units			

FINANCIAL INDICATORS

Revenue (MXN million)

% Annual growth rate

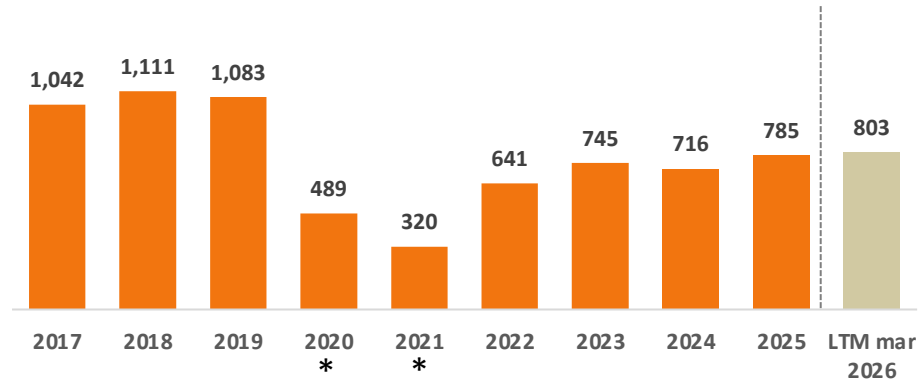
12% 3% -7% -23% -16% 34% 21% -0.4% 12.9%



EBITDA (MXN million) and EBITDA margin

% EBITDA margin

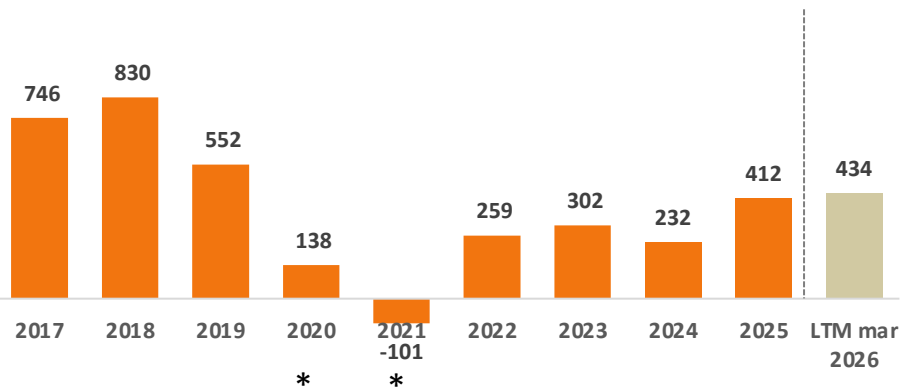
23% 24% 25% 15% 12% 17% 17% 16% 15% 15%



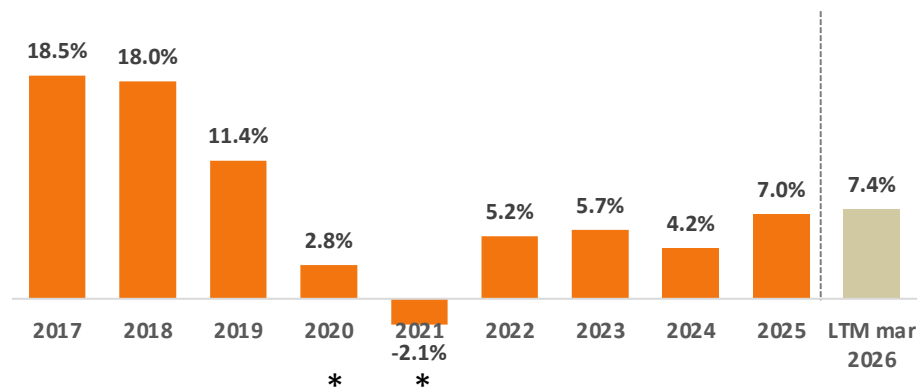
Net income (MXN million)

% net margin

17% 18% 13% 4% -4% 7% 7% 5% 8% 8%



Profitability (ROE¹)

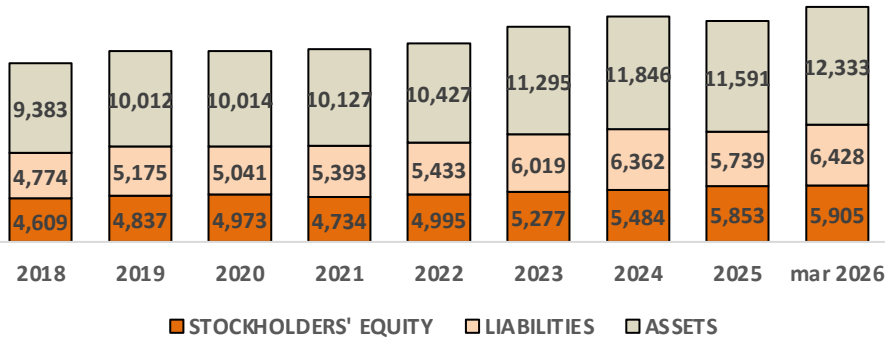


BALANCE SHEET, DEBT AND LEVERAGE RATIOS

Balance Sheet (MXN million)

Total Liabilities / Stockholders' Equity

1.0x 1.1x 1.0x 1.1x 1.1x 1.2x 1.2x 1.0x 1.1x



DEBT - Debt Maturity profile

Total Debt (as of March 2026) = MXN 2,319 million

DEBT MATURITY PROFILE AS OF MARCH 2026

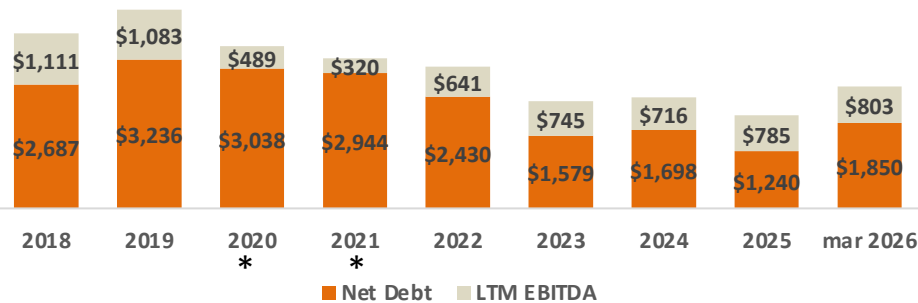
	Current Year	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	Up to 5 years	Total	%
Bridge loans	\$19	\$159	\$93	\$370	\$407	\$0	\$1,048	45.2%
WC	\$170	\$68	\$283	\$33	\$5	\$210	\$769	33.2%
CADU20V	\$0	\$0	\$502	\$0	\$0	\$0	\$502	21.7%
Total	\$188	\$227	\$878	\$402	\$413	\$210	\$2,319	100.0%
% Total	8.1%	9.8%	37.9%	17.4%	17.8%	9.1%	100.0%	

Leverage Ratio

Net Debt / EBITDA

2.4x 3.0x 6.2x 9.2x 3.8x 2.1x 2.4x 1.6x 2.3x

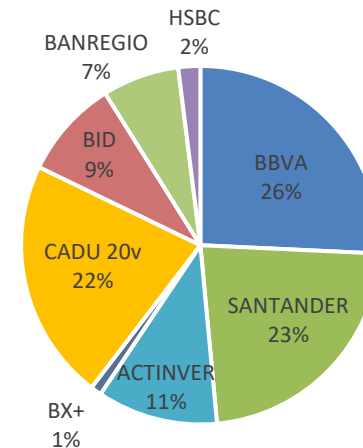
(MXN million)



DEBT - Breakdown by Institution

As of March 2026 (Debt MXN 2,319 million)

MARCH 2026



SUSTAINABILITY – ESG / Environmental, Social, Governance

BUSINESS VISION: DEVELOP WELL-BEING



Care for Environment



Social Responsibility



Sound Corporate Governance



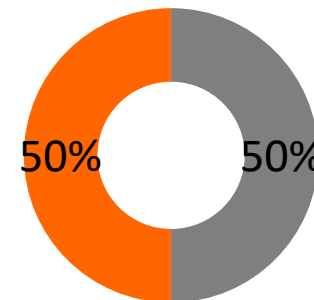
SUSTAINABILITY – ESG / Corporate Governance

Name	Position	Profile	Member of CADU since	Specialist in
Pedro Vaca Elguero	Chairman and CEO	Patrimonial member	2009	Strategy, housing, business development, textile industry, public relations.
Pablo Vaca Elguero	Director	Patrimonial member	2009	Operations, construction, negotiation
Joaquín Vaca Elguero	Director	Patrimonial member	2009	Finance, capital markets, management, investment.
Luis Vaca Elguero	Director	Patrimonial	2009	Tourism, hotel management, administration.
Mauricio Torres Pimienta	Director	Member	2023	Finance.
Manuel F. Arce Rincón	Director	Independent member*	2009	Strategy, insurance, investments, transportation and construction.
Luis Zazueta Dominguez	Director and Chairman of the Audit and Corporate Practices Committee	Independent member*	2015	Audit, accounting, finance, risk, tax consulting.
Alberto Sanchez Palazuelos	Director	Independent member*	2015	Insurance, pensions, administration, strategy.
Jose Luis Romero Hicks	Director	Independent member*	2017	Housing, political science, international commerce, international relations.
Marta Vaca Viana	Director	Independent member*	2021	Corporate governance, sustainability (ESG), strategy.
Israel Godina Machado	Non-member secretary of the Board of Directors	N.A.	2019	Housing, political science, international commerce, international relations.

*Independent based on the Ley del Mercado de Valores (LMV).

Note: The Board members who have served since 2009 initially formed part of the Board of Directors of Corpovael, S.A. de C.V. (prior to CADU's listing on the stock exchange) and have continued to serve as members of the Board of Directors of Corpovael, S.A.B. de C.V. (since its public listing).

■ Independent
■ Patrimonial



Audit and Corporate Practices Committee

Main functions:

- Supervise and evaluate external auditors
- Analyse financial statements
- Request preparation of reports to directors
- Investigate and report irregularities to the Board of Directors
- Prepare with the BOD annual reports for the Shareholders' meeting
- Supervise and comment on operations with related parties

SUSTAINABILITY – ESG / Management Team and ESG Committee

Our **Management Team** has extensive combined knowledge of the housing development sector, and, as you can see, all members have experience in this field.

MANAGEMENT TEAM

Name	Position	Sector	CADU
Pedro Vaca Elguero	Chairman of the Board and CEO	2001	2001
Pablo Vaca Elguero	Construction Managing Director	2001	2001
Joaquín Vaca Elguero	CEO Jalisco	2001	2001
Mauricio Torres Pimienta	CFO	2007	2019
Manuel Araiza Luévano	Chief Operating Officer	2001	2001
Israel Godina Machado	Chief Legal Officer	2001	2001
Gustavo Castorena Moreno	Comptroller General	2021	2021
Adrián Ramirez Gallegos	Querétaro MD	2000	2019
Víctor Alvarez Carmona	Technical Area Director	1999	2003

To meet the commitments of the Green Bond Program and our vision of sustainability, we have formed a **Sustainability Committee** at the administrative level. It is made up of five members: three from CADU and two external sustainability experts, with the aim of ensuring objectivity, transparency and adherence to best practices.



Chief Financial Officer and Member of the Board of Directors of CADU



Member of the Board of Directors, expert in sustainability



CADU's Technical and Environmental Director, and Sustainability Manager



An independent expert

Main responsibilities of the Sustainability Committee:

- Spread CADU's good environmental, social and corporate governance (ESG) practices.
- Promote a culture of sustainability among CADU employees.
- Evaluate each project to identify its ESG impact.
- Generate CADU's annual Sustainability Reports.
- Define actions to enable CADU to identify, measure, and monitor ESG impacts and risks in its operations.

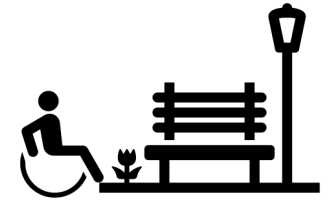
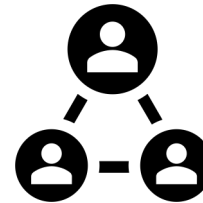
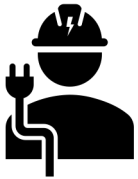
SUSTAINABILITY – ESG / Social Responsibility

Occupational health and safety

Co-workers

Ethics

Communities



Social initiatives carried out during 2025



- **CADUTÓN 2025.** The second edition of the program was held, featuring community activities and a toy drive at Cenote Dos Pisos in Tulum.
- **Occupational Health and Safety Week.** Activities focused on team building, physical exercise, environmental monitoring, and awareness-raising talks were organized to strengthen a culture of prevention and well-being.
- **International Environment Day.** The Sustainability department held a recycling workshop for children, reaffirming CADU's commitment to raising future generations who are more aware of and responsible toward the planet.

SUSTAINABILITY – ESG / Environmental

CADU is working to consolidate its position as one of the leaders in the housing sector in terms of environmental practices, through the development of sustainable housing prototypes, which feature eco-technologies aimed at optimizing the consumption of:



Contributing to the reduction of CO₂ emissions

As of the end of March 2026, CADU had **+4,100 EDGE-certified homes**

As of the end of March 2026, **~38%** of **ECOCASA-certified** homes in Mexico were built by CADU



+31,700 homes

Built by CADU are **ECOCASA- or EDGE-certified**

ECOCASA is a program that aims to reduce Greenhouse Gas (GHG) emissions by at least 20% and up to 40%, in addition to making water use more efficient.

At CADU we build homes with **eco-technologies** oriented to optimize the consumption of water, electricity and gas, which contributes to the reduction of CO₂ emissions.

CADU is the company with the **largest number of ECOCASA-certified** homes in Mexico. (+27,600 housing units as of March 2026 out of a total of 73,243 as of December 2025, according to the Mexican Federal Mortgage Company “SHF”). As of the end of March 2026, CADU had a **~38% share of the total national homes with ECOCASA certification.**

EDGE IFC EDGE certification for homes whose prototypes enable savings of up to 47% in energy, 39% in water and 75% in embodied energy in materials. The first 798 homes were certified in 2022, and as of the end of March 2026, CADU had **more than 4,100 EDGE-certified homes.**



SUSTAINABILITY – ESG / Sustainable Projects - Aldea Tulum

Aldea Tulum complies with the 7 priority points framed in the United Nations Human Settlements Programme (UN-Habitat).

1. Security of tenure (deed)
2. Availability of services, materials, facilities and infrastructure
3. Affordability
4. Habitability
5. Accessibility for people with "different abilities"
6. Location (6 km from Tulum center)
7. Cultural adaptation (tropicalization)



7 ELEMENTOS DE LA VIVIENDA ADECUADA

DESARROLLO TERRITORIAL
 ONU HABITAT
 POR UN MEJOR FUTURO URBANO

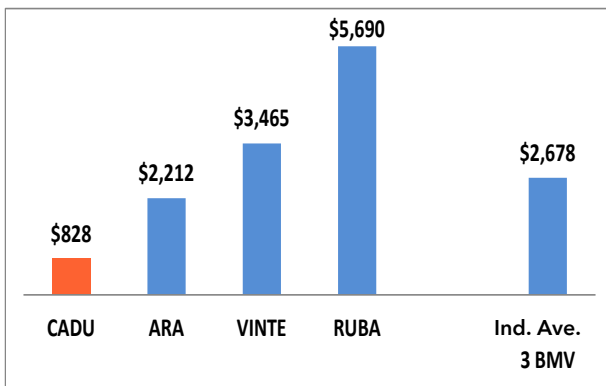


Certification under the ECOCASA Program is contemplated, with a minimum 20% reduction in Greenhouse Gas (GHG) emissions compared to the baseline, estimating a reduction of 117.31 tCO₂e/m² per year for the development. In addition, some parks within the development will feature public lighting using LED lamps powered by energy generated through solar panels.

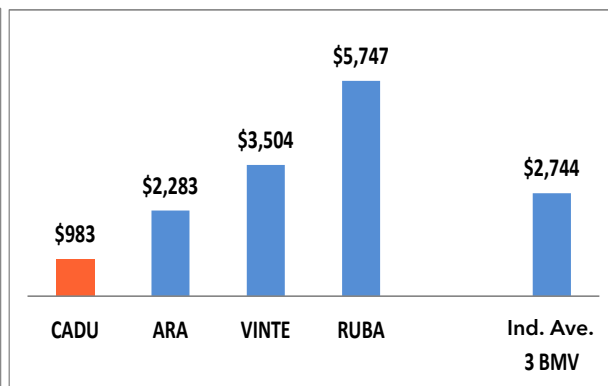
NOTE: As of March 2026, 7,085 homes of the Aldea Tulum Project have been sold.

INDUSTRY BENCHMARK (January to March 2026)

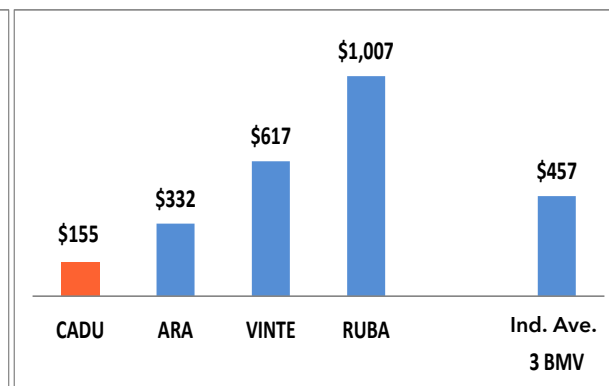
Home Sold Revenue (MXN million)



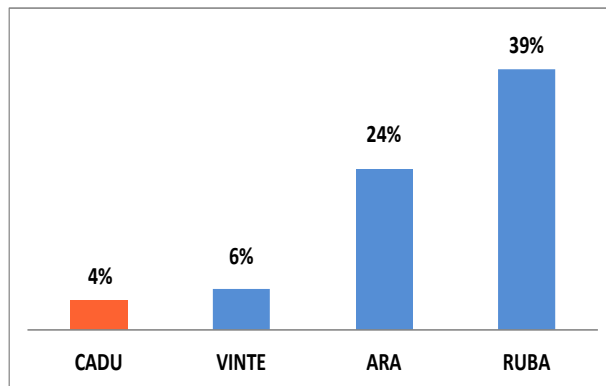
Total Revenue (MXN million)



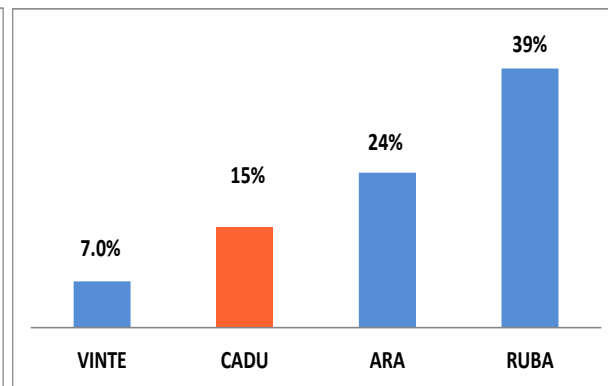
EBITDA (MXN million)



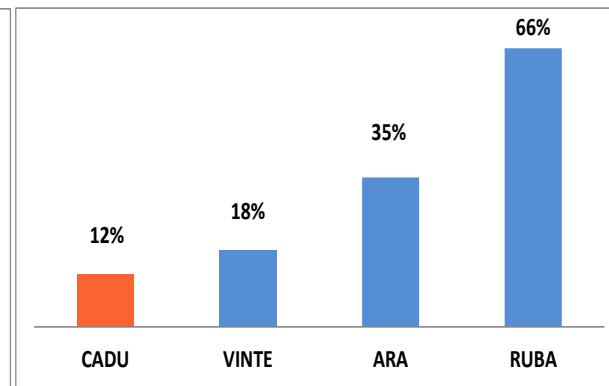
Growth in Home Sold Revenue



Total Revenue Growth



EBITDA growth



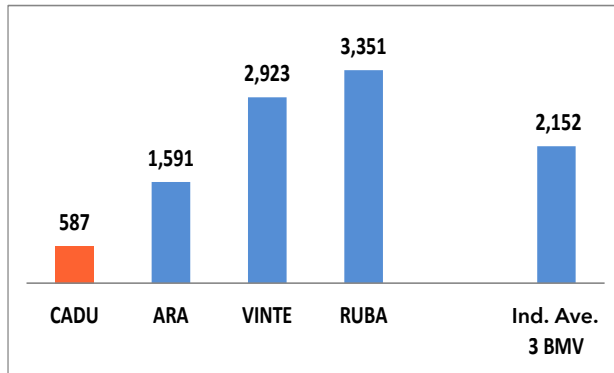
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

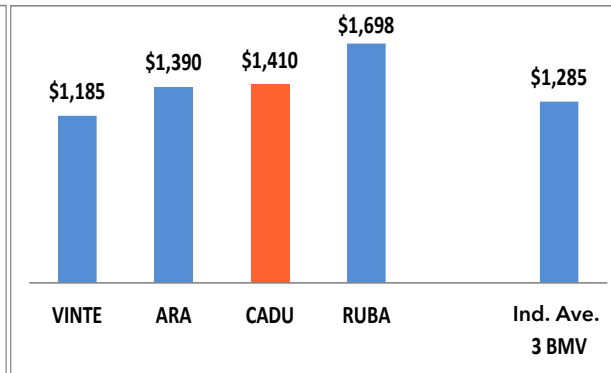
VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

INDUSTRY BENCHMARK (January to March 2026)

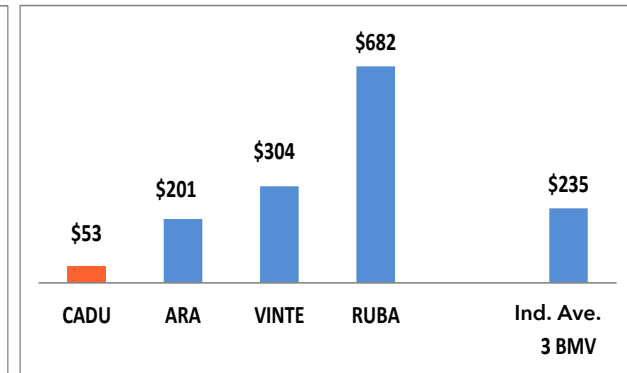
Units Sold



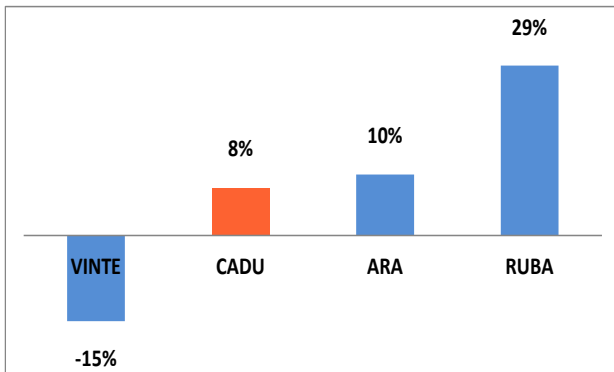
Average Sale Price (MXN thousands)



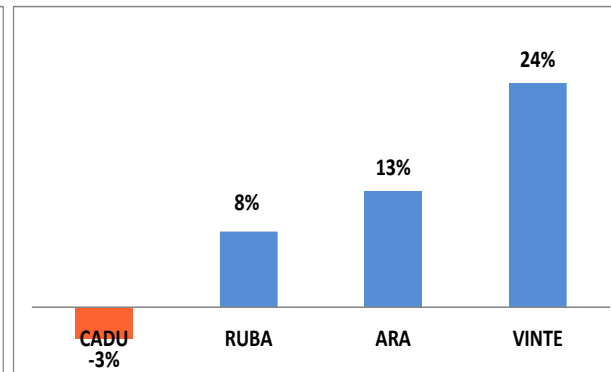
Net Income (MXN million)



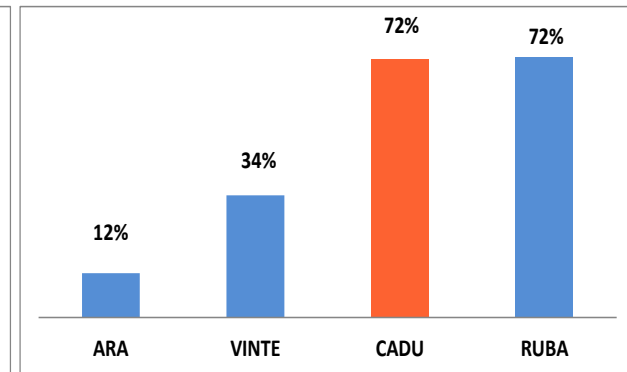
Units Sold Growth



Average Sale Price Growth



Net Income Growth



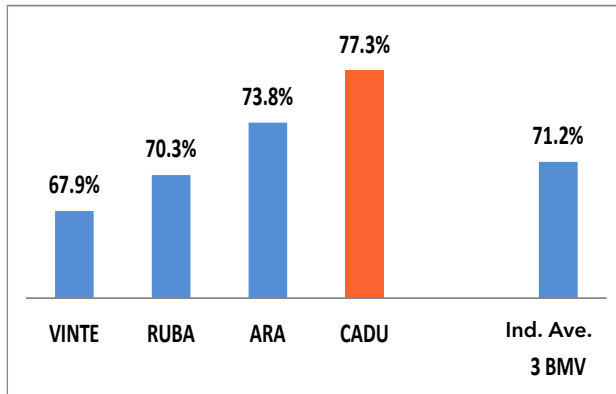
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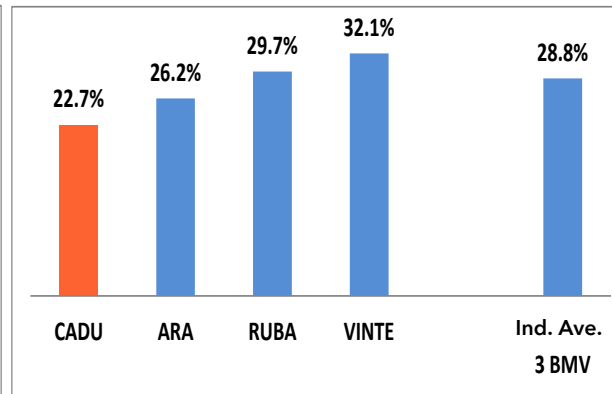
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INDUSTRY BENCHMARK (January to March 2026)

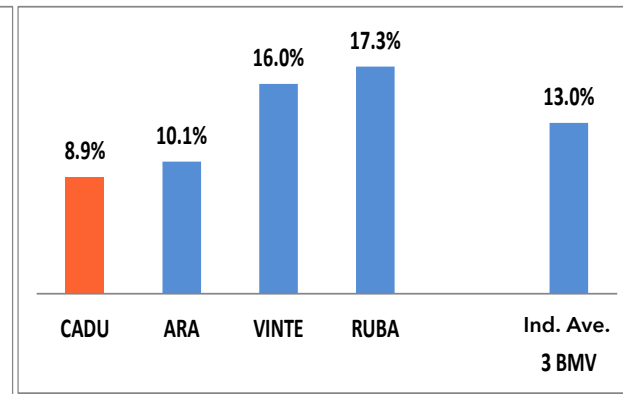
Cost of Sales / Total Revenue



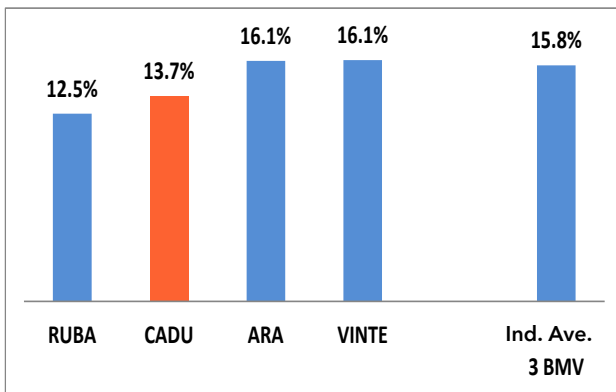
Gross Income / Total Revenue



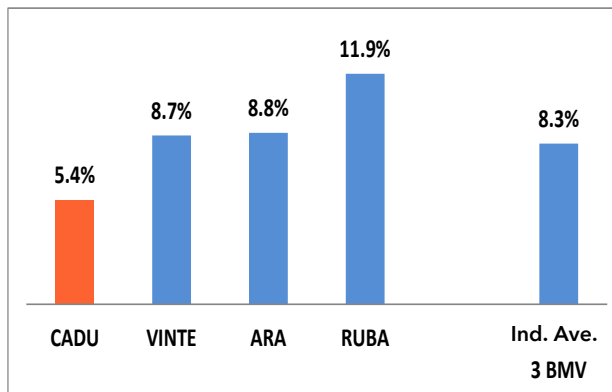
Operating Income / Total Revenue



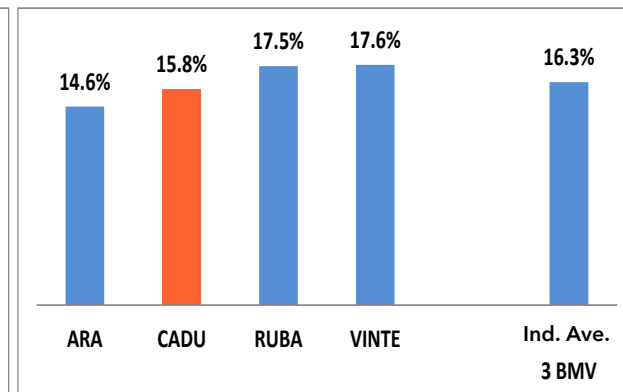
SG&A / Total Revenue



Net Income / Total Revenue



EBITDA / Total Revenue



Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

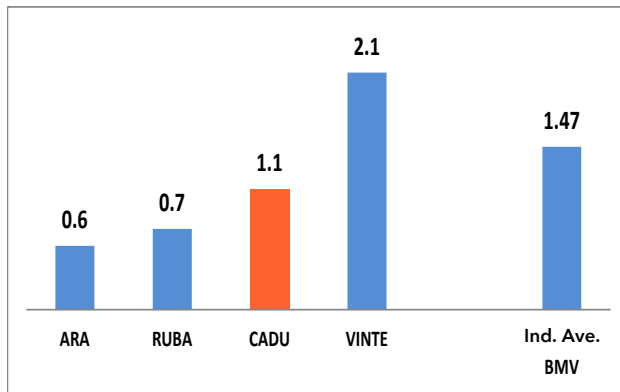
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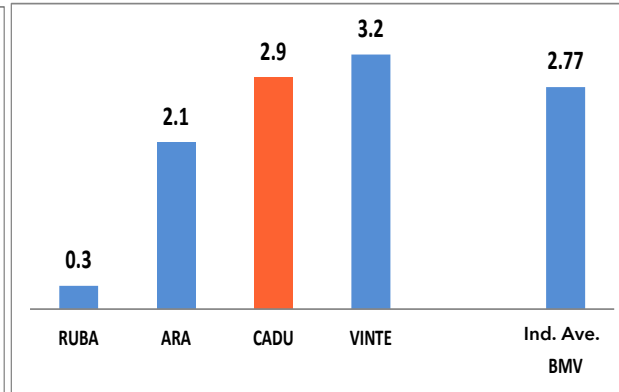


INDUSTRY BENCHMARK (as of March 2026)

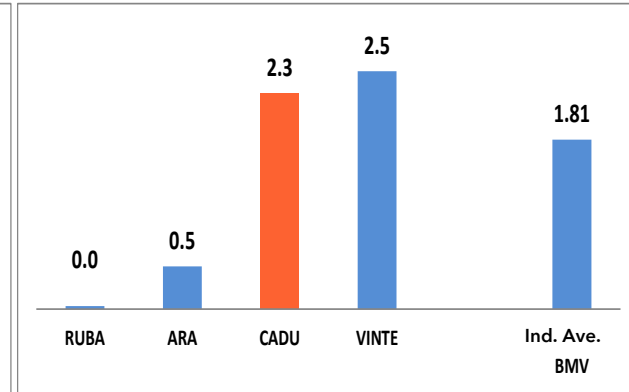
Total Liabilities / Shareholders' equity



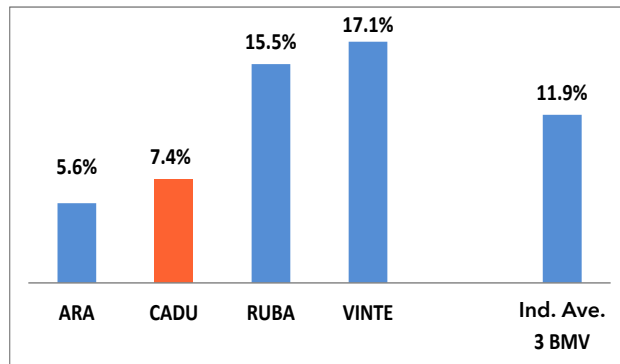
Total Debt / EBITDA



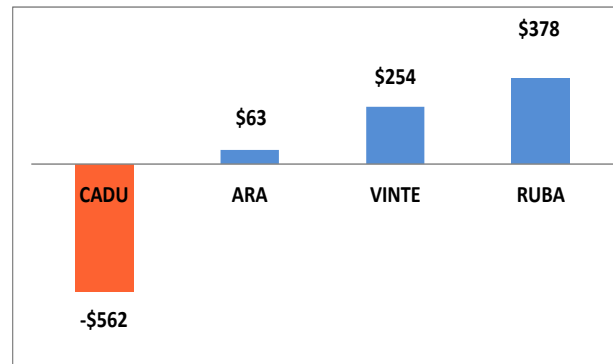
Net Debt / EBITDA



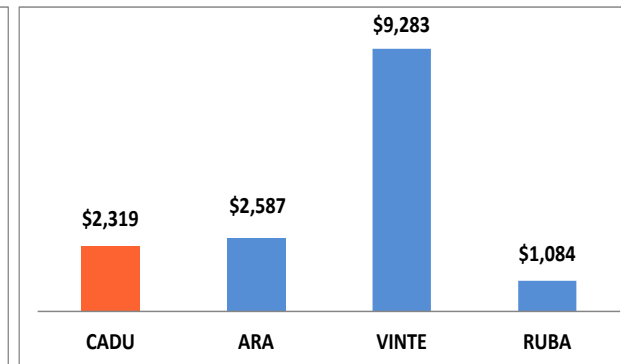
ROE (LTM Net Income / Stockholders' Equity)



Free Cash Flow to Firm (MXN million)



Debt (MXN million)



Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

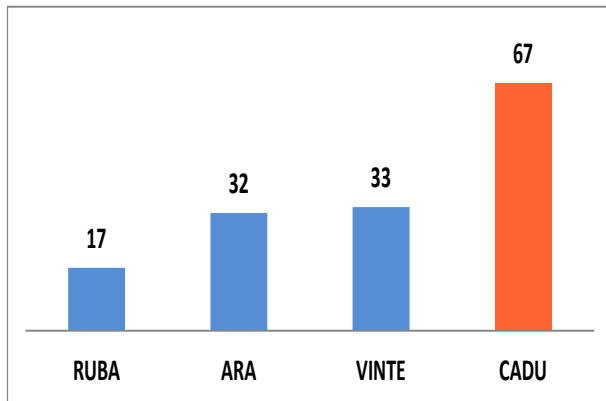
ROE = LTM Net Income as of March 2026 / Stockholders' Equity as of March 31, 2026

NOTE: Industry average is the weighted average based on market capitalization of the 3 listed home developers.

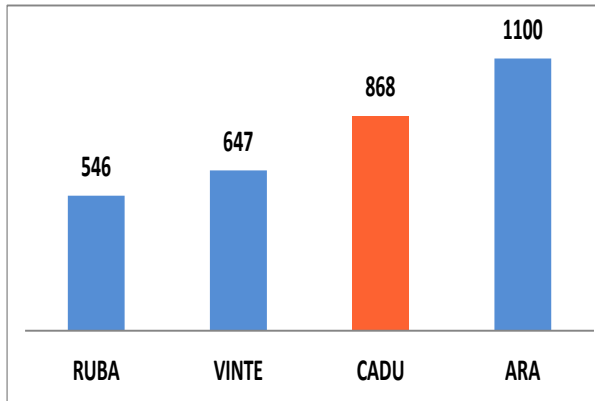
VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREK.

INDUSTRY BENCHMARK (as of March 2026)

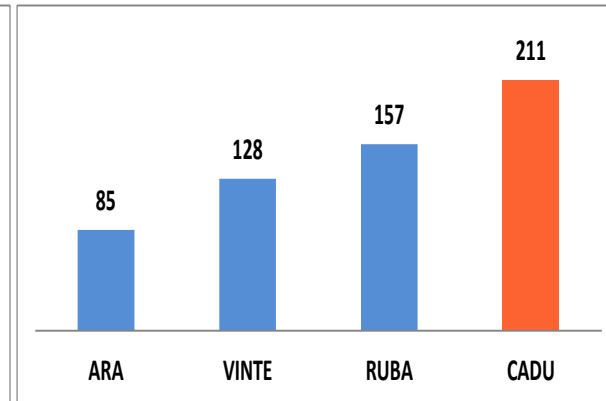
Days Sales Outstanding



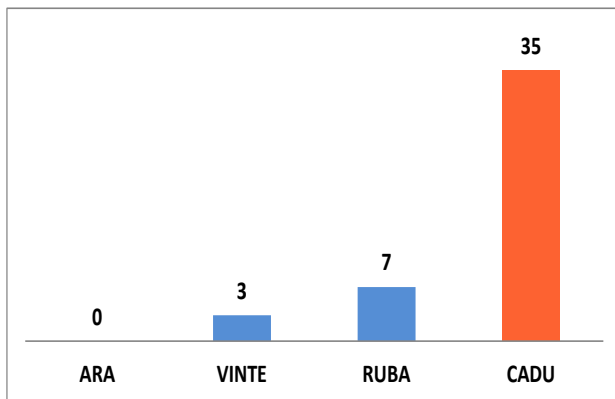
Inventory Days (includes Land Bank)



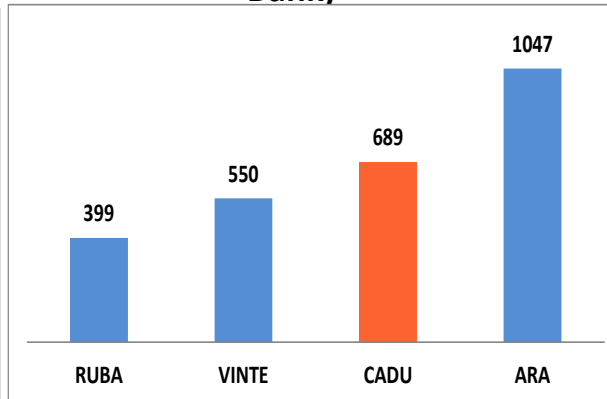
Supplier Days



Prepayment Days



Working Capital Cycle (includes Land Bank)



Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

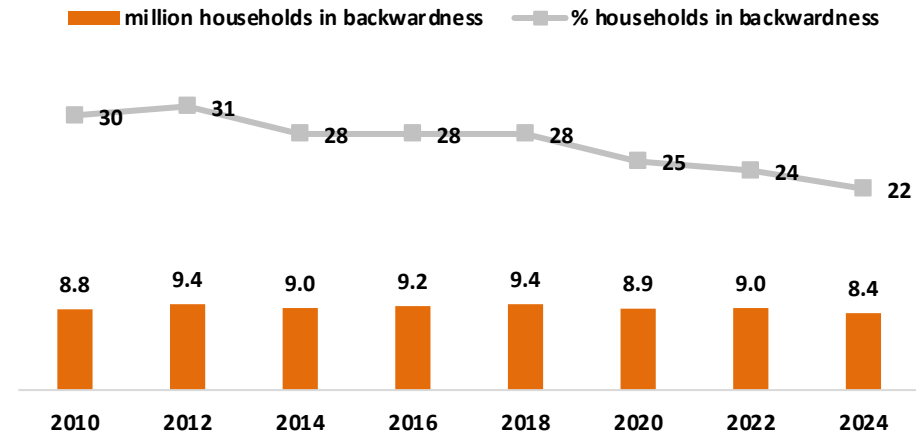
Note: VINTE information is pro forma (VINTE report) including acquisitions of JAVER and DEREX.

HOUSING SECTOR IN MEXICO

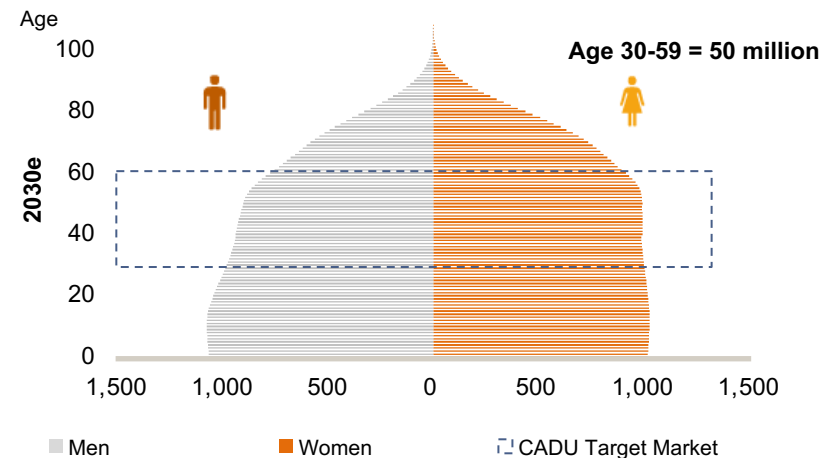
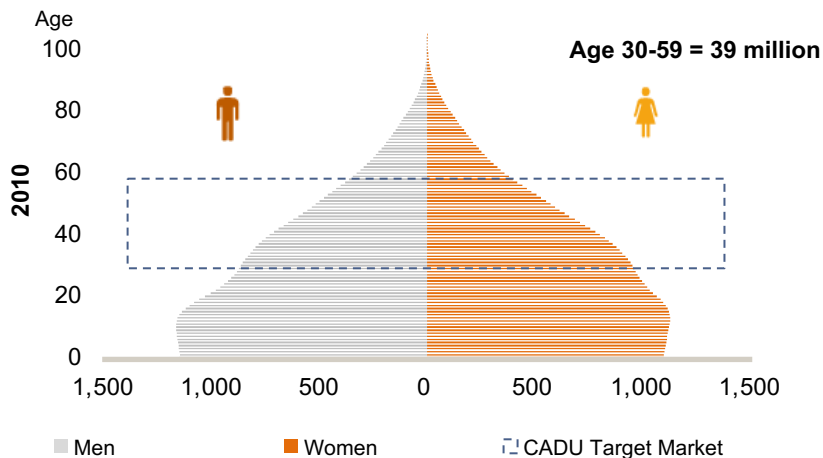
Housing demand supported by three factors

- 1 Housing backwardness (i.e. substandard living conditions)
- 2 New household formation
- 3 Secondary uses (i.e. investment, rental or vacation)

There are 8.4 million households in housing backwardness



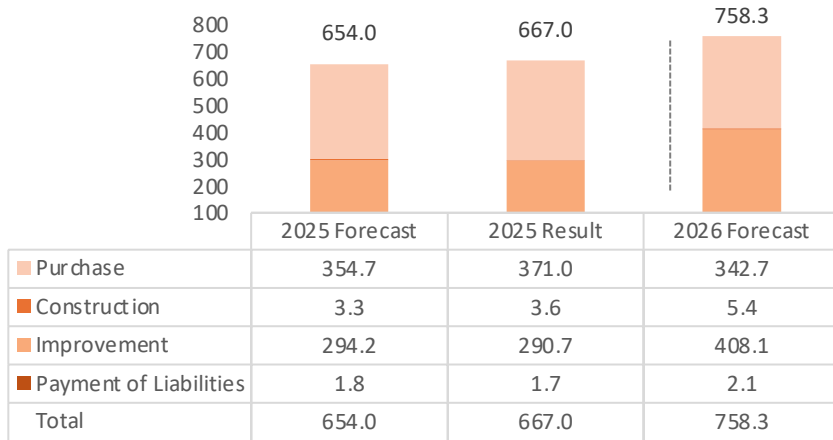
Evolution of the Demographic Bonus



HOUSING SECTOR IN MEXICO

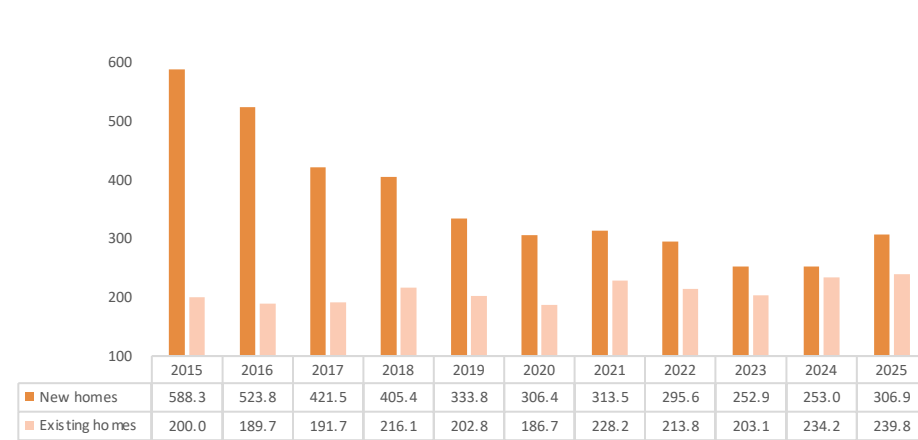
Projected credit allocation by destination for 2026*

(thousands of credits)



Purchase of new and existing homes in Mexico

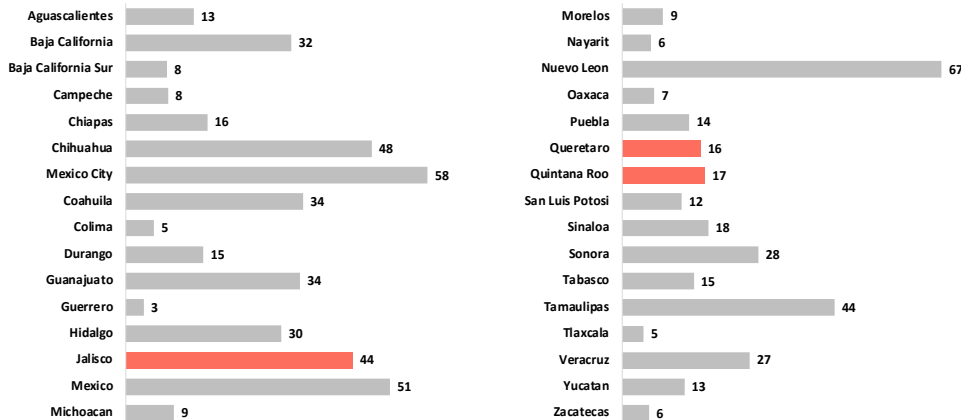
(thousands of actions)



INFONAVIT's 2025 credit disbursement forecast showed a high degree of alignment with the results observed at year-end; therefore, the 2026 forecast could be considered a reasonable benchmark for the expected performance of credit disbursements by destination.

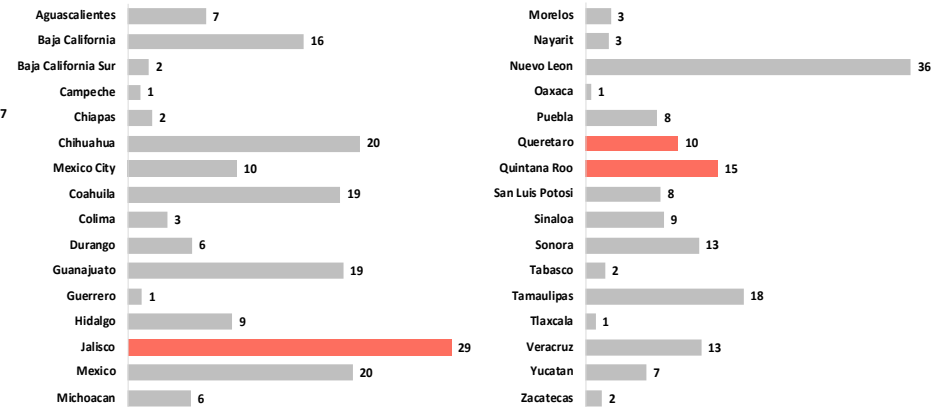
INFONAVIT credit target for 2026

(thousands of credits)



INFONAVIT home purchase credit target for 2026

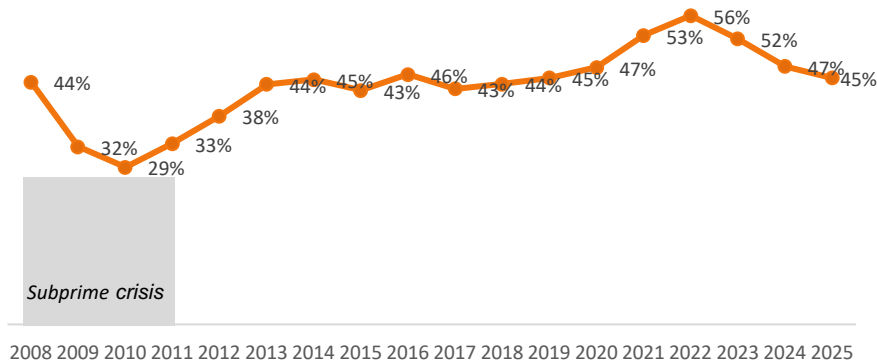
(thousands of credits)



Origination is concentrated in Nuevo León, Jalisco, Chihuahua, and the State of Mexico

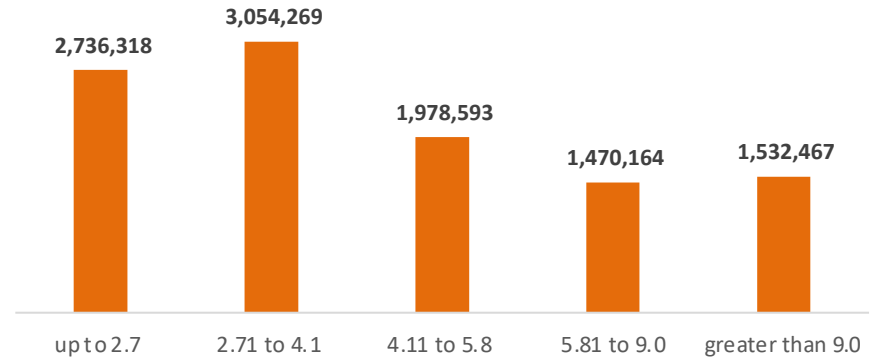
HOUSING SECTOR IN MEXICO

Share of commercial banks (and Sofoles) in total mortgage loans



Potential demand from INFONAVIT beneficiaries by salary bracket (UMA*)

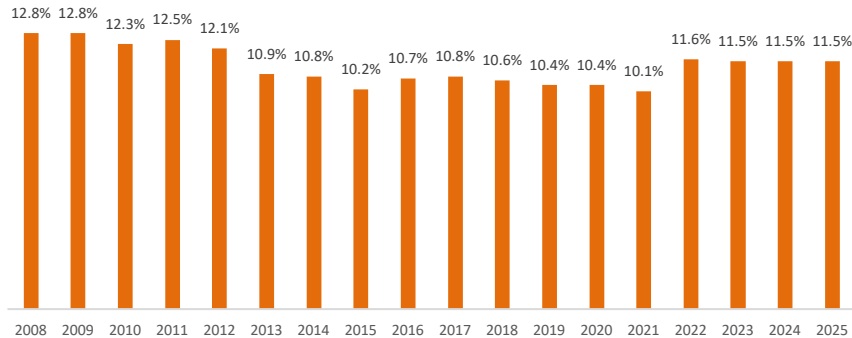
Beneficiaries (as of February 2025)



*Unit of Measurement and Update

Average interest rates on mortgage loans*

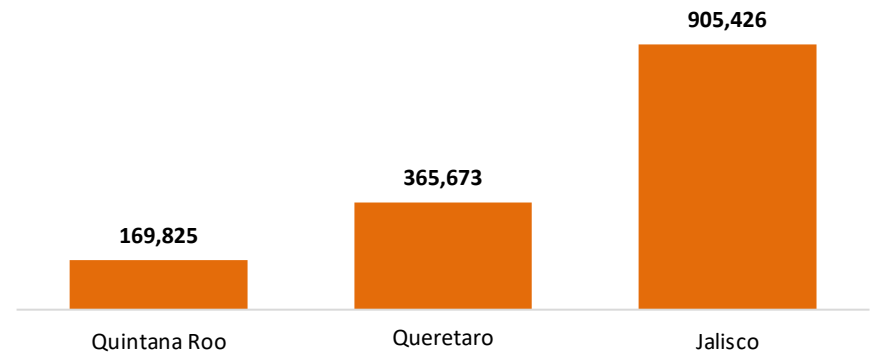
(Includes Banks and Sofoles)



*Without considering charges

Potential demand from INFONAVIT beneficiaries in our main markets

Beneficiaries (as of February 2025)

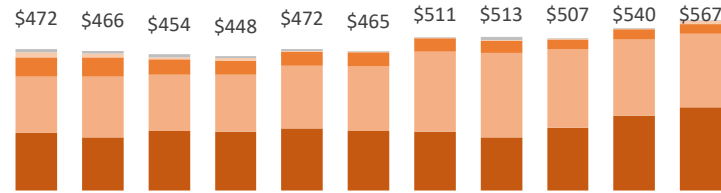


HOUSING SECTOR IN MEXICO

In recent years, the increased participation of the private sector has diversified sources of credit

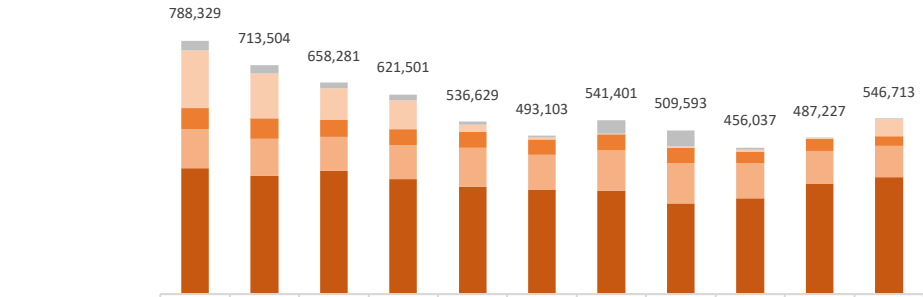
Loan amount for home purchase by institution

(Base year 2025)



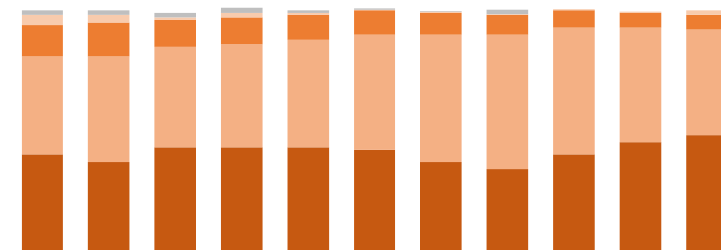
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other	\$11	\$9	\$9	\$7	\$6	\$2	\$2	\$12	\$1	\$1	\$1
Conavi	\$17	\$13	\$7	\$7	\$3	\$1	\$1	\$1	\$2	\$2	\$12
Infonavit	\$64	\$64	\$51	\$47	\$47	\$47	\$45	\$41	\$33	\$34	\$32
Fovissste	\$189	\$202	\$188	\$190	\$208	\$216	\$267	\$281	\$262	\$254	\$244
Commercial Banks	\$191	\$178	\$199	\$197	\$208	\$199	\$196	\$178	\$209	\$249	\$278
Total	\$472	\$466	\$454	\$448	\$472	\$465	\$511	\$513	\$507	\$540	\$567

Housing acquisition actions by institution



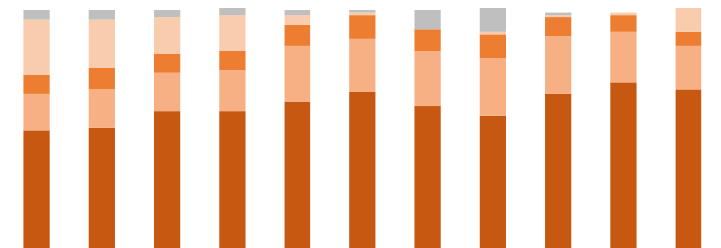
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other	29,139	25,745	17,066	17,572	9,256	5,472	41,023	50,353	6,086	656	1,201
Conavi	180,291	140,459	98,547	90,532	21,888	5,588	1,956	3,669	6,067	3,824	53,273
Infonavit	64,765	63,324	52,040	49,103	48,912	49,075	50,655	48,633	36,629	35,972	30,800
Fovissste	121,545	116,626	106,917	105,294	121,489	108,875	125,611	123,749	108,693	103,548	97,795
Commercial Banks	392,589	367,350	383,711	359,000	335,084	324,093	322,156	283,189	298,562	343,227	363,644
Total	788,329	713,504	658,281	621,501	536,629	493,103	541,401	509,593	456,037	487,227	546,713

% of the total loan amount for home purchase by institution



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other	2%	2%	2%	2%	1%	0.4%	0.4%	2%	0%	0%	0%
Conavi	4%	3%	1%	2%	1%	0.2%	0.3%	0.3%	0.4%	0.4%	2%
Infonavit	13%	14%	11%	11%	10%	10%	9%	8%	7%	6%	6%
Fovissste	40%	43%	41%	42%	44%	47%	52%	55%	52%	47%	43%
Commercial Banks	41%	38%	44%	44%	44%	43%	38%	35%	41%	46%	49%

% of the total actions for home acquisition by institution



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other	4%	4%	3%	3%	2%	1%	8%	10%	1%	0%	0%
Conavi	23%	20%	15%	15%	4%	1%	0%	1%	1%	1%	10%
Infonavit	8%	9%	8%	8%	9%	10%	9%	10%	8%	7%	6%
Fovissste	15%	16%	16%	17%	23%	22%	23%	24%	24%	21%	18%
Commercial Banks	50%	51%	58%	58%	62%	66%	60%	56%	65%	70%	67%

PHOTOS OF AFFORDABLE ENTRY-LEVEL SEGMENT (up to MXN 1,500,000)



PHOTOS OF MIDDLE-INCOME SEGMENT (from MXN 1,500,001 to MXN 3,000,000)



PHOTOS OF MIDDLE-INCOME RESIDENTIAL SEGMENT (from MXN 3,000,001 to MXN 5,000,000)

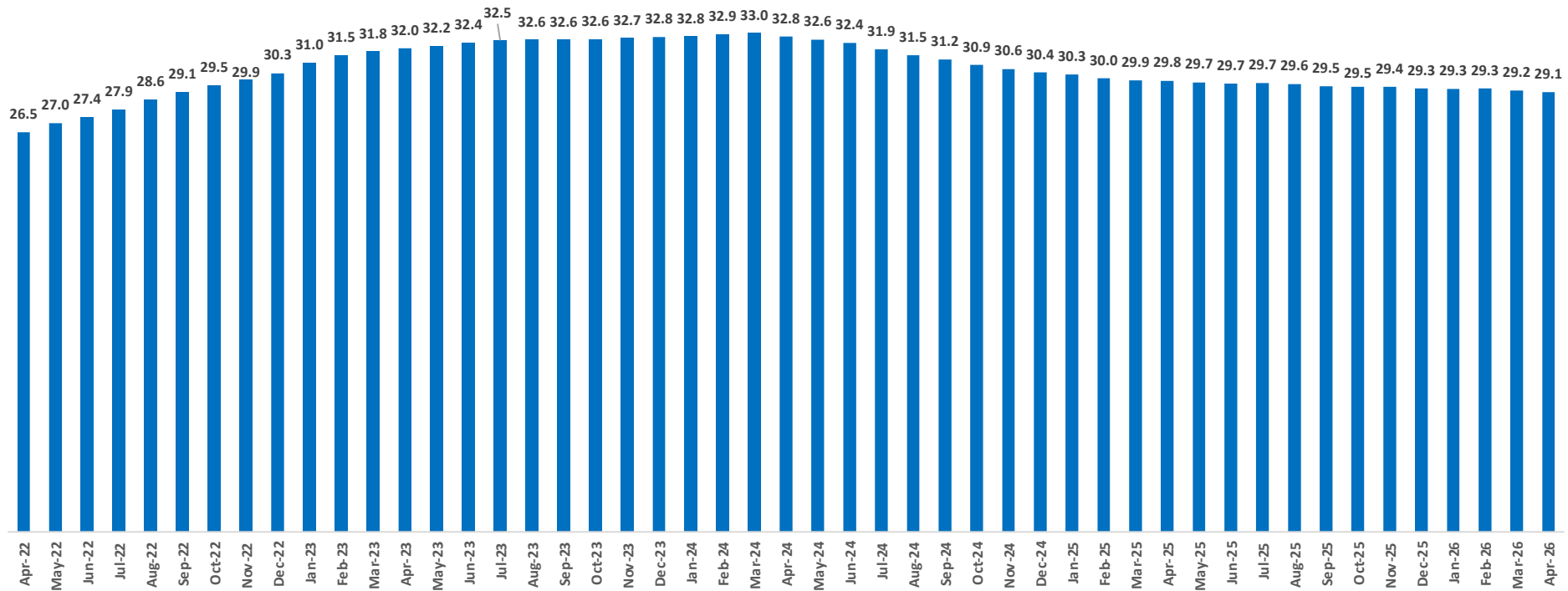


PHOTOS OF RESIDENTIAL SEGMENT (over MXN 5,000,001)



ANNEX - CANCUN AIRPORT PASSENGER TRAFFIC

ASUR- Cancun Airport Passenger Traffic (million) - LTM

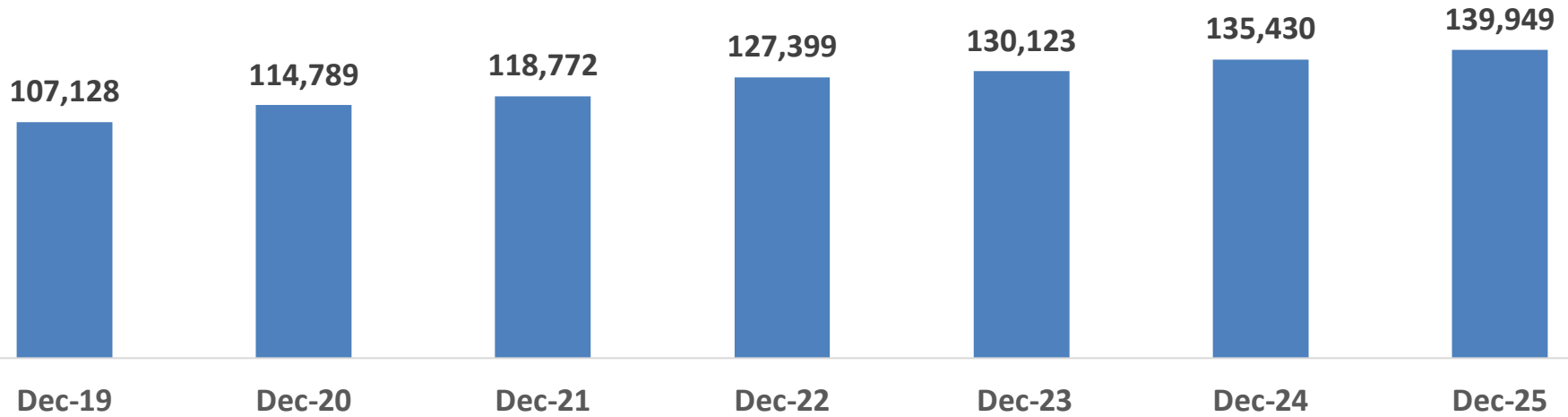


Note: As of December 2023, the Tulum airport began operations, attracting part of the passenger traffic that previously arrived at the Cancun airport

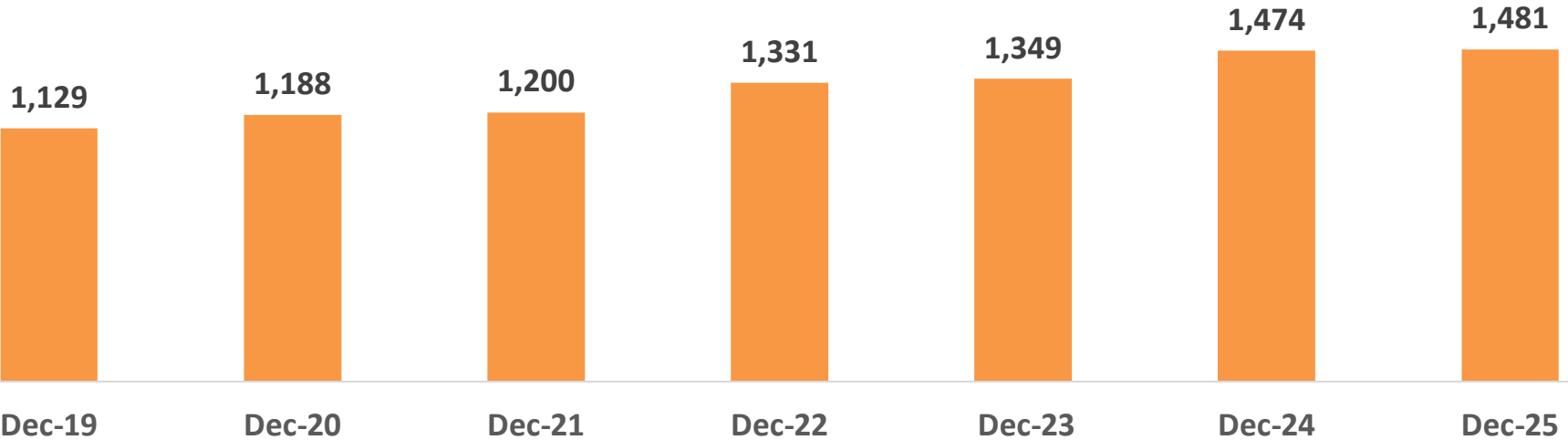
Source: ASUR

ANNEX - ROOMS AND HOTELS IN QUINTANA ROO

ROOMS - QUINTANA ROO (as of December 2025)



HOTELS - QUINTANA ROO (as of December 2025)



Source: SEDETUR