

Corporación América Airports S.A.

**Consolidated Financial Statements for the financial year
ended December 31, 2024, management report and report of
independent auditor**

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Management Report

Corporación América Airports S.A.

The Board of Directors of Corporación América Airports S.A. (the "Company" or "CAAP") submits the Consolidated Financial Statements for the fiscal year ended December 31, 2024 in accordance with Luxembourg applicable laws and regulations.

General overview

CAAP was incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg") on December 14, 2012. The Company owns no material assets other than its direct and indirect ownership of the issued share capital of other intermediate holding companies for all of our operating subsidiaries. A list of the principal Company's subsidiaries is included in Note 2 to the Consolidated Financial Statements.

Business overview

We acquire, develop and operate airport concessions, positioning ourselves as a leading private airport operator in the world. Currently operating 52 airports globally in Latin America, Europe and Eurasia. Since 1998, when we acquired the AA2000 Concession Agreement, we have expanded the environments and geographies in which we operate airports by acquiring concessions in Armenia, Uruguay, Ecuador, Brazil, Italy and additional concessions in Argentina.

We operate airports in key cities, some of which are the largest and most important terminals in those locations. Our terminals include a large international airport, such as Ezeiza Airport in Argentina, domestic airports (like Brasília Airport in Brazil and Aeroparque Airport in Argentina), airports in tourist destinations (like Bariloche and Iguazu in Argentina, Galápagos Ecological Airport in Ecuador, and Florence Airport and Pisa Airport in Italy), as well as midsize domestic and tourist destination airports.

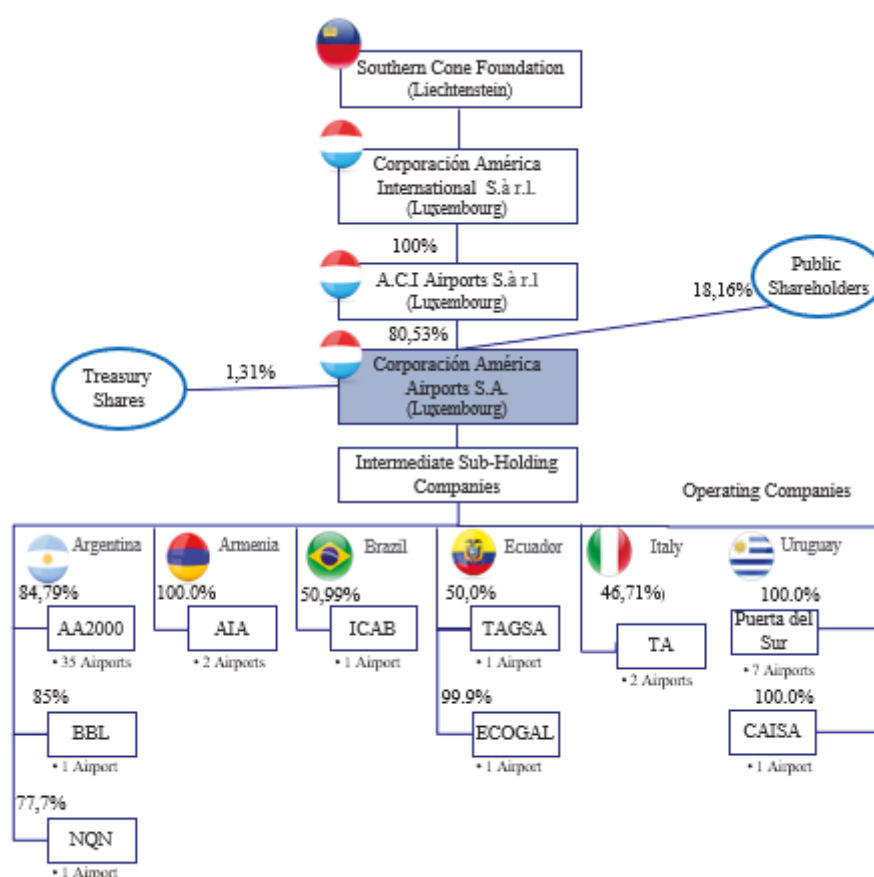
Our largest and oldest market is Argentina where we operate and manage 37 of the 56 airports in Argentina's national airport system, including the Argentina's two largest airports, Ezeiza and Aeroparque. And we have acquired licenses in Armenia, Uruguay, Ecuador, Brazil, and Italy. This has helped us establish a global platform with operational expertise and resources to support our organic growth plan and global expansion strategy. Each day we continue working to fulfill our ambition: grow our business creating value for our shareholders, employees, customers, and all stakeholders.

We derive revenue from aeronautical and commercial services. The key driver of revenue is passenger traffic, as passenger traffic increases it allows us to generate both aeronautical and commercial revenue. We derive the majority of our revenue from fees charged to departing passengers and landing and parking fees charged to aircraft operators for the use of our premises and for certain aeronautical services.

We also earn revenue from commercial services, including warehouse usage, duty free, retail and food and beverage shops, advertising and parking fees.

For the year ended December 31, 2024, we had total consolidated revenue of USD 1,843.3 million, net income from continuing operations of USD 307.9 million, Adjusted EBITDA of USD 628.7 million and Adjusted EBITDA excluding Construction Services of USD 622.2 million, and our airports handled 823,671 total aircraft movements and served 79.0 million total passengers (of which approximately 38.9% were international, approximately 51.9% were domestic and approximately 9.2% were transit passengers).

The following diagram reflects a simplified summary of our current organizational structure of March 19, 2025:



(1) We Own 75% of our Italian intermediate holding company Corporacion America Italia S.p.A.

Airport Concessions

The following table lists our concessions by country, together with their commencement date and extension details (if any):

Country	Concession	CAAP Effective Ownership	Number of Airports	Concession Start Date	Current Concession End Date	Extension Details
Argentina	Aeropuertos Argentina 2000 S.A. ("AA2000")	84.79%	35	1998	2038	—
	Aeropuertos del Neuquén S.A. ("NQN")	77.7%	1	2001	2026	—
	Aeropuerto de Bahía Blanca S.A. ("BBL")	85.0%	1	2008	2033	Extendable for 10 years ⁽¹⁾
Italy	Toscana Aeroporti S.p.A. ("TA") (SAT)	46.71%	1	2006 ⁽⁴⁾	2048	—
	TA (ADF)	46.71%	1	2003 ⁽⁴⁾	2045	—
Brazil	Aeroporto de Brasília S.A. ("ICAB")	50.99%	1	2012	2037	5 years, extendable for additional 5 years if required to reestablish economic equilibrium
Uruguay	Puerta del Sur ("PDS") ⁽²⁾	100%	7	2003	2053	—
	Consortio Aeropuertos Internacionales S.A. ("CAISA")	100%	1	1993	2043 ⁽³⁾	—
Ecuador	Terminal Aeroportuaria Guayaquil S.A. ("TAGSA")	50.0%	1	2004	2031	—
	Aeropuertos Ecológicos de Galápagos S.A. ("ECOGAL")	99.9%	1	2011	2026	—
Armenia	Armenia International Airports C.J.S.C. ("AIA")	100%	2	2002	2032	Option to renew every 5 years
Total			52			

(1) Subject to certain terms and conditions, including governmental approval.

(2) Includes the Uruguay New Airports, which were incorporated to the Carrasco Concession Agreement by means of the amendment executed in November 2021.

(3) We began operating the Punta del Este Airport in 2008, a first amendment to the concession agreement approving the extension of the Punta del Este Concession Agreement was executed on June 28, 2019 and an additional extension of 10 years was executed on May 15, 2024.

(4) We began operating Pisa and Florence Airport in 2014.

ESG Regulations and its impact in the Company

Given that we qualify at the date hereof as a large undertaking on a stand-alone basis and as a parent undertaking of a large group as defined in the Corporate Sustainability Reporting Directive ("CSRD") adopted by the European Commission. We will be subject to the legal reporting obligations under the CSRD, which include, among others:

- (i) provide information on our Company and our subsidiaries' value chain impact on sustainability matters as well as how sustainability matters affect the Company and its subsidiaries' value chain, development, performance and position, according to the European Sustainability Reporting Standards (the ESRS); and
- (ii) obtain from our group statutory auditor an opinion, based on a limited assurance engagement, on the compliance of ours consolidated sustainability reporting pursuant to the requirements set forth in the CSRD, and the ESRS, among others.

Once the CSRD becomes enforceable in Luxembourg, we will fall within the "second tranche" of companies that will need to report in line with the final ESRS. This means that we will have to report in line with the ESRS and CSRD requirements for the first time in 2026, for the financial year ending on December 31, 2025.

On February 26, 2025, the European Commission proposed an "Omnibus Bill" to scale back the reach and impact of its sustainability-related reporting requirements. If approved, the Omnibus bill would postpone by two years the compliance reporting date.

During 2024, we completed our Double Materiality Assessment and obtained the final list of KPIs to disclose and comply with the CSRD. The results were shared with the local sustainability teams, and a workshop to review process of the outcome was held with the Audit Committee.

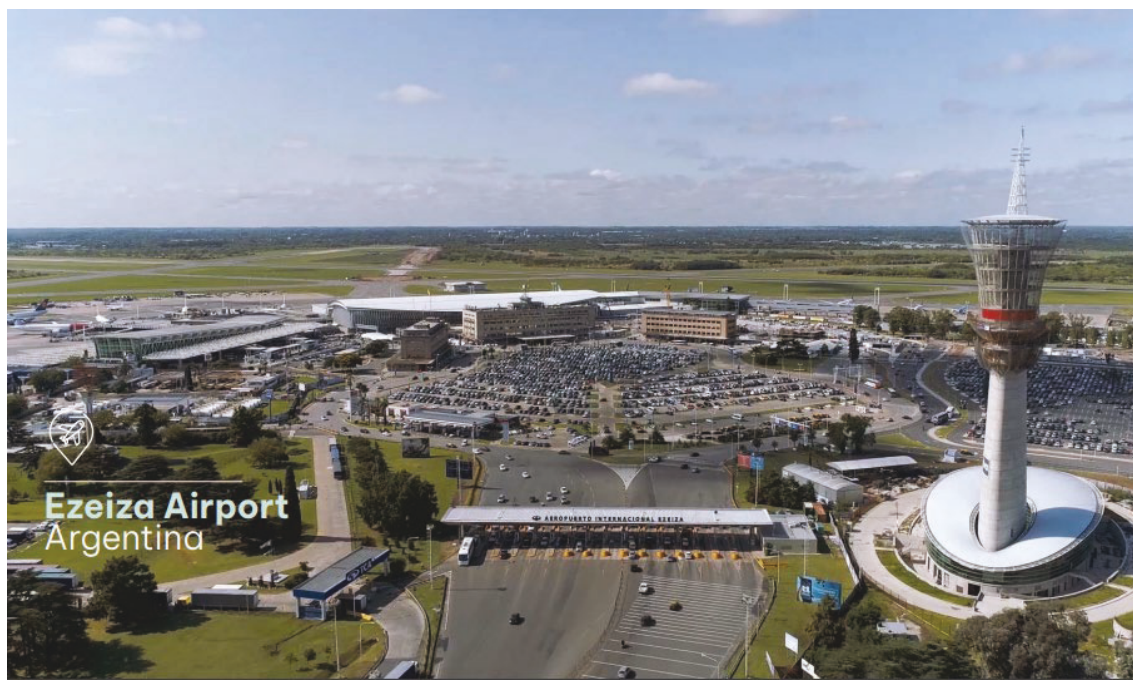
Also, we modified our Corporate Governance Code to give formal entity to the Corporate Sustainability Area and its relationship with the local sustainability teams, Executive Committee and Audi Committee.

Moreover, our strategy contemplates the implementation, in the near future, of the following steps:

- Implement the status of every ESG reporting software for internal consolidation of information and its evidence for later external verification; KPIs needed in all of its subsidiaries to comply with the CSRD;
- Development of internal corporate ESG policies and processes to assure compliance at a consolidated level, and allocate responsibilities across the group entities and teams;
- Align the CSRD requirements to the current Corporate Strategy for the management of the ESG KPIs that are currently not being measured in the manner that the CSRD demands;
- Perform a Climate Risk Assessment; and
- Provision of regular sustainability and ESG related trainings to board members, executive teams and persons responsible for collecting sustainability-related information across the Company.

Our airports by country in which we operate

Argentina



Our largest operations are in Argentina, where we operate a total of 37 of the 56 airports in the Argentine national airport system, including the two largest airports in Argentina, Ezeiza Airport and Aeroparque Airport.

Our airports are located in 22 of the 23 Argentine provinces and in the City of Buenos Aires and currently serve major metropolitan areas in several Argentine provinces (such as Buenos Aires, Córdoba and Mendoza) and the City of Buenos Aires, tourist destinations (such as Bariloche, Mar del Plata and Iguazú), regional centers (such as Córdoba, Santa Rosa, San Luis, San Juan, La Rioja, Santiago del Estero and Catamarca) and border province cities (such as Mendoza, Iguazú, Salta and Bariloche).

Of the 37 airports we operate in Argentina, 19 have been designated as “international airports” under applicable local law, meaning that they are or may potentially be equipped to receive international flights.

The table below shows passenger traffic (in thousands) as reported by our subsidiaries:

Airport	Passenger traffic			
	International or national designation	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	(In Thousands)			
Aeroparque Internacional, "Jorge Newbery"	International	14,941.3	15,627.8	12,909.6
Aeropuerto Internacional de Ezeiza, "Ministro Pistarini"	International	11,362.0	10,826.2	7,513.4
Aeropuerto Internacional de Córdoba, "Ing. A. Taravella"	International	2,862.4	2,971.6	2,149.0
Aeropuerto de San Carlos de Bariloche "Teniente Luis Candelaria"	International	2,374.9	2,603.3	2,050.4
Aeropuerto Internacional de Mendoza, "El Plumerillo"	International	2,311.1	2,426.1	1,738.5
Aeropuerto Internacional de Salta, "Martín Miguel de Güemes"	International	1,316.4	1,484.9	1,223.9
Aeropuerto de Misiones Cataratas del Iguazú, "Mayor D. Carlos Eduardo Krause"	International	1,504.2	1,567.2	1,187.2
Aeropuerto de Neuquén, "Presidente Perón"	International	1,143.1	1,138.1	898.9
Aeropuerto de Tucumán, "Tte. Benjamin Matienzo"	International	728.0	855.7	718.2
Aeropuerto de Comodoro Rivadavia, "Geral. Enrique Mosconi"	International	541.1	579.3	465.9
Aeropuerto de San Juan, "Domingo Faustino Sarmiento"	National	186.2	221.5	197.0
Aeropuerto de Bahía Blanca, "Comandante Espora"	National	238.9	277.8	174.4
Aeropuerto de Río Gallegos, "Piloto Civil Norberto Fernández"	International	181.9	246.6	210.1
Aeropuerto de Jujuy, Gobernador Horacio Guzmán	International	503.1	599.0	480.8
Aeropuerto de Resistencia, "José de San Martín"	International	196.5	201.2	247.1
Aeropuerto Internacional de Mar del Plata, "Astor Piazzolla"	International	299.5	321.3	286.2
Aeropuerto de Posadas, "Libertador General D. José de San Martín"	International	325.0	409.9	230.9
Aeropuerto de Río Grande "Gobernador Ramon Trejo Noel"	International	135.9	161.0	129.6
Aeropuerto Internacional de Formosa, "El Pucu"	International	97.7	107.1	88.9
Aeropuerto de San Luis, "Brigadier Mayor César R Ojeda"	National	60.5	76.1	75.8
Aeropuerto de Santiago del Estero, "Vcom. Ángel de la Paz Aragonés"	National	215.3	240.3	182.2
Aeropuerto de La Rioja, "Capitán Vicente Almandos Almonacid"	National	79.2	91.2	68.9
Aeropuerto de San Rafael, "S.A. Santiago Germano"	National	51.0	46.1	54.6
Aeropuerto de Puerto Madryn, "El Tehuelche"	National	154.4	207.3	120.7
Aeropuerto de Catamarca, "Coronel Felipe Varela"	National	83.6	86.2	65.9
Aeropuerto de Esquel "Brigadier General Antonio Parodi"	National	93.0	90.4	81.7
Aeropuerto de Entre Rios, "General Urquiza"	National	38.5	53.1	33.9
Aeropuerto de Santa Rosa	National	41.4	52.0	35.4
Aeropuerto de San Fernando	International	0.7	10.9	47.6
Aeropuerto de Viedma, "Gobernador Castello"	National	35.1	43.3	42.4
Aeropuerto Termas de Río Hondo	National	11.4	14.7	24.7
Aeropuerto de Río Cuarto, "Área de Material"	National	25.2	27.9	31.1
Aeropuerto de General Pico	National	0.0	0.0	0.2
Aeropuerto de Reconquista "Teniente Daniel Jukic"	National	1.1	5.9	0.5
Aeropuerto de Malargüe, "Comodoro D Ricardo Salomón"	National	0.0	0.6	2.7
Aeropuerto de Villa Reynolds	National	0.1	0.0	2.4
Aeropuerto El Palomar	International	0.0	0.0	2.2

In Argentina, our main concession is the AA2000 Concession Agreement, which accounted for approximately 40.8 million passengers, or 96.7% of the total 42.1 million total passengers we served during the year ended December 31, 2024. Approximately 11.4 million of our passengers were at Ezeiza Airport and 14.9 million at Aeroparque Airport. For the year ended December 31, 2023, the airports under the AA2000 Concession Agreement accounted for approximately 42.3 million passengers, or 96.8% of the total 43.7 million total passengers we served during the year ended December 31, 2023. Approximately 10.8 million of our passengers were at Ezeiza Airport and 15.6 million at Aeroparque Airport. For the year ended December 31, 2022, the airports under the AA2000 Concession Agreement accounted for approximately 32.7 million passengers, or 96.8% of the total 33.7 million total passengers we served during the year ended December 31, 2022. Approximately 7.5 million of our passengers were at Ezeiza Airport and 12.9 million at Aeroparque Airport.

Ezeiza Airport (EZE)



Ezeiza Airport, with capacity to serve up to 30 million passengers per year, is the most modern airport terminal in Latin America.

Aeroparque Airport (AEP)



Aeroparque Airport is Argentina's largest airport in terms of passenger traffic.

In our Argentina segment, AA2000 represented over 99.5% of our total revenues, 96.7% of our passengers and 96.4% of our air traffic movements for the year ended December 31, 2024. On a consolidated basis, AA2000 represented over 56.4% of our consolidated revenues, 51.6% of our total passengers and 52.6% of our air traffic movements during the year ended December 31, 2024.

The Argentine Government owns 15.0% of AA2000's ordinary share capital and voting stock through its ownership of AA2000's common shares.

The following table provides summary data for our operations in Argentina for the periods indicated:

	For the Year Ended December 31 ⁽¹⁾ ,					
	2024	% of Total	2023	% of Total	2022	% of Total
Revenue (in millions of USD)	1,043.9	56.6%	640.6	45.8%	762.6	55.3%
Number of passengers (in millions)	42.1	53.4%	43.7	53.8%	33.8	51.5%
Air traffic movements (in thousands)	449.7	54.6%	458.6	54.0%	384.7	52.1%
Adjusted Segment EBITDA (in millions of USD)	335.3	53.3%	232.0	34.2%	277.9	60.8%
Adjusted Segment EBITDA excluding Construction Services (in millions of USD)	335.0	53.8%	231.9	34.6%	277.7	61.1%

- (1) We have included information for our three concessions in Argentina: AA2000, Bahía Blanca and Neuquén. We currently own 84.8% of the share capital of AA2000, 85% of the share capital of Bahía Blanca, and 77.7% of the share capital of Neuquén.

Italy



In Italy, we operate and manage the Florence Airport and the Pisa Airport, the leading airports in the Tuscany region, one of Italy's most touristic regions. Florence Airport is an important world-class touristic destination serving full-cost carriers, while Pisa Airport has a proven low-cost carriers business model.

The following table provides summary data for our operations in Italy for the periods indicated:

	For the Year Ended December 31,					
	2024	% of Total	2023	% of Total	2022	% of Total
Revenue (in millions of USD)	138.8	7.5%	133.4	9.6%	117.2	8.5%
Number of passengers (in millions)	9.0	11.4%	8.2	10.1%	6.7	10.2%
Air traffic movements (in thousands)	82.2	10.0%	77.9	9.2%	68.9	9.3%
Adjusted Segment EBITDA (in millions of USD)	44.3	7.0%	39.1	5.8%	21.2	4.6%
Adjusted Segment EBITDA excluding Construction Services (in millions of USD)	38.3	6.2%	32.9	4.9%	19.5	4.3%

Of the approximately 9.0 million total passengers in the TA airports during the year ended December 31, 2024, approximately 5.5 million were in Pisa Airport and 3.5 million were in the Florence Airport. Of the approximately 8.2 million total passengers in the TA airports during the year ended December 31, 2023, approximately 5.1 million were in Pisa Airport and 3.1 million were in the Florence Airport. Of the approximately 6.7 million total passengers in the TA airports during the year ended December 31, 2022, approximately 4.5 million were in Pisa Airport and 2.2 million were in the Florence Airport.

Florence Airport (FLR)



Florence Airport cannot accommodate long-haul flights given the short length of its runway. Additionally, since the runway was built in the direction of the prevailing wind and mainly operates in a one-way direction, Florence Airport has a relatively high number of flight cancellations due to adverse weather conditions. Whenever possible, affected flights are rerouted to Pisa Airport to minimize passenger disruption (or be rerouted to Bologna Airport), if needed. Plans are underway to optimize the airport's infrastructure, including the construction of a new runway and a new passenger terminal. The new infrastructure aims to support sustainable development, reach its full potential and complement Pisa Airport's offerings.

On November 3, 2015, TA received the technical approval by ENAC of its 2014-2029 master plan for Florence Airport, and on December 28, 2017, the Ministry of Environment, after conducting an environmental impact assessment (*Valutazione di Impatto Ambientale*), approved such master plan. However, on May 27, 2019, upon request of the Environmental Association (*Associazione VAS Vita Ambiente*) and other authorities, such approval was repealed through judgment No. 793.

On July 25, 2019, TA, jointly with the Ministry of Environment, ENAC and other authorities, appealed such judgement and on February 14, 2020, TA was notified by the Council of State the need to undertake a new environmental procedure regarding the master plan. In the meantime, the legal framework was changing by the Italian Government and the public debate procedure was introduced as mandatory in case of new runway and new passenger Terminal. Therefore, during 2022 a project review of the master plan was performed and a new master plan 2035 was defined. On October 2022, TA started the public debate process.

Between January and March 2024 TA updated the master plan documents in compliance with the observations expressed by the Environmental Ministry at the end of the previous Scoping phase and on May 2024 ENAC required the Ministry to start the second phase (so called integrated assessment) of the EIA-ESA procedure (a new integrated environmental procedure introduced by law in 2020). On July-August 2024 ENAC received from the Environmental and Culture Ministries a request for integration of the analyzed documents. At the end of November ENAC submitted the additional documents. The completion of the EIA-ESA procedure is foreseen between the end of March and the middle of April 2025.

Once finished the above environmental procedure at the Ministry of the Environment, ENAC will ask the Ministry of Infrastructure to start the authorization process for the assessment of urban planning compliance. The procedure is expected to be carried out between the spring and the beginning of autumn 2025.

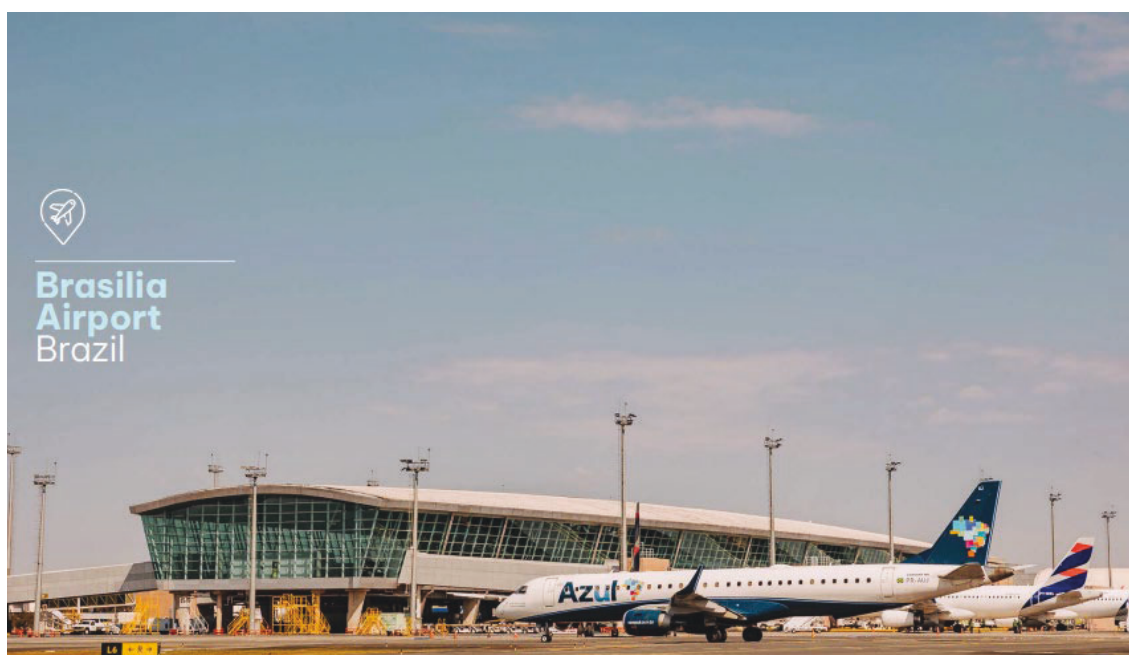
Pisa Airport (PSA)



Low-cost carriers dominate in terms of passengers and aircraft movements at the Pisa Airport.

On October 24, 2017, ENAC approved and signed our 2015-2028 master plan for Pisa Airport. Further investments in capex will allow the airport to increase its capacity between 6.5 and 7.0 million passengers in the short term. The works started at the end of July 2024 and are actually ongoing.

Brazil



In Brazil, we operate the Brasília Airport through our 50.9% indirect ownership of ICAB, a subsidiary of Inframerica. As of the date of this annual report, we own 99.98% of the equity interests of Inframerica, which in turn holds 51.0% of the equity interests of ICAB. Empresa Brasileira de Infraestrutura Aeroportuária (“Infraero”) a state-owned company affiliated with the Civil Aviation Secretariat of Brazil, is the owner of the remaining 49.0% interest in ICAB.

We also operated the Natal Airport, but in November 2020, we executed an irrevocable amendment for the termination of the Natal Concession Agreement. Pursuant to the terms of the amendment agreement, upon the execution of a new concession agreement with a new operator, an indemnification payment should be made to ICASGA. On January 18, 2023, the “Tribunal de Contas da União” (TCU), a government-related entity, gave clearance for the government to carry out the tender process for the Natal airport. On February 8, 2023, the tender documents were published and the auction date was set for May 19, 2023. ANAC conducted the new bidding process for the airport which was awarded to Zurich Airports.

On December 27, 2023, the Brazilian National Congress enacted a bill enabling a budgetary amendment and approving the payment by the Federal Government of the portion of the indemnification owed to ICASGA and subject to direct payment by the Federal Government. The other portion of the indemnification, also owed by the Federal Government, was to be paid by Zurich Airports.

After that bill was passed, an amicable process for the termination of the concession to ICASGA was effectively established, and ICASGA lost the right of exploitation of the airport.

On December 28, 2023, ICASGA and ANAC entered into an agreement whereby ICASGA was absorbed by ACI do Brasil S.A.

The following table provides summary data for our operations in Brazil for the periods indicated:

	For the Year Ended December 31,					
	2024	2023		2022		
		% of Total	% of Total	% of Total	% of Total	
Revenue (in millions of USD)	111.1	6.0%	110.6	7.9%	89.3	6.5%
Number of passengers (in millions)	15.5	19.7%	17.1	21.1%	15.7	24.0%
Air traffic movements (in thousands)	143.2	17.4%	158.4	18.6%	144.6	19.6%
Adjusted Segment EBITDA (in millions of USD)	61.5	9.8%	218.3	32.2%	32.1	7.0%
Adjusted Segment EBITDA excluding Construction Services (in millions of USD)	61.5	9.9%	218.3	32.5%	32.1	7.1%

For the year ended December 31, 2024, of the approximately 15.5 million total passengers in Brazil, approximately 15.2 million were in the Brasilia Airport and 0.4 million were in the Natal Airport. For the year ended December 31, 2023, of the approximately 17.1 million total passengers in Brazil, approximately 14.9 million were in the Brasilia Airport and 2.2 million were in the Natal Airport. For the year ended December 31, 2022, of the approximately 15.7 million total passengers in Brazil, approximately 13.4 million were in the Brasilia Airport and 2.3 million were in the Natal Airport.

Brasilia Airport (BSB)



The Brasilia Airport is located in the Brazilian capital city of Brasilia, 12 kilometers (8.5 miles) from downtown. It is the only airport in South America capable of operating two runways simultaneously, which provides the largest runway capacity in Brazil.

The Brasilia Airport is Brazil's third largest airport in terms of passenger traffic. Because of its geographic location in the central region of the country and its location in the federal capital of Brazil, the Brasilia Airport is one of the only airports with direct and daily flights to all 26 Brazilian state capitals. The Brasilia Airport also offers some international routes.

The concession for the Brasilia Airport is owned by ICAB, a subsidiary of Inframerica.

Uruguay



Our operations in Uruguay consist of the operation and maintenance of the two main Uruguayan airports that receive commercial flights, the Carrasco Airport and the Punta del Este Airport, and the New Airports, which were incorporated into the scope of the Carrasco Concession Agreement. We own 100% of PDS, the holder of the concession agreement through the execution of a comprehensive management agreement with the Uruguayan Ministry of Defense ("Carrasco Concession Agreement") to operate the Carrasco Airport. Following the execution of the Amended Concession Agreement, and after certain conditions were met, including without limitation, the issuance of certain environmental permits, PDS started to develop and maintain the following new airports: the Rivera International Airport, the Salto International Airport, the Carmelo International Airport, the Durazno International Airport, the Melo International Airport and the Paysandú International Airport. Additionally, we own 100% of CAISA the holder of the concession agreement ("Punta del Este Concession Agreement," and together with the Carrasco Concession Agreement, the "Uruguayan Concession Agreements") with the Uruguayan Ministry of Defense to operate the Punta del Este Airport.

We also own TCU S.A. ("TCU") through which we operate the cargo terminal at the Carrasco Airport.

The following table provides summary data for our operations in Uruguay for the periods indicated:

	For the Year Ended December 31,					
	2024(1)	% of Total	2023(2)	% of Total	2022(3)	% of Total
Revenue (in millions of USD)	185.7	10.1%	157.0	11.2%	105.3	7.6%
Number of passengers (in millions)	2.2	2.8%	1.95	2.4%	1.4	2.2%
Air traffic movements (in thousands)	32.5	4.0%	32.0	3.8%	27.9	3.8%
Adjusted Segment EBITDA (in millions of USD)	64.0	10.2%	50.0	7.4%	35.3	7.7%
Adjusted Segment EBITDA excluding Construction Services (in millions of USD)	64.0	10.3%	50.0	7.4%	35.3	7.8%

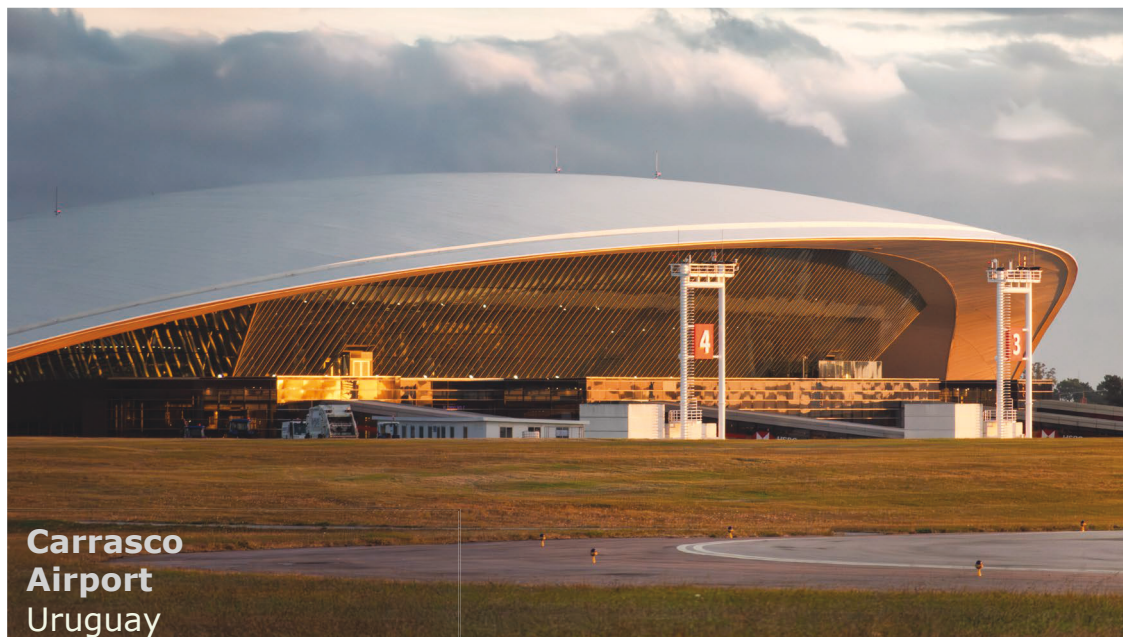
(1) Includes revenues for TCU and reflects intersegment adjustments of USD 7.9 million.

(2) Includes revenues for TCU and reflects intersegment adjustments of USD 8.2 million.

(3) Includes revenues for TCU and reflects intersegment adjustments of USD 7.5 million

For the year ended December 31, 2024, of the approximately 2.2 million total passengers in Uruguay, approximately 2.1 million were in the Carrasco Airport and 133 thousand were in the Punta del Este Airport. For the year ended December 31, 2023, of the approximately 2.0 million total passengers in Uruguay, approximately 1.8 million were in the Carrasco Airport and 134 thousand were in the Punta del Este Airport. For the year ended December 31, 2022, of the approximately 1.4 million total passengers in Uruguay, approximately 1.3 million were in the Carrasco Airport and 119.5 thousand were in the Punta del Este Airport.

Carrasco (MVD)



Carrasco Airport, located near Montevideo, is Uruguay's largest airport in terms of passenger traffic and serves as the country's primary gateway for international travel. Carrasco Airport has the capacity to handle up to 4.5 million passengers annually. It currently serves regional centers, tourist destinations and certain major cities throughout the Americas and Europe.

Ecuador



Our operations in Ecuador consist of the operation and maintenance of the Guayaquil Airport and the Galapagos Airport.

We indirectly own 50.0% of TAGSA, which operates and maintains the Guayaquil Airport in the City of Guayaquil, pursuant to the terms and conditions of a concession agreement ("Guayaquil Concession Agreement") among TAGSA, Autoridad Aeroportuaria de Guayaquil ("AAG"), and the *M.I. Municipalidad de Guayaquil* ("Municipality of Guayaquil"). The Guayaquil Concession Agreement was originally scheduled to expire in July 2024; however, the expiration term was extended until 2031 as agreed in the eighth amendment to the Guayaquil Concession Agreement.

We own 99.9% of ECOGAL, which operates and maintains the Galapagos Airport located at the Galapagos Islands which is an Ecuadorian province located 605 miles west of the Ecuadorian coast, and which were declared a National Park in 1959. The Galapagos Airport is located in the Baltra Island, within a short distance from Santa Cruz Island, which holds the most populous city of the province and the city with the best tourist infrastructure in the province (the city of Puerto Ayora). The duration of the Galapagos Concession Agreement is 15 years as from the compliance of the conditions precedent set forth therein; such conditions were satisfied on July 15, 2011. ECOGAL is still in the negotiation process with the Dirección General de Aviación Civil ("DGAC") to obtain the economic-financial equilibrium of the concession agreement. On November 14, 2024, the Directorate General of Civil Aviation and Ecogal signed the Acceptance Act for the Restoration of the Economic-Financial Balance of the Concession Agreement for the Public Airport Service of Seymour

Airport, Baltra Island, Santa Cruz Canton, Galápagos Province, which was rectified by an act dated December 3, 2024. The agreements reached, in order to be valid and binding, must be formalized in a public deed.

The following table provides summary data for our operations in Ecuador for the periods indicated:

	For the Year Ended December 31 ⁽¹⁾ ,					
	2024		2023		2022	
		% of Total		% of Total		% of Total
Revenue (in millions of USD)	110.3	6.0%	105.2	7.5%	96.2	7.0%
Number of passengers (in millions)	4.7	5.9%	4.8	6.0%	4.2	6.4%
Air traffic movements (in thousands)	76.1	9.2%	78.5	9.2%	77.0	10.4%
Adjusted Segment EBITDA (in millions of USD)	33.7	5.4%	32.0	4.7%	29.0	6.3%
Adjusted Segment EBITDA excluding Construction Services (in millions of USD)	33.7	5.4%	32.0	4.8%	29.0	6.4%

(1) We have included 100% of operational information of ECOGAL, with respect to number of passengers and air traffic movements, for the years ended December 31, 2024, 2023 and 2022. The revenue information for the years ended December 31, 2024, 2023 and 2022 includes only the consolidated revenue of TAGSA, our other concession in the Ecuador segment.

The Galapagos Airport has been recognized as the first ecological and sustainable airport in the world by the U.S. Green Building Council. The airport terminal was entirely planned, designed and built taking into account its relationship with the surrounding environment to reduce its environmental impact. The terminal also received Leadership in Energy and Environmental Design (LEED) certification, GOLD level.

Additionally, on June 23, 2015, the Galapagos Airport received the Carbon Footprint Reduction accreditation from the Airport Carbon Accreditation program. The program, implemented by Airports Council International Europe, is aimed at evaluating and recognizing airports that make outstanding efforts to reduce and compensate for greenhouse gas emissions. The Galapagos Airport is the first airport in South America and the second one in Latin America to receive a carbon footprint reduction accreditation. Currently, we are in level 3+, "Compensation" and we are working towards moving to the next level, "Reduction."

Armenia



In Armenia, we operate the only two airports for scheduled commercial flights in Armenia: The Zvartnots Airport, located in the capital city of the country, and the Shirak Airport.

We own 100% of Armenia International Airport C.J.S.C ("AIA"), which owns the concession from the Armenian Government (the "Armenian Concession Agreement").

The following table provides summary data for our operations in Armenia for the periods indicated:

	For the Year Ended December 31,					
	2024	% of Total	2023	% of Total	2022	% of Total
Revenue (in millions of USD)	252.8	13.7%	252.5	18.0%	207.5	15.1%
Number of passengers (in millions)	5.4	6.8%	5.4	6.7%	3.7	5.8%
Air traffic movements (in thousands)	39.9	9.2%	44.1	5.2%	35.2	4.8%
Adjusted Segment EBITDA (in millions of USD)	102.7	16.3%	99.7	14.7%	68.9	15.1%
Construction Services (in millions of USD)	102.3	16.4%	99.6	14.8%	68.8	15.1%

For the year ended December 31, 2024, of the approximately 5.4 million total passengers in Armenia, approximately 5.2 million were in the Zvartnots Airport and 0.1 million were in the Shirak Airport. For the year ended December 31, 2023, of the approximately 5.4 million total passengers in Armenia, approximately 5.3 million were in the Zvartnots Airport and 0.1 million were in the Shirak Airport. For the year ended December 31, 2022, of the approximately 3.7 million total passengers in Armenia, approximately 3.6 million were in the Zvartnots Airport and 0.05 million were in the Shirak Airport.

Regulatory and concessions framework

As of December 31, 2024, we hold concessions in Argentina, Italy, Brazil, Uruguay, Ecuador and Armenia and are subject to regulations in each one of these countries.

The following table sets out aspects of our concession agreements, along with their respective term and extension provisions, and the corresponding regulatory governmental authority.

	Concession agreement	Governmental authority	Term and extension provisions
Argentina	AA2000 Concession Agreement	Argentine Government; ORSNA	30-year original term. It was extended for additional 10 years on December 17, 2020 (ending February 13, 2038).
	ANSA Concession Agreement	Government of the Province of Neuquén; ORSNA	20-year term (ending October 24, 2021). Concession has been extended for 5 years (ending October 23, 2026).
	BBL Concession Agreement	Municipality of Bahía Blanca; ORSNA	25-year term (ending May 22, 2033). Concession may be extended for 10 years upon governmental approval.
Italy	Pisa Concession Agreement	ENAC	40-year term (ending December 7, 2046). A two-year extension was granted by the Government in July 2020 (ending December 7, 2048).
	Florence Concession Agreement	ENAC	40-year term (ending February 10, 2043). A two-year extension was granted by the Government in July 2020 (ending February 10, 2045).
Brazil	Brasilia Concession Agreement	Brazilian ANAC	25-year term (ending July 24, 2037); may be extended for an additional 5 years if necessary to reestablish economic equilibrium.
Uruguay	Carrasco Concession Agreement	Defense Ministry	Extension recently executed. Concession set to terminate on November 20, 2053).
	Punta del Este Concession Agreement	Defense Ministry	50-year term (ending October 26, 2043).
Ecuador	Guayaquil Concession Agreement	AAG; Municipality of Guayaquil	27-year and 5-month term (ending July 27, 2031)
	Galapagos Concession Agreement	DGAC; STAC	15-year term (ending July 6, 2026).
Armenia	Armenian Concession Agreement	Armenian Ministry of Territorial Administration and Infrastructure; CAC	30-year term (ending June 8, 2032), with option to extend the term of the agreement by 5-year periods if in good standing.

Operating and financial review and prospects

Our discussion and analysis of our results of operations and financial condition are based upon our Audited Consolidated Financial Statements, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. Our operating and financial review and prospects should be read in conjunction with our Audited Consolidated Financial Statements, the accompanying notes thereto and other financial information appearing elsewhere in this management report.

Operating results

Factors affecting our results of operations

A number of factors have a significant impact on our business and results of operations, the most important of which are passenger traffic levels and air traffic operations, fluctuations in exchange rates in the currencies in which we operate, our capital investment plans and regulations.

Passenger traffic levels and air traffic operations

A significant portion of our revenue depends directly or indirectly on the level of passenger traffic at our airports and the number of aircraft movements (takeoffs and landings) conducted in the airports we operate. Aeronautical revenue within our airports is directly dependent on aircraft movements. In addition, our commercial revenues depend significantly on the number of passengers passing through terminals, as well as on the nature of the traffic. For example, international passenger traffic generates more commercial revenue than domestic traffic.

From 2023 to 2024, air traffic decreased 2.7% in terms of number of passengers, decrease 3.0% in terms of aircraft movements and increased 7.5% in terms of cargo volume handled. From 2022 to 2023, air traffic increased 23.7% in terms of number of passengers, increased 15.1% in terms of aircraft movements and increased 7.9% in terms of cargo volume handled.

Fluctuations in exchange rates in the currencies in which we operate

Our primary foreign currency exposure gives rise to market risks associated with exchange rate movements of the Argentine peso, the Brazilian real, the Euro, the Uruguayan peso and the Armenian dram against the U.S. dollar; and the Euro against the Argentine peso and the Armenian dram. We have liabilities in U.S. dollars that are exposed to foreign currency exchange rate risk. Because we borrow in the international markets to support our operations and investments, we are exposed to market risks from changes in foreign exchange rates.

Regulations

Fees for aeronautical services are established under the terms of the relevant concession agreement and the regulatory framework of the governmental authority in each jurisdiction where we operate. Our concession agreements establish or otherwise regulate the rates that we may charge to aircraft operators and passengers for aeronautical services, including fees for landing and transit of aircraft, departing passenger fees, and fees for aircraft parking. Some of our concession agreements also allow us to charge additional fees to passengers for services such as security and reduced mobility assistance, among others. These fees are invoiced to users of our airport infrastructure, principally airlines using our airports, either from their general revenue or as collected directly from airline passengers.

Our capital investment plans and future developments

During 2024 we spent significant amounts on capital expenditures, main investments were:

- USD 155.7 million on capital expenditures in Argentina, primarily for (i) remodeling and expansion of the passenger terminal at Río Hondo Airport; (ii) new plaza on the waterfront, expansion of the PSA inspection point, and relocation of the apron at Aeroparque Airport; and (iii) New VIP lounge at Ezeiza Airport.



- USD 30.3 million on capital expenditures in Uruguay, primarily for the National System of International Airports SINAI.



- USD 16.6 million on intangible assets and USD 2.6 million in property, plant and equipment, investments ("PPE"), respectively, as capital expenditures in Italy. Intangible works focused primarily on works for the expansion of Pisa terminal, new refrigeration system in Pisa, the design of new Florence terminal, apron reconfiguration in Florence, the update of the Masterplan and the environmental impact assessment of Florence and terminal fireproofing adaptation in Florence. PPE investments focused primarily on the purchase of motor vehicles, passengers with reduced mobility equipment, equipment for removal of damaged aircraft and hardware.
- USD 15.5 million at the Zvartnots Airport and USD 2.0 million at the Shirak Airport on capital expenditures in Armenia, primarily for runway renovation works, Taxiway A reconstruction, check-in project, upgrade of baggage handling systems, acquisition of other property and equipment at Zvartnots Airport, and renovation work at Shirak Airport.

We are in negotiations to implement the following infrastructure plans:

- We and the Italian Government are currently in discussions to develop a EUR 605 million infrastructure plan for both the Florence and Pisa Airports. Subject to further discussions and approvals as per the Italian regulatory framework, it is expected that this plan would include a total investment of EUR 497 million between 2025 and 2028 in Florence Airport, including the expansion and renovation of existing terminal (approximately 44,000 square meters in 2028 and about 53,000 square meters by 2035 and a new runway of approximately 2,200 meters in length); and a total investment of EUR 108 million between 2025 and 2028 in the Pisa Airport, including the expansion of the existing terminal by approximately 7,500 square meters and the renovation of about 12,000 square meters of existing terminal areas, as well as the restructuring/expansion of the existing aircraft parking area.
- We and the Armenian Government are currently in discussions to develop a USD 425 million infrastructure plan to be implemented before end of 2027 in Zvartnots Airport and Shirak Airport. In addition to adding new boarding gates, check-in counters and stand positions, the infrastructure plan is also anticipated to expand the terminal area by approximately 40,000 square meters and the commercial space by approximately 6,200 square meters.

Our segments

As of and for the fiscal year ended December 31, 2024, we have identified six reportable segments: Argentina, Italy, Brazil, Uruguay, Ecuador and Armenia. See Note 4 to our Audited Consolidated Financial Statements.

Our associates

Under the terms of the concession agreement for the operation of the Galapagos Airport (the "Galapagos Concession Agreement"), the net profits generated by ECOGAL must be transferred entirely to the Dirección General de Aviación Civil. Because we are not entitled to receive dividends from the operations of ECOGAL, we record our percentage ownership interest in the shareholders' equity of ECOGAL in "Investments in associates" and we account for our results of operations for ECOGAL under the equity method as "share of loss in associates." Certain of the operational information provided below with respect to passenger composition, cargo volume and aircraft movements includes results of ECOGAL. Revenue and expense information on a per segment basis for Ecuador includes the results of TAGSA, but does not include the results of ECOGAL.

In December 2023, we acquired 100% of the issued share capital of Navinten S.A. ("Navinten"), a non-listed company based in Uruguay which operates the duty free shops in the Uruguayan airports.

In December 2023, we decreased our participation in Navinten to 49% after (i) selling a 10% of its participation in the company, and (ii) approving the issuance of new shares of Navinten, thus losing the control of Navinten, which became an associated company.

Our passenger traffic, cargo volume and aircraft movements

Our revenue is highly dependent on air traffic levels. Passenger traffic in our airports is composed of international, domestic and transit passengers. During the years ended December 31, 2024, 2023 and 2022, approximately 51.9%, 56.3%, and 57.6%, respectively, of the passengers were domestic passengers, approximately 38.9%, 35.0% and 32.5%, respectively, of our passengers were international passengers, and approximately 9.2%, 8.8% and 9.8%, respectively, of our passengers were transit passengers. The majority of our aircraft movements consist of commercial airline traffic, which drives a substantial portion of our passenger traffic. General aviation, which includes private jets, is the second largest category of aircraft movements, but does not significantly contribute to passenger traffic. Cargo is generally transported through commercial aircraft movements, and to a lesser extent, through cargo flights. The principal factor affecting our cargo volume is macroeconomic conditions in the local and regional markets.

The following table sets forth certain statistical data relating to our total passenger traffic, cargo volume and aircraft movements for the periods indicated:

	For the Year Ended December 31,					
	2024	% change against prior year	2023	% change against prior year	2022	% change against prior year
Domestic Passengers (in millions)	41.0	(10.3)%	45.7	20.9%	37.8	67.7%
International Passengers (in millions)	30.8	8.4%	28.4	32.9%	21.3	159.0%
Transit passengers (in millions)	7.2	1.7%	7.1	10.1%	6.4	31.0%
Total passengers (in millions)	79.0	(2.7)%	81.1	23.7%	65.6	83.7%
Cargo volumes (in thousands of tons)	398.0	7.5%	370.2	7.9%	343.1	6.1%
Total aircraft movements (in thousands)	823.7	(3.0)%	849.5	15.1%	738.2	48.5%

Our passenger traffic, cargo volume and aircraft movements, per segment

Set forth below is a summary (including our unconsolidated operations) of the passenger composition, cargo volume and aircraft movements for each of our segments:

For the Year Ended December 31,								
	2024	% of Total	% Change Against Prior Year	2023	% of Total	% Change Against Prior Year	2022	% of Total
Argentina								
Domestic Passengers (in millions)	27.8	67.7%	(9.1)%	30.5	66.8%	26.9%	24.1	63.7%
International Passengers (in millions)	13.1	42.5%	11.6%	11.7	41.3%	36.2%	8.6	40.4%
Transit passengers (in millions)	1.3	17.9%	(8.6)%	1.4	19.9%	27.7%	1.1	17.2%
Total passengers (in millions)	42.1	53.4%	(3.5)%	43.7	53.8%	29.3%	33.8	51.5%
Cargo volume (in thousands of tons)	207.5	52.1%	8.2%	191.8	51.8%	5.6%	181.7	52.9%
Aircraft movements (in thousands)	449.7	54.6%	(1.9)%	458.6	54.0%	19.2%	384.7	52.1%
Italy								
Domestic Passengers (in millions)	1.9	4.5%	7.6%	1.7	3.8%	9.6%	1.6	4.2%
International Passengers (in millions)	7.2	23.3%	11.6%	6.4	22.7%	25.7%	5.1	24.0%
Transit passengers (in millions)	0.0	0.1%	14.7%	0.0	0.1%	64.8%	0.0	0.0%
Total passengers (in millions)	9.0	11.4%	10.7%	8.2	10.1%	21.9%	6.7	10.2%
Cargo volume (in thousands of tons)	13.0	3.3%	0.7%	12.9	3.5%	(13.2)%	14.9	4.3%
Aircraft movements (in thousands)	82.2	10.0%	5.5%	77.9	9.2%	13.1%	68.9	9.3%
Brazil								
Domestic Passengers (in millions)	9.0	22.0%	(16.9)%	10.9	23.8%	8.4%	10.0	26.5%
International Passengers (in millions)	0.7	2.4%	12.4%	0.6	2.3%	38.7%	0.5	2.2%
Transit passengers (in millions)	5.8	79.9%	3.2%	5.6	78.7%	6.2%	5.3	81.6%
Total passengers (in millions)	15.5	19.7%	(9.2)%	17.1	21.1%	8.6%	15.7	24.0%
Cargo volume (in thousands of tons)	65.6	16.5%	(1.5)%	66.6	18.0%	15.2%	57.8	16.9%
Aircraft movements (in thousands)	143.2	17.4%	(9.6)%	158.4	18.6%	9.5%	144.6	19.6%
Uruguay								
Domestic Passengers (in millions)	0.0	0.0%	(5.4)%	0.0	0.0%	23.9%	0.0	0.0%
International Passengers (in millions)	2.2	7.1%	13.8%	1.9	6.8%	34.9%	1.4	6.7%
Transit passengers (in millions)	0.0	0.7%	114.6%	0.0	0.3%	219.8%	0.0	0.1%
Total passengers (in millions)	2.2	2.8%	14.9%	2.0	2.4%	35.8%	1.4	2.2%
Cargo volume (in thousands of tons)	32.3	8.1%	3.5%	31.2	8.4%	(2.9)%	32.1	9.4%
Aircraft movements (in thousands)	32.5	4.0%	1.7%	32.0	3.8%	14.8%	27.9	3.8%
Armenia								
Domestic Passengers (in millions)	—	—%	—	—	—%	—	—	—%
International Passengers (in millions)	5.3	17.3%	(1.8)%	5.4	19.1%	46.8%	3.7	17.3%
Transit passengers (in millions)	0.0	0.4%	—	—	—%	—	—	—%
Total passengers (in millions)	5.4	6.8%	(1.3)%	5.4	6.7%	46.8%	3.7	5.6%
Cargo volume (in thousands of tons)	42.2	10.6%	24.8%	33.9	9.1%	45.0%	23.3	6.8%
Aircraft movements (in thousands)	39.9	4.8%	(9.6)%	44.1	5.2%	25.4%	35.2	4.8%
Ecuador⁽¹⁾								
Domestic Passengers (in millions)	2.3	5.7%	(8.3)%	2.6	5.6%	19.5%	2.1	5.6%
International Passengers (in millions)	2.3	7.4%	2.1%	2.2	7.8%	9.5%	2.0	9.5%
Transit passengers (in millions)	0.1	1.1%	11.2%	0.1	1.0%	4.0%	0.1	1.1%
Total passengers (in millions)	4.7	5.9%	(3.3)%	4.8	6.0%	14.5%	4.2	6.4%
Cargo volume (in thousands of tons)	37.3	9.4%	10.4%	33.8	9.1%	1.7%	33.3	9.7%
Aircraft movements (in thousands)	76.1	9.2%	(3.0)%	78.5	9.2%	2.0%	77.0	10.4%

(1) We have included ECOGAL's operational data, although its results of operations are not consolidated.

Our revenue from Continuing Operations

We classify our revenue in the following categories: aeronautical revenue, commercial revenue, construction service revenue and other revenue. Our consolidated revenue does not include revenue of ECOGAL (Galapagos Airport) operations for the years ended December 31, 2024, 2023 and 2022, as it was accounted for under the equity method.

Our total consolidated revenue for the years ended December 31, 2024, 2023 and 2022 is summarized below:

	For the Year Ended December 31					
	2024		2023		2022	
	(in millions of USD)	% of Total Revenue	(in millions of USD)	% of Total Revenue	(in millions of USD)	% of Total Revenue
Aeronautical revenue	876.7	47.6%	644.5	46.0%	609.8	44.2%
Non-aeronautical Revenue						
Commercial revenue	738.7	40.1%	603.7	43.1%	612.5	44.4%
Construction service revenue	223.4	12.1%	144.7	10.3%	149.8	10.9%
Other Revenue	4.5	0.2%	7.2	0.5%	6.6	0.5%
Total consolidated revenue	1,843.3	100.0%	1,400.0	100.0%	1,378.7	100.0%

Aeronautical revenue

Aeronautical revenue is derived from the use of our airport facilities by aircrafts and passengers.

Our concession agreements establish or otherwise regulate the rates that we may charge to aircraft operators and passengers for aeronautical services. We charge each departing passenger a fee for the use of our airports which varies depending upon whether the passenger's flight is an international, regional, or domestic flight, and whether the passenger is in transit or not. Some of our concession agreements also allow us to charge additional fees to passengers for services such as enhanced security measures and reduced mobility assistance, among others. We charge customers our aeronautical fees for aircraft landing and parking, which depend on whether the flight is international or domestic, the maximum take-off weight of the aircraft, the time slot and take-off time, among other factors. International fees are generally higher than domestic or transit fees.

Non-aeronautical revenue

Our Non-Aeronautical Revenue is comprised of commercial revenue, construction service revenue and other revenue.

Commercial revenue

The majority of our commercial revenue is derived from fees resulting from warehouse usage (which includes cargo storage, storage and warehouse services and related international cargo services), services and retail stores, duty free shops, car parking facilities, catering, hangar services, food and beverage services, retail stores, including royalties collected from retailers' revenue, and rent of space, advertising, fuel, airport counters, vip lounges and fees collected from other miscellaneous sources, such as telecommunications, car rentals and passenger services.

Construction service revenue

We treat our investments related to improvements and upgrades to be performed in connection with our concession agreements under the intangible asset model established by IFRIC 12. As a result, we define all expenditures associated with investments required by the concession agreements as revenue generating activities given that they ultimately provide future benefits, and subsequent improvements and upgrades made to the concession are recognized as intangible assets based on the principles of IFRIC 12.

Therefore, we recognize revenue and the associated costs of improvements to concession assets in relation with the concessions' obligations to perform improvements as established in the respective concession agreements. Revenue represents the value of the exchange between ourselves and the respective governmental authorities with respect to the improvements, given that we construct or provide improvements to the airports as obligated under the respective concession agreements, and in exchange, the governmental authorities grant us the right to obtain benefits for services provided using those assets, which are recognized as intangible assets. We recognize the revenue and expense in profit or loss when the expenditures are performed. The cost for such additions and improvements to concession assets is based on actual costs incurred by us in the execution of the additions or improvements, considering the investment requirements in the concession agreements. Through bidding processes, we contract third parties to carry out such construction or improvement services, except in Italy that also owns construction company. The amount of revenues for these services is equal to the amount of costs incurred plus a reasonable margin. The amounts paid are set at market value.

Other revenue

Other revenue includes revenue that is not otherwise classified as aeronautical revenue, commercial revenue, or construction service revenue.

Our revenue by segment

Set forth below is a summary of the aeronautical revenue and non-aeronautical revenue, including commercial services revenue, construction service revenue and other revenue from continuing operations, for each of our segments, which have intrasegment adjustments allocated to each corresponding segment:

	For the Year Ended December 31,		
	2024 (in millions of USD)	2023 (in millions of USD)	2022 (in millions of USD)
Argentina			
Aeronautical revenue	512.2	296.4	330.3
Non-aeronautical revenue			
Commercial revenue	376.1	251.2	308.1
Construction service revenue	155.7	93.0	124.2
Total revenue	1,043.9	640.6	762.6
Italy			
Aeronautical revenue	70.8	70.1	70.4
Non-aeronautical revenue			
Commercial revenue	47.2	39.9	32.4
Construction service revenue	16.4	16.2	7.8
Other revenue	4.4	7.2	6.6
Total revenue	138.8	133.4	117.2
Brazil			
Aeronautical revenue	40.8	45.7	36.6
Non-aeronautical revenue			
Commercial revenue	68.8	64.8	52.7
Construction service revenue	1.5	0.2	-
Total revenue	111.1	110.6	89.3
Uruguay			
Aeronautical revenue	81.0	65.4	43.5
Non-aeronautical revenue			
Commercial revenue	66.7	59.8	48.6
Construction service revenue	37.9	31.7	13.2
Other revenue	0.0	0.0	0.0
Total revenue	185.7	157.0	105.3
Ecuador			
Aeronautical revenue	81.4	78.3	68.4
Non-aeronautical revenue			
Commercial revenue	28.7	26.9	25.1
Construction service revenue	0.1	0.0	2.8
Total revenue	110.3	105.2	96.2
Armenia			
Aeronautical revenue	90.5	88.5	60.7
Non-aeronautical revenue			
Commercial revenue	150.5	160.4	145.1
Construction service revenue	11.8	3.6	1.8
Total revenue	252.8	252.5	207.5
Unallocated			
Non-aeronautical revenue			
Commercial revenue	0.6	0.7	0.6
Other revenue	0.1	0.0	0.0
Total revenue	0.7	0.7	0.6
Total consolidated revenue for all segments	1,843.3	1,400.0	1,378.7

Our expenses

Our expenses are cost of services, selling, general and administrative expenses, financial loss, other operating expenses and income tax. Other expenses consist of impairment loss/ (reversal) and other operating expenses.

	For the Year Ended December 31,					
	2024		2023		2022	
	(in millions of USD)	% of Total Expenses	(in millions of USD)	% of Total Expenses	(in millions of USD)	% of Total Expenses
Cost of services	1,237.3	74.9%	914.7	66.1%	963.0	73.3%
Selling, general and administrative expenses	198.1	12.0%	138.7	10.0%	141.4	10.8%
Financial loss	(110.3)	(6.7)%	406.6	29.4%	196.4	15.0%
Inflation adjustment	21.3	1.3%	40.5	2.9%	(19.5)	(1.5)%
Other expense	7.0	0.4%	(93.4)	(6.8)%	7.1	0.5%
Income tax	298.8	18.1.%	(24.2)	(1.8)%	24.9	1.9%
Total expenses	1,652.2	100.0%	1,382.8	100.0%	1,313.2	100.0%

Cost of services

Our cost of services is composed primarily of salaries and social security contributions, construction service cost, maintenance, airport concession fees, the amortization of intangible assets, service fees, cost of fuel, royalties, fees and easements, airport operation costs and other miscellaneous items.

Selling, general and administrative expenses

Our selling, general and administrative expenses consist primarily of taxes, salaries and social contributions, amortization and depreciation, utility services, office expenses, repair and replacement provisions, maintenance costs, advertising expenses, insurance costs, aircraft charter service costs, costs related to security, healthcare and firefighters, bad debt charges and other miscellaneous items.

Financial loss

Our financial loss consists primarily of interest expense, net foreign exchange result, adjustments with respect to our Brazilian operations and other expenses.

Our expenses by segment

Set forth below is a summary of our expenses by segment:

	For the Year Ended December 31,					
	2024		2023		2022	
	(in millions of USD)	% of Total Expenses ⁽¹⁾	(in millions of USD)	% of Total Expenses ⁽¹⁾	(in millions of USD)	% of Total Expenses ⁽¹⁾
Argentina	841.0	58.3%	481.9	45.3%	587.9	52.9%
Italy	106.1	7.4%	104.8	9.9%	111.6	10.0%
Brazil	82.9	5.7%	90.9	8.6%	84.7	7.6%
Uruguay	128.3	8.9%	112.8	10.6%	75.7	6.8%
Armenia	171.8	11.9%	171.8	16.2%	156.5	14.1%
Ecuador	80.3	5.6%	76.9	7.2%	70.9	6.4%
Unallocated	31.9	2.2%	23.7	2.2%	24.0	2.2%
Total segment expenses	1,442.4	100.0%	1,062.8	100.0%	1,111.3	100.0%

(1) Excludes income tax, financial loss, impairment loss/(reversal).

Summary consolidated results of operations

The following table sets forth a summary of our consolidated results of operations, as well as the percentage change of each category from the prior year for the periods indicated:

	For the Year Ended December 31,					
	2024		2023		2022	
	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year
Aeronautical revenue	876.7	36.0%	644.5	5.7%	609.8	132.0%
Non-aeronautical revenue						
Commercial revenue	738.7	22.4%	603.7	(1.5)%	612.5	69.2%
Construction service revenue	223.4	54.3%	144.7	(3.4)%	149.8	87.8%
Other Revenue	4.5	(37.7)%	7.2	9.8%	6.6	191.1%
Total consolidated revenue	1,843.3	31.7%	1,400.0	1.6%	1,378.7	95.0%

	For the Year Ended December 31,					
	2024		2023		2022	
	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year
Cost of services						
Concession fees	210.6	34.8%	156.2	(1.4)%	158.5	67.7%
Amortization and depreciation	175.1	41.6%	123.7	(15.2)%	145.8	7.9%
Cost of fuel	98.7	(12.7)%	113.1	5.5%	107.2	330.7%
Salaries and social security contributions	251.8	35.4%	185.9	(9.7)%	205.9	46.0%
Taxes	5.4	129.8%	2.4	(32.8)%	3.5	19.4%
Maintenance expenses	170.7	61.6%	105.6	(1.7)%	107.5	28.1%
Construction service costs	216.8	56.8%	138.3	(6.5)%	147.9	90.9%
Services and fees	69.9	23.4%	56.6	(0.3)%	56.8	26.8%
Provision for maintenance cost	4.6	5.0%	4.4	26.5%	3.5	(26.7)%
Office expenses	16.0	64.5%	9.7	(9.4)%	10.8	106.5%
Others	17.6	(6.0)%	18.8	19.2%	15.7	102.1%
Total Cost of Services	1,237.3	35.3%	914.7	(5.0)%	963.0	54.7%

For the Year Ended December 31,

	2024		2023		2022	
	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year
Selling, general and administrative expenses						
Salaries and Social Security contributions	46.1	39.6%	33.0	2.3%	32.3	52.6%
Amortization and depreciation	7.4	16.6%	6.3	(14.1)%	7.3	(12.4)%
Services and fees	45.3	14.2%	39.7	(11.5)%	44.8	45.1%
Taxes	63.4	71.3%	37.0	(18.2)%	45.3	82.8%
Maintenance expenses	2.5	16.4%	2.1	12.6%	1.9	108.4%
Advertising	6.5	320.1%	1.5	(6.4)%	1.7	81.1%
Office expenses	8.8	81.2%	4.9	32.2%	3.7	149.8%
Insurance	2.7	(5.0)%	2.8	19.1%	2.4	10.0%
Bad debts recovery	(4.4)	29.1%	(3.4)	(81.1)%	(18.2)	119.0%
Bad debts	8.9	78.2%	5.0	(62.9)%	13.4	(8.7)%
Others	11.0	13.3%	9.7	43.1%	6.8	35.7%
Total selling, general and administrative expenses	198.1	42.9%	138.7	(1.9)%	141.4	38.5%

	2024		2023		2022	
	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year	(in millions of USD)	% of Change against prior year
Impairment reversal / (loss) of non-financial assets	—	(100)%	102.8	(92,746.8)%	(0.1)	(70.1)%
Other operating income	46.4	(53.9)%	100.6	169.3%	37.3	(12.7)%
Other operating expense	(7.0)	(26.3)%	(9.5)	35.4%	(7.0)	(62.1)%
Operating income/ (loss)	447.3	(17.3)%	540.6	77.5%	304.6	4,614.8%
Share of income / (loss) in associates	(1.0)	(114.0)%	7.1	(832.8)	(1.0)	54.2%
Income/ (loss) before financial results and income tax	446.3	(18.5)%	547.7	80.4%	303.6	5,106.7%
Financial income	71.4	(29.7)%	101.6	59.1%	63.9	127.4%
Financial loss	110.3	(127.1)%	(406.6)	107.0%	(196.4)	49.6%
Inflation adjustment	(21.3)	(47.6)%	(40.5)	(308.4)%	19.5	190.8%
Income/(loss) before income tax expense	606.7	200.0%	202.2	6.1%	190.5	(310.1)%
Income tax	(298.8)	(1,332.7)%	24.2	(197.4)%	(24.9)	(64.0)%
Income for the year	307.9	36.0%	226.5	36.7%	165.6	(203.7)%
Attributable to Owners of the parent	282.7	18.0%	239.5	42.4%	168.2	(242.8)%
Non-controlling interest	25.2	(293.6)%	(13.0)	415.2%	(2.5)	(96.0)%

Year Ended December 31, 2024 compared with Year Ended December 31, 2023

Revenue

Our revenue was USD 1,843.3 million for the year ended December 31, 2024, a 31.7% increase from USD 1,400.0 million for the year ended December 31, 2023. This increase in revenue of USD 443.2 million was principally derived from the revenue increase of USD 403.3 million in Argentina, USD 28.7 million in Uruguay, USD 5.4 million in Italy, USD 5.0 million in Ecuador, USD 0.5 million in Brazil, and USD 0.3 million in Armenia.

A detail of the main variations are included below:

Revenue from our Argentina segment was USD 1,043.9 million for the year ended December 31, 2024, a 63.0%, or USD 403.3 million increase as compared to USD 640.6 million for the year ended December 31, 2023. This increase in revenues was mainly the outcome of: (i) an increase of USD 215.8 million, or 72.8%, in aeronautical revenue mainly due to the impact of inflation and the devaluation of the Argentine peso against the U.S. dollar derived from the application of IAS 29 and an increase in international passenger traffic. This increase was partially offset by the decrease in domestic passenger traffic. (ii) An increase of USD 124.9 million, or 49.7%, in commercial revenue derived mainly from the impact of inflation and the devaluation of the Argentine peso against the U.S. dollar derived from the application of IAS 29. This increase was partially offset by: (a) a decrease in duty free shop derived from the reduction in the gap between the exchange rate in the Foreign Exchange Market ("MLC", for its Spanish acronym) and the unofficial market price of the U.S. Dollar in Argentina, and (b) the decrease of cargo revenue due to the drop in the days of stay of goods as a result of the deregulation measures that facilitated the procedures of importers mainly. (iii) An increase of USD 62.6 million, or 67.3%, in construction services revenue mainly associated with the impact of inflation and the devaluation of the Argentine peso against the U.S. dollar derived from the application of IAS 29. This increase was partially offset by the construction works we performed in our airports in Argentina.

Revenue from our Uruguay segment was USD 185.7 million for the year ended December 31, 2024, a 18.3% or USD 28.7 million increase compared to USD 157.0 million for the year ended December 31, 2023. This increase was mainly derived from (i) an increase of USD 15.6 million, or 23.9%, in aeronautical revenue due to the increase in passenger traffic and the increase in tariffs that we are entitled to charge under the concessions; (ii) an increase of USD 6.9 million, or 11.5%, in commercial revenue mainly associated with (a) duty free shops, vip lounges, among others, derived from the increase in passenger traffic, and (b) the increase in warehouse use fees as a result of the increase in cargo volumes, and (iii) the increase of USD 6.2 million, or 19.6%, in construction services revenue mainly associated with the construction works we performed at the Uruguay New Airports.

Revenue from our Italy segment was USD 138.8 million for the year ended December 31, 2024, a 4.0% or USD 5.4 million increase as compared to USD 133.4 million for the year ended December 31, 2023. This increase in revenue was mainly the result of: (i) an increase of USD 7.3 million, or 18.3%, in commercial revenue associated with parking facilities, food and beverage services, and vip lounges, among others, derived from the increase in passenger traffic. This increase in revenue was partially offset by the decrease of USD 2.8 million, or 38.6%, in other revenue mainly due to the recognitions in 2023 by the Ministry of Economy and Finance of the CPI inflationary effect on airports fees for past years.

Revenue from our Ecuador segment was USD 110.3 million for the year ended December 31, 2024, a 4.8% or USD 5.0 million increase as compared to USD 105.2 million for the year ended December 31, 2023. This increase was mainly due to: (i) an increase of USD 3.1 million, or 4.0%, in aeronautical revenue mainly associated with the increase in tariffs that we are entitled to charge under the concession net from the decrease in the traffic passengers, and (ii) an increase of USD 1.9 million, or 7.0%, in commercial revenue mainly associated with duty free shops derived from the new contract conditions, which increase the percentage of the concession fee.

Cost of services

Cost of services increased 35.3% to USD 1,237.3 million for the year ended December 31, 2024 compared to USD 914.7 million for the year ended December 31, 2023. This increase in cost of services of USD 322.7 million was derived from the USD 315.6 million in Argentina, USD 13.5 million in Uruguay, USD 1.6 million in Ecuador and USD 1.7 million in Italy. This increase was partially offset by the decrease of USD 7.5 million in Brazil, and USD 1.8 million in Armenia.

A detail of the main variations are included below:

Cost of services from our Argentina segment was USD 735.2 million for the year ended December 31, 2024, a 75.2% or USD 315.6 million increase as compared to USD 419.6 million for the year ended December 31, 2023. This increase in cost of services was primarily due to the increase in construction services costs, concession fees derived from the increase in revenue, salaries and social security contributions and maintenance, in all cases associated with the impact of inflation and the devaluation of the Argentine peso against the U.S. dollar derived from the application of IAS 29.

Cost of services from our Uruguay segment was USD 106.9 million for the year ended December 31, 2024, a 14.4% or USD 13.5 million increase as compared to USD 93.4 million for the year ended December 31, 2023. This increase in cost of services was mainly due to: (i) increase in construction services cost incurred in connection with the works performed at the Uruguay New Airports, (ii) the increase in salaries and social contributions due to the increase in airport operations, and the increase in the number of employees related to the Uruguay New Airports, (iii) the increase in maintenance expenses due to the increase in airport operations and the Uruguay New Airports, and (iv) the increase in concession fees that we were required to pay the concessionaire as a consequence of the increase in revenue.

Cost of services from our Brazil segment was USD 71.8 million for the year ended December 31, 2024, a 9.5% or USD 7.5 million decrease as compared to USD 79.3 million for the year ended December 31, 2023. This decrease was primarily due to the decrease in salaries and social contribution, maintenance and services and fees due to (i) the depreciation of the Real against the U.S. dollar and (ii) the group only operating the Natal airport until the February 18, 2024, date on which the operation was transferred to the new concessionaire following the Re-bidding of the Natal Airport.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 42.9% to USD 198.1 million for the year ended December 31, 2024 compared to USD 138.7 million for the year ended December 31, 2023. This increase of USD 59.4 million primarily derived from the increase of USD 45.5 million in Argentina, USD 8.6 million in Unallocated, USD 2.3 million in Uruguay, USD 1.9 million in Armenia, and USD 1.8 million in Ecuador. This increase was partially offset by the decrease of USD 0.3 million in Italy and USD 0.4 million in Brazil.

A detail of the main variations are included below:

Selling, general and administrative expenses from our Argentina segment were USD 100.5 million for the year ended December 31, 2024, an 82.8% or USD 45.5 million increase as compared to USD 55.0 million for the year ended December 31, 2023. This increase in selling, general and administrative expenses was primarily due to (i) the impact of inflation and the devaluation of the Argentine peso against the U.S. dollar derived from the application of IAS 29, (ii) the increase in salaries and social contribution derived from the impact of inflation and devaluation of the Argentine peso against U.S. dollar and (iii) taxes due to the increase in revenue.

Unallocated selling, general and administrative expenses were USD 20.3 million for the year ended December 31, 2024, a 73.4% or USD 8.6 million increase from USD 11.7 million for the year ended December 31, 2023. This increase was mainly due to the increase in taxes mainly due to an increase in personal property tax.

Selling, general and administrative expenses from our Uruguayan segment were USD 21.2 million for the year ended December 31, 2024, a 12.2% or USD 2.3 million increase as compared to USD 18.9 million for the year ended December 31, 2023. This increase was mainly due to the increase in other selling, general and administrative expenses associated to security services as a result of more traffic activity, and the increase in vip lounge expenses and airlines commissions derived from the increase in passenger traffic.

Other operating income

Other operating income decreased by 53.9% or USD 54.2 million to USD 46.4 million for the year ended December 31, 2024 compared to USD 100.6 million for the year ended December 31, 2023. This decrease was mainly due to (i) a decrease of USD 60.7 million in Brazil mainly derived from the indemnification in 2023 related to the friendly termination of the concession agreement in ICASGA, and (ii) the decrease of USD 2.9 million in unallocated income mainly derived from the sale in 2023 of part of the participation in Navinten S.A. which operates the duty free shop in Uruguay. These variations were partially offset by an increase in the grants to AA2000 for USD 9.3 million for the development of airport infrastructure derived from the increase in revenues.

Other operating expenses

Other operating expenses decrease by 26.3% or USD 2.5 million to USD 7.0 million for the year ended December 31, 2024 compared to USD 9.5 million for the year ended December 31, 2023. This decrease was mainly due to the decrease of USD 2.0 million in Argentina subsidiary AA2000.

Adjusted segment EBITDA and Adjusted Segment EBITDA excluding Construction Services

We evaluate the performance of each of our segments based on Adjusted EBITDA, defined, with respect to each segment, as net income/(loss) before financial income, financial loss, inflation adjustment, income tax expense, depreciation and amortization for such segment. The Adjusted EBITDA does not exclude the amortization of the intangible asset related to the fixed fee payable to the corresponding governments for the operation of the airports concessions.

In addition, the Chief Operating Decision Maker ("CODM") considers each reportable segment's Adjusted EBITDA before Construction Services margin as a relevant performance measure.

Adjusted EBITDA excluding Construction Services is defined, with respect to each segment, as net income/(loss) before construction services revenue, financial income, construction services cost, financial loss, inflation adjustment, income tax expense, depreciation and amortization for such segment. The Adjusted EBITDA excluding construction services revenue and construction services cost does not exclude the amortization of the intangible asset related to the fixed fee payable to the corresponding governments for the operation of airports concessions.

The sum of each segment's Adjusted EBITDA and Adjusted EBITDA excluding Construction Services equals the total consolidated Adjusted EBITDA and Adjusted EBITDA excluding Construction Services.

	For the Year Ended December 31,					
	2024				2023	
	(in millions of USD)	% of Total Adjusted EBITDA	Change against prior year (in millions of USD)	% Change against prior year	(in millions of USD)	% of Total Adjusted EBITDA
Argentina	335.3	53.3%	103.2	44.5%	232.0	34.2%
Italy	44.3	7.0%	5.1	13.1%	39.1	5.8%
Brazil	61.5	9.8%	(156.8)	(71.8)%	218.3	32.2%
Uruguay	64.0	10.2%	14.0	28.0%	50.0	7.4%
Armenia	102.7	16.4%	3.0	3.0%	99.7	14.7%
Ecuador	33.7	5.4%	1.7	5.4%	32.0	4.7%
Unallocated	(12.7)	(2.0)%	(19.3)	(293.6)%	6.6	1.1%
Total Adjusted EBITDA	628.7	100.0%	(49.0)	(7.2)%	677.7	100.0%

	For the Year Ended December 31,					
	2024				2023	
	(in millions of USD)	% of Total Adjusted EBITDA	Change against prior year (in millions of USD)	% Change against prior year	(in millions of USD)	% of Total Adjusted EBITDA
Argentina	335.0	53.8%	103.1	44.4%	231.9	34.6%
Italy	38.3	6.2%	5.4	16.6%	32.9	4.9%
Brazil	61.5	9.9%	(156.8)	(71.8)%	218.3	32.5%
Uruguay	64.0	10.3%	14.0	28.0%	50.0	7.4%
Armenia	102.3	16.5%	2.8	2.8%	99.6	14.8%
Ecuador	33.7	5.4%	1.7	5.4%	32.0	4.8%
Unallocated	(12.7)	(2.0)%	(19.3)	(293.6)%	6.6	1.0%
Total Adjusted EBITDA excluding Construction Services	622.2	100.0%	(49.1)	(7.3)%	671.3	100.0%

Financial income

Our financial income decreased by 29.7% to USD 71.4 million for the year ended December 31, 2024, compared to financial income of USD 101.6 million for the year ended December 31, 2023. This decrease of USD 30.2 million in financial income was primarily due to the decrease in foreign exchange income mainly in our subsidiaries in Argentina. This variation was partially offset by the higher other financial results mainly derived from the increase in financial investment in unallocated.

Financial loss

Our financial loss decreased by 127.1% to a gain of USD 110.3 million for the year ended December 31, 2024, compared to financial loss of USD 406.6 million for the year ended December 31, 2023. This decrease of USD 516.9 million in financial loss was primarily due to (i) the decrease of USD 518.3 million in foreign exchange expenses mainly in our Argentina subsidiaries due to lower devaluation of the Argentine peso, compared to the U.S. dollar, than inflation in 2024, compared with higher devaluation of the Argentine peso, compared to the U.S. dollar, than inflation in 2023 and (ii) the decrease of USD 10.9 million in changes in liability for concessions in Brazil mainly due to the re-bidding process of the Natal Airport as of December 31, 2023. This decrease was partially offset by the increase of USD 12.3 million in interest expenses mainly in AA2000 due to the interest accrued.

Income tax

Income tax loss were USD 298.8 million for the year ended December 31, 2024, a 1,332.7% variation from income tax gain of USD 24.2 million recorded for the year ended December 31, 2023. This USD 323.1 million increase in income tax expense was primarily due to the decrease in gain in deferred income tax due to (i) the consumption of tax losses carried forward in 2024 mainly due to the increase in tax inflation adjustment in comparison with the increase in deferred tax loss primarily due to the devaluation in the period of December 2023, and an inflation adjustment impacting the tax losses carried forward from previous years in the subsidiaries based in Argentina, and (ii) a write-off of deferred tax assets made in our Brazilian subsidiary, ICAB, as a consequence of uncertainties in the recoverability of the assets. These variations were offset by the decrease in current tax mainly in Corporación Aeroportuaria S.A., due to withholding tax from dividend received in 2023.

Cash Flows

Years ended December 31, 2024 and 2023

Operating activities

The net cash provided by operating activities was USD 405.3 million for the year ended December 31, 2024, a 13.7% or USD 48.9 million increase in net cash provided by operating activities as compared to USD 356.4 million in net cash provided by operating activities for the year ended December 31, 2023, mainly as a result of (i) the increase of USD 39.0 million in cash provided by operating activities derived from the increase in our airports activity, and (ii) the collection due to concession compensation of USD 90.6 million derived from indemnification payment of Natal Airport. This increase was partially offset by: (i) the increase of USD 63.1 million in capital expenditures mainly in Argentina, and (ii) the increase of USD 17.6 million in income tax paid mainly in TA, AIA and Corporación Aeroportuaria S.A in 2024 due to the income tax payable in 2023 related to the increase in taxable income.

Investing activities

The net cash used in investing activities was USD 32.5 million for the year ended December 31, 2024, a 51.1% or USD 33.9 million variation as compared to USD 66.4 million used in investing activities for the year ended December 31, 2023. The variation was primarily due to the financial investing made during 2024 explained by the aggregate effect of (i) the increase of USD 64.2 million in disposal of other financial assets mainly in AA2000, AIA, TAGSA, CAAP, Cedikor S.A. and Corporación Aeroportuaria S.A. offset by the decrease in disposal of other financial assets in ACI Sudamérica, and CAS Panamá. This variation was partially offset by the (i) increase of USD 27.1 million in acquisition of other financial assets mainly in AIA, TAGSA, Corporación Aeroportuaria S.A and CAAP, partially offset by the decrease in acquisition of other financial assets in AA2000.

Financing activities

The net cash used in financing activities was USD 271.2 million for the year ended December 31, 2024, a 34.5% or USD 69.6 million as compared to USD 201.6 million in net cash used in financing activities for the year ended December 31, 2023 primarily as a result of: (i) the increase of USD 113.6 million in loans repaid mainly due to the increase of: (a) USD 58.6 million derived from the increase in payment of borrowings in TA, (b) the increase of USD 64.1 million mainly derived from the payment of CAI notes and (c) USD 9.5 million derived from the increase in payments of borrowings in AA2000. This variation was partially offset by the decrease of USD 18.2 million in AIA; (ii) the increase of USD 12.4 million in interest paid mainly due to USD 17.1 million in AA2000, offset by the decrease of USD 1.9 million in AIA and USD 2.2 million in ICAB; (iii) the decrease of USD 9.4 million in proceeds from cash contributions mainly in ICAB; (iv) these variations were partially offset by: (a) the increase of USD 102.5 million in proceeds from borrowings mainly due to the increase of USD 83.6 million in TA, USD 22.5 million in AA2000 and the increase of USD 15.5 million in CAI, partially offset by the decrease of USD 22.1 million in AIA. , and (b) the net acquisition of subsidiaries companies of USD 30.9 million due to Cedikor acquired the participation of the non-controlling interest, becoming the owner of 100% of Corporación America S.A. 's shares.

Employees

The following table provides information regarding the number of our employees as of December 31, 2024, 2023 and 2022:

	Number of Employees As of December 31,		
	2024	2023 (in thousands)	2022
Operations and infrastructure	5.4	5.4	5.4
Administration	0.7	0.7	0.7
Total	6.1	6.1	6.1

Activities of research and development

There were no research and development expenses incurred.

Existence of branches of the Company

We do not have any branch offices.

Shares ownership

As of the date of this report, to the best of our knowledge, none of our directors, officers or members of our senior management own any of our common shares. Certain of our directors, officers and members of our senior management may be entitled to a certain number of our shares or to (ii) contractual rights (not documented by a certificate or otherwise) to receive, at a certain point in time, a certain number of our shares pursuant to our existing management compensation plans.

As part of the aforementioned plan as of December 31, 2024, we hold 2,132,123 own shares for a total amount of USD 4,094,061.64 (2,251,123 own shares for a total amount of USD 4,322,153.64 as of December 31, 2023).

None of our directors, officers or members of our senior management owns any of our common shares.

Financial risk management

We are exposed to market risks arising from our normal business activities. These market risks principally involve the possibility that changes in exchange rates will adversely affect the value of our financial assets and liabilities, or future cash flows and earnings. Market risk is the potential loss arising from adverse changes in market rates and prices.

Exchange rate risk

We operate in a number of countries throughout the world and consequently is exposed to foreign exchange rate risk. In addition, we have certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

In order to manage foreign exchange risk, our strategy is based on minimizing net positions of assets and liabilities denominated in foreign currencies together with the use of derivative financial instruments.

During last years the Argentine monetary authority imposed certain exchange rate restrictions, which also affect the value of foreign currency in alternative markets for certain restricted exchange rate transactions in the official market. As of December 31, 2024 and 2023, these measures have remained in force restricting the access to the foreign exchange market in order to contain the demand for U.S. dollars including the requirement to obtain prior authorization from the Central Bank of Argentina ("BCRA") for certain transactions in the Mercado Único y Libre de Cambios ("MULC"). However, the BCRA has eased the access to the MULC for the payment of imports of goods and services rendered from December 13, 2023, as well as gradually lifting certain foreign exchange restrictions (Note 3.A.v of Our Consolidated Financial Statements).

The value of our financial assets and liabilities is subject to changes arising out of the variation of foreign currency exchange rates. A significant majority of our business activities is conducted in the respective functional currencies of the subsidiaries. However, we transacts in currencies other than the respective functional currencies of our subsidiaries. There are significant monetary balances held by our companies at each period-end that are denominated in others currencies (non-functional currency).

The following table sets forth a breakdown of our main monetary net assets and liabilities which may impact our profit and loss:

Currency exposure/functional currency

Currency Exposure / Functional currency	As of December 31, 2024	As of December 31, 2023
U.S. Dollar / Argentine Peso	(428,845)	(484,709)
U.S. Dollar / Armenian Dram	36,835	47,842
U.S. Dollar / Euro	75,409	(68)
Euro / Armenian Dram	31,735	347
Euro / Argentine Peso	(2,324)	(2,831)

The relevant exposure by currency pair is set forth below in thousands of U.S. dollars:

U.S. Dollar - Argentine Peso: As of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at certain Argentine subsidiaries which functional currency is the Argentine Peso. A depreciation of 3% in the ARS / USD exchange rate in real (inflation-adjusted) terms would generate a pre-tax loss of USD 12,865 as of December 31, 2024 (pre-tax loss of USD 48,470 as of December 31, 2023 considering a depreciation of 10% in the ARS / USD exchange rate).

U.S. Dollar - Armenian Dram: of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at the Armenian subsidiaries which functional currency is the Armenian Dram. A depreciation of 2% in the Dram / USD exchange rate would generate a pre-tax gain of USD 736.7 as of December 31, 2024 (pre-tax gain of USD 478.4 as of December 31, 2023 considering a depreciation of 1% in the Dram / Euro exchange rate).

U.S. Dollar - Euro: As of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at the European subsidiaries which functional currency is the Euro. An appreciation of 2% in the Euro / USD exchange rate would generate a pre-tax loss of USD 1,508.2 as of December 31, 2024 (pre-tax gain of USD 1.4 as of December 31, 2023 considering an appreciation of 2% in the Euro / USD exchange rate).

Euro - Armenian Dram: As of December 31, 2024 and 2023 consisting primarily of Euro - denominated net monetary assets and liabilities at the Armenian subsidiaries which functional currency is the Armenian Dram. A depreciation of 2% in the Dram / Euro exchange rate would generate a pre-tax gain of USD 634.7 as of December 31, 2024 (pre-tax gain of USD 3.5 as of December 31, 2023 considering a depreciation of 1% in the EUR / Dram exchange rate).

Euro - Argentine Peso: As of December 31, 2024 and 2023 consisting primarily of Euro- denominated net monetary assets and liabilities at certain Argentinian subsidiaries which functional currency is the Argentine Peso. A depreciation of 3% in the Euro / ARS exchange rate in real (inflation-adjusted) terms would generate a pre-tax loss of USD 69.7 as of December 31, 2024 (pre-tax loss of USD 283.1 as of December 31, 2023 considering a depreciation of 10% in the Euro / ARS exchange rate).

Interest rate risk

Our interest rate risk principally arises from long-term borrowings. Borrowings issued at variable rates expose us to increases in interest expense when market interest rates increase, while the borrowings issued at a fixed rate expose us to fair value interest rate risk. We manages this risk by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities.

These activities are evaluated regularly to determine that we are not exposed to interest rate movements that could adversely impact its ability to meet our financial obligations and to comply with our borrowing covenants.

Our total borrowings with a variable rate amounted to USD 273.3 million (23.6% of total borrowings) in the aggregate at December 31, 2024 and to USD 343.0 (25.7% of total borrowings) in the aggregate at December 31, 2023.

We estimate that, other factors being constant, a 10% increase in floating rates at year-end would decrease income before income tax expense for the years ended December 31, 2024 and 2023 by USD 2.2 and USD 2.7 million, respectively. A 10% decrease in the floating interest rate would have an equal and opposite effect.

Regarding the loan facility lines of the new financial agreement signed by TA (Note 22 of Our Consolidated Financial Statements), the Company aims to mitigate the exposure to the interest rate fluctuations (Euribor) affecting cash flows. To achieve this, in July 2024, TA entered into interest rate swaps agreements with each Lender, establishing a fixed interest rate of 3.02% over the principal amount already drawn, effective until June 30, 2030. The notional amount being hedged corresponds to 100% of the principal drawn (EUR 82.8 million) for the semi-annual interest payments until June 30, 2027, while for the interest payments from December 31, 2027 to June 30, 2030 it covers a 75% of that principal.

Credit risk

The financial instruments that could be subject to concentration of credit risk consist of cash, cash equivalents, trade receivables and short-term investments.

We mainly place our cash and cash equivalents and short-term investments in several entities with low credit risk, reducing in this way the credit exposure to only one entity. We have not experienced significant losses from those assets.

Each subsidiary is responsible for managing and analyzing credit risk of its trade receivable, for each of their new customers before standard payment and delivery terms and conditions are offered. There is no significant concentration of credit risk from customers.

Our credit policies with customers are designed to identify customers with acceptable credit history. We recognized provision for loss allowance to cover impairment for potential credit losses. The credit quality of the financial assets that are not yet due and not impaired can be assessed based on the credit qualification ("rating") granted by entities external to us or through the historical uncollectible rates.

Liquidity risk

We are exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, the risk that borrowing facilities are not available to meet cash requirements, and the risk that financial assets cannot readily be converted to cash without loss of value. Failure to manage liquidity risks could have a material impact on our cash flow and statement of financial position. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, we aim to maintain flexibility in funding its existing and prospective debt requirements by maintaining diversified funding sources with adequate committed funding lines from high quality lenders.

We monitor our current and projected financial position using several key internally generated reports such as cash flow and debt maturity. We also undertake sensitivity analysis to assess the impact of proposed transactions, movements in interest rates on the key profitability, liquidity and balance sheet ratios.

Our debt positions are continually reviewed to meet current and expected debt requirements. We maintain a balance between longer-term and shorter-term financings. Short-term financing is principally raised through bank facilities and overdraft positions. Medium- to longer-term financing comprises public and private bond issues, including private placements. Financing risk is spread by using different types of debt. The maturity profile is managed, by spreading the repayment dates and extending facilities.

Liquid financial assets as a whole (comprising cash and cash equivalents) were 10.52% of total assets at the end of 2024 compared to 10.44% at the end of 2023. We have a conservative approach to the management of our liquidity, which consists mainly in cash at banks and cash equivalents.

Capital Management

Our capital structure consists of shareholders' equity and short-term to long-term net borrowings. The type and maturity of our borrowings are analyzed further in Note 22 of our Consolidated Financial Statements. Our equity is analyzed into its various components in the Consolidated Statement of Changes in Equity.

Capital is managed so as to promote the long-term success of the business and to maintain sustainable returns for shareholders.

Our objectives for capital management are to safeguard our capacity to continue doing business and be able to provide yield to owners as well as benefits to holders of instruments of shareholder's equity and maintain an optimum capital structure to reduce cost of capital.

Ecuador political context

In 2024, Ecuador faced significant challenges related to the security crisis, implementing important actions to address this situation, including an increase in the VAT rate from 12% to 15%, an increase in the Foreign Exchange Exit Tax (ISD) from 3.5% to 5%, the reduction and targeting of subsidies, the establishment of a special contribution, among other measures.

Even though our Ecuadorian subsidiaries' performance have not been significantly impacted, we continue to assess the evolution of the above-mentioned context, in order to define its course of action and identify the currently unforeseeable potential effects that they could have on our business and performance.

Armenia geopolitical context

Armenia's business environment faces challenges due to geopolitical tensions, particularly ongoing aggression from Azerbaijan, and regional instability. Despite these challenges, businesses are diversifying supply chains and exploring new markets, while the government's reform efforts provide a path for long-term stability.

Even though AIA's performance has shown a significant increase of its operations during 2023 which have remained stable during 2024, we continue to assess the evolution of the above-mentioned context.

Corporate governance

We have adopted a Corporate Governance Code and Code of Conduct and related integrity policies applicable to all of our directors, officers and employees. We have also adopted an additional Code of Ethics applicable to our Senior Financial Officers. Our articles of association require any director to refrain from voting on or approving of any related party agreement with such director or party related to such director. Our Corporate Governance Code, Code of Conduct and related integrity policies and Code of Ethics for senior financial officers provide additional procedures for the audit committee and the board of directors to identify, report, review and approve any related party agreements with directors or senior management (or any affiliate other than us).

Audit Committee

Each member of the Audit Committee is required to meet the requirements of independence, experience and financial experience. The Audit Committee will perform the duties set forth in our corporate governance code, which is available on our website. The primary responsibilities of the Audit Committee include the following:

- overseeing management's establishment and maintenance of adequate systems of internal accounting, auditing and financial controls;
- reviewing the effectiveness of our legal, regulatory compliance, ethical standards and risk-management programs;
- reviewing certain related-party transactions in accordance with our corporate governance code;
- overseeing our financial reporting process, including the filing of financial reports; and
- selecting our independent auditors, evaluating their independence and performance and approving audit fees and the services provided by them.

Executive Committee

The Executive Committee performs the duties set forth in our corporate governance code. The primary responsibilities of the Executive Committee include the following:

- assessing and proposing business strategies, and implementing strategies and policies approved by the board of directors;
- developing processes for the identification, evaluation, monitoring and mitigation of risks;
- implementing appropriate internal control systems and follow-up of such system's effectiveness, and reporting compliance with its goals to the board of directors;
- analyzing and proposing the full year budget following-up its evolution, and assessing mitigation of internal and market variables;
- identifying and implementing business synergies among Group companies; and
- proposing the delegation of powers to officers and supervising managers, which are consistent with the policies and procedures established by the board of directors.

Acquisitions and Business Development Committee

The Acquisitions and Business Development Committee performs the duties set forth in our corporate governance code. The primary responsibilities of the Acquisitions and Business Development Committee include the following:

- evaluating and reporting on our acquisition and business development plans, in collaboration with the board of directors;
- assisting the board of directors with recommendations on acquisitions and business development agenda of the group;
- evaluating, reporting and recommending to the board of directors specific acquisitions or business opportunities; and
- approving new acquisitions or development opportunities within the powers delegated to the Acquisitions and Business Development Committee by the board of directors.

Disclosure Committee

The Disclosure Committee oversees and reviews all materials for which there is a disclosure requirement. This committee meets at regular intervals in order to review all data.

Compensation Committee

The Compensation Committee oversees and reviews the specific awards to be granted, based on the proposal to be submitted by the plan administrator and administers the Clawback Policy by determining not to recover erroneously awarded compensation in circumstances where non-enforcement is expressly permitted by the clawback rules and in accordance with the Clawback Policy.

Information Security Incident Response Committee

The Information Security Incident Response Committee shall be summoned in case of a cybersecurity incident and will include by the Local IT Manager/Responsible (of the involved subsidiary), an Information Security Specialist (local and/or corporate), the Head of Legal and Compliance (representing CAAP's Executive Committee) and, if necessary, members of other technology-related teams, or members of CAAP Executive Committee or other members of senior management.

Internal controls and management systems

Our Board of Directors has overall responsibility for its control environment. Our Senior Management is responsible for monitoring the internal control and risk management systems that are related to the financial reporting process on an ongoing basis.

Our internal control over financial reporting was designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair representation of its financial statements for external purposes in accordance with IFRS as issued by the IASB. Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements or omissions.

Diversity and equal opportunities

Our organizational ethos is firmly rooted in fostering a culture of respect and inclusion, promoting equality in all our procedures, as exemplified by our rules and policies and emphasized in our Code of Ethics and Conduct. These guidelines explicitly state our un-wavering stance against any form of prejudice or disrespectful treatment based on differences, and clearly prohibit and sanction any act aimed at discriminating or violating human rights. Accordingly, all our compensation processes are based on competencies and qualifications, treating all employees equally. And we manage compensation competitively according to market standards and equitably within the company. We ensure that there is no gender pay gap.

We aim to build increasingly inclusive and accessible airports, so we invest in educating our staff in sign language (like in Argentina, Brazil, and Uruguay) and provide courses regarding assistance to passengers with special needs (as In Brazil). We also work with specialized organizations regarding the incorporation of people with disabilities into our company (like DISCAR in Argentina and the Bensadoun Laurent Foundation in Uruguay). And we continue to train our employees on gender equality and unconscious biases and how to avoid them, in our training programs (like in Brazil).

Subsequent events

PDS – Concession agreement

On February 10, 2025, the International Airport of Durazno “Santa Bernardina” was taken over by PDS according to the conditions established in the concession agreement amended on November 8, 2021, being the last of the New airports to be taken over.

Luxembourg, March 19th, 2025

Corporación América Airports S.A.

**CONSOLIDATED
FINANCIAL STATEMENTS**

**As of December 31, 2024 and 2023
and for the years ended December 31, 2024, 2023 and 2022**

R.C.S. Luxembourg B 174.140

128, Boulevard de la Pétrusse
L – 2330 Luxembourg



Audit report

To the Shareholders of
Corporación América Airports S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Corporación América Airports S.A. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
 - the consolidated statement of income for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
-

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management report but does not include the consolidated financial statements and our audit report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

The Management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 March 2025

Julien Melotte

CONSOLIDATED STATEMENT OF INCOME

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Continuing operations				
Revenue	5	1,843,267	1,400,038	1,378,663
Cost of services	6	(1,237,333)	(914,677)	(962,978)
Gross profit		605,934	485,361	415,685
Selling, general and administrative expenses	7	(198,108)	(138,669)	(141,355)
Impairment reversal / (loss) of non-financial assets	12	-	102,838	(111)
Other operating income	8	46,390	100,560	37,340
Other operating expense		(6,963)	(9,453)	(6,984)
Operating income		447,253	540,637	304,575
Share of (loss) / income in associates	10,15	(996)	7,108	(970)
Income before financial results and income tax		446,257	547,745	303,605
Financial income	9	71,430	101,598	63,859
Financial loss	9	110,305	(406,570)	(196,405)
Inflation adjustment	9	(21,260)	(40,547)	19,459
Income before income tax		606,732	202,226	190,518
Income tax	11	(298,820)	24,241	(24,883)
Income for the year		307,912	226,467	165,635
Attributable to:				
Owners of the parent		282,674	239,506	168,166
Non-controlling interest		25,238	(13,039)	(2,531)
		307,912	226,467	165,635
Earnings per share for profit attributable to the ordinary equity holders of the Group:	32			
Basic earnings per share		1.76	1.49	1.05
Diluted earnings per share		1.75	1.49	1.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Income for the year		307,912	226,467	165,635
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligation net of tax		(33)	4	859
Items that may be reclassified to profit or loss:				
Changes in the fair value of the instruments used to hedge cash flows		(3,517)	-	-
Income tax impact of the instruments used to hedge cash flows		844	-	-
Share of other comprehensive income / (loss) from associates	15	19	(70)	43
Currency translation adjustment (Note 25.d and 25.e)		466,203	(281,684)	91,105
Other comprehensive income / (loss) for the year, net of income tax		463,516	(281,750)	92,007
Total comprehensive income / (loss) for the year		771,428	(55,283)	257,642
Attributable to:				
Owners of the parent		647,792	7,818	239,015
Non-controlling interest		123,636	(63,101)	18,627
		771,428	(55,283)	257,642

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At December 31, 2024	At December 31, 2023
ASSETS			
Non-current assets			
Intangible assets, net	12	3,155,448	2,520,965
Property, plant and equipment, net	13	77,801	74,919
Right-of-use asset	14	9,921	10,493
Investments in associates	15	11,746	11,992
Other financial assets at fair value through profit or loss	20	4,237	5,979
Other financial assets at amortized cost	20	84,618	61,090
Derivative financial instruments		-	69
Deferred tax assets	16	13,372	62,712
Inventories	18	314	318
Other receivables	17	58,461	42,640
Trade receivables	19	18	889
		3,415,936	2,792,066
Current assets			
Inventories	18	11,410	16,148
Other financial assets at fair value through profit or loss	20	3,129	4,884
Other financial assets at amortized cost	20	82,923	83,142
Other receivables	17	63,156	145,549
Current tax assets		7,366	3,779
Trade receivables	19	157,546	126,560
Cash and cash equivalents	21	439,847	369,848
		765,377	749,910
Assets classified as held for sale		137	-
		765,514	749,910
Total assets		4,181,450	3,541,976
EQUITY			
	25		
Share capital		163,223	163,223
Share premium		183,430	183,430
Treasury shares		(4,094)	(4,322)
Free distributable reserve		378,910	378,910
Non-distributable reserve		1,358,028	1,358,028
Currency translation adjustment		(116,471)	(482,852)
Legal reserves		7,419	3,676
Other reserves		(1,319,682)	(1,313,888)
Retained earnings		718,511	438,775
Total attributable to owners of the parent		1,369,274	724,980
Non-controlling interests		148,686	78,929
Total equity		1,517,960	803,909
LIABILITIES			
Non-current liabilities			
Borrowings	22	1,042,704	1,133,549
Derivative financial instruments liabilities	3.A	3,351	-
Deferred tax liabilities	16	383,369	137,315
Other liabilities	23	621,412	768,364
Lease liabilities	14	7,010	10,294
Trade payables	24	1,914	2,617
		2,059,760	2,052,139
Current liabilities			
Borrowings	22	115,367	199,688
Other liabilities	23	348,586	345,864
Lease liabilities	14	3,707	3,687
Current tax liabilities		15,307	23,921
Trade payables	24	120,763	112,768
		603,730	685,928
Total liabilities		2,663,490	2,738,067
Total equity and liabilities		4,181,450	3,541,976

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent									Non-controlling interests	Total
	Share capital	Share premium	Treasury shares	Free distributable reserves	Non-distributable reserves	Legal reserves	Currency translation adjustment	Other reserves	Retained earnings ⁽¹⁾		
Balance at January 1, 2024	163,223	183,430	(4,322)	378,910	1,358,028	3,676	(482,852)	(1,313,888)	438,775	724,980	803,909
Income for the year	-	-	-	-	-	-	-	-	282,674	282,674	307,912
Share-based payments reserve (Notes 25.a, 25.c and 30)	-	-	228	-	-	-	-	110	805	1,143	1,143
Other comprehensive income / (loss) for the year (Note 25.d)	-	-	-	-	-	-	366,381	(1,263)	-	365,118	463,516
Transfer to legal reserve	-	-	-	-	-	3,743	-	-	(3,743)	-	-
Changes in non-controlling interests (Note 25.c and 25.e)	-	-	-	-	-	-	-	(4,641)	-	(4,641)	(58,520)
Balance at December 31, 2024	163,223	183,430	(4,094)	378,910	1,358,028	7,419	(116,471)	(1,319,682)	718,511	1,369,274	1,517,960
Balance at January 1, 2023	163,223	183,430	(4,600)	378,910	1,358,028	1,081	(251,145)	(1,314,025)	201,193	716,095	862,369
Income / (loss) for the year	-	-	-	-	-	-	-	-	239,506	239,506	226,467
Shareholders contributions (Note 25.e)	-	-	-	-	-	-	-	-	-	-	9,424
Share-based payments reserve (Notes 25.a, 25.c and 30)	-	-	278	-	-	-	-	106	671	1,055	1,055
Other comprehensive (loss) / income for the year (Note 25.d)	-	-	-	-	-	-	(231,707)	19	-	(231,688)	(281,750)
Transfer to legal reserve	-	-	-	-	-	2,595	-	-	(2,595)	-	-
Changes in non-controlling interests (Note 25.c and 25.e)	-	-	-	-	-	-	-	12	-	12	(13,656)
Balance at December 31, 2023	163,223	183,430	(4,322)	378,910	1,358,028	3,676	(482,852)	(1,313,888)	438,775	724,980	803,909
Balance at January 1, 2022	163,223	183,430	(4,772)	378,910	1,358,028	1,081	(321,647)	(1,321,211)	32,689	469,731	773,608
Income / (loss) for the year	-	-	-	-	-	-	-	-	168,166	168,166	165,635
Shareholders contributions (Note 25.e)	-	-	-	-	-	-	-	-	-	-	24,170
Share-based payments reserve (Notes 25.a, 25.c and 30)	-	-	172	-	-	-	-	157	338	667	667
Redemption of preferred shares (Notes 25.f)	-	-	-	-	-	-	-	-	-	-	(182,336)
Other comprehensive income for the year (Note 25.d)	-	-	-	-	-	-	70,502	347	-	70,849	92,007
Changes in non-controlling interests (Note 25.c and 25.e)	-	-	-	-	-	-	-	6,682	-	6,682	(11,382)
Balance at December 31, 2022	163,223	183,430	(4,600)	378,910	1,358,028	1,081	(251,145)	(1,314,025)	201,193	716,095	862,369

⁽¹⁾ Retained Earnings calculated according to Luxembourg Law are disclosed in Note 26.c.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Corporación América Airports S.A. Consolidated Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022
(Amounts in thousands of U.S. dollars except share data or as otherwise indicated)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash flows from operating activities				
Income for the year		307,912	226,467	165,635
Adjustments for:				
Amortization and depreciation	12,13,14	203,008	151,593	172,480
Deferred income tax	11	263,620	(62,697)	4,415
Current income tax	11	35,200	38,456	20,468
Share of loss in associates	10	996	(7,108)	970
Impairment (reversal) / loss of non-financial assets reversal	12	-	(102,838)	111
Loss on disposals of property, plant and equipment and intangible assets		221	592	420
Gain on disposal of subsidiaries		(391)	-	(4,186)
Low value, short term and variable lease payments		(1,686)	(3,082)	(1,154)
Share-based compensation expenses	30	1,143	1,055	667
Interest expense	9	107,464	95,185	164,288
Other financial results, net		(20,414)	(41,558)	(41,055)
Net foreign exchange	9	(317,036)	164,026	(90,603)
Government subsidies per Covid-19 context	8	(16,394)	(21,511)	(14,133)
Government grants collected		76	383	10,020
Other accruals		(5,476)	3,145	(5,043)
Inflation adjustment		1,053	54,170	6,969
Acquisition of Intangible assets	12,29	(212,573)	(149,436)	(154,940)
Income tax paid		(40,294)	(22,919)	(22,631)
Income due to concession compensation	8	-	(62,677)	-
Collection due to concession compensation	26.b	90,609	-	-
Unpaid concession fees		54,199	49,992	46,084
Changes in liability for concessions	9	87,556	98,480	101,488
Changes in working capital	29	(133,491)	(53,303)	(57,641)
Net cash provided by operating activities		405,302	356,415	302,629
Net cash used in discontinued operating activities		-	-	-
Cash flows from investing activities				
Cash contribution in associates	15	(666)	(84)	(260)
Net disposal of subsidiaries companies		-	-	(406)
Acquisition of other financial assets		(156,418)	(128,899)	(150,856)
Disposals of other financial assets		136,781	72,571	170,235
Acquisition of Property, plant and equipment	13,29	(12,218)	(9,661)	(9,091)
Acquisition of Intangible assets	12	(1,435)	(1,221)	(732)
Proceeds from sale of Property, plant and Equipment		25	264	233
Net cash inflow on disposal of subsidiaries		(404)	-	-
Others		1,842	626	263
Net cash (used in) / provided by investing activities		(32,493)	(66,404)	9,386
Net cash used in discontinued investing activities	31	-	-	(14,700)
Cash flows from financing activities				
Proceeds from cash contributions	25.e	-	9,424	24,170
Proceeds from borrowings	22	190,345	87,846	371,951
Principal elements of lease payments	14	(4,397)	(3,118)	(4,307)
Loans repaid	22	(314,077)	(200,475)	(328,775)
Interest paid	22	(96,168)	(83,791)	(111,387)
Debt expenses capitalization	22	(2,467)	(110)	(2,011)
Guarantee deposit		1,147	2,168	(512)
Dividends paid to non-controlling interests in subsidiaries	25.e, 29	(14,945)	(13,656)	(11,382)
Payment for additional acquisitions in subsidiaries	25.e	(30,949)	-	-
Redemption of preferred shares	25.f	-	-	(172,029)
Others		322	86	(6)
Net cash used in financing activities		(271,189)	(201,626)	(234,288)
Net cash used in discontinued financing activities		-	-	-
Increase in cash and cash equivalents		101,620	88,385	77,727
Decrease in cash and cash equivalents from discontinued operations		-	-	(14,700)
Cash and cash equivalents				
At the beginning of the year	21	369,848	385,265	375,783
Effects of exchange rate changes and inflation adjustment on cash and cash equivalents		(31,621)	(103,802)	(53,545)
Increase in cash and cash equivalents		101,620	88,385	77,727
Decrease in cash and cash equivalents from discontinued operations		-	-	(14,700)
At the end of the year	21	439,847	369,848	385,265

Information of non-cash transactions has been disclosed in Note 29. The accompanying notes are an integral part of these Consolidated Financial Statements.

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1 General information

Corporación América Airports S.A. (the “Company” or “CAAP”) is a holding company primarily engaged through its operating subsidiaries in the acquisition, development and operation of airport concessions. The Company and its operating subsidiaries are collectively referred to hereinafter as the “Group”.

The Company’s shares trade on the New York Stock Exchange (“NYSE”) under the symbol “CAAP”.

The Company was formed as a private limited liability company under the laws of the Grand Duchy of Luxembourg on December 14, 2012. The Company is ultimately controlled by Southern Cone Foundation (“SCF”), a foundation organized under the laws of the Principality of Liechtenstein. The address of its registered office is in Vaduz.

The Company’s registered office address is 128, Boulevard de la Pétrusse, Luxembourg.

The Group currently has operations in Argentina, Brazil, Uruguay, Armenia, Italy, and Ecuador.

The fiscal year begins on January 1 and ends on December 31.

These Consolidated Financial Statements have been approved for issuance by the Board of Directors on March 19, 2025.

2 Basis of presentation and accounting policies

A Summary of material accounting policies information

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The Group’s Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and interpretations (“IFRIC”) developed by the IFRS Interpretations Committee applicable to companies reporting under IFRS. The Consolidated Financial Statements comply with IFRS as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union.

Presentation in the consolidated statement of financial position differentiates between current and non-current assets and liabilities. Assets and liabilities are regarded as current if they mature within one year or within the normal business cycle of the Group, or are held for sale.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in Note 2.Y.

Several balance sheet consolidated statements of financial position and consolidated statements of income items have been combined in the interests of clarity. These items are stated and explained separately in the notes to the Consolidated Financial Statements. The statement of income is structured according to the function of the expense method (nature of the expenses is classified in notes).

These Consolidated Financial Statements are presented in thousands of U.S. dollars unless otherwise stated. All amounts are rounded off to thousands of U.S. dollars unless otherwise stated. As such, insignificant rounding differences may occur. A dash (“—”) indicates that no data was reported for a specific line item in the relevant financial year or period or when the pertinent figure, after rounding, amounts to nil.

New and amended standards adopted by the Group

The Group has adopted the following standards and interpretations that become applicable for annual period commencing on or after January 1, 2024:

- Non-current liabilities with covenants – Amendments to IAS 1.
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.
- Operating segment information - IFRIC agenda decision regarding IFRS 8.

2 Basis of presentation and accounting policies (Cont.)

A Summary of material accounting policies information (Cont.)

During the year ended December 31, 2023, the Group has applied the following standards and amendments for the first time for their annual reporting period commencing on January 1, 2023:

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8.
- Deferred tax related to assets and liabilities arising from a single transaction – Amendment to IAS 12.
- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12.

The amendments listed above did not have any material impact on our Consolidated Financial Statements, except for the clarifications on IFRS 8 Operating segment information and its impact on segment disclosures, from which the level of disclosures in Note 4 has been increased compared to what has been historically reported.

The following accounting standards and interpretations have been published but the application is not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group:

- Lack of exchangeability – Amendments to IAS 21.
- Presentation and Disclosures in Financial Statements – IFRS 18.
- Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7.

The Group is currently assessing the impact these standards, amendments or interpretations will have in the current or future reporting periods and on foreseeable future transactions.

B Group accounting policies

(1) Subsidiaries and transactions with non-controlling interests

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is exercised by the Company and are no longer consolidated from the date control ceases.

The acquisition method is used to account for the business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred or assumed at the date of exchange, and the equity interest issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any non-controlling interest in the acquiree is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Accounting treatment is applied on an acquisition by acquisition basis. The excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the Consolidated Statement of Income.

Transactions with non-controlling interests that do not result in a loss of control are accounted as equity transactions with owners of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. Material intercompany transactions, balances and unrealized gains and losses have been eliminated in consolidation. However, financial gains and losses from intercompany transactions may arise when the subsidiaries have different functional currencies. These financial gains and losses are included in the Consolidated Statement of Income under *Financial income* and *Financial loss*.

(2) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investment after the date of acquisition. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. The Company's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group. The Company's pro-rata share of earnings in associates is recorded in the Consolidated Statement of Income under *Share of income / (loss) in associates* and *Share of other comprehensive (loss) / income from associates*. The Company's pro-rata share of changes in other reserves is recognized in the Consolidated Statement of Changes in Equity under *Other Reserves*.

Corporación América Airports S.A. Consolidated Financial Statements as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022
(Amounts in thousands of U.S. dollars except share data or as otherwise indicated)

2 Basis of presentation and accounting policies (Cont.)

B Group accounting policies (Cont.)

(3) List of Subsidiaries

Detailed below are the subsidiaries of the Company, which have been consolidated in these Consolidated Financial Statements. The percentage of ownership refers to the direct and indirect ownership of CAAP in their subsidiaries at each period-end.

Holdings companies

Company	Country of incorporation	Local currency	Main activity	Percentage of ownership at December 31,		
				2024	2023	2022
Abafor S.A.	Uruguay	Uruguayan pesos	Holding company	100.00%	100.00%	100.00%
ACI Airport Sudamérica S.A.U. (“ACI”)	Spain	Euros	Holding company	100.00%	100.00%	100.00%
ACI Airports Italia S.A.U.	Spain	Euros	Holding company	100.00%	100.00%	100.00%
America International Airports LLC ⁽¹⁾	USA	U.S. dollars	Holding company	100.00%	100.00%	100.00%
Anabe ITG S.L. ⁽⁹⁾	Spain	Euros	Holding company	100.00%	100.00%	100.00%
Barnsley ITG S.L. ⁽¹¹⁾	Spain	Euros	Holding company	100.00%	99.98%	-
Cargo & Logistics S.A. ⁽¹⁾⁽⁷⁾	Argentina	Argentine pesos	Holding company	85.00%	82.89%	82.89%
Cedikor S.A.	Uruguay	Uruguayan pesos	Holding company	100.00%	100.00%	100.00%
Cerealsur S.A.	Uruguay	Uruguayan pesos	Holding company	100.00%	100.00%	100.00%
Corporación Aeroportuaria S.A. (“CAER”)	Argentina	Argentine pesos	Holding company	99.98%	99.98%	99.98%
Corporacion Africa Airports Nigeria Limited (“CAAN”) ⁽⁹⁾	Nigeria	Naira	Holding company	51.00%	51.00%	-
Corporación América Italia S.p.A. (“CAI”)	Italy	Euros	Holding company	75.00%	75.00%	75.00%
Corporación América S.A. (“CASA”) ⁽⁷⁾	Argentina	Argentine pesos	Holding company	100.00%	97.22%	97.22%
Corporación América Sudamericana S.A. ⁽⁷⁾	Panamá	U.S. dollars	Holding company	99.29%	96.53%	96.53%
DICASA Spain S.A.U. (“DICASA”) ⁽¹⁾	Spain	Euros	Holding company	100.00%	100.00%	100.00%
Inframérica Participações S.A. ⁽¹⁾⁽⁸⁾	Brazil	Brazilian real	Holding company	99.98%	99.98%	99.98%
Yokelet S.L.	Spain	Euros	Holding company	100.00%	100.00%	100.00%

Operating companies

Company	Country of incorporation	Local currency	Main activity	Percentage of ownership at December 31,		
				2024	2023	2022
Abuja Airport Concession Company (“AACC”) ⁽¹⁰⁾	Nigeria	Naira	Airports Operation	51.00%	51.00%	-
ACI do Brasil S.A. (“ACIB”) ⁽¹²⁾	Brazil	Brazilian real	Airports Operation ⁽¹²⁾	99.99%	99.99%	99.99%
Aerocombustibles Argentinos S.A. (“AEAR”) ⁽¹³⁾	Argentina	Argentine pesos	Fueling company	-	94.79%	94.79%
Aeropuerto de Bahía Blanca S.A. (“BBL”) ⁽⁷⁾	Argentina	Argentine pesos	Airports Operation	85.00%	82.64%	82.64%
Aeropuertos Argentina 2000 S.A. (“AA2000”) ⁽²⁾⁽⁷⁾	Argentina	Argentine pesos	Airports Operation	84.79%	82.69%	82.69%
Aeropuertos del Neuquén S.A. (“ANSA”) ⁽⁷⁾	Argentina	Argentine pesos	Airports Operation	77.70%	75.54%	75.54%
Armenia International Airports C.J.S.C. (“AIA”)	Armenia	Dram	Airports Operation	100.00%	100.00%	100.00%
CAAirports International Services S.A.	Uruguay	Uruguayan pesos	Service company	100.00%	100.00%	100.00%
Consorcio Aeropuertos Internacionales S.A. (“CAISA”)	Uruguay	Uruguayan pesos	Airports Operation	100.00%	100.00%	100.00%
Enarsa Aeropuertos S.A. ⁽⁷⁾	Argentina	Argentine pesos	Fuel plants	80.00%	77.77%	77.77%
Inframérica Concessionária do Aeroporto de Brasília S.A. (“ICAB”) ⁽⁸⁾	Brazil	Brazilian real	Airports Operation	50.99%	50.99%	50.99%
Inframérica Concessionária do Aeroporto de São Gonçalo do Amarante S.A. (“ICASGA”) ⁽¹²⁾	Brazil	Brazilian real	Airports Operation	-	-	99.98%
Kano Airport Concession Company Limited (“KACC”) ⁽¹⁰⁾	Nigeria	Naira	Airports Operation	51.00%	51.00%	-
Paoletti América S.A. ⁽³⁾⁽⁷⁾	Argentina	Argentine pesos	Service company	42.39%	41.35%	41.35%
Puerta del Sur S.A. (“PDS”)	Uruguay	Uruguayan pesos	Airports Operation	100.00%	100.00%	100.00%
Servicios y Tecnología Aeroportuaria S.A. ⁽⁷⁾	Argentina	Argentine pesos	Service company	84.90%	82.79%	82.79%
Sinatus S.A. ⁽¹⁴⁾	Uruguay	Uruguayan pesos	Service company	100.00%	100.00%	-
TCU S.A.	Uruguay	Uruguayan pesos	Service company	100.00%	100.00%	100.00%
Terminal Aeroportuaria Guayaquil S.A. (“TAGSA”) ⁽⁴⁾⁽¹¹⁾	Ecuador	U.S. dollars	Airports Operation	50.00%	49.99%	49.99%
Texelrío S.A. ⁽⁷⁾	Argentina	Argentine pesos	Service company	59.35%	57.88%	57.88%
Toscana Aeroporti S.p.A. (“TA”) ⁽⁵⁾⁽⁶⁾	Italy	Euros	Airports Operation	46.71%	46.71%	46.71%
Villalonga Furlong S.A. ⁽⁷⁾	Argentina	Argentine pesos	Service company	85.01%	82.90%	82.90%

2 Basis of presentation and accounting policies (Cont.)

B Group accounting policies (Cont.)

(3) List of Subsidiaries (Cont.)

⁽¹⁾ These companies do not have relevant net assets other than the share of ownership in the operating companies included in the table below.

⁽²⁾ Includes a 9.35% direct interest of Cedikor S.A. in AA2000.

⁽³⁾ The Group has control over this company based on having majority representation in the board, power to direct the process of setting of financial and operating policies and execute the operational management of such Company.

⁽⁴⁾ The Group has control over this company based on having power to direct the process of setting of financial and operating policies and execute the operational management of such Company.

⁽⁵⁾ The Group has control over this company based on having a majority stake in Corporación América Italia S.p.A. that has 62.28% of ownership of TA, power to direct the process of setting of financial and operating policies and execute the operational management of such Company.

⁽⁶⁾ The Group TA has control over the following companies: Jet Fuel Co. S.r.l., Parcheggi Peretola S.r.l., Toscana Aeroporti Engineering S.r.l. and Toscana Aeroporti Construzioni S.r.l. Additionally, the Group TA had control over Toscana Aeroporti Handling S.r.l. until December 30, 2022, when sold an 80% of its participation.

⁽⁷⁾ In October, 2024, Cedikor S.A. acquired the non-controlling participation of CASA, increasing its participation to 100%, indirectly modifying the participation in CASA's subsidiaries.

⁽⁸⁾ During 2022 CAAP made contributions in Inframérica Participações S.A.

⁽⁹⁾ Holding company part of the structure related to the future Nigerian concessions (Note 26.b).

⁽¹⁰⁾ Operating company part of the structure related to the future Nigerian concessions (Note 26.b).

⁽¹¹⁾ Holding company incorporated under CAER in December 2023, becoming shareholder of TAGSA. In April 2024 CAER sold Barnsley to CAAP.

⁽¹²⁾ In December 2023, ACIB incorporated ICASGA (Note 26.b).

⁽¹³⁾ In September 2024, CASA sold its participation in AEAR.

⁽¹⁴⁾ Subsidiary incorporated under Abafor S.A.

Summarized financial information in respect of each of the Group's subsidiaries that has most significant non-controlling interests is set below. The summarized financial information below represents amounts before intragroup elimination.

	TA		
	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets	253,600	267,569	
Current assets	54,069	68,197	
Total assets	307,669	335,766	
Non-current liabilities	124,224	78,834	
Current liabilities	65,192	139,248	
Total liabilities	189,416	218,082	
Equity	118,253	117,684	
Revenue	138,786	133,422	117,209
Gross income	45,491	41,783	22,633
Operating income	33,687	28,418	10,306
Financial results	(6,334)	(7,350)	(4,119)
Share of income / (loss) in associates	12	14	(258)
Income tax	(8,927)	(6,842)	(1,528)
Net income	18,438	14,240	4,401
Other comprehensive (loss) / income for the year	(9,961)	4,142	(5,827)
Total comprehensive income / (loss) for the year	8,477	18,382	(1,426)
Dividends paid	(7,586)	(7,838)	(7,340)
Increase / (decrease) in cash			
Provided by operating activities	20,526	21,469	26,588
Provided by / (used in) investing activities	4,981	(1,388)	(3,161)
Used in financing activities	(29,379)	(52,221)	(21,843)

2 Basis of presentation and accounting policies (Cont.)

B Group accounting policies (Cont.)

(3) *List of Subsidiaries (Cont.)*

	TAGSA		
	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets	47,605	53,782	
Current assets	64,736	59,737	
Total assets	112,341	113,519	
Non-current liabilities	4,282	7,329	
Current liabilities	54,321	54,106	
Total liabilities	58,603	61,435	
Equity	53,738	52,084	
Revenue	110,261	105,228	96,199
Gross profit	46,380	42,943	38,614
Operating income	26,650	25,319	22,561
Financial results	1,426	656	(316)
Income tax	(2,809)	(2,455)	(1,937)
Net income	25,267	23,520	20,308
Other comprehensive (loss) / income for the year	(94)	80	356
Total comprehensive income for the year	25,173	23,600	20,664
Dividends paid	(23,520)	(20,308)	(17,225)
Increase / (decrease) in cash			
Provided by operating activities	35,168	35,891	36,709
Used in investing activities	(4,887)	(5,382)	(10,152)
Used in financing activities	(31,044)	(27,337)	(24,399)

	ICAB		
	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets	460,853	666,428	
Current assets	63,567	86,371	
Total assets	524,420	752,799	
Non-current liabilities	703,624	906,312	
Current liabilities	180,425	215,761	
Total liabilities	884,049	1,122,073	
Equity	(359,629)	(369,274)	
Revenue	108,991	100,252	79,713
Gross profit	40,646	31,262	19,047
Operating income	50,539	37,816	21,328
Financial results	(99,915)	(102,953)	(114,550)
Income tax	(33,332)	3,250	(12,409)
Net loss	(82,708)	(61,887)	(105,631)
Other comprehensive income / (loss) for the year	92,353	(25,918)	(13,748)
Total comprehensive income/(loss) for the year	9,645	(87,805)	(119,379)
Increase / (decrease) in cash			
Provided by operating activities	16,423	6,876	32,188
Used in investing activities	(40)	(16)	(53)
(Used in) / provided by financing activities	(29,942)	(12,784)	17,003

2 Basis of presentation and accounting policies (Cont.)

B Group accounting policies (Cont.)

(3) List of Subsidiaries (Cont.)

	AA2000		
	December 31, 2024	December 31, 2023	December 31, 2022
Non-current assets	1,993,898	1,165,410	
Current assets	240,235	181,405	
Total assets	2,234,133	1,346,815	
Non-current liabilities	845,739	672,981	
Current liabilities	250,925	124,665	
Total liabilities	1,096,664	797,646	
Equity	1,137,469	549,169	
Revenue	1,038,928	635,563	758,111
Gross profit	308,766	218,246	234,803
Operating income	226,879	170,714	190,446
Financial results	286,863	(211,898)	35,866
Income tax	(230,512)	52,912	2,900
Net income	283,230	11,728	229,212
Other comprehensive income / (loss) for the year	387,669	(250,002)	314,021
Total comprehensive income / (loss) for the year	670,899	(238,274)	543,233
Dividends paid	(38,084)	-	-
Increase / (decrease) in cash			
Provided by operating activities	153,386	192,164	146,789
(Used in) / provided by investing activities	(7,152)	(64,305)	8,338
Used in financing activities	(117,602)	(74,050)	(122,453)

(4) Discontinued operations

A discontinued operation is a component of the entity that has been disposed and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Income and Consolidated Statement of Comprehensive Income, when applicable.

C Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The Consolidated Financial Statements are presented in U.S. dollars, which is the Company's functional currency and the Group's presentation currency.

(2) Transactions in currencies other than the functional currency

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured.

At the end of each reporting period: (i) monetary items denominated in currencies other than the functional currency are translated using the closing rates; (ii) non-monetary items that are measured in terms of historical cost in a currency other than the functional currency are translated using the exchange rates prevailing at the date of the transactions; and (iii) non-monetary items that are measured at fair value in a currency other than the functional currency are translated using the exchange rates prevailing at the date when the fair value was determined. If such transactions occurred in a company applying IAS 29, after the above-mentioned translation, transactions are re-expressed in terms of the measuring unit current at the end of the reporting period.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of each period exchange rates of monetary assets and liabilities denominated in currencies other than the functional currency are recorded as follows:

- Exchange differences arising from foreign currency loans are recognized on a net aggregate basis in the Financial loss line of the Consolidated Statement of Income.
- Other exchange differences are recognized on a net aggregate basis in Financial income or Financial loss in the Consolidated Income Statement, depending on whether they are gains or losses at net level on a quarterly basis.

Foreign exchange gains and losses derived from the net monetary position in subsidiaries applying IAS 29 are presented in real (inflation-adjusted) terms.

2 Basis of presentation and accounting policies (Cont.)

C Foreign currency translation (Cont.)

(3) Translation of financial information in currencies other than the Company's functional currency

Income and expenses of the subsidiaries whose functional currencies are not the U.S. dollar and are not in a hyperinflationary economy, are translated into U.S. dollars at average exchange rates on a quarterly basis. Assets and liabilities for each balance sheet presented are translated at the balance sheet date exchange rates.

All figures (income, expenses, assets and liabilities) of the subsidiaries whose functional currencies are the one of a hyperinflationary economy, are translated into U.S. dollars at the balance sheet date exchange rates, considering that all items are expressed in terms of the measuring unit current at the end of the reporting period.

Translation differences are recognized in the Consolidated Statement of Comprehensive Income as "Currency translation adjustment". As of December 31, 2024, 2023 and 2022, the Company recognized a translation income/(loss) of USD 466.2 million, USD (281.7) million and USD 91.1 million, respectively, arising from the translation of the investments in Argentina, Brazil, Italy and Armenia. In the case of a sale or other disposal of any of such subsidiaries, any cumulative translation difference would be recognized in the Statement of Income as a gain or loss from the sale of such subsidiary.

D Intangible assets

(1) Concession Assets

The Group, through its subsidiaries has been awarded the concession for the administration and operation of the following airports:

- PDS and CAISA of major airports in Uruguay (Montevideo and Punta del Este) as well as six regional airports under the concession of PDS.
- TA a merger of Aeroporto di Firenze S.p.A. ("ADF") and Società Aeroporto Toscano Galileo Galilei S.p.A. ("SAT") of Florence and Pisa airports, respectively.
- ICAB and ICASGA of Brasília and São Gonçalo do Amarante airports, respectively. As mentioned in Note 26.b, the concession of the São Gonçalo do Amarante airport was handed to a new concessionaire.
- TAGSA of Guayaquil airport, "José Joaquín de Olmedo".
- AA2000 of 35 airports in Argentina.
- BBL of Bahía Blanca airport in Argentina.
- ANSA of Neuquén airport in Argentina.
- AIA of the "Zvartnots" International Airport of Yerevan and Shirak Airport, Republic of Armenia.

The concession agreements are accounted for in accordance with the principles included in IFRIC 12 "Service Concession Arrangements". The Group recognized an intangible asset for:

- a) Fixed fees payables as the result of the acquisition of the right (license) to charge users for the service of airport concession (see Note 23),
- b) Right to obtain benefits for services provided using the assets built under the concession contracts.

In case that an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law, the Company recognizes as *Other financial assets at fair value through profit or loss* in the Consolidated Statement of Financial Position.

Acquisitions correspond, according to the terms of the Concession contract, to the improvements of existing infrastructure assets to increase their useful life or capacity, or the construction of new infrastructure assets.

General and specific borrowing costs, attributable to the acquisition, construction or production of assets that necessarily take a substantial period to get ready for their intended use, rental or sale are added to the cost of such assets until the assets are substantially ready to be used, rented or sold.

As part of the obligations arising from the concession agreements, the Group provides construction or upgrade services. IFRIC 12 "Service Concession Arrangements" requires recognition of revenues and costs from the construction or upgrade services provided. The fair value of the construction or upgrade service is equal to the construction or upgrade costs plus a reasonable margin determined for each concession.

2 Basis of presentation and accounting policies (Cont.)

D Intangible assets (Cont.)

(1) Concession Assets (Cont.)

The intangible asset for infrastructure under each concession agreement is amortized over the contract term in accordance with an appropriate method reflecting the rate of consumption of the concession asset's economic benefits as from the date the infrastructure is brought into service.

The concession fee paid to the grantor under the concession agreements is recognized depending on the terms defined in the concession agreement:

- a) Fixed concession fee is recognized at the beginning of the concession as it is reliably measurable, as a counterpart an intangible asset is recognized, this type of fee is independent from the revenue.
- b) Variable fees payable that are defined as a percentage over certain revenue streams are recognized on a monthly basis in the Consolidated Statement of Income.

Each operating company is responsible for obtaining the necessary guarantees for the commitments assumed in each concession. They are mostly covered by insurance that is paid in advance and it is recorded in Other receivables, and is accrued over the life of the coverage.

Main commitments under each concession agreement are included in Note 26 b.

(2) Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the Group's share of net identifiable assets, liabilities and contingent liabilities acquired as part of business combinations determined by management. Goodwill impairment reviews are performed annually or more frequently if events or changes in circumstances indicate a potential impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment losses on goodwill are not reversed. Goodwill, net of impairment losses, if any, is included in the Consolidated Statement of Financial Position under *Intangible assets, net*. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each cash-generating units (CGUs) of a subsidiary or group of subsidiaries that are expected to benefit from such business combination.

(3) Other intangible assets

An intangible asset purchased or produced internally is booked among Assets, as required by IAS 38, only if it can be identified and controlled, and if it is possible to predict the generation of future economic benefits and if its cost can be determined reliably.

Intangible assets with finite lives are valued at purchase or production cost less accumulated amortization and impairment losses. Amortization is determined by making reference to the period of its estimated useful life and starts when the asset is available for use.

E Property, plant and equipment

Property, plant and equipment is recognized at historical acquisition or construction cost less accumulated depreciation and impairment losses; historical cost includes expenses directly attributable to the acquisition of the items.

Major overhaul and rebuilding expenditures are capitalized as property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group and the investment enhances the condition of assets beyond its original condition.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life, as follows:

Buildings and improvements	25-30 years
Plant and production equipment	3-10 years
Vehicles, furniture and fixtures, and other equipment	4-10 years

The residual values and useful lives of significant property, plant and equipment are reviewed and adjusted, if appropriate, at each year-end date.

Gain and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in *Other operating income / (expense)* in the Consolidated Statement of Income.

2 Basis of presentation and accounting policies (Cont.)

F Assets classified as held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale.

G Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the weighted averaged principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

If applicable, the Group establishes an allowance for obsolete or slow-moving inventory related to finished goods. For slow moving or obsolete finished products, an allowance is established based on management's analysis of product aging.

H Trade and other receivables and contract assets

Trade and other receivables are initially recognized at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance. See Note 3.A (ii) for a description of the Group's impairment policies.

A construction contract is a contract specifically negotiated for the construction of an asset. When the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are acknowledged by the percentage of completion method. A contract asset is initially recognized for unbilled work in progress. Upon completion of the work and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables.

I Cash and cash equivalents

Cash and cash equivalents are comprised of cash in banks, mutual funds and short-term investments with an original maturity of three months or less at the date of purchase which are readily convertible to known amounts of cash.

In the Consolidated Statement of Financial Position, bank overdrafts are included in *Borrowings* in current liabilities. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes bank overdrafts if the overdraft is repayable on demand and is integral to the Group's cash management.

2 Basis of presentation and accounting policies (Cont.)

J Equity

(1) Equity components

The Consolidated Statement of Changes in Equity includes:

- The share capital, share premium, legal reserve, free distributable reserves and non-distributable reserves calculated in accordance with Luxembourg Law;
- The treasury shares, currency translation adjustment, other reserves, retained earnings and non-controlling interest.

(2) Share capital

Share capital is stated at nominal value. As of December 31, 2024, 2023 and 2022, share capital was USD 163 million (USD 1 per share).

All issued shares are fully paid.

The authorized capital of the Company is set at USD 225 million represented by a maximum of 225 million shares having a nominal value of USD 1 each.

Pursuant to Luxembourg regulations, contributions in kind made by shareholders must be at fair value and might be considered as Free Distributable Reserve.

(3) Dividends distribution by the Company to shareholders

Dividends distribution are recorded in the Company's financial statements as a provision when Company's shareholders have the right to receive the payment, or when interim dividends are approved by the Board of Directors in accordance with the by-laws of the Company. Dividends may be paid by the Company to the extent that it has distributable retained earnings, calculated in accordance with Luxembourg law (see Note 26.c).

(4) Other reserves

SCF's airport business was historically conducted through a large number of entities as to which there was no single holding entity but which were separately owned by entities directly or indirectly controlled by SCF during all the periods presented. In order to facilitate the Company's initial public offering, in 2016 SCF completed a reorganization (the "Reorganization") whereby, each of the operating and holding entities under SCF's common control, were ultimately contributed to the Company.

The reorganization was accounted for as a reorganization of entities under common control, using the predecessor cost method. The net effect was recorded in Equity under Other Reserves. Moreover, in 2016, and considering that the shares of America International Airports LLC were contributed to the Free Distributable Reserves of the Company at the fair value a significant negative amount was included in *Other Reserves* to reflect the reduction to the predecessor's cost of the shares.

Other reserves also include the share-based payment reserve constituted in connection with the creation of a management share compensation program as explained in Note 30 as well as cash flow hedge reserve net of income tax (Note 3.A.i.b).

(5) Non-controlling interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in *Other reserves* within equity attributable to owners of the Company.

2 Basis of presentation and accounting policies (Cont.)

K Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequently borrowings are measured at amortized cost.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

In the event of debt renegotiations, if the exchange of debt instruments between the financial creditor and the Group is concluded under substantially different conditions or entails a substantial modification of the conditions, considering both quantitative and qualitative factors, the existing financial liability is de-recognized as an extinguishment of the original liability and a new liability is recognized. Otherwise, the original liability should not be extinguished, but should be considered as a modification, adjusting its measurement in relation to the new terms and conditions.

L Current and Deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the Consolidated Statement of Income, except for tax items recognized in the Consolidated Statement of Comprehensive Income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income taxes recognized applying the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. The principal temporary differences arise from intangible assets adjusted for the effects of IAS 29 in the Argentinian subsidiaries, and the effect of valuation on fixed assets, inventories and provisions. Deferred tax assets are also recognized for tax losses carry-forwards. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the time period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized to the extent it is probable that future taxable income will be available against which the temporary differences can be utilized.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

At the end of each reporting period, CAAP reassesses unrecognized deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

In order to determine the net taxable income of Argentine subsidiaries at the end of each year, the tax inflation adjustment determined in accordance with articles No. 95 to No. 98 of the income tax law has been incorporated into the tax results, due to the fact that as of December 31, 2024, 2023 and 2022 the accumulated price index variation for the last 36 months has already exceeded 100%.

2 Basis of presentation and accounting policies (Cont.)

M Employee benefits

Compensation to employees in the event of dismissal is charged to profit or loss of the year in which it becomes payable.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current in *Salary payable* in Other liabilities.

Long-term employee benefits

Some entities of the Group have long term employee benefits that are unfunded defined benefit plan in accordance with IAS 19 – "Employee Benefits".

The company calculates annually the provision for employee retirement cost based on actuarial calculations performed by independent professionals using the Projected Unit Credit Costs method. The present value of the defined benefit obligations at each year-end is calculated discounting estimated future cash outflows at an annual rate equivalent to the average rate of high-quality corporate bonds, which are denominated in the same currency in which the benefits will be paid, and whose terms approximate the terms of the pension obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation.

Service cost and interest cost are recognized in the Consolidated Statement of Income, while actuarial gains and losses arising from changes in actuarial assumptions are recognized in the Consolidated Statement of Comprehensive Income.

Actuarial assumptions include variables such as, in addition to the discount rate, death rate, age, sex, years of service, current and future level of salaries, turnover rates, among others.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Share-based payments

Share-based compensation benefits are provided to employees via the Management Share Compensation Plan. Information related to this plan is set out in Note 30.

In the case the Company receives employees' services as consideration for its own equity instruments the share-based payments transaction is considered equity-settled while if services are acquired by incurring a liability to transfer cash or other assets for those services based on the price of its own equity instruments the transaction is considered cash-settled.

The fair value of shares granted to employees under the share compensation plan is recognized as an expense over the relevant service period considering specified performance targets to be met while the employee is rendering the service required, being the year to which the service relates and the vesting period of the shares. The fair value is measured at the grant date of the shares, using the Company's share market price, and is recognized in equity in the share-based payment reserve in line *Other Reserves*.

The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period, and adjustments are recognized in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service or performance conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of the forfeiture.

The shares under the plan are held as treasury shares until they are delivered to employees.

2 Basis of presentation and accounting policies (Cont.)

N Provisions

Provisions for legal claims and other charges are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and; the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as financial loss.

The concession agreements in the different jurisdictions include certain commitments to be complied by each company. These commitments can be grouped in two categories:

- Works that can be classified as standard maintenance of the infrastructure, which are expensed as incurred.
- Major scheduled maintenance and refurbishments of the infrastructure in the future.

Since IFRIC 12 does not recognize infrastructure as property, plant and equipment, rather as a right to charge customers for the use of the infrastructure, major refurbishments and renewals to be performed in future years to maintain or restore the infrastructure asset to its level of functionality, operation and safety should be recognized in accordance with IAS 37 – Provisions, Contingent Liabilities and Assets (unless the grantor agrees to reimburse the operator). Provision is recorded at the best estimate of the amount of the expenditure expected to be incurred to perform the major overhaul or restoration work, discounted using a rate that reflects time value of money and risks involved.

O Trade payables

Trade payables are initially recognized at fair value, generally the nominal invoice amount and are subsequently measured at amortized cost using the effective interest method.

P Concession fee payable

Each concession agreement determines different types of concession fees to be paid to the corresponding regulatory authority. Fees could be fixed or variable. Some concession agreements establish both a minimum fixed payment, and an additional variable amount if certain conditions are met (such as a minimum number of passengers, among others).

For those concession agreements that require payment of a fixed amount, the Company recognized the obligation at present value. The increase in the provision due to the passage of time is recognized in financial results. The variable concession fees paid to the grantor derived from the concession agreements are recognized as cost of the period. The fixed concession fee payable is capitalized at the inception of the agreement as concession assets- intangible asset.

Q Leases / Sub-concession of spaces

The Group as a lessee

The Group acts as a lessee renting various offices, equipment and cars.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2 Basis of presentation and accounting policies (Cont.)

Q Leases / Sub-concession of spaces (Cont.)

The Group as a lessee (Cont.)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases, leases of low-value assets and variable leases that do not depend on an index or rate are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group as a lessor

The Group acts as a lessor regarding leases and sub-concession of spaces with third parties at its airport facilities.

As a lessor the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

R Revenue recognition

Revenue is recognized when control over a good or service is transferred to customer and thus when the latter has the ability to direct the use and obtain the benefits from the good or service. Revenue is recognized either over time or at a point in time, when (or as) the Group satisfies performance obligations by transferring the promised services or goods to its customers.

Group revenue arises mainly from airports operations and includes:

Aeronautical revenues

These revenues are those generally regulated under each airport's concession agreement. They consist of passengers' departure fees, landing, parking and other fees paid by the airlines.

Revenue from aeronautical services, derived from the use of airports facilities by aircrafts and passengers, is recognized over time as the services are provided. The Group considers that it has completed its performance obligations when the services (for instance passenger fee rate, landing rates, platform use fees, among others) are rendered to its customers. The Group does not defer collection terms in excess of the normal market terms, so there is no need to distinguish between a commercial component and a revenue interest component.

2 Basis of presentation and accounting policies (Cont.)

R Revenue recognition (Cont.)

Non-aeronautical revenues

- Commercial revenues: those are typically not regulated under the applicable concession agreement. Commercial revenues are leases and/or rent fees from retail (including duty free), food and beverage, services and car rental companies, advertising, car parking, fueling charges and cargo fees, among others.
- Construction service revenues: IFRIC 12 requires to recognize revenues and costs from the construction or upgrade services provided. Construction service revenue equals the construction or upgrade costs plus a reasonable margin determined according to the analysis performed by each concession.

Under the terms of IFRIC 12 “Service Concession Arrangements”, a concession operator may have a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from non-aeronautical activities such as commercial revenue (excluding sale of goods, leases and sub-concession of spaces) and construction services are recognized over time. The Group considers that it has completed its performance obligations when the services (such as warehouse use fees, parking facilities and VIP lounges) are rendered to its customers or construction costs are incurred.

Revenue from sale of goods, mainly fueling, is recognized at a point in time when control of the goods is transferred to the customer and the customer obtains the benefits from the goods. The Group considers that it has completed its performance obligations when the goods are supplied to its customers.

The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as *Other liabilities* in the Consolidated Statement of Financial Position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognizes either a contract asset or a receivable in its Consolidated Statement of Financial Position, depending on whether something other than the passage of time is required before the consideration is due.

Revenue is shown net of value-added tax and discounts. Intercompany balances with subsidiaries have been eliminated in consolidation.

S Cost of services and other expenses

Cost of services and other expenses are accrued and recognized in the Consolidated Statement of Income.

Construction service cost: IFRIC 12 requires to recognize revenues and costs from the construction or upgrade services provided.

Commissions, freight and other selling expenses, including services and fees, office expenses and maintenance, are recorded in *Selling, general and administrative expenses* in the Consolidated Statement of Income.

T Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions during the fiscal year where the grant is recognized.

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

A government grant that becomes receivable as a compensation for expenses or losses already incurred, or for the purpose of giving immediate support to the Group, with no future related costs, shall be recognized in profit or loss of the period in which it becomes receivable.

Grants related to income are presented as part of profit or loss, either separately or under a general heading such as *Other operating income*; alternatively, they are deducted from the related expense.

Grants related to assets, including non-monetary grants at fair value, are presented in the Consolidated Statement of Financial Position, either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

2 Basis of presentation and accounting policies (Cont.)

U Financial instruments

Non-derivative financial instruments comprise investments in debt instruments, corporate bonds, time deposits, trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables.

The Group classifies its financial assets in the following measurement categories:

- (i) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Consolidated Statement Income.
- (ii) Fair value through other comprehensive income (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Consolidated Statement of Income.
- (iii) Fair value through profit or loss (“FVPL”): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

V Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges), to hedge some of the existing and future interest rate risks through interest rate swaps.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized as Other comprehensive income / (loss) for the year in the *Other reserve* line within equity without affecting profit or loss. Deferred taxes on the fair values of cash flow hedges are also recorded in shareholders’ equity. The effectiveness of the cash flow hedges is assessed on a regular basis. Ineffective cash flow hedges are recorded in the income statement through profit or loss under interest income or interest expense. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognized in profit or loss within finance result at the same time as the interest expense on the hedged borrowings.

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in *Financial income* or *Financial loss* line.

Derivatives are classified as “held for trading” for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivative financial instruments as of December 31, 2024 are classified within Level 2 and Level 3 and as of December 31, 2023 are classified within Level 3 of the fair value hierarchy.

2 Basis of presentation and accounting policies (Cont.)

W Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"), which is the Group's Board of Directors. The CODM is responsible for allocating resources and assessing performance of the operating segments. The operating segments are described in Note 4.

For management purposes, the Company analyzes its business based on strategic business units providing airport and non-airport services to clients in the different countries where business units are located. Assets, liabilities and results from holding companies are included as Unallocated.

X Application of IAS 29 in financial reporting of Argentine subsidiaries and associates

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

In order to conclude whether an economy is categorized as hyperinflationary in the terms of IAS 29, the standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100%. Considering that the inflation in Argentina has exceeded the 100% three-year cumulative inflation rate in July 2018, and that the rest of the indicators do not contradict the conclusion that Argentina should be considered a hyperinflationary economy for accounting purposes, the Group understands that there is sufficient evidence to conclude that Argentina is a hyperinflationary economy under the terms of IAS 29 as from July 1, 2018, and, accordingly, it has applied IAS 29 as from that date in the financial reporting of its subsidiaries and associates with the Argentine peso as functional currency.

The inflation adjustment was calculated by means of conversion factor derived from the Argentine price indexes published by the National Institute of Statistics ("INDEC").

The Government Board of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) issued Resolution JG 539/18, which prescribes the indices to be used by entities with a functional currency of the Argentine peso for the application of the restatement procedures. These indices are largely based on the Wholesale Price Index for periods up to December 31, 2016 and the Retail Price Index thereafter.

The price index as of December 31, 2024, was 7,694.01 (3,533.19 and 1,134.59 as of December 31, 2023 and 2022 respectively) and the conversion factor derived from the indexes for the year ended December 31, 2024, was 2.18 (3.11 and 1.95 as of December 31, 2023 and 2022 respectively).

The main procedures for the above-mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at current amounts at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- Non-monetary assets and liabilities which are not carried at current amounts at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors at the date of the transactions.
- All items in the statement of income are restated by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in *Inflation adjustment* in the Consolidated Statement of Income. Exchange rate gains and losses derived from the net monetary position are presented in real (inflation-adjusted) terms.
- The ongoing application of the re-translation of comparative amounts to closing exchanges rates under IAS 21 and the hyperinflation adjustments required by IAS 29 will lead to a difference in addition to the difference arising on the adoption of hyperinflation accounting. This is because the rate at which the hyperinflationary currency depreciates against a stable currency is rarely equal to the rate of inflation. The inflation adjustment and the translation of the current period is included in *Currency translation adjustment in Other comprehensive income / (loss) for the year line*.

2 Basis of presentation and accounting policies (Cont.)

Y Critical accounting estimates and judgments

Critical accounting estimates are those that require management to make significant judgments and estimates about matters that are inherently uncertain. Management bases its estimates on historical experience and other assumptions that it believes are reasonable. Actual results could differ from estimates used in employing the critical accounting policies and these could have a material impact on the Group's results of operations.

The Group's critical accounting estimates are discussed below.

(a) Impairment testing

At the date of each statement of financial position, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Assets that have an indefinite useful life or assets not ready to use are not subject to amortization and are tested annually for impairment.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units or CGUs). As mentioned in Note 12, the Company performed impairment tests for those assets with impairment indicators based on the discounted cash flow model covering the remaining concessions periods (value in use), considering significant assumptions that required management judgment related to passenger growth rates and discount rate, combined with historical data. An impairment loss, if applicable, is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. A previously recognized impairment loss of non-financial assets (other than goodwill) is reversed if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the Consolidated Statement of Income.

(b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be settled. Deferred tax assets and liabilities are not discounted. In assessing the recoverability of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

(c) Concession - application of IFRIC 12

The Group has carried out a comprehensive implementation of the standards applicable to the accounting treatment of their concession and has determined that, among others, IFRIC 12 is applicable. The Group treats their investments related to improvements and upgrades to be performed in connection with the concession obligation under the intangible asset model established by IFRIC 12, as all investments required by the concession obligation, regardless of their nature, directly increase the maximum tariff per traffic unit. Accordingly, all amounts invested under the concession obligation have a direct correlation to the amount of fees the Group will be able to charge each passenger or cargo service provider, and thus, a direct correlation to the amount of revenues the Group will be able to generate. As a result, the Group defines all expenditures associated with investments required by the concession obligation as revenue generating activities given that they ultimately provide future benefits, whereby subsequent improvements and upgrades made to the concession are recognized as intangible assets based on the principles of IFRIC 12. Additionally, compliance with the committed investments per the Master Development Programs is mandatory, as well as the fulfillment of the maximum tariff and therefore, in case of a failure to meet any one of these obligations, the Group could be subject to sanctions and the concessions could be revoked.

3 Financial Risk Management

The Group's operations expose it to a variety of risks, mainly related to market risks (including the effects of changes in foreign currency exchange rates and interest rates), credit risk and liquidity risk. The Group manages its financial risk exposure independently at each operating subsidiary, however, decisions are discussed by the Board of Directors ("BOD") members. The most significant financial risks to which the Group is exposed are detailed below.

A Financial Risk Factors

(i) *Market risk*

a) *Foreign exchange risk*

The Group operates in a number of countries throughout the world and consequently is exposed to foreign exchange rate risk. In addition, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

In order to manage foreign exchange risk, the Group has a strategy based on minimizing net positions of assets and liabilities denominated in foreign currencies together with the use of derivative financial instruments.

During last years the Argentine monetary authority imposed certain exchange rate restrictions, which also affect the value of foreign currency in alternative markets for certain restricted exchange rate transactions in the official market. As of December 31, 2024 and 2023, these measures have remained in force restricting the access to the foreign exchange market in order to contain the demand for U.S. dollars including the requirement to obtain prior authorization from the Central Bank of Argentina ("BCRA") for certain transactions in the Mercado Único y Libre de Cambios ("MULC"). However, the BCRA has eased the access to the MULC for the payment of imports of goods and services rendered from December 13, 2023, as well as gradually lifting certain foreign exchange restrictions (Note 3.A.v).

Considering this situation, the Company continues to assess the evolution of the above-mentioned variables and any other factors in its Argentine subsidiaries in order to identify the unforeseen potential effects that could alter its business and performance.

The value of the Group's financial assets and liabilities is subject to changes arising out of the variation of foreign currency exchange rates. A significant majority of the Group's business activities are conducted in the respective functional currencies of the subsidiaries. However, the Group transacts in currencies other than the respective functional currencies of the subsidiaries. There are material monetary balances held by the Group companies at each period-end that are denominated in other currencies (non-functional currency). The following table provides a breakdown of the Group's main monetary net assets and liabilities which impact the Group's profit and loss:

Currency Exposure / Functional currency	As of December 31, 2024	As of December 31, 2023
U.S. Dollar / Argentine Peso	(428,845)	(484,709)
U.S. Dollar / Armenian Dram	36,835	47,842
U.S. Dollar / Euro	75,409	(68)
Euro / Armenian Dram	31,735	347
Euro / Argentine Peso	(2,324)	(2,831)

The relevant exposures correspond to:

- **U.S. Dollar / Argentine Peso**
As of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at certain Argentine subsidiaries which functional currency is the Argentine Peso. A depreciation of 3% in the ARS / USD exchange rate in real (inflation-adjusted) terms would generate a pre-tax loss of USD 12,865 as of December 31, 2024 (pre-tax loss of USD 48,470 as of December 31, 2023 considering a depreciation of 10% in the ARS / USD exchange rate).
- **U.S. Dollar / Armenian Dram**
As of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at the Armenian subsidiaries which functional currency is the Armenian Dram. A depreciation of 2% in the Dram / USD exchange rate would generate a pre-tax gain of USD 736.7 as of December 31, 2024 (pre-tax gain of USD 478.4 as of December 31, 2023 considering a depreciation of 1% in the Dram / Euro exchange rate).
- **U.S. Dollar / Euro**
As of December 31, 2024 and 2023 consisting primarily of U.S. dollar - denominated net monetary assets and liabilities at the European subsidiaries which functional currency is the Euro. An appreciation of 2% in the Euro / USD exchange rate would generate a pre-tax loss of USD 1,508.2 as of December 31, 2024 (pre-tax gain of USD 1.4 as of December 31, 2023 considering an appreciation of 2% in the Euro / USD exchange rate).

3 Financial Risk Management (Cont.)

A Financial Risk Factors (Cont.)

(i) Market risk

a) Foreign exchange risk

- Euro / Armenian Dram
As of December 31, 2024 and 2023 consisting primarily of Euro - denominated net monetary assets and liabilities at the Armenian subsidiaries which functional currency is the Armenian Dram. A depreciation of 2% in the Dram / Euro exchange rate would generate a pre-tax gain of USD 634.7 as of December 31, 2024 (pre-tax gain of USD 3.5 as of December 31, 2023 considering a depreciation of 1% in the EUR / Dram exchange rate).
- Euro / Argentine Peso
As of December 31, 2024 and 2023 consisting primarily of Euro- denominated net monetary assets and liabilities at certain Argentinian subsidiaries which functional currency is the Argentine Peso. A depreciation of 3% in the Euro / ARS exchange rate in real (inflation-adjusted) terms would generate a pre-tax loss of USD 69.7 as of December 31, 2024 (pre-tax loss of USD 283.1 as of December 31, 2023 considering a depreciation of 10% in the Euro / ARS exchange rate).

b) Interest rate risk

The Group's interest rate risk principally arises from long-term borrowings (Note 22). Borrowings issued at variable rates expose the Group to the risk that the actual cash flows differ from those expected. Borrowings issued at fixed rates expose the Group to the risk that the fair values of these differ from those expected. The Group manages this risk by maintaining an appropriate mix between fixed and floating rate interest bearing liabilities.

These activities are evaluated regularly to determine that the Group is not exposed to interest rate movements that could adversely impact its ability to meet its financial obligations and to comply with its borrowing covenants.

The following table shows a breakdown of the Group's fixed-rate and floating-rate borrowings as of December 31, 2024 and 2023.

	At December 31,	
	2024	2023
Fixed rate (*)	884,757	990,251
Variable rate	273,314	342,986
	1,158,071	1,333,237

(*) As of December 31, 2024 includes USD 86.2 million of short-term borrowings (USD 125.5 million as of December 2023) and USD 798.6 million of long-term borrowings (USD 864.8 million as of December 31, 2023).

The Group estimates that, other factors being constant, a 10% increase in floating rates at year-end would increase financial loss for the year ended December 31, 2024 and 2023, by USD 2,200 and USD 2,695 respectively. A 10% decrease in the floating interest rate would have an equal and opposite effect in the Consolidated Statement of Income.

This sensitivity analysis provides only a limited, point-in-time view of this market risk sensitivity of certain of the Group's financial instruments. The actual impact of rate changes on the Group's financial instruments may differ significantly from the impact shown in the sensitivity analysis.

Regarding the loan facility lines of the new financial agreement signed by TA (Note 22), the Company aims to mitigate the exposure to the interest rate fluctuations (Euribor) affecting cash flows. To achieve this, in July 2024, TA entered into interest rate swaps agreements with each Lender, establishing a fixed interest rate of 3.02% over the principal amount already drawn, effective until June 30, 2030. The notional amount being hedged corresponds to 100% of the principal drawn (EUR 82.8 million) for the semi-annual interest payments until June 30, 2027, while for the interest payments from December 31, 2027 to June 30, 2030 it covers a 75% of that principal.

As of December 30, 2024, the fair value of the derivatives stands at EUR 3.2 million (equivalent to USD 3.4 million), which, net of deferred tax, impacts Other Comprehensive Income by EUR 2.5 million (equivalent to USD 2.7 million).

(ii) Credit risk

The financial instruments that could be subject to concentration of credit risk consist of cash, cash equivalents, trade receivables and short-term investments.

The Group mainly places its cash and cash equivalents and short-term investments in several entities with low credit risk, reducing in this way the credit exposure to only one entity. The Group has not experienced significant losses from those assets.

3 Financial Risk Management (Cont.)

A Financial Risk Factors (Cont.)

(ii) Credit risk (Cont.)

Each subsidiary is responsible for managing and analyzing credit risk of its trade receivables, for each of their new customers before standard payment and delivery terms and conditions are offered. There is no significant concentration of credit risk from customers.

The Group credit policies with customers are designed to identify customers with acceptable credit history. The Group recognized provision for loss allowance to cover impairment for potential credit losses. The credit quality of the financial assets that are not yet due and not impaired can be assessed based on the credit qualification (“rating”) granted by entities external to the Group or through the historical uncollectible rates.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (“ECL”) for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The policy implemented by the Group consists in performing a case by case analysis, identifying those receivables and contract assets with no reasonable expectation of recovery or with particular situations, that are impaired according to each circumstances. For all other receivables and contract assets, the expected loss rate consists in stratifying trade receivables and contract assets into categories based on overdue days. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect historical experience of losses on trade receivables, current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The provision for loss allowance as of December 31, 2024 and December 31, 2023 was determined as follows for both trade receivables and contract assets:

Trade receivables and contract assets

	Trade Receivables	Not due	Past due				
			0-30 days	30-60 days	60-90 days	90-180 days	> 180 days
At December 31, 2024							
Trade receivables – gross carrying amount	178,580	102,563	28,727	11,050	5,818	6,854	23,568
Contract assets – gross carrying amount	45	45	-	-	-	-	-
Expected loss rate (*)		1%	1%	3%	9%	19%	76%
Provision for loss allowance	(21,061)	(687)	(361)	(375)	(532)	(1,273)	(17,833)
Net value	157,564	101,921	28,366	10,675	5,286	5,581	5,735
	Trade Receivables	Not due	Past due				
			0-30 days	30-60 days	60-90 days	90-180 days	> 180 days
At December 31, 2023							
Trade receivables – gross carrying amount	148,329	86,066	23,685	9,783	2,274	4,617	21,904
Contract assets – gross carrying amount	1,488	1,488	-	-	-	-	-
Expected loss rate (*)		2%	1%	5%	13%	25%	86%
Provision for loss allowance	(22,368)	(1,466)	(230)	(449)	(298)	(1,150)	(18,775)
Net value	127,449	86,088	23,455	9,334	1,976	3,467	3,129

(*) Average expected loss rate. As of December 2024 and 2023, includes effect of the impact of the provisions risen from the case by case analysis.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a significant period when past due.

3 Financial Risk Management (Cont.)

A Financial Risk Factors (Cont.)

(ii) Credit risk (Cont.)

Trade receivables and contract assets (Cont.)

The closing loss allowances for trade receivables and contract assets as of December 31, 2024 and 2023 reconcile to the opening loss allowances as follows:

	2024	2023
Balance at January 1,	(22,368)	(29,718)
Bad debts of the year	(8,215)	(4,735)
Recoveries	4,321	3,331
Write off	2,856	2,717
Translation differences and inflation adjustment	2,345	6,037
Balance at December 31,	(21,061)	(22,368)

During the year, the following gains/(losses) were recognized in profit or loss in relation to impaired financial assets (see Note 7):

	2024	2023	2022
Impairment losses			
- movement in provision for impairment	(8,883)	(4,985)	(13,443)
- recovery of previous impairment losses	4,440	3,439	18,203
Net impairment losses on financial assets	(4,443)	(1,546)	4,760

(iii) Liquidity risk

The Group is exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, the risk that borrowing facilities are not available to meet cash requirements, and the risk that financial assets cannot readily be converted to cash without loss of value. Failure to manage liquidity risks could have a material impact on the Group's cash flow and statement of financial position. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding its existing and prospective debt requirements by maintaining diversified funding sources with adequate committed funding lines from high quality lenders.

The Group monitors its current and projected financial position using several key internally generated reports such as cash flow and debt maturity. The Group also undertakes sensitivity analysis to assess the impact of proposed transactions, movements in interest rates on the key profitability, liquidity and balance sheet ratios.

The Group's debt positions are continually reviewed to meet current and expected debt requirements. The Group maintains a balance between longer-term and shorter-term financings. Short-term financing is principally raised through bank facilities and overdraft positions. Medium- to longer-term financing comprises public and private bond issues, including private placements. Financing risk is spread by using different types of debt. The maturity profile is managed, by spreading the repayment dates and extending facilities.

Liquid financial assets as a whole (comprising cash and cash equivalents) were 10.52% of total assets at the end of 2024 compared to 10.44% at the end of 2023. The Group has a conservative approach to the management of its liquidity, which consists mainly in cash at banks and cash equivalents.

3 Financial Risk Management (Cont.)

A Financial Risk Factors (Cont.)

(iv) Capital Management

The capital structure of the Group consists of shareholders' equity and short-term to long-term net borrowings. The type and maturity of the Group's borrowings are analyzed further in Note 22. The Group's equity is analyzed into its various components in the Consolidated Statement of Changes in Equity.

Capital is managed so as to promote the long-term success of the business and to maintain sustainable returns for shareholders.

The objectives of the Group for capital management are to safeguard its capacity to continue doing business and be able to provide yield to owners as well as benefits to holders of instruments of shareholder's equity and maintain an optimum capital structure to reduce cost of capital.

	At December 31,	
	2024	2023
Borrowings	1,158,071	1,333,237
Less: Cash and cash equivalents	(439,847)	(369,848)
Net debt	718,224	963,389
Equity	1,517,960	803,909
Net debt to equity ratio	47%	120%

(v) Argentina economical context

CAAP's Argentine subsidiaries are operating in an economic context in which main variables have a strong volatility as consequence of political and economic uncertainties, both in national and international environments.

On December 10, 2023, a new government took office in Argentina, setting as one of its key objectives the establishment of a new economic framework. To achieve this, it proposed a broad reform of laws and regulations. On December 13, 2023, the Argentine peso experienced a sharp drop with an ARS/USD rate devalued by more than 300% at year-end while annual inflation reached 211% in 2023.

Throughout the 2024 fiscal year, Argentina's economic and regulatory context was shaped by significant macroeconomic adjustments, market deregulation, and changes to the foreign exchange restriction framework, all of which had a substantial impact on economic activity.

As part of its economic stabilization program, the government pursued a policy of sharp reductions in public spending, aiming to achieve a primary fiscal balance.

Subsidies for energy, gas, and public transportation tariffs were either eliminated or reduced, leading to significant cost increases for these services. Additionally, a hiring freeze was imposed, and the size of the state structure was reduced, including budget cuts for public agencies. The pension system was also reformed, modifying the criteria for adjusting retirement benefits, among other measures. While these policies contributed to deficit reduction, they also had a contractionary impact on economic activity, affecting consumption and investment across various sectors.

In terms of foreign exchange restrictions, throughout 2024, the BCRA gradually liberalized access to the MULC to facilitate foreign trade operations and normalize currency flows. The requirement for BCRA approval to access the MULC in certain commercial transactions was eliminated, new financing schemes for importing essential goods were introduced, and access to U.S. dollars for the payment of pre-existing commercial debts was eased. Despite these measures, certain restrictions persist in strategic sectors, and access to the MULC remains subject to regulations for specific transactions.

Argentina experienced a notable reduction in its country risk, driven primarily by the implementation of fiscal austerity policies, structural reforms that bolstered investor confidence, debt renegotiations, and agreements with the International Monetary Fund. These factors contributed to greater financial market stability, an appreciation of sovereign bonds, and enhanced exchange rate stability, reinforcing market confidence and reduction of inflation from very high levels.

As of the issuance date of these Consolidated Financial Statements, the stabilization process remains ongoing. At this time, it is not possible to predict its future evolution or any new measures that may be announced. Considering this situation, the Company continues to assess the evolution of the above-mentioned variables and any other factors, in order to define its course of action and identify the currently unforeseeable potential effects that they could have on its business and performance.

3 Financial Risk Management (Cont.)

A Financial Risk Factors (Cont.)

(vi) Ecuador political context

In 2024, Ecuador faced significant challenges related to the security crisis, implementing important actions to address this situation, including an increase in the VAT rate from 12% to 15%, an increase in the Foreign Exchange Exit Tax (ISD) from 3.5% to 5%, the reduction and targeting of subsidies, the establishment of a special contribution, among other measures.

Even though CAAP's Ecuadorian subsidiaries performance have not been significantly impacted, the Company continues to assess the evolution of the above-mentioned context, in order to define its course of action and identify the currently unforeseeable potential effects that they could have on its business and performance.

(vii) Armenia geopolitical context

Armenia's business environment faces challenges due to geopolitical tensions, particularly ongoing aggression from Azerbaijan, and regional instability. Despite these challenges, businesses are diversifying supply chains and exploring new markets, while the government's reform efforts provide a path for long-term stability.

Even though AIA's performance has shown a significant increase of its operations during 2023 which have remained stable during 2024, the Company continues to assess the evolution of the above-mentioned context.

B Financial instruments by category

December 31, 2024

Financial assets as per the statement of financial position

	Assets at fair value through profit and loss	Assets at amortized cost	Total
Trade receivables	-	157,564	157,564
Other receivables	-	73,542	73,542
Other financial assets (*)	7,366	167,541	174,907
Cash and cash equivalents	-	439,847	439,847
Total	7,366	838,494	845,860

Financial liabilities as per the statement of financial position

	Liabilities at fair value through profit and loss	Liabilities at amortized cost	Total
Borrowings	-	1,158,071	1,158,071
Leases liabilities	-	10,717	10,717
Derivative financial liabilities (**)	3,351	-	3,351
Trade payables and other liabilities	-	897,157	897,157
Total	3,351	2,065,945	2,069,296

December 31, 2023

Financial assets as per the statement of financial position

	Assets at fair value through profit and loss	Assets at amortized cost	Total
Trade receivables	-	127,449	127,449
Other receivables	-	154,583	154,583
Other financial assets (*)	10,863	144,232	155,095
Derivative financial assets	69	-	69
Cash and cash equivalents	-	369,848	369,848
Total	10,932	796,112	807,044

Financial liabilities as per the statement of financial position

	Liabilities at fair value through profit and loss	Liabilities at amortized cost	Total
Borrowings	-	1,333,237	1,333,237
Leases liabilities	-	13,981	13,981
Derivative financial liabilities (**)	-	-	-
Trade payables and other liabilities	-	1,062,621	1,062,621
Total	-	2,409,839	2,409,839

(*) Other financial assets measured at fair value are Level 1 hierarchy. The book value of these assets represents its fair value.

(**) Derivative financial liabilities measured at fair value are valued through calculations under Level 2 hierarchy.

3 Financial Risk Management (Cont.)

C Fair value hierarchy

IFRS 13 requires for financial instruments that are measured in the Consolidated Statement of Financial Position at fair value, a disclosure of fair value measurements by level according to the following fair value measurement hierarchy:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between Level 1 and Level 2 of the fair value hierarchy and there were no transfers from Level 1 and Level 2 to Level 3.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1 and comprise primarily government securities, mutual funds and corporate bonds.

D Fair value estimation

The estimated fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

4 Segment information

Operating segments are components of an enterprise where separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), or decision-making group, in deciding how to allocate resources and in assessing performance. The Group's chief operating decision maker is its Board of Directors. The Group's operating segments are managed separately because each operating segment represents a strategic business unit. The Group's reportable operating segments are the six countries in which the Group currently operates, which are Argentina, Brazil, Uruguay, Armenia, Ecuador and Italy.

Assets, liabilities and results of sub-holding and/or holding companies are not allocated and are reported within the "Unallocated" column. This column also includes head office and group services.

The elimination of any intersegment revenues and other significant intercompany operations are included in the "Intrasegment Adjustments" column.

The performance of each reportable segment is measured by its adjusted EBITDA, defined, with respect to each segment, as net income before financial income, financial loss, inflation adjustment, income tax expense, depreciation and amortization for such segment ("Adjusted EBITDA"). The Adjusted EBITDA does not exclude the amortization of the intangible asset related to the fixed fee payable to the corresponding governments for the operation of the airport concessions.

In addition, the CODM considers each reportable segment's Adjusted EBITDA before Construction Services margin as a relevant performance measure.

Adjusted EBITDA excluding Construction Services is defined, with respect to each segment, as net income before construction services revenue, financial income, construction services cost, financial loss, inflation adjustment, income tax expense, depreciation and amortization for such segment. The Adjusted EBITDA excluding construction services revenue and construction services cost (which are based on the principles of IFRIC 12) does not exclude the amortization of the intangible asset related to the fixed fee payable to the corresponding governments for the operation of airport concessions.

4 Segment information (Cont.)

Geographical information

	Argentina	Brazil	Uruguay	Armenia	Ecuador	Italy	Total reportable segment	Intrasegment Adjustments	Unallocated	Total
Year ended December 31, 2024										
Aeronautical revenue ^(*)	512,153	40,809	81,033	90,534	81,438	70,762	876,729	-	-	876,729
Non-aeronautical revenue ^(*)										
Commercial revenue	376,187	68,817	75,137	150,453	28,748	47,208	746,550	(11,893)	4,031	738,688
Construction service revenue	155,641	1,498	37,903	11,840	75	16,404	223,361	-	-	223,361
Other revenue	-	-	16	-	-	4,413	4,429	(4,125)	4,185	4,489
Revenue	1,043,981	111,124	194,089	252,827	110,261	138,787	1,851,069	(16,018)	8,216	1,843,267
Salaries and social security contributions	(184,764)	(22,456)	(27,311)	(21,120)	(12,763)	(28,367)	(296,781)	-	(1,147)	(297,928)
Concession fees	(130,156)	(21,947)	(21,672)	-	(36,580)	(8,313)	(218,668)	8,067	-	(210,601)
Construction service cost	(155,375)	(1,498)	(37,903)	(11,495)	(75)	(10,488)	(216,834)	-	-	(216,834)
Maintenance expense	(132,313)	(5,594)	(16,034)	(6,010)	(4,749)	(8,486)	(173,186)	4	(19)	(173,201)
Amortization and depreciation	(110,829)	(11,190)	(9,553)	(21,347)	(7,092)	(10,563)	(170,574)	-	(11,897)	(182,471)
Cost of fuel	-	(267)	(3,519)	(94,922)	-	-	(98,708)	19	-	(98,689)
Other operational expenditures	(123,586)	(19,502)	(23,440)	(15,948)	(22,388)	(39,923)	(244,787)	7,928	(18,858)	(255,717)
Operational expenditure	(837,023)	(82,454)	(139,432)	(170,842)	(83,647)	(106,140)	(1,419,538)	16,018	(31,921)	(1,435,441)
Other operating income	22,705	22,110	23	336	64	1,041	46,279	-	111	46,390
Other operating expenses	(5,233)	(447)	(265)	(991)	(27)	-	(6,963)	-	-	(6,963)
Operating income / (loss)	224,430	50,333	54,415	81,330	26,651	33,688	470,847	-	(23,594)	447,253
Share of income / (loss) in associates	(1)	-	-	-	-	12	11	-	(1,007)	(996)
Amortization and depreciation	110,829	11,190	9,553	21,347	7,092	10,563	170,574	-	11,897	182,471
Adjusted Ebitda	335,258	61,523	63,968	102,677	33,743	44,263	641,432	-	(12,704)	628,728
Construction services revenue	(155,641)	(1,498)	(37,903)	(11,840)	(75)	(16,404)	(223,361)	-	-	(223,361)
Construction services cost	155,375	1,498	37,903	11,495	75	10,488	216,834	-	-	216,834
Adjusted Ebitda excluding Construction Services	334,992	61,523	63,968	102,332	33,743	38,347	634,905	-	(12,704)	622,201
Construction services revenue	155,641	1,498	37,903	11,840	75	16,404	223,361	-	-	223,361
Construction services cost	(155,375)	(1,498)	(37,903)	(11,495)	(75)	(10,488)	(216,834)	-	-	(216,834)
Adjusted Ebitda	335,258	61,523	63,968	102,677	33,743	44,263	641,432	-	(12,704)	628,728
Financial income										71,430
Financial loss										110,305
Inflation adjustment										(21,260)
Amortization and depreciation										(182,471)
Income before income tax										606,732
Income tax										(298,820)
Net income for the year										307,912
Current assets	242,657	66,824	42,502	70,306	64,789	54,069	541,147	(92,626)	316,993	765,514
Non-current assets	1,999,467	461,164	227,452	185,355	47,605	253,599	3,174,642	(47,044)	288,338	3,415,936
Capital Expenditure	155,747	2,610	36,479	17,514	4,164	19,170	235,684	-	28	235,712
Current liabilities	253,577	181,138	30,102	17,211	54,374	65,191	601,593	(92,626)	94,763	603,730
Non-current liabilities	846,196	704,842	62,821	-	4,282	124,224	1,742,365	(47,044)	364,439	2,059,760

^(*) Mainly includes revenues recognized over time, see Note 5.

4 Segment information (Cont.)

Geographical information (Cont.)

	Argentina	Brazil	Uruguay	Armenia	Ecuador	Italy	Total reportable segment	Intrasegment Adjustments	Unallocated	Total
Year ended December 31, 2023										
Aeronautical revenue ^(*)	296,393	45,656	65,428	88,519	78,336	70,121	644,453	-	-	644,453
Non-aeronautical revenue ^(*)							-			
Commercial revenue	251,274	64,838	68,077	160,355	26,871	39,908	611,323	(11,598)	3,926	603,651
Construction service revenue	93,014	151	31,705	3,630	21	16,201	144,722	-	-	144,722
Other revenue	-	-	20	-	-	7,192	7,212	(3,997)	3,997	7,212
Revenue	640,681	110,645	165,230	252,504	105,228	133,422	1,407,710	(15,595)	7,923	1,400,038
Salaries and social security contributions	(109,260)	(24,592)	(25,221)	(18,988)	(12,276)	(27,554)	(217,891)	-	(1,067)	(218,958)
Concession fees	(79,930)	(22,551)	(18,748)	-	(35,122)	(7,630)	(163,981)	7,736	-	(156,245)
Construction service cost	(92,899)	(151)	(31,705)	(3,524)	(21)	(9,971)	(138,271)	-	-	(138,271)
Maintenance expense	(66,423)	(7,359)	(14,878)	(5,757)	(5,675)	(7,657)	(107,749)	19	(19)	(107,749)
Amortization and depreciation	(60,534)	(12,035)	(8,154)	(19,638)	(6,688)	(10,695)	(117,744)	-	(12,238)	(129,982)
Cost of fuel	-	(356)	(3,740)	(109,242)	-	-	(113,338)	271	-	(113,067)
Other operational expenditures	(66,197)	(23,324)	(20,515)	(14,653)	(20,330)	(41,281)	(186,300)	7,569	(10,343)	(189,074)
Operational expenditure	(475,243)	(90,368)	(122,961)	(171,802)	(80,112)	(104,788)	(1,045,274)	15,595	(23,667)	(1,053,346)
Impairment loss of non-financial assets ^(**)	-	103,764	-	-	-	(926)	102,838	-	-	102,838
Other operating income ^(**)	13,426	82,793	60	361	240	710	97,590	-	2,970	100,560
Other operating expenses	(7,344)	(542)	(506)	(1,021)	(38)	-	(9,451)	-	(2)	(9,453)
Operating income / (loss)	171,520	206,292	41,823	80,042	25,318	28,418	553,413	-	(12,776)	540,637
Share of income / (loss) in associates	(5)	-	-	-	-	14	9	-	7,099	7,108
Amortization and depreciation	60,534	12,035	8,154	19,638	6,688	10,695	117,744	-	12,238	129,982
Adjusted Ebitda	232,049	218,327	49,977	99,680	32,006	39,127	671,166	-	6,561	677,727
Construction services revenue	(93,014)	(151)	(31,705)	(3,630)	(21)	(16,201)	(144,722)	-	-	(144,722)
Construction services cost	92,898	151	31,705	3,524	21	9,972	138,271	-	-	138,271
Adjusted Ebitda excluding Construction Services	231,933	218,327	49,977	99,574	32,006	32,898	664,715	-	6,561	671,276
Construction services revenue	93,014	151	31,705	3,630	21	16,201	144,722	-	-	144,722
Construction services cost	(92,898)	(151)	(31,705)	(3,524)	(21)	(9,972)	(138,271)	-	-	(138,271)
Adjusted Ebitda	232,049	218,327	49,977	99,680	32,006	39,127	671,166	-	6,561	677,727
Financial income										101,598
Financial loss										(406,570)
Inflation adjustment										(40,547)
Amortization and depreciation										(129,982)
Income before income tax										202,226
Income tax										24,241
Net income for the year										226,467
Current assets	183,795	188,160	49,871	91,159	59,737	68,197	640,919	(85,454)	194,445	749,910
Non-current assets	1,170,392	667,193	197,529	154,754	53,782	267,568	2,511,218	(768)	281,616	2,792,066
Capital Expenditure	93,326	1,727	38,725	7,073	3,267	17,504	161,622	-	-	161,622
Current liabilities	127,079	221,843	29,968	34,076	54,106	139,248	606,320	(85,454)	165,062	685,928
Non-current liabilities	673,245	907,835	62,073	-	7,329	78,834	1,729,316	(768)	323,591	2,052,139

^(*) Mainly includes revenues recognized over time, see Note 5.

^(**) The Brazilian segment includes the impact of the compensation received regarding the Natal airport, see Note 26.b.

4 Segment information (Cont.)

Geographical information (Cont.)

	Argentina	Brazil	Uruguay	Armenia	Ecuador	Italy	Total reportable segment	Intrasegment Adjustments	Unallocated	Total
Year ended December 31, 2022										
Aeronautical revenue (*)	330,288	36,610	43,450	60,662	68,370	70,371	609,751	-	-	609,751
Non-aeronautical revenue (*)										
Commercial revenue	308,346	52,700	56,171	145,059	25,060	32,449	619,785	(10,652)	3,412	612,545
Construction service revenue	124,210	-	13,169	1,819	2,769	7,829	149,796	-	-	149,796
Other revenue	-	-	13	-	-	6,558	6,571	(1,737)	1,737	6,571
Revenue	762,844	89,310	112,803	207,540	96,199	117,207	1,385,903	(12,389)	5,149	1,378,663
Salaries and social security contributions	(129,366)	(23,409)	(20,385)	(13,826)	(10,106)	(40,075)	(237,167)	-	(1,034)	(238,201)
Concession fees	(93,772)	(20,213)	(14,891)	-	(30,985)	(5,983)	(165,844)	7,336	-	(158,508)
Construction service cost	(124,016)	-	(13,169)	(1,767)	(2,769)	(6,134)	(147,855)	-	-	(147,855)
Maintenance expense	(76,022)	(5,653)	(10,932)	(4,992)	(3,992)	(7,757)	(109,348)	1	(19)	(109,366)
Amortization and depreciation	(87,363)	(11,228)	(7,381)	(17,650)	(6,434)	(11,122)	(141,178)	-	(11,953)	(153,131)
Cost of fuel	-	(358)	(1,372)	(105,440)	-	-	(107,170)	-	-	(107,170)
Other operational expenditures	(72,402)	(23,418)	(16,398)	(12,049)	(19,365)	(40,517)	(184,149)	5,052	(11,005)	(190,102)
Operational expenditure	(582,941)	(84,279)	(84,528)	(155,724)	(73,651)	(111,588)	(1,092,711)	12,389	(24,011)	(1,104,333)
Impairment loss of non-financial assets	-	-	-	-	-	(111)	(111)	-	-	(111)
Other operating income	15,859	16,254	159	175	91	4,796	37,334	-	6	37,340
Other operating expenses	(5,232)	(424)	(478)	(769)	(77)	-	(6,980)	-	(4)	(6,984)
Operating (loss) / income	190,530	20,861	27,956	51,222	22,562	10,304	323,435	-	(18,860)	304,575
Share of income / (loss) in associates	(24)	-	-	-	-	(257)	(281)	-	(689)	(970)
Amortization and depreciation	87,363	11,228	7,381	17,650	6,434	11,122	141,178	-	11,953	153,131
Adjusted Ebitda	277,869	32,089	35,337	68,872	28,996	21,169	464,332	-	(7,596)	456,736
Construction services revenue	(124,210)	-	(13,169)	(1,819)	(2,769)	(7,829)	(149,796)	-	-	(149,796)
Construction services cost	124,018	-	13,169	1,766	2,769	6,133	147,855	-	-	147,855
Adjusted Ebitda excluding Construction Services	277,677	32,089	35,337	68,819	28,996	19,473	462,391	-	(7,596)	454,795
Construction services revenue	124,210	-	13,169	1,819	2,769	7,829	149,796	-	-	149,796
Construction services cost	(124,018)	-	(13,169)	(1,766)	(2,769)	(6,133)	(147,855)	-	-	(147,855)
Adjusted Ebitda	277,869	32,089	35,337	68,872	28,996	21,169	464,332	-	(7,596)	456,736
Financial income										63,859
Financial loss										(196,405)
Inflation adjustment										19,459
Amortization and depreciation										(153,131)
Income before income tax										190,518
Income tax										(24,883)
Net income for the year										165,635

(*) Mainly includes revenues recognized over time, see Note 5.

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and for the years ended December 31, 2024, 2023 and 2022
(Amounts in thousands of U.S. dollars except share data or as otherwise indicated)*

5 Revenue

	2024	2023	2022
Aeronautical revenue	876,729	644,453	609,751
Non aeronautical revenue			
Commercial revenue	738,688	603,651	612,545
Construction service revenue	223,361	144,722	149,796
Other revenue	4,489	7,212	6,571
Revenue	1,843,267	1,400,038	1,378,663
Timing of revenue recognition			
Over time	1,446,616	1,039,699	1,035,506
At a point in time	104,526	119,730	114,826
Revenues accounted for under IFRS 16	292,125	240,609	228,331
Revenue	1,843,267	1,400,038	1,378,663

6 Cost of services

	2024	2023	2022
Salaries and social security contributions (*)	(251,805)	(185,920)	(205,891)
Construction services cost	(216,834)	(138,271)	(147,855)
Concession fees (**)	(210,601)	(156,245)	(158,508)
Amortization and depreciation (***)	(175,118)	(123,679)	(145,794)
Maintenance expenses	(170,722)	(105,619)	(107,474)
Cost of fuel	(98,689)	(113,067)	(107,170)
Services and fees	(69,894)	(56,642)	(56,834)
Office expenses	(16,034)	(9,744)	(10,753)
Taxes	(5,409)	(2,355)	(3,502)
Provision for maintenance costs	(4,582)	(4,364)	(3,450)
Others	(17,645)	(18,771)	(15,747)
	(1,237,333)	(914,677)	(962,978)

(*) At the year-end, the number of employees was 6.1 thousand in 2024, 2023 and 2022.

(**) Includes depreciation for fixed concession assets fees, as shown in Note 12, of USD 19,936 for the year ended December 31, 2024 (USD 20,715 and USD 18,764 for the year ended December 31, 2023 and 2022 respectively).

(***) Includes depreciation of leases of USD 2,572 for the year ended December 31, 2024 (USD 2,464 and USD 3,676 for the year ended December 31, 2023 and 2022 respectively).

7 Selling, general and administrative expenses

	2024	2023	2022
Taxes (*)	(63,389)	(37,013)	(45,250)
Salaries and social security contributions	(46,123)	(33,038)	(32,310)
Services and fees	(45,313)	(39,691)	(44,836)
Office expenses	(8,827)	(4,870)	(3,685)
Amortization and depreciation (**)	(7,353)	(6,303)	(7,337)
Advertising	(6,499)	(1,547)	(1,652)
Insurance	(2,669)	(2,810)	(2,359)
Maintenance expenses	(2,479)	(2,130)	(1,892)
Bad debts	(8,883)	(4,985)	(13,443)
Bad debts recovery	4,440	3,439	18,203
Other	(11,013)	(9,721)	(6,794)
	(198,108)	(138,669)	(141,355)

(*) Mainly included taxes over bank transactions and tax on revenue not included in the line item "Income tax".

(**) Includes depreciation of leases of USD 776 for the year ended December 31, 2024 (USD 739 and USD 901 for the year ended December 31, 2023 and 2022 respectively).

8 Other operating income

	2024	2023	2022
Government grants ⁽¹⁾	21,686	13,313	15,621
Government subsidies per Covid-19 context ⁽²⁾	16,394	21,511	14,133
Compensation for concession ⁽³⁾	-	62,677	-
Other	8,310	3,059	7,586
	46,390	100,560	37,340

⁽¹⁾ Correspond to grants for the development of airport infrastructure. As consideration for having granted the concession of the Group A of the National Airport System of Argentina, AA2000 assigns to the Government 15% of the total revenues of the concession, 2.5% of such revenues are destined to fund the investment commitments of AA2000 corresponding to the investment plan under the concession agreement by means of a trust in which AA2000 is the settlor; *Banco de la Nación Argentina*, the trustee; and the beneficiaries are AA2000 and constructors of the airports' works. The funds in the trust are used to settle the accounts payable to suppliers of the infrastructure being built in the Argentine Airport System. As per IAS 20, the benefit received by AA2000 qualifies as a grant related to income on a monthly basis that it is recognized at fair value since there is a reasonable assurance that such benefit will be received.

⁽²⁾ Mainly corresponds to the following government subsidies to support airports in the context of Covid-19 pandemic for the year ended December 31, 2024, 2023 and 2022:

- Re-equilibrium of concession agreements due to force majeure or fortuitous case events in Brazilian airports for a total amount of USD 16,315 USD 17,785 and USD 13,639 net of tax in 2024, 2023 and 2022 respectively.

Due to the impact generated by the pandemic, the Brazilian subsidiaries filed a claim for economic-financial re-equilibrium of its concession contracts. This was possible due to the Brazilian Government recognition that the Covid-19 pandemic is a case of "force majeure" or "fortuitous event" concluding that the loss from the impact of the pandemic is not part of the risks assumed by the private sector and must be compensated by the Federal Government. In view of this, the Agência Nacional de Aviação Civil ("the Brazilian ANAC") determined that the compensation owing to the operators should be based on their projected operational result in the scenario without pandemic.

However, in 2024, there was a significant change in the methodology to determine the economic-financial re-equilibrium.

The previous methodology was based on the difference between the estimated operational cash flow (pre-Covid-19 scenario) and the actual cash flow (post-Covid-19 scenario), calculated based on EBITDA.

The new methodology focuses on the difference in the number of passengers processed at the airport between the pre- and post-Covid-19 scenarios. The re-equilibrium is calculated based on the EBITDA of the factual scenario, considering some adjustments required by ANAC. Then, this "EBITDA/Pax" indicator is then multiplied by the observed difference in passenger numbers, resulting in the rebalancing amount. This change has brought simplification and greater predictability to the re-equilibrium calculation, with an amendment ensuring its continuity for the coming years until the actual demand reaches the demand projected by ANAC for the pre-COVID scenario of the year 2023.

The compensatory amounts for the years 2024, 2023 and 2022 with respect of Brasilia airport were estimated at USD 16,315 USD 15,264 and USD 11,754 net of tax respectively, and the measure of this reconstitution is through the offset of the concession fee payable, see amount compensated in Note 23.

The compensatory amounts for the years 2023 and 2022 for Natal airport were estimated at USD 2,521 and USD 1,885 net of tax respectively, which was received through the offset of the monthly contribution and the readjustment of aeronautical tariffs until December 31, 2023, date on which the pending amount was included in the indemnification received from the Brazilian Government as part of the re-bidding process (Note 26.b).

During 2024, the final compensatory amount for the year 2023 for the Brasilia and Natal airports was determined, resulting, net of tax, in a decrease of USD 139 and an increase of USD 218, respectively compared to the amount that had initially been estimated and recognized as an *Other operating income* as of December 31, 2023.

During 2023, the final compensatory amount for the year 2022 for the Brasilia and Natal airports was determined, resulting, net of tax, in an increase of USD 3,550 and USD 176, respectively compared to the amount that had initially been estimated and recognized as an *Other operating income* as of December 31, 2022.

During 2022, the final compensatory amounts for the year 2021 were determined, resulting, net of tax, in an increase of USD 1,046 related to Brasilia airport and a reversal of USD 190 related to the Natal Airport compared to the amounts that had initially been estimated and recognized as *Other operating income* as of December 31, 2021.

8 Other operating income (Cont.)

- In June 2022, the final amount referring to the compensation granted to TA in 2021 was determined, resulting in a reversal of approximately EUR 339 thousand (equivalent to USD 362).

There are no unfulfilled conditions or other contingencies attached to these grants.

⁽³⁾ Corresponds to the indemnification regarding the concession of the Natal Airport as detailed in Note 26.b for a total amount of USD 62.7 that comprises a net gain for the compensation of the assets offset by liabilities of the concession.

9 Financial results, net

	2024	2023	2022
Interest income	56,368	52,680	43,919
Foreign exchange results	2,531	39,772	10,658
Other financial income ⁽¹⁾	12,531	9,146	9,282
Financial income	71,430	101,598	63,859
Interest expense	(107,464)	(95,185)	(164,288)
Foreign exchange results ⁽²⁾	314,505	(203,798)	79,945
Changes in liability for concessions ⁽³⁾	(87,556)	(98,480)	(101,488)
Other financial loss ⁽⁴⁾	(9,180)	(9,107)	(10,574)
Financial loss	110,305	(406,570)	(196,405)
Inflation adjustment	(21,260)	(40,547)	19,459
Inflation adjustment	(21,260)	(40,547)	19,459
Financial results, net	160,475	(345,519)	(113,087)

⁽¹⁾ Mainly includes gains from other financial assets for a total amount of USD 9,464 for the year ended December 31, 2024 (USD 5,021 and USD 5,695 for the year ended December 31, 2023 and 2022, respectively).

⁽²⁾ Corresponds mainly to foreign exchange results in real terms (inflation-adjusted) arising from foreign currency loans in AA2000.

⁽³⁾ Corresponds mainly to changes in the liabilities of Brazilian concessions due to passage of time and changes in the Brazilian IPCA.

⁽⁴⁾ Includes leases financial cost, see Note 14(ii).

10 Share of results in associates

	2024	2023	2022
Share of (loss) / income in associates (Note 15)	(996)	7,108	(970)
	(996)	7,108	(970)

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(Amounts in thousands of U.S. dollars except share data or as otherwise indicated)

11 Income tax

	2024	2023	2022
Current income tax	(35,200)	(38,456)	(20,468)
Deferred income tax	(263,620)	62,697	(4,415)
	(298,820)	24,241	(24,883)

The income tax expense differs from the theoretical amount that would arise using the tax rate in each country as follows:

	2024	2023	2022
Income / (loss) for the year before income tax	606,732	202,226	190,518
Tax calculated at the tax rate in each country	(212,374)	(59,160)	(57,275)
Adjustments			
Non-taxable income ⁽⁶⁾	34,130	57,519	17,624
Expenses related to non-taxable income	(12,689)	(8,871)	(19,005)
Non-deductible expenses	(11,221)	(3,581)	(14,402)
Effect of tax inflation adjustment ⁽¹⁾	(167,973)	(114,289)	(123,956)
Effect of inflation adjustment	(80,365)	(53,895)	10,253
Effect of asset revaluation for tax purposes ⁽²⁾	118,242	119,483	141,030
Inflation adjustment for tax purposes of tax losses ⁽³⁾	76,622	81,273	57,322
Unrecognized deferred taxes ⁽⁴⁾	(49,631)	(11,427)	(43,861)
Investment project exonerations ⁽⁵⁾	12,737	12,552	6,095
Other	(6,298)	4,637	1,292
Income tax	(298,820)	24,241	(24,883)

⁽¹⁾ In order to determine the net taxable income of CAAP's Argentine subsidiaries at the end of each year, the tax inflation adjustment determined in accordance with articles No. 95 to No. 98 of the income tax law has been incorporated into the tax results for a total amount of USD 167,973 as of December 31, 2024 (USD 114,289 and USD 123,956 as of December 31, 2023 and 2022 respectively), due to the fact that as of December 31, 2024, 2023 and 2022 the accumulated price index variation for the last 36 months has already exceeded 100%. Likewise, the income tax law allowed the deferral of the charge generated until 2020 by the tax inflation adjustment in six consecutive years. For 2024 the tax inflation adjustment is applicable as the accumulated inflation of the last three years is greater than 100%, and the adjustment resulting from this procedure was recognized as a current tax of the year. As consequence, as of December 31, 2024, USD 167,973 (USD 114,289 and USD 123,956 as of December 31, 2023 and 2022 respectively) was recognized as a reduction of current tax losses in deferred tax.

⁽²⁾ Corresponds to the asset revaluation for tax purpose included in Law No. 27.430 of Argentina. As of March 29, 2019, AA2000 start exercising the option of the asset revaluation for tax purpose.

⁽³⁾ On May 23, 2022, AA2000 filed tax returns for year 2021, reporting tax losses from previous years in accordance with the mechanism provided by the tax laws in Argentina. As of December 31, 2024, the taxable base of the historical tax carryforward losses (excluding the result of the current fiscal year) amounts to ARS 75,345 million, equivalent to USD 73.0 million, (ARS 38,585 million, equivalent to USD 47.7 million, as of December 31, 2023) and adjusted by inflation to ARS 138,781 million, equivalent to USD 134.5 million, (ARS 255,660 million, equivalent to USD 316.2 million, as of December 31, 2023). AA2000 also made a filing before AFIP, under tax secrecy protection provided by law, in order to preserve its rights in a transparency framework. AA2000's management, with the assistance of its legal and tax advisors, believe that the arguments raised before AFIP are closely related to those considered by the court in similar procedures, and therefore, it has solid arguments to support the applied criteria.

⁽⁴⁾ Mainly temporary differences for which no deferred income tax has been recognized from Brazilian concessions. Additionally, as of December 31, 2022 and December 31, 2024, deferred tax assets on tax loss carry forwards from Brazilian concessions for a total amount of USD 14.8 million and USD 35.8 million, respectively, were unrecognized because there was not sufficient evidence that there would be enough future taxable profits to use such tax losses.

⁽⁵⁾ On November 9, 2022, PDS was granted by Government of Uruguay tax exemptions related to investments to be made in connection with the development and expansion of new airports (Note 26.b) and the rest of the capex program of PDS managed by CAAP until the expiry of the concession in 2053. The exemptions include VAT and customs duties otherwise applied to construction costs as well as exemptions of income tax for a 25 year period, starting in 2022.

⁽⁶⁾ As of December 31, 2023 includes USD 35.3 million related to the reversal of the impairment of intangible assets of ICASGA (see Note 12).

11 Income tax (Cont.)

OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules (the Global Anti-Base Erosion Proposal, or ‘GloBE’ rules). The Pillar Two legislation implementing the GloBE rules was enacted in 2023 notably in Luxembourg, the jurisdiction of the Company, and in certain other jurisdictions where it operates. The Pillar Two legislation came into effect as from fiscal years starting on or after 31 December 2023. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

With the information currently available, and in light of the assessment carried out, the Company has not identified a material impact of the Pillar Two legislation on the Company’s tax liability.

This is based on the fact that for fiscal year 2024 it has been concluded that no Qualified Domestic Minimum Top-up Tax (“QDMTT”) will be due in Luxembourg and, even if so, the Company will not be the designated paying entity.

In addition, the entity liable for any resulting GloBE top-up tax to be paid in relation to any jurisdiction other than Luxembourg, when and if the case, is the ultimate parent entity of the multinational group the Company belongs to, rather than the Company itself.

Finally, for the first three years of operation, transitional exemptions (i.e. the so-called transitional safe harbours) operate on a jurisdiction-by-jurisdiction basis to remove the need to prepare full calculations, while the top-up tax due in respect of a given jurisdiction is deemed to be zero, should one of the three foreseen tests be met. The Company has analyzed these exemptions and concluded that very few jurisdictions may be failing to meet the exemptions, but no material GloBE top-up tax is expected to arise. The Group continues to assess its exposure to the Pillar Two legislation.

12 Intangible assets, net

	Concession Assets	Goodwill	Patent, intellectual property rights and others	Total
Cost				
Balances at January 1, 2024	4,153,428	9,293	24,661	4,187,382
Acquisitions	219,322	-	1,435	220,757
Impairment reversal	-	-	-	-
Disposals	(434)	-	(484)	(918)
Other	2,941	-	-	2,941
Transfer	(1,245)	-	-	(1,245)
Transfer from property plant and equipment	16	-	-	16
Translation differences and inflation adjustment	1,028,272	(505)	(1,769)	1,025,998
Balances at December 31, 2024	5,402,300	8,788	23,843	5,434,931
Balances at January 1, 2023	4,749,233	9,003	22,658	4,780,894
Acquisitions	150,616	-	1,221	151,837
Impairment reversal (*)	102,838	-	-	102,838
Disposals (**)	(139,218)	-	(88)	(139,306)
Other	236	-	-	236
Transfer	(2,000)	-	-	(2,000)
Transfer from property plant and equipment	1,156	-	-	1,156
Translation differences and inflation adjustment	(709,433)	290	870	(708,273)
Balances at December 31, 2023	4,153,428	9,293	24,661	4,187,382
Depreciation				
Accumulated at January 1, 2024	1,645,013	-	21,404	1,666,417
Depreciation of the year	188,465	-	822	189,287
Disposals	(31)	-	(284)	(315)
Transfer from property plant and equipment	5	-	-	5
Translation differences and inflation adjustment	425,542	-	(1,453)	424,089
Accumulated at December 31, 2024	2,258,994	-	20,489	2,279,483
Accumulated at January 1, 2023	1,800,871	-	20,021	1,820,892
Depreciation of the year	138,620	-	650	139,270
Disposals (**)	(13,554)	-	(17)	(13,571)
Translation differences and inflation adjustment	(280,924)	-	750	(280,174)
Accumulated at December 31, 2023	1,645,013	-	21,404	1,666,417
Net balances at December 31, 2024	3,143,306	8,788	3,354	3,155,448
Net balances at December 31, 2023	2,508,415	9,293	3,257	2,520,965

(*) Mainly includes a reversal of impairment of intangible assets recognized in previous periods due to the compensation received by ICASGA as part of the re-bidding process detailed in Note 26.b, for an amount of USD 103.8 million.

(**) Mainly includes the disposal of the intangible assets regarding ICASGA's concession, see Note 26.b.

Due to the good performance witnessed during 2024 across all countries, the Group has not identified impairment indicators except in the Brazilian segment due to the losses from its operations.

Therefore, the Group performed the impairment test of the Brazilian CGU (covering concession assets with a carrying value of USD 509.2 million as of December 31, 2024) based on the discounted cash flow model covering the remaining concession period (value in use), considering significant assumptions that required management judgment related to passenger growth rates and discount rate, combined with historical data.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs of a subsidiary or group of subsidiaries that are expected to benefit from such business combination. As of December 31, 2024 and 2023, the recoverable amount of aforementioned CGU's exceeded their respective carrying amount.

13 Property, plant and equipment, net

	Land, building and improvements	Plant and production Equipment	Vehicles, furniture and fixtures	Works in progress	Others	Total
Cost						
Balances at January 1, 2024	59,361	54,229	70,385	482	23,531	207,988
Acquisitions	110	3,343	10,459	736	307	14,955
Disposals	-	(41)	(1,941)	-	(2)	(1,984)
Transfers	11	-	-	(11)	-	-
Transfers to intangible	-	(4)	(12)	-	-	(16)
Translation differences and inflation adjustment	(1,647)	(1,900)	2,463	(17)	(1,373)	(2,474)
Balances at December 31, 2024	57,835	55,627	81,354	1,190	22,463	218,469
Balances at January 1, 2023	56,644	51,920	68,597	1,055	22,521	200,737
Acquisitions	40	2,209	5,405	1,556	575	9,785
Disposals	-	(38)	(469)	-	(387)	(894)
Transfers	1,886	57	-	(1,981)	38	-
Transfers to intangible	-	(1,002)	-	(154)	-	(1,156)
Translation differences and inflation adjustment	791	1,083	(3,148)	6	784	(484)
Balances at December 31, 2023	59,361	54,229	70,385	482	23,531	207,988
Accumulated at January 1, 2024	16,342	41,867	53,574	-	21,286	133,069
Depreciation of the year	1,255	2,786	5,507	-	825	10,373
Disposals	-	(32)	(1,839)	-	(2)	(1,873)
Transfers	-	10	(10)	-	-	-
Transfers to intangible	-	-	(5)	-	-	(5)
Translation differences and inflation adjustment	82	(1,555)	1,838	-	(1,261)	(896)
Accumulated at December 31, 2024	17,679	43,076	59,065	-	20,848	140,668
Accumulated at January 1, 2023	15,324	38,163	52,491	-	20,017	125,995
Depreciation of the year	1,134	2,890	4,152	-	944	9,120
Disposals	-	(36)	(388)	-	(378)	(802)
Translation differences and inflation adjustment	(116)	850	(2,681)	-	703	(1,244)
Accumulated at December 31, 2023	16,342	41,867	53,574	-	21,286	133,069
Net balances at December 31, 2024	40,156	12,551	22,289	1,190	1,615	77,801
Net balances at December 31, 2023	43,019	12,362	16,811	482	2,245	74,919

14 Leases

(i) Amounts recognized in Consolidated Financial Position:

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	For the year ended December 31,	
	2024	2023
Right-of-use assets		
Land, building and improvements	7,465	7,655
Plant and production equipment	1,685	2,246
Vehicles, furniture and fixtures	771	592
	9,921	10,493
Lease liabilities		
Current	3,707	3,687
Non-current	7,010	10,294
	10,717	13,981

The evolution of right-of-use assets and lease liabilities during 2024 and 2023 are as follows:

Right-of-use assets	2024	2023
Balances at the beginning of the year	10,493	9,192
Additions	619	5,217
Contract modifications	(2)	(49)
Depreciation of the year	(3,348)	(3,203)
Translation differences and inflation adjustment	2,159	(664)
Balances at the end of the year	9,921	10,493
Lease liabilities	2024	2023
Balances at the beginning of the year	13,981	8,809
New contracts	619	5,336
Lease payments	(4,397)	(3,118)
Contract modifications	(2)	(49)
Leases financial cost	847	446
Translation differences and inflation adjustment	(331)	2,557
Balances at the end of the year	10,717	13,981

The maturity of lease liabilities is as follows:

	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Total
At December 31, 2024	3,966	3,421	1,920	3,057	12,364
At December 31, 2023	3,822	3,883	4,879	4,052	16,636

The amounts disclosed in the table are the contracted undiscounted cash flows.

14 Leases (Cont.)

(ii) Amounts recognized in Consolidated Statement of Income:

The Consolidated Statement of Income shows the following amounts relating to leases:

	For the year ended December 31,		
	2024	2023	2022
Depreciation charge of right-of-use assets			
Land, building and improvements	(2,817)	(2,730)	(3,966)
Plant and production equipment	(219)	(198)	(179)
Vehicles, furniture and fixtures	(312)	(275)	(432)
	(3,348)	(3,203)	(4,577)
Financial expenses (Leases financial cost)	(847)	(446)	(605)
Expense relating to short-term leases (included in cost of services and selling, general and administrative expenses)	(771)	(865)	(412)
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in cost of services and selling, general and administrative expenses)	(351)	(326)	(300)
Expense relating to variable lease payments not included in lease liabilities (included in cost of services)	(762)	(1,855)	(1,330)

(iii) Variable lease payments

Some security equipment leases contain variable payment terms that are linked to passenger traffic. Variable lease payments that depend on passengers are recognized in profit or loss in the period in which the condition that triggers those payments occurs. A 10% increase in passenger traffic across airports in the Group with such variable lease contracts would increase total lease payments by approximately USD 76.2 as of December 31, 2024 (USD 185.5 and 133.0 as of December 31, 2023 and 2022 respectively).

(iv) The Group as a lessor

As indicated in Note 2.Q, leases and sub-concession of spaces are classified as operating leases. These revenues mainly refer to sub-concessions of commercial spaces (duty free shops, food and beverage services, retail stores) and advertising spaces, among others. Lease payments for some contracts include a minimum agreed upon amount and other variable lease payments by applying a percentage on lessors' revenues, both of which are set forth in the lease agreements. Where considered necessary to reduce credit risk, the Group may obtain guarantees for the term of the lease.

Commercial revenues corresponding to variable income from lease or sub-concession of spaces that do not depend on an index or rate, for example determined on the basis of lessee's sales or passenger traffic, correspond, as December 31, 2024, to a 46% of total revenues of leases and sub-concession of spaces (42% and 48% as of December 31, 2023 and 2022 respectively).

Minimum lease payments receivable on leases and sub-concession of spaces with third parties at its airports facilities are as follows:

	At December 31,		
	2024	2023	2022
Within 1 year	105,455	109,314	99,142
Between 1 and 5 years	273,589	266,875	241,115
Later than 5 years	152,681	160,059	136,344
Total	531,725	536,248	476,601

15 Investments in associates

	For the year ended December 31,	
	2024	2023
Balances at the beginning of the year	11,992	1,911
Share of (loss)/income in associates (Note 10)	(996)	7,108
Contributions	666	84
Acquisitions ⁽¹⁾	-	3,384
Others	65	(425)
Translation differences	19	(70)
Balances at the end of the year	11,746	11,992

⁽¹⁾ Consist of the consideration for the acquisition of Navinten S.A. (Note 28)

Breakdown of the share of (loss)/income in associates is as follows:

	2024	2023	2022
Sociedad Aeroportuaria Kuntur Wasi S.A.	(666)	(84)	(260)
Navinten S.A. (**)	(263)	7,292	-
Others	(67)	(100)	(710)
	(996)	7,108	(970)

Main Associates are as follows:

Company	Main activity	Country of incorporation	Investment in associates			
			Percentage of ownership at December 31,		For the year ended December 31,	
			2024	2023	2024	2023
Aeropuertos Ecológicos de Galápagos S.A. (*)	Airport Operation	Ecuador	99.90%	99.90%	1,000	1,000
Navinten S.A. (**)	Duty free operation	Uruguay	49.00%	49.00%	10,001	10,264
Sociedad Aeroportuaria Kuntur Wasi S.A. (***)	Airport Operation	Perú	50.00%	47.90%	-	-
Others		-	-	-	745	728
					11,746	11,992

(*) Under the terms of the Galapagos Concession Agreement, the net income generated by the Company must be transferred entirely to the Dirección General de Aviación Civil ("DGAC"), however, the Group maintains the operational management of such company and therefore has significant influence.

(**) See Note 28 regarding the acquisition of Navinten S.A.

(***) On July 13, 2017, the Government of Peru notified the unilateral decision to rescind the concession agreement for the Nuevo Aeropuerto Internacional de Chinchero; therefore, since then the investment has been maintained in zero.

16 Deferred income tax

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rate enacted in each country that are expected to apply in the period the temporary difference will reverse. The tax rate per country as of December 31, 2024 and 2023 is the following: Uruguay: 25%, Argentina: 35%, Italy: 29%, Armenia: 18%, Brazil: 34%, Ecuador: 25%, Spain: 25%, Luxembourg: 25%.

The evolution of deferred tax assets and liabilities during the years 2024 and 2023 are as follows:

Deferred tax liabilities

	Property, plant and equipment and Intangibles Assets	Tax inflation adjustment	Other liabilities	Total
Balances at January 1, 2024	287,498	10,927	16,182	314,607
Increase/(decrease) of deferred tax liabilities for the year	48,936	(18,132)	(8,350)	22,454
Translation differences and inflation adjustment	109,697	7,696	5,568	122,961
Balances at December 31, 2024	446,131	491	13,400	460,022
Balances at January 1, 2023	304,726	13,449	7,106	325,281
Increase/(decrease) of deferred tax liabilities for the year	37,230	1,822	8,943	47,995
Translation differences and inflation adjustment	(54,458)	(4,344)	133	(58,669)
Balances at December 31, 2023	287,498	10,927	16,182	314,607

Deferred tax assets

	Provisions and allowances	Tax loss carry forwards	Property, plant and equipment and Intangibles Assets	Other	Total
Balances at January 1, 2024	23,807	205,376	813	10,008	240,004
(Decrease) / increase of deferred tax assets for the year	(8,152)	(230,917)	(139)	(1,958)	(241,166)
Other (*)	-	(6,887)	-	820	(6,067)
Translation differences and inflation adjustment	5,678	91,252	9	315	97,254
Balances at December 31, 2024	21,333	58,824	683	9,185	90,025
Balances at January 1, 2023	26,266	112,775	989	7,675	147,705
(Decrease) / increase of deferred tax assets for the year	1,786	105,839	(164)	3,231	110,692
Translation differences and inflation adjustment	(4,245)	(13,238)	(12)	(898)	(18,393)
Balances at December 31, 2023	23,807	205,376	813	10,008	240,004

(*) Mainly includes the application of tax loss carry forwards to tax prepayments made by BSB based on Law 14,740/23.

The Group does not recognize deferred tax assets for unused tax loss carryforward or unused tax credit if it is not probable that there will be sufficient future taxable profit against which the loss carryforward or credit can be utilized.

At December 31, 2024 an amount of USD 358.7 million (USD 362.7 million at December 31, 2023) has not been recognized within deferred tax assets because there is not sufficient evidence that there will be enough taxable profit available to allow the benefit of part or all of that deferred tax asset to be utilized. Unused tax loss carryforwards do not expire although there are certain deduction limits, except for USD 88.4 million which expire between 2034 and 2041 as of December 31, 2024 (USD 87.1 million expire between 2034 and 2040 as of December 31, 2023).

At December 31, 2024, USD 9.5 million (USD 62.3 million at December 31, 2023) of the deferred tax asset relates to tax losses carryforward that do not expire, while the remaining USD 49.3 million (USD 143.1 million at December 31, 2023) expire as follows:

Expiration date	For the year ended December 31,	
	2024	2023
December 31, 2025	-	73,344
December 31, 2026	2,028	1,095
December 31, 2027	-	38,320
December 31, 2028	47,070	30,384
December 31, 2030	269	-

16 Deferred income tax (Cont.)

Deferred income tax assets and liabilities are offset when (1) there is a legally enforceable right to set-off current tax assets against current tax liabilities and (2) when the deferred income taxes relate to the same fiscal authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The following amounts, determined after appropriate set-off, are shown in the Consolidated Statement of Financial Position:

	2024	2023
Deferred tax assets	13,372	62,712
Deferred tax liabilities	(383,369)	(137,315)

17 Other receivables

	At December 31,	
	2024	2023
Non-Current		
Tax credits	6,688	9,623
Trust funds ⁽¹⁾	42,162	22,627
Prepaid expenses	1,865	192
Other	7,746	10,198
	58,461	42,640
Current		
Tax credits	26,498	13,646
Guarantee deposit ⁽²⁾	7,000	35,809
Receivables from related parties (Note 27)	9,239	9,315
Prepaid expenses	6,122	4,662
Compensation receivable ⁽³⁾	-	66,612
Other ⁽⁴⁾	14,297	15,505
	63,156	145,549

⁽¹⁾ Funds are held by a trust, on which the Company does not have the power to direct the relevant activities of the trustee company and is not exposed, or have rights, to variable returns, as such does not consolidate the trustee company.

⁽²⁾ As of December 31, 2023, includes the indemnification that ICASGA received in cash from the Brazilian Government amounting the equivalent to USD 41.3 million (see Note 26.b). ICASGA was required to maintain the amount collected in a guarantee deposit account with BNDES. The cash cannot be withdrawn or used by ICASGA until the borrowings with BNDES are paid-off from that bank account, which occurred in January 2024 (see note 26.b). As a result, ICASGA borrowings with BNDES (USD 15.6 million as of December 31, 2023) have been presented net of the cash in guarantee deposits, as the requirements under IFRS were met.

⁽³⁾ As of December 31, 2023, included the compensation receivable related to the Natal airport, which was collected on January 5 2025, as detailed in Note 26.b.

⁽⁴⁾ Mainly includes receivable for the additional Municipal tax on passenger boarding fees of TA for a total amount of USD 5,534 as of December 31, 2024 (USD 7,595 as of December 31, 2023).

The fair value of financial assets recorded under other receivables current approximates to its carrying amount. The fair value of financial assets recorded under other receivables non-current amounts to approximately USD 45.6 million at December 31, 2024 (USD 24.4 million as of December 31, 2023). The fair value of these financial assets was calculated using a discounted cash flow (Level 3).

18 Inventories

	At December 31,	
	2024	2023
Non- Current		
Supplies	314	318
	314	318
Current		
Supplies	4,725	4,881
Oil and byproducts	6,681	11,263
Others	4	4
	11,410	16,148

19 Trade receivables

	At December 31,	
	2024	2023
Non-Current		
Accounts receivable	4,305	4,581
Trade receivables from related parties (Note 27)	-	741
Loss allowance (see Note 3A(ii))	(4,287)	(4,433)
	18	889
Current		
Accounts receivable	169,162	138,586
Trade receivables from related parties (Note 27)	5,113	4,421
Contract assets	45	1,488
Loss allowance (see Note 3A(ii))	(16,774)	(17,935)
	157,546	126,560

Fair value of trade receivables approximates the carrying amount.

20 Other financial assets

	At December 31,	
	2024	2023
Non-current		
Other financial assets at fair value through profit or loss		
Equity investments (*)	145	3,690
Other	4,092	2,289
	4,237	5,979
Other financial assets at amortized cost		
Related parties (Note 27)	26,404	6,545
Time deposits	9,856	-
Corporate bonds	46,445	53,735
Government securities	1,862	-
Other	51	810
	84,618	61,090
	88,855	67,069
Current		
Other financial assets at fair value through profit or loss		
Corporate bonds	665	729
Mutual funds	2,055	3,515
Government securities	259	434
Other	150	206
	3,129	4,884
Other financial assets at amortized cost		
Corporate bonds	13,943	4,959
Related parties (Note 27)	21,493	24,890
Time deposits	38,605	43,159
Treasury bills	1,232	9,658
Government securities	7,621	-
Other	29	476
	82,923	83,142
	86,052	88,026

(*) Includes equity investments where the Group holds a minor equity interest and does not exert significant influence. As of December 31, 2023, mainly included TA's holding of an 8.16% stake in Firenze Parcheggio S.p.A., a company that manages public parking lots in Florence. This stake was sold in February 2024.

Fair value of other financial assets approximate book value.

21 Cash and cash equivalents

	At December 31,	
	2024	2023
Cash to be deposited	540	657
Cash at banks	189,684	192,381
Time deposits	21,615	16,729
Other cash equivalents ⁽¹⁾	228,008	160,081
	439,847	369,848

⁽¹⁾ Mainly includes bank deposit certificates with immediate liquidity, treasury bills and highly liquid investments in mutual funds.

The Group considers that its cash and cash equivalents have low credit risk based, mainly, on the external credit ratings of the counterparties.

As of December 31, 2024, cash and cash equivalents includes restricted cash on deposit as collateral for a total amount of USD 4,621 (USD 5,864 as of December 31, 2023).

22 Borrowings

	At December 31,	
	2024	2023
Non-current		
Bank and financial borrowings ^(**)	250,150	278,147
Notes ^(*)	778,218	855,402
Other ^(***)	14,336	-
	1,042,704	1,133,549
Current		
Bank and financial borrowings ^(**)	32,769	114,092
Notes ^(*)	81,845	85,535
Bank overdrafts	-	61
Other ^(***)	753	-
	115,367	199,688
Total Borrowings	1,158,071	1,333,237

Changes in borrowings during the years are as follows:

	2024	2023
Balances at the beginning of the year	1,333,237	1,465,437
Loans obtained	190,345	87,846
Loans repaid	(314,077)	(200,475)
Interest paid	(96,168)	(83,791)
Accrued interest for the year	103,020	90,928
Offsetting of financial assets (Note 17)	-	(15,224)
Debt renegotiation expenses capitalization	(2,467)	(110)
Translation differences and inflation adjustment	(55,819)	(11,374)
Balances at the end of the year	1,158,071	1,333,237

The maturity of borrowings is as follows:

	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Total
At December 31, 2024 ⁽¹⁾	199,693	213,504	568,212	594,054	1,575,463
At December 31, 2023 ⁽¹⁾	294,299	239,443	569,488	711,815	1,815,045

⁽¹⁾ The amounts disclosed in the table are undiscounted cash flows of principal and estimated interest. Variable interest rate cash flows have been estimated using variable interest rates applicable at the end of the reporting period.

	At December 31,	
	2024	2023
Fair value of borrowings ⁽²⁾	1,167,139	1,328,357
	1,167,139	1,328,357

⁽²⁾ Quoted prices (unadjusted) in active markets for identical liabilities included Fair Value Level 1 under IFRS 13 and valuation at quotation prices not adjusted in active markets for identical liabilities included Fair Value Level 2. There are no financial liabilities measured at fair value.

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22 Borrowings (Cont.)

(*) Notes include the following as of December 31, 2024:

Company	Note	Issuance	Currency	Nominal value (in millions of USD)	Maturity	Interest rate	Outstanding (in millions of USD)
ACI	Senior secured guarantee notes	Nov-2021	USD	246.2	Nov-2034	Fixed 6.875%	237.2
	Senior secured guarantee notes	May-2015, May-2020 ⁽¹⁾	USD	14.6	Nov-2032	Fixed 6.875%	10.4
AA2000	Senior secured guarantee notes	Feb-2017, May-2020 ⁽¹⁾	USD	212.3	Feb-2027	Fixed 6.875%	44.5
		Oct-2021	USD	208.9	Aug-2031	Fixed 8.500%	209.1
	Class 1 Series 2021 Notes	Nov-2021	USD	64.0	Aug-2031	Fixed 8.500%	61.7
	Class 4 Notes	Nov-2021	USD	62.0	Nov-2028	Fixed 9.500%	61.4
	Class 5 Notes	Feb-2022	USD ⁽²⁾	138.0	Feb-2032	Fixed 5.500%	138.4
	Class 6 Notes	Feb-2022	USD ⁽²⁾	36.0	Feb-2025	Fixed 2.000%	27.2
	Class 9 Notes	Aug-2022, July-2023	USD ⁽²⁾	30.0	Aug-2026	Fixed 0.000%	23.1
	Class 10 Notes	July-2023	USD ⁽²⁾	25.0	July-2025	Fixed 0.000%	18.5
	Class 11 Notes	Dec-2024	USD	28.8	Dec-2026	Fixed 5.500%	28.6
Total							860.1

(1) A partial exchange of the notes initially issued was performed during 2020 and 2021, which is detailed below

(2) These notes are dollar-linked, denominated in U.S. dollars but issued and payable in Argentine pesos

(*) Notes include the following as of December 31, 2023:

Company	Note	Issuance	Currency	Nominal value (in millions of USD)	Maturity	Interest rate	Outstanding (in millions of USD)
ACI	Senior secured guarantee notes	Nov-2021	USD	246.2	Nov-2034	Fixed 6.875%	235.9
	Senior secured guarantee notes	May-2015, May-2020 ⁽¹⁾	USD	14.6	Nov-2032	Fixed 6.875%	11.4
CAI	Secured notes	Jan-2020	EUR	71.8	Dec-2024	Fixed 4.556%	67.7
AA2000	Senior secured guarantee notes	Feb-2017, May-2020 ⁽¹⁾	USD	212.3	Feb-2027	Fixed 6.875%	67.8
		Oct-2021	USD	208.9	Aug-2031	Fixed 8.500%	208.6
	Class 1 Series 2021 Notes	Nov-2021	USD	64.0	Aug-2031	Fixed 8.500%	61.2
	Class 4 Notes	Nov-2021	USD	62.0	Nov-2028	Fixed 9.500%	60.7
	Class 5 Notes	Feb-2022	USD ⁽²⁾	138.0	Feb-2032	Fixed 5.500%	138.3
	Class 6 Notes	Feb-2022	USD ⁽²⁾	36.0	Feb-2025	Fixed 2.000%	34.4
	Class 9 Notes	Aug-2022, July-2023	USD ⁽²⁾	30.0	Aug-2026	Fixed 0.000%	30.4
	Class 10 Notes	July-2023	USD ⁽²⁾	25.0	July-2025	Fixed 0.000%	24.5
Total							940.9

(1) A partial exchange of the notes initially issued was performed during 2020 and 2021, which is detailed below

(2) These notes are dollar-linked, denominated in U.S. dollars but issued and payable in Argentine pesos

- ACI Senior Secured Guarantee Notes (“ACI Existing Notes”) are guaranteed and have a security package that includes the pledge of the shares in PDS and Cerealsur S.A., and certain accounts of Cerealsur S.A. and ACI. As of December 31, 2024 and 2023, they were secured by a debt service reserve account of ACI and the funds contained therein. These notes are fully and unconditionally guaranteed by Cerealsur S.A. and PDS.

On May 26, 2020, ACI issued USD 180.9 million aggregate principal amount of 6.875% Cash/7.875% PIK Senior Secured Guaranteed Notes due 2032 to repurchase and exchange 93.6% of the total original principal amount of the ACI Existing Notes obtaining consents to certain proposed amendments to the indenture governing the ACI Existing Notes and certain waivers. The main covenants and guarantees remain unchanged except for the incorporation of ACI’s shares pledge.

On November 12, 2021, ACI issued USD 246.2 million aggregate principal amount of 6.875% Senior Secured Guaranteed Notes due 2034 (the “New Notes”) consolidating the repurchase and exchange of 40.62% of the total original principal amount of the Series 2015 Notes, 96.43% of the total original amount of the Series 2020 Notes and a new money offering of USD 52.9 in a private transaction under the same terms as the New Notes. The main guarantees remain unchanged while the covenants over ACI Existing Notes were eliminated; an Interest payment account was funded with a portion of the proceeds of the issuance of the New Notes to cancel interest payments until November 29, 2023 and a stand by letter was issued by Goldman Sachs Bank for USD 8.5 million which was increased in November 2024 to USD 14.6 million, remaining in force as of December 31, 2024.

22 Borrowings (Cont.)

- The Italian Notes were secured by an economic first ranking pledge in respect of all the shares representing 100% of the share capital of CAI, 100% of the share capital of Dicasa Spain S.A.U. and the shares representing CAI's holding in TA, which were released at maturity date.
- The Senior guarantee notes of AA2000 ("AA2000 Existing Notes") are secured by a collateral assignment of fiduciary rights of certain revenue of AA2000.

The main covenants require compliance with certain financial ratios as well as restriction to incur additional debt and limitations on the payments of dividends if any default, whether declared or not, has occurred. As of December 31, 2024 AA2000 is in compliance with said covenants.

On May 20, 2020 AA2000 issued USD 306 million aggregate principal amount of 6.875% Cash/9.375% PIK Class I Series 2020 Additional Senior Secured Notes due 2027 (the "Series 2020 Additional Notes") in exchange of 86.73% of the total original principal amount of AA2000 Existing Notes. The collateral assignment of revenue under AA2000 Existing Notes was extended to the Series 2020 Additional Notes in equal terms. Accrued interest are capitalized quarterly. The main covenants and guarantees remain unchanged.

On October 28, 2021, AA2000 issued USD 208.9 million aggregate principal amount of 8.5% Class I Series 2021 Additional Senior Secured Notes due 2031 (the "Series 2021 Notes") to repurchase and exchange 24.61% of the total original principal amount of the Series 2017 Notes and 66.83% of the original principal amount of Series 2020 Additional Notes. Additionally, on November 4, 2021, AA2000 issued USD 64 million of Series 2021 Notes related to a new fund raising. The main covenants and guarantees remain unchanged.

The Series 2021 Notes and the Existing Notes not exchanged are secured by the collateral currently securing the Existing Notes on a pro rata and pari passu basis. In addition, to secure its obligations under the Series 2021 Notes, AA2000, together with the relevant parties thereto, amended the cargo trust agreement dated August 9, 2019, entered into by AA2000 and the trustee (as amended, the "Cargo Trust") in order to include holders of Series 2021 Notes as beneficiaries therein, granting them a security interest which is subordinated to (i) the rights of creditors under certain existing loans of AA2000, and (ii) any debt permitted to be incurred to finance or refinance any capital expenditures made or to be made pursuant to the concession agreement entered into by AA2000 with the Argentine National Government (as amended from time to time, the "Concession Agreement") for the operation of the airports in Argentina.

Once the Existing Notes not exchanged in the Exchange Offer mature or are cancelled in full, AA2000 is required to amend and restate the Cargo Trust and the current trust related to the tariffs dated January 19, 2017, entered into by AA2000 and the trustee thereto (the "Tariffs Trust"), so that the Series 2021 Notes become secured under the Cargo Trust on a pro rata and pari passu basis with the existing beneficiaries of the Cargo Trust, and these beneficiaries in turn become secured under the Tariffs Trust on a pro rata and pari passu basis with the Series 2021 Notes. In accordance with the Concession Agreement, the collateral assignment of revenue must be authorized by ORSNA. ORSNA approved, on October 15 2021, the amendment of the Tariffs Trust and of the Cargo Trust to include the Series 2021 Notes as beneficiaries thereto (including their future amendment and restatement, once the Existing Notes are cancelled in full). Furthermore, AA2000 received the approval from the Central Bank of Argentina to establish a non-interest bearing U.S. dollar trust account in the United States to secure the Series 2021.

On November 4, 2021, AA2000 additionally issued USD 62 million aggregate principal amount of Class 4 Senior Secured Notes related to a new money offering. These Senior Secured Notes are secured by a first priority lien on the Cargo Trust on a pari passu basis with certain commercial bank lenders to AA2000 and a second priority lien with new debt incurred by AA2000 to fund infrastructure works for a total amount of up to USD 235 million.

On February 21, 2022, AA2000 issued USD 174 million of dollar-linked notes, in the local market, in two tranches:

- USD 138 million of Class 5 Notes, with a five-year grace period and quarterly amortization, starting May 2027. AA2000 is using these proceeds to fund infrastructure works in the Group "A" airports, within the National Airports System;
- USD 36 million of Class 6 Notes.

In June 2022, AA2000 repurchased USD 2 million of dollar-linked notes issued in August 2020. In August 2022, USD 25.4 million of these notes were exchanged for dollar-linked Class 9 Notes, while at the maturity date, in August 2022, AA2000 repaid the remaining USD 12.6 million.

On July 8, 2022, AA2000 issued USD 20 million of dollar-linked Class 7 Notes in the local market. In December 2023, the notes were early redeemed.

22 Borrowings (Cont.)

On August 19, 2022, AA2000 issued USD 30 million of dollar-linked Class 9 Notes in the local market, repayable in three installments of USD 10 million each, in February, May and August 2026. The integration of the nominal value amounted to USD 25.4 million through the exchange of Class 2 Notes while the remaining USD 4.6 million were integrated in ARS.

In July, 2023, AA2000 issued additional Class 9 Dollar-linked Notes, for a total amount of USD 2.7 million. The main covenants and guarantees remain unchanged. Furthermore, AA2000 issued USD 25.0 million aggregate principal amount of Class 10 Dollar-linked Notes to repurchase and exchange 90.7% of the total original principal amount of the Series 3 Notes.

In December, 2024, AA2000 issued Class 11 Notes, for a total amount of USD 28.8 million. Interest shall be payable semi-annually until the maturity date.

During 2024, AA2000 repurchased dollar-linked Class 6, Class 9 and Class 10 Notes for nominal value of USD 7.3 million, USD 7.1 million and USD 4.7 million, respectively.

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22 Borrowings (Cont.)

(**) As of December 31, 2024, significant bank and financial borrowings include the following:

Company	Lender	Currency	Maturity	Interest Rate	Outstanding (In millions of USD)	Capitalization ⁽¹⁾	
ICAB	BNDES	R\$	Dec-2033	Variable	TJLP ⁽²⁾ plus spread	157.7	A
TAGSA	Banco Guayaquil SA	USD	Feb-2026	Variable	T.R.E. ⁽³⁾ plus spread	2.4	D
	Banco Bolivariano CA	USD	Dec-2025	Variable	T.R.E. ⁽³⁾ plus spread	1.8	D
TCU	Scotiabank Uruguay	USD	Feb-2026	Fixed	4.30%	0.3	D
	Santander Uruguay	USD	Nov-2027	Fixed	5.37%	0.7	D
	Santander Uruguay	USD	Jan-2028	Fixed	5.37%	0.8	D
Toscana Aeroporti S.p.A.	Intesa Sanpaolo, UniCredit , BPM, BNP and Cassa Depositi e Prestiti	EUR	Jun-2030	Variable	Euribor plus spread	90.7	A
AA2000	ICBC Dubai	USD	Oct-2025	Variable	SOFR plus spread	10.2	B
CAISA	Santander Uruguay	USD	Apr-2027	Fixed	5.10%	3.9	B
	Banco Itaú	USD	Apr-2027	Fixed	3.80%	3.9	D
	Santander Uruguay	USD	Apr-2029	Variable	SOFR plus spread	4.0	D
PDS	Banco de la República Oriental del Uruguay	USD	Mar-2028	Variable	5.15%	6.5	C
Total						282.9	

As of December 31, 2023, significant bank and financial borrowings include the following:

Company	Lender	Currency	Maturity	Interest Rate	Outstanding (In millions of USD)	Capitalization ⁽¹⁾	
ICASGA	BNDES	R\$	Sept-2032	Variable	TJLP ⁽²⁾ plus spread	6.6	A
	BNDES	R\$	June-2032	Variable	T.R. plus spread plus IPCA	1.8	
	BNDES	R\$	Sept-2032	Variable	T.R. plus spread plus IPCA	4.9	
	BNDES	R\$	July-2032	Variable	T.R. plus spread plus IPCA	2.3	
ICAB	BNDES	R\$	Dec-2033	Variable	TJLP ⁽²⁾ plus spread	213.9	A
TAGSA	Banco Guayaquil SA	USD	Feb-2026	Variable	T.R.E. ⁽³⁾ plus spread	4.2	D
	Banco Guayaquil SA ⁽⁴⁾	USD	Dec-2025	Variable	T.R.E. ⁽³⁾ plus spread	1.4	D
	Banco Bolivariano CA	USD	Dec-2025	Variable	T.R.E. ⁽³⁾ plus spread	3.6	D
	Banco Bolivariano CA	USD	Nov-2024	Variable	T.R.E. ⁽³⁾ plus spread	1.8	D
TCU	Scotiabank Uruguay	USD	Oct-2024	Fixed	4.30%	0.4	D
	Scotiabank Uruguay	USD	Feb-2026	Fixed	4.30%	0.6	D
	Santander Uruguay	USD	Nov-2027	Fixed	5.37%	1.0	D
	Santander Uruguay	USD	Jan-2028	Fixed	5.37%	1.0	D
TA	Banco de Innovación de Infraestructuras y Desarrollo	EUR	Sept-2027	Variable	Euribor 6 month plus spread	13.0	D
	Unicredit	EUR	Mar-2024	Variable	Euribor 3 month plus spread	9.4	D
	ISP-SACE	EUR	Sept-2026	Variable	Euribor 3 month plus spread	60.5	D
	BPM	EUR	June-2024	Variable	Euribor 3 month plus spread	0.1	D
	BPM	EUR	Feb-2024	Variable	Euribor 3 month plus spread	4.0	D
	MPS Servicio capital	EUR	Mar-2024	Variable	Euribor 6 month plus spread	12.3	D
	Banca Intesa San Paolo	EUR	Jan-2024	Fixed	6.10%	12.2	D
AIA	Ameriabank C.J.S.C.	EUR	Dec-2024	Fixed	6.00%	13.2	B
AA2000	Banco de la Provincia de Buenos Aires	USD	July-2024	Fixed	7.00%	0.3	D
	Onshore renegotiation – ICBC	USD	Nov-2024	Fixed	8.50%	9.0	A
	ICBC Dubai	USD	Oct-2025	Variable	SOFR plus spread	10.2	B
	ICBC	USD	Jan-2024	Fixed	15.50%	0.5	D
	ICBC	USD	Dec-2024	Fixed	15.50%	0.1	D
CAISA	Santander Uruguay	USD	Apr-2027	Fixed	5.10%	5.5	B
	Banco Itaú	USD	Apr-2027	Fixed	3.80%	5.5	
PDS	Banco de la República Oriental del Uruguay	USD	Mar-2028	Variable	6.14%	8.5	C
Total ⁽⁵⁾						407.8	

- (1) A – Secured/guaranteed
B – Secured/unguaranteed
C – Unsecured/guaranteed
D – Unsecured/unguaranteed
ARS – Argentine Pesos.
R\$ – Brazilian Reales.

(2) TJLP - Taxa de Juros de Longo Prazo (Brazilian Long term interest rate).

IPCA: corresponds to the Brazilian Consumer Price index.

(3) T.R.E - Tasa Referencial Ecuador (Ecuadorian reference interest rate).

(4) TAGSA prepaid the loan on December 13, 2024.

(5) The total outstanding amount includes the financial debt of ICASGA with BNDES which, as disclosed in Note 17, is shown in the Consolidated statement of financial position net of guarantee deposits. Therefore, the net amount of Bank and financial borrowings amounts to USD 392.2 million. As mentioned in Note 26.b, on December 31, 2023, ICASGA was absorbed by ACIB, therefore the financial debts of ICASGA were transferred to ACIB. Additionally, on January 15, 2024, the outstanding financial debt owing to BNDES for a total amount of R\$ 75.9 million (equivalent to USD 15.7 million) was prepaid, after which the related guarantees were released.

22 Borrowings (Cont.)

- The Credit Facility Agreement between ICAB and BNDES is secured by the pledge of ICAB and Inframérica Participações S.A. shares, the fiduciary assignment of rights arising under the Brasília airport concession agreement and letters of guarantee issued by indirect shareholders and affiliates of ICAB. It also establishes under certain circumstances a required pre-authorization by BNDES on payments of ICAB dividends if exceeding 25% of net profits and compliance of certain financial ratios.

During 2017 and 2018 ICAB entered into amendments and extension agreements with BNDES in which ACI Airports S.à r.l. and CAAP agreed not to create any encumbrances on their shares in Inframérica, and not to sell, acquire, merge or spin-off assets or undertake any other action that results or that may result in a change in the current corporate structure of Inframérica or any change of control in Inframérica, without the prior consent of BNDES. ACI Airports S.à r.l. has agreed not to undertake any change of control in CAAP without the prior consent of BNDES. In addition, ACI Airports S.à r.l. has agreed to maintain a minimum credit rating (the “Minimum Rating”) or a stand-alone rating (without including the sovereign rating) of at least B-/B3, being in compliance as of December 31, 2024.

As of June 30, 2023, ICAB did not meet one of the obligations set forth in the financing agreement with BNDES, regarding the payment of the variable concession fee. On August 15, 2023, ICAB issued a formal letter to the Brazilian ANAC, informing that payment of the variable concession fee was made through the application of Covid-19 re-equilibrium credits (see Note 8). With the netting of the debt with the existing credits, ICAB complied with its obligations under BNDES agreement and, therefore, since then has been in compliance with the obligation.

- In December 2022, AIA entered into a new loan agreement with Ameriabank C.J.S.C. for up to EUR 40 million of which EUR 20 million were disbursed in December 2022, while the remaining EUR 20 million were disbursed in April, 2023. In December 2023 AIA prepaid EUR 20 million, which shortened the loan repayment date up to December 23, 2024. Additionally, in June 2024 the outstanding financial debt owed to Ameriabank C.J.S.C. was prepaid, after which the related guarantees were released.
- In May 2024, TA signed, with closing date June 27, 2024, a new financial agreement with Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banca Monte dei Paschi di Siena S.p.A, and Cassa Depositi e Prestiti S.p.A., Banca Nazionale del Lavoro S.p.A. (“Lenders”). This loan includes the following credit lines:
 - up to EUR 96.2 million divided into two tranches, to be mainly applied towards TA’s existing financial debt repayment;
 - up to EUR 60.2 million divided into two tranches, to be allocated for the investment plan of the Pisa airport; and
 - up to EUR 20.0 million of revolving loans primarily to meet TA working capital needs.

On June 27, 2024, the loan facility was drawn for an amount equal to EUR 82.8 million and was primarily used to repay TA’s existing financial debt.

As of December 31, 2024, the Lenders had disbursed EUR 89.4 million (equivalent to USD 92.9 million).

This loan agreement includes covenants which require the maintenance of certain financial ratios to be fulfilled as of June 30 and December 31 of each year the loan remains outstanding along with certain restrictions on dividend distributions. Those covenants have been met as of December 31, 2024. This loan agreement is also secured by the assignment of account receivables, a pledge on project and operational accounts, a share pledge over subsidiaries, a special privilege on all movable assets and a mortgage on any current and future real estate property rights acquired by TA.

As of December 31, 2024, this loan is covered by a guarantee from SACE S.p.A., for up to the greater of (i) 80% of the loan related to the investment plan or (ii) EUR 48.0 million.

22 Borrowings (Cont.)

- On November 18, 2021, AA2000 agreed with Banco Galicia and Buenos Aires S.A.U., Industrial and Commercial Bank of China (Argentina) S.A. (“ICBC”) and Banco Santander Río S.A., (collectively, the “Lenders”) the granting of a bimonetary loan in order to prepay previous loans received from the Lenders. The loans are secured by the Argentine Collateral Trust Agreement. During 2022 disbursements under the bimonetary loan were granted and used to offset the installments of the Framework Agreement for ARS 3,682.0 million (equivalent to USD 20.8 million) and for USD 7.8 million. Additionally, prepayments of the bimonetary loans in ARS were made during 2022 for ARS 6,085.0 million (equivalent to USD 34.3 million). The loan in ARS was prepaid during 2023, with a bank overdraft obtained from Citibank N.A, while the loan in USD was repaid in installments made until November, 2024 (referred as Onshore renegotiation – ICBC) and the corresponding guarantees were released.

On July 29, 2022, AA2000 obtained a loan from Industrial and Commercial Bank of China, Dubai branch, for a total amount of USD 10 million. The loan will be repaid in three installments to be made in April, July and October 2025. The loan is secured by a first priority lien on the income generated in the cargo terminal on a pari passu basis with certain commercial bank lenders to AA2000 and the Class 4 Notes, and a second priority lien on the international and regional air station usage fees and concession compensation rights.

The main covenants regarding these loans of AA2000 includes the compliance with certain financial ratios that are to be met at the end of each quarter, which has been met as of December 31, 2024.

- CAISA pursuant to the credit facilities with Banco Santander S.A. and Banco Itaú Uruguay S.A. is required to comply with certain financial ratios, which have been met as of December 31, 2024, as well as certain restrictions. Assignment of certain revenues has been given to secure the aforementioned credit facilities.

- On April 16, 2021, PDS obtained a loan of USD 10 million with Banco de la República Oriental del Uruguay (BROU) accruing interest at a variable rate set by BROU. This loan is repayable in 60 monthly installments starting on April 2023 and is secured by a guarantee issued by CAAP, and by a stand by letter issued by Morgan Stanley Private Bank, National Association for USD 1.2 million guaranteed by Corporación América Sudamericana S.A. and a personal guarantee issued by the PDS Chairman as ancillary guarantor of up to USD 0.6 million.

(***) As of December 31, 2024, other borrowings correspond to a loan obtained in December 2024 by CAIT for EUR 14.5 million (equivalent to USD 15.1 million) to be repaid in a single installment at December, 2026, the maturity date. This loan is guaranteed by DICASA as fideiussione. Additionally, the shares of CAIT held by DICASA are not to be transferred or otherwise disposed of until the loan is repaid.

As of December 31, 2024 and December 31, 2023, the Company and its subsidiaries met the financial covenants under all outstanding financings.

23 Other liabilities

	At December 31,	
	2024	2023
Non-current		
Concession fee payable ⁽¹⁾	550,095	690,319
Advances from customers	8,584	13,368
Provisions for legal claims ⁽⁴⁾	7,928	8,979
Provision for maintenance costs ⁽²⁾	21,941	21,364
Other taxes payable	789	199
Employee benefit obligation ⁽³⁾	3,885	4,382
Salary payable	-	291
Other liabilities with related parties (Note 27)	12,904	15,275
Other payables	15,286	14,187
	621,412	768,364
Current		
Concession fee payable ⁽¹⁾	198,420	223,051
Other taxes payable	29,956	18,921
Salary payable	57,402	41,656
Other liabilities with related parties (Note 27)	2,146	2,689
Advances from customers	5,026	5,647
Provision for maintenance cost ⁽²⁾	6,165	5,678
Expenses provisions	3,294	6,203
Provisions for legal claims ⁽⁴⁾	5,889	5,286
Other payables ^(*)	40,288	36,733
	348,586	345,864

(*) As of December 31, 2024, includes deferred income for a total amount of USD 18,556 (USD 21,060 as of December 31, 2023).

Maturity of the other liabilities is as follows:

	1 year or less	1 - 2 years	2 - 5 years	Over 5 years	Total
At December 31, 2024 (**)	348,586	84,662	265,716	1,335,332	2,034,296
At December 31, 2023 (**)	345,864	96,071	279,683	1,266,124	1,987,742

(**) The amounts disclosed in the table are undiscounted cash flows.

The fair value of financial liabilities within current and non-current other liabilities approximates to its carrying amount.

⁽¹⁾ The most significant amounts included in the concession fee payable derive from the concession agreement between the Brazilian ANAC and ICAB.

The Brazilian concession agreement establishes the payment of a fixed and variable concession fee.

a) Fixed concession fee

The Brasilia Airport concession agreement established a fixed concession fee of R\$ 4,501,132 thousand, payable in 25 equal annual installments since inception of the concession period. The concession fee is adjusted for inflation annually based on the changes in the Brazilian IPCA. The Natal Airport concession agreement established an annual fixed concession fee of R\$ 6,800 thousand, payable as from the 37th month of the inception of the concession, and adjusted periodically by the Selic rate. The Group initially recognized the present value of fixed concession fee against a concession asset in intangible assets. The liability is presented as current and non-current concession fee payable under other liabilities. Due to the re-bidding process of the Natal Airport (Note 26.b), as of December 31, 2023 ICASGA extinguished all the concession fee obligations.

This fixed concession fee is divided in two parts:

- (a) Right of use if the airport operates at the existing operating capacity at the beginning of the concession, and
- (b) the second portion relates to the Group estimation of the value of the right of use after completion of the infrastructure works that increase capacity of the airport.

Changes in the liability related to the increase capacity of the airport or contract modifications are accounted for against the "Concession asset". Changes in the liabilities due to passage of time and inflation adjustment are recognized against profit or loss of the year.

23 Other liabilities (Cont.)

b) Variable concession fee

The concession agreement for the Brasilia Airport requires payment of an annual fee of 2% of aeronautical and commercial revenues with a cap annually established by the Brazilian ANAC. After that limit, concession fee is calculated at 4.5%.

Changes in the year for fixed and variable concession fee payable are as follows:

	2024	2023
Balances at the beginning of the year	913,370	929,009
Financial result (*)	87,556	100,237
Concession fees	190,665	135,530
Payments (**)	(227,571)	(199,618)
Re-equilibrium compensation (***)	(19,144)	(22,946)
Other (****)	2,405	(75,475)
Translation differences and inflation adjustment	(198,766)	46,633
Balances at the end of the year	748,515	913,370

(*) Mainly includes changes in the liabilities of Brazilian concessions due to passage of time and inflation adjustment shown in Note 9.

(**) As of December 31, 2023, includes USD 19,156 that were deducted from the indemnification received by ICASGA due to de re-bidding process described in Note 26.b.

(***) Mainly includes compensation with the re-equilibrium granted to ICAB as detailed in Note 8.

(****) As of December 31, 2023, mainly includes the extinguishment of future concession fee obligations of ICASGA due to the re-bidding of Natal airport, as detailed in Note 26.b for the equivalent to USD 74,640.

On October 23, 2020, the *Ministério da Infraestrutura* of Brazil issued an order (*Portaria No. 157*) that allow companies to re-schedule at least 50% of their 2020 concession fee payment. On November 2, 2020, ICAB re-scheduled 50% of its fixed concession fees payment of 2020, in accordance with the provisions of the aforementioned order, to the six final years of the concession. The Government order (*Portaria No. 157*) determined that re-scheduling the payments of the concession fee must not exceed, for each financial year, 75% above the original value and 50% above the original value for the last five years of the concession. As of December 31, 2024 and 2023, a 50% of the fixed concession fee to be paid in 2021 by ICAB was pending as a re-scheduling of such fee was requested. Even though the Brazilian Ministry of Infrastructure had granted its approval, the Brazilian ANAC denied ICAB's request, and initiated administrative proceedings with a view to declaring ICAB in default of its payment obligations. Therefore, ICAB initiated a judicial procedure and, on February 2, 2022, a writ of mandamus was granted by a Federal judge suspending any act or enforceability in connection with the unpaid portion of the concession fee due to the Brazilian ANAC. The Brazilian ANAC appealed, but in April 2022, the court of justice provisionally maintained the first instance judgment favorable to ICAB. In November 2023, the first instance rule was confirmed, granting ICAB the right to reschedule the 50% of 2021 fixed concession fee. The Brazilian ANAC appealed and the case remains pending as of December 31, 2024.

Regarding the 2022 concession fee a partial payment of R\$ 81.6 million (equivalent to USD 15 million) was made through the application of re-equilibrium credits. To pay the remaining amount ICAB presented an offer of court payment orders to the Ministry of Infrastructure on November 2022. In December 2022, the Ministry issued an official letter confirming that ICAB remained in compliance with its obligations, while the analysis of the court payment orders is pending.

23 Other liabilities (Cont.)

(2) Changes in the year of the Provision for maintenance costs is as follows:

	2024	2023
Balances at the beginning of the year	27,042	22,914
Accrual of the year	5,594	5,349
Use of the provision	(2,801)	(2,127)
Translation differences and inflation adjustment	(1,729)	906
Balances at the end of the year	28,106	27,042

(3) TAGSA and Toscana have post-employment benefits which are defined benefit obligations. The amount of termination benefit has been calculated using the "Projected Unit Credit Method", making actuarial valuations at the end of the year.

The assumptions used for the purposes of valuation of TA long term benefits at December 31, 2024 and 2023 are:

- Annual discount rate: 3.38% (3.17% in 2023).
- Annual inflation rate: 2.00% (2.00% in 2023).
- Annual employee termination benefit increase rate: 3.00% (3.00% in 2023).

The iBoxx Eurozone Corporate AA 10+ index has been selected as the discount rate to be used, as the term of 10 or more years is comparable to the average remaining period of service of the personnel subject to the long term benefit.

The sensibility in relation with the provision of Toscana for a total amount of USD 2.5 million is as follows:

Assumption	Annual discount rate		Annual rate of inflation		Annual turnover rate	
Variation rates	0.5%	(0.5)%	0.25%	(0.25)%	2.5%	(2.5)%
Provision for salary payable	2,418	2,611	2,538	2,485	2,520	2,503

The assumptions used for the valuation of TAGSA at December 31, 2024 and 2023 are:

- Annual discount rate: 5.15% (5.77% in 2023).
- Annual turnover rate: 16.07% (15.52% in 2023).
- Annual employee termination benefit (in years): 6.29 (6.84 in 2023).
- Annual employee mortality and disability rate: TM IESS 2002 (TM IESS 2002 in 2023). (*)
- Annual employee future wage increase: 1.33% (1.33% in 2023).

(*) Mortality Table "Instituto Ecuatoriano de Seguridad Social"

The sensibility in relation with the prevision of TAGSA for a total amount of USD 1.4 million is as follows:

Assumption	Annual discount rate		Annual employee future wage increase		Annual turnover rate	
Variation rates	0.5%	(0.5)%	0.5%	(0.5)%	0.5%	(0.5)%
Provision for salary payable	1,312	1,435	1,436	1,311	1,366	1,378

Changes of the provision in the year is as follows:

	2024	2023
Balances at the beginning of the year	4,382	4,376
Actuarial gain/loss (in other comprehensive income)	13	(32)
Service Cost	(273)	367
Amounts paid in the year	(359)	(418)
Other	275	-
Translation differences and inflation adjustment	(153)	89
At the end of the year	3,885	4,382

The amounts shown in the Consolidated Statement of Comprehensive Income for USD (33) in 2024 (USD 4 in 2023) correspond to the actuarial (loss)/income of USD (13) (USD (8) in 2023), net of taxes of USD (20) (USD 12 in 2023).

23 Other liabilities (Cont.)

(4) Changes in the year of the provision for legal claims is as follows:

	2024	2023
Balances at the beginning of the year	14,265	13,136
Accrual of the year	3,768	4,469
Other	136	-
Use of the provision	(1,896)	(1,911)
Translation differences and inflation adjustment	(2,456)	(1,429)
Balances at the end of the year	13,817	14,265

24 Trade payables

	At December 31,	
	2024	2023
Non-current		
Trade payable with suppliers	1,914	2,617
	1,914	2,617
Current		
Trade payables with suppliers	115,763	107,502
Trade payables with related parties (Note 27)	5,000	5,266
	120,763	112,768

Fair value of trade payables does not materially differ from the net book value.

25 Equity

a) Share capital and treasury shares

As of December 2024, 2023 and 2022, Share capital amounted to USD 163,223.

The movements of treasury shares for the year is as follows:

In December 2021, additional 250,000 shares (equivalent to USD 1,440) were assigned to employees. In December 2023, 2022 and 2021, 50,000, 62,500 and 125,000 of those shares (equivalent to USD 288, USD 360 and USD 720 respectively) assigned during 2021 and fully vested, were delivered to the eligible executives and key employees, while the remaining 12,500 shares have been forfeited during 2022 (Note 30).

In April 2022, USD 500 (equivalent to 89,767 shares) were assigned to employees to be delivered in shares. In May 2022 and April 2023, 26,930 shares were delivered in each installment (equivalent to USD 150 each) while the remaining shares vested in May 2024 and were delivered in August 2024 (Note 30).

In December 2022, USD 314 (equivalent to 56,348 shares) were assigned to employees to be delivered in shares. In January and April 2023, 16,904 shares were delivered in each installment (equivalent to USD 94 each) while the remaining shares vested in May 2024 and were delivered in August 2024 (Note 30).

In April 2023, USD 739 (equivalent to 77,938 shares) were assigned to employees to be delivered in shares. In April 2024 and August 2024, 23,381 shares were delivered to the eligible executives and key employees in each installment (equivalent to USD 221.7 each), while the remaining shares will vest in May 2025 (Note 30).

In November 2023, USD 340 (equivalent to 35,910 shares) were assigned to be delivered in shares. In November 2023 and August 2024, 10,773 shares were delivered to the eligible executives and key employees in each installment (equivalent to USD 102.1 each), while the remaining shares will vest in May 2025 (Note 30).

In August 2024, additional USD 1,279 (equivalent to 87,324 shares) were assigned to employees of which 26,197 shares (equivalent to USD 383.8) were delivered to the eligible executives and key employees, while the remaining shares will vest in installments in May 2025 and May 2026 (Note 30).

25 Equity (Cont.)

a) Share capital and treasury shares (Cont.)

As of December 31, 2024, 2023 and 2022, the remaining new shares are held in treasury until their allocation to executives and key employees in accordance with the Management Compensation Plan.

	2024		2023		2022	
	Shares	USD	Shares	USD	Shares	USD
Treasury shares						
At January 1	2,251,123	4,322	2,396,015	4,600	2,485,445	4,772
Transfer of treasury shares to executives and key employees	(118,798)	(228)	(144,892)	(278)	(89,430)	(172)
At December 31	2,132,325	4,094	2,251,123	4,322	2,396,015	4,600

b) Share premium

As of December 2024, 2023 and 2022, Share premium amounted to USD 183,430.

c) Other reserves

The movements of Other reserves of the owners of the Company is as follows:

	2024	2023	2022
At the beginning of the year	(1,313,888)	(1,314,025)	(1,321,211)
Change in participations (*)	(4,641)	12	6,682
Share-based compensation reserve (Note 30)	1,143	1,055	667
Execution of share-based compensation reserve	(1,033)	(949)	(510)
Hedge reserve net of income tax	(1,249)	-	-
Remeasurement of defined benefit obligations net for income tax	(14)	19	347
	(1,319,682)	(1,313,888)	(1,314,025)

(*) This consists mainly in change in participations in CASA, see Note 25 e).

d) Other comprehensive income / (loss)

The movements of the reserve of other comprehensive income / (loss) for the year of the owners of the parent is as follows:

	Currency translation adjustments	Remeasurement of defined benefit obligations (*)	Cash flow hedge (*)	Share of other comprehensive loss from associates	Income Tax effect (*)	Transfer from shareholders equity – currency translation differences	Total
Balances at January 1, 2024	(505,015)	532	-	(41,239)	(115)	63,402	(482,435)
Other comprehensive income/(loss) for the year	366,362	(3)	(1,643)	19	383	-	365,118
For the year ended December 31, 2024	(138,653)	529	(1,643)	(41,220)	268	63,402	(117,317)
Balances at January 1, 2023	(273,378)	520	-	(41,169)	(122)	63,402	(250,747)
Other comprehensive income/(loss) for the year	(231,637)	12	-	(70)	7	-	(231,688)
For the year ended December 31, 2023	(505,015)	532	-	(41,239)	(115)	63,402	(482,435)
Balances at January 1, 2022	(343,837)	120	-	(41,212)	(69)	63,402	(321,596)
Other comprehensive income/(loss) for the year	70,459	400	-	43	(53)	-	70,849
For the year ended December 31, 2022	(273,378)	520	-	(41,169)	(122)	63,402	(250,747)

(*) Income tax relating to OCI amounts to Remeasurement of defined benefit obligations and cash flow hedge. The movement was recognized as other comprehensive income / (loss) of other reserves.

25 Equity (Cont.)

e) Non – controlling interest

The movements of the non- controlling interest for the year is as follows:

	2024	2023	2022
At the beginning of the year	78,929	146,274	303,877
Shareholder contributions ⁽¹⁾	-	9,424	24,170
Income / (loss) for the year	25,238	(13,039)	(2,531)
Redemption of preferred shares ⁽¹⁾	-	-	(182,336)
Other comprehensive income / (loss)			
Currency translation	99,841	(50,047)	20,646
Remeasurement of defined benefit obligations	(10)	(20)	616
Cash flow hedge	(1,874)	-	-
Reserve for income tax	441	5	(104)
	98,398	(50,062)	21,158
Changes in non-controlling interest			
Changes in the participations –acquisitions ⁽²⁾	(26,499)	(12)	(6,682)
Dividends paid ⁽³⁾	(27,380)	(13,656)	(11,382)
	(53,879)	(13,668)	(18,064)
Non-controlling interest at the end of the year	148,686	78,929	146,274

⁽¹⁾ Corresponds mainly to contributions made by the non-controlling interest in ICAB.

⁽²⁾ As of December 31, 2024 mainly corresponds to an acquisition performed in October 2024 when Cedikor S.A. purchased for USD 30,949 the participation of the non-controlling interest, becoming the owner of 100% of Corporación América S.A.'s shares. In 2022, corresponds mainly to contributions of Cedikor S.A. in CASA capitalized on December 1, 2022, increasing its participation from 97.2% to 97.22%.

⁽³⁾ As of December 31, 2024, dividend payments approved during the year to non-controlling interest for USD 12,435 remain pending.

f) Redemption of preferred shares

On March 10, 2022, an extraordinary general meeting of AA2000 approved the redemption of the preferred shares, the reduction of the capital stock and the amendment of Article 2.01 of AA2000's bylaws. The total redemption value amounted ARS 17,225,719,240 (equivalent to approximately USD 155.2 million), which adjusted by inflation as of December 31, 2022 amounts to ARS 32,302,581,376 (equivalent to approximately USD 182.3 million).

As of December 31, 2022, the preferred shares were fully settled in cash by AA2000. The payments adjusted by inflation since the date of each disbursement amounts to ARS 30,476,665,719 (equivalent to approximately USD 172.0 million).

26 Contingencies, commitments and restrictions on the distribution of profits

a. Contingencies

CAAP and its subsidiaries are, from time to time, subject to various claims, lawsuits and other legal proceedings, including customer claims, in which third parties are seeking payment for alleged damages, reimbursement for losses or indemnity. Some of these claims, lawsuits and other legal proceedings are subject to substantial uncertainties. Accordingly, the potential liability with respect to such claims, lawsuits and other legal proceedings cannot be estimated with certainty. Management, with the assistance of legal counsel, periodically reviews the status of each significant matter and assesses potential financial exposure. If a potential loss from a claim, lawsuit or proceeding is considered probable and the amount can be reasonably estimated, a provision is recorded. Accruals for loss contingencies reflect a reasonable estimate of the losses to be incurred based on information available to management as of the date of preparation of the Financial Statements, and take into consideration the Group's litigation and settlement strategies.

The Company believes that the aggregate provisions recorded for losses in these Consolidated Financial Statements, are adequate based upon currently available information.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

a. Contingencies

Argentina legal proceedings

AA2000 Environmental proceedings

Pursuant to the Final Memorandum of Agreement entered into with the Argentine Government, dated April 3, 2007, AA2000 is required to assess and remediate environmental damage at their airports in Argentina.

In August 2005, a civil action was brought by *Asociación de Superficiarios de la Patagonia*, a non-governmental organization, against Shell Oil Company for alleged environmental damages caused by an oil spill at Ezeiza Airport and, in September 2006, AA2000 was called to intervene as a third party at the request of the plaintiff. The lawsuit alleges that AA2000 is jointly liable with Shell due to the fact that AA2000 manages the real property at which the environmental damages occurred. AA2000 has asserted that Shell is solely responsible for any damages. As of the date of these Consolidated Financial Statements, Shell Oil Company and the ORSNA are currently jointly working in the damage remediation activities.

In August 2011, *Asociación de Superficiarios de la Patagonia* (“ASSUPA”) brought a civil action against AA2000 in an Argentine administrative federal court in the City of Buenos Aires (*Justicia Federal en lo Contencioso Administrativo de la Capital Federal*), under the General Environmental Law No. 25,675, requesting compensation for environmental damage caused in all airports under the AA2000 Concession Agreement.

A “General Remediation Agreement” was entered into with ASSUPA, under which the execution of airport-specific improvement and renovation works was agreed. It was also agreed that these remediation works be funded out of the Trust Fund for Funding Infrastructure Works in airports under the AA2000 Concession Agreement (2.5%).

In connection with the civil action filed by ASSUPA, on April 15, 2021, a specific agreement covering the improvement and renovation works at Ezeiza airport was signed.

The agreements subscribed with ASSUPA were submitted to ORSNA and were also approved by the Court hearing the civil action filed by ASSUPA on August 30, 2021.

In addition, an agreement covering the fees of ASSUPA’s legal counsel and technical experts has also been signed. The monetary amount of this agreement was recognized as of September 30, 2021 and was included in Other operating expenses line.

The amounts to be paid in connection with the remediation works will be considered investments under the AA2000 Concession Agreement.

ANSA civil proceedings

On October 26, 2018, Aeropuertos del Neuquén S.A. (“ANSA”) was served with a complaint from a supplier alleging ANSA’s breach of contract for the financing of the construction of a hangar at the airport of Neuquén.

On July 7, 2022, the first instance judgment rejected the claim and imposed the payment of the Court costs to the plaintiff who appealed.

On December 13, 2023, the Court of Appeals partially upheld the plaintiff’s appeal on the merits and reversed the first instance ruling, ordering ANSA to pay the sum of USD 0.6 million plus USD 0.3 million in interest (set as of December 29, 2023, at an annual rate of 8%). The legal costs of both instances were put on the charges of ANSA and amount, in total, to 53.3% of the judgment amount and on appeal were reduced to 15.6% of the judgment amount for the first-instance proceedings and 30% of that figure for the second-instance proceedings.

ANSA has appealed this ruling before the Supreme Court of Neuquén on both, the merits and the Court costs and the former counsel appealed just on the amount of the fees. The likelihood of success of ANSA’s appeal is uncertain although there are reasonable grounds to challenge the second instance ruling. Conversely, the chances of success of the counsel’s appeal are low. Both extraordinary appeals are pending.

The appeal does not prevent the beneficiaries of the judgement from requesting provisional seizures against ANSA to ensure the collection of their fees if the judgement is upheld. These seizures cannot be executed until the provincial extraordinary appeal is resolved and the execution will proceed only if the appeal is dismissed. If seizures are requested, they will need to be backed by insurance policies. Counsel’s fees should be covered by the insurance policy previously submitted in the proceedings.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

a. Contingencies (Cont.)

Argentina legal proceedings (Cont.)

ANSA civil proceedings (Cont.)

ANSA also received a claim from a supplier of USD 0.5 million regarding a breach of contract. Within the framework of the lawsuit, the court ordered an attachment order on ANSA's bank accounts in the amount of USD 0.3 million, which was replaced by an insurance offered by ANSA in the amount of USD 0.5 million. On September 11, 2024, the trial court partially granted the claim and ordered ANSA to pay ARS 3.4 million (equivalent to USD 3) plus interest, with judicial costs to be shared equally between the parties. Both parties have appealed the decision.

Brazil legal proceedings

Civil Proceedings

ICAB identified three payments in the total amount of approximately R\$ 858,000 (equivalent to USD 138.6) made during 2014 by ICAB (when Infravix was still an indirect shareholder of Inframérica), to individuals or entities for which Inframérica was unable to clearly identify a proper purpose. On September 14, 2019, Receita Federal imposed Inframérica to pay the amount of R\$1.3 million (equivalent to USD 209.9) in late taxes, claiming that these alleged payments were without cause or did not identify a beneficiary. The case has been being investigated by the Federal Court of the Federal District where the proceedings are currently stalled. The outcome of this procedure is still uncertain. Infravix is no longer a shareholder in either ICAB or ACIB. Neither ICAB nor ACIB have been notified of any investigation against them.

Tax Proceedings

On November 1, 2017, ICASGA initiated a lawsuit before the Municipality of São Gonçalo do Amarante to dispute the legality of the Property and Urban Territorial Tax ("IPTU") collected by the City of São Gonçalo do Amarante.

On January 18, 2018, the judge granted a provisional decision by suspending the tax collection, and on August 27, 2019, a further ruling found the collection as unfounded. The Municipality appealed and obtained a provisional decision, which allowed for the collection of such tax up to the amount of approximately R\$ 17 million. On December 11, 2019, ICASGA appealed said provisional decision which was granted on May 27, 2020 and, consequently, the tax collection was suspended. The Municipality appealed again before the Brazilian Supreme Court and, on June 16, 2020, such appeal was denied.

On November 17, 2020, the State Court made its final decision and denied the Municipality's appeal. Therefore, the judgement dismissing the collection of IPTU against ICASGA was confirmed. The Municipality filed a final appeal at the Supreme Court and on August 1, 2023 a first decision was granted, in favor of the City. The Minister decided to revoke the State Court's last decision and ruled that the State Court had to analyze the lawsuit again. ICASGA submitted an appeal before the Supreme Court, asking for this monocratic decision to be reviewed by the other Ministers. The Supreme Court partially changed its decision, and decided to keep IPTU immunity as a rule, but to allow the Municipality to collect this tax only over the areas occupied by third parties who exploit activities unrelated to the airport public service.

After the Supreme Court's decision, in December 2023 the Municipality rectified the value of the tax demanded from R\$ 80 million (equivalent to USD 12.9 million), to R\$ 8 million (equivalent to USD 1.2 million), which is the total value of IPTU for all the concession years. ICASGA filed an administrative appeal, since still consider that the amount is not correct and should not be charged over ICASGA.

In a decision given on April 3, 2024, the Municipality: (i) revoked the IPTU tax collection for the years 2012 to 2014 and (ii) maintained the IPTU over the entire Airport through the years 2015 to 2023.

ACIB filed another administrative appeal, based on the Supreme Court decision that allows the Municipality to collect this tax only over the Airport areas occupied by third parties who exploit activities unrelated to the Airport public service, which was denied. The Municipality would have to claim the payment at Court proceeding in which case ACIB is prepared to dispute it.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

a. Contingencies (Cont.)

Brazil legal proceedings (Cont.)

Tax Proceedings (Cont.)

In September 2014, ICAB initiated a lawsuit that dispute the legality of the IPTU collected by the Federal District. In October 2014, the judge granted a provisional decision by suspending the tax collection, and in April 2015, a further ruling found the collection as unfounded.

In June 2022, the Brazilian Supreme Court confirmed this ruling, excluding ICAB's responsibility for the payment of IPTU and restricting this tax to the areas occupied by third parties who pursue activities unrelated to the airport. Despite the Supreme Court's decision, the Federal District continued to make legal demands mistakenly charging IPTU against Inframerica.

There are currently five lawsuits regarding IPTU claims, amounting to USD 3.3 million approximately.

ACIB replaced ICASGA in all legal proceedings as consequence of the absorption of ICASGA by ACIB, effective as from December 31, 2023.

Ecuadorian Proceedings

Tax Proceedings

The Ecuadorian tax authority (*Servicio de Rentas Internas del Ecuador*, "SRI") determined that TAGSA owed approximately USD 3.3 million in connection with differences established by the SRI for the 2017 withholding tax determination. The request for a nullity resolution against this determination was submitted by TAGSA on April 27, 2021, which was rejected on November 8, 2021, by the SRI. On January 31, 2022, after exhausting all administrative remedies, TAGSA filed a judicial claim for USD 4.5 million. On July 13 and September 6, 2022, hearings took place, and on October 18 a ruling was issued in favor of TAGSA. On December 12, 2022, the SRI submitted a cassation appeal against the ruling, which was accepted by the National Court on July 6, 2023. On July 14, 2023 TAGSA submitted its response and on July 2, 2024, the Court issued a final decision in favour of TAGSA, confirming the previous ruling. On July 31, 2024, SRI raised an Extraordinary Protection Action against the ruling issued by the National Court of Justice. On October 21, 2024, the Admission Chamber of the Constitutional Court of Ecuador rejected this action, leading to the case being archived and returned to the original court.

Currently, TAGSA is waiting for the National Court of Justice to refer the case to the appropriate court for the unblocking and subsequent return of the associated guarantee that amounts to USD 0.5 million.

Italian proceedings

TA entered into two preliminary sales contracts with Nuove Iniziative Toscane ("NIT") in 2018 committing to purchase, from NIT itself, land and buildings located in the "Piana di Castello" near the Municipality of Florence. For the first contract, the expected price was equal to EUR 75 million, of which EUR 3 million were paid as a deposit at the time of the execution, while for the second the expected price was EUR 90 thousand, of which EUR 9 thousand had been already paid.

On September 10, 2021, NIT filed a claim before the Civil Court of Milan - claiming the fulfillment of the conditions precedent required to obtain the issuance of a constitutive sentence pursuant to art. 2932 of the Italian Civil Code, - condemning TA to pay the remaining contract price (EUR 72 million the first contract and EUR 81 thousand for the second contract), in addition to the incurred costs and damages.

On January 20, 2022, TA answered the claim by rejecting all the requests made by NIT, as inadmissible and unfounded; taking into consideration the non-occurrence of the conditions precedent, and requesting NIT to immediately return the sums already paid by TA.

The parties submitted their final briefs in December 2023, and On May 1, 2024, the Court issued the ruling in which NIT's claim was rejected and NIT was condemned to return to TA the sums that had been paid as deposit, plus interest and, legal costs.

On May 31, 2024, TA received from NIT reimbursement of the deposit plus interests (EUR 4.7 million). On November 22, 2024, NIT appealed the first instance ruling. TA instructed its lawyer to appear in the appeal proceeding.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

a. Contingencies (Cont.)

Peruvian proceedings

On July 13, 2017, the Government of Peru notified the unilateral decision to rescind the concession agreement for the Nuevo Aeropuerto Internacional de Chinchero.

On June 21, 2018, an arbitration procedure request was submitted by Kuntur Wasi to the competent authority ICSID (known as CIADI in Spanish). On the same date, CASA also submitted to CIADI a request for the arbitration procedure under the Bilateral investment treaty framework. Both procedures before CIADI shall be carried out in a single docket.

On August 10, 2023, Kuntur Wasi received notification from the CIADI Arbitral Court regarding a favorable resolution concerning the arbitration procedure due to unreasonably and arbitrary unilateral termination of the Concession Agreement by the Peruvian Ministry of Transports and Communications. While the Arbitral Court has already determined the final award for damages and losses, and on February 28, 2024, both parties submitted further information to calculate the business profit based on the invested amounts as well as interests thereon.

On May 9, 2024, ICSID/CIADI confirmed that “Peru breached the concession contract by terminating it without a well-founded reason of public interest” and ordered that “damages in the amount of USD 91.2 million (including interest to February 28, 2024) should be paid to Kuntur Wasi, together with any additional interest that has accrued at the rate established in this award to the date of payment; compounded annually”. Kuntur Wasi is seeking the enforcement of the CIADI final award against the Government of Perú. As of the date of these Consolidated Financial Statements the Company is evaluating the chances of recoverability of the final award and pending this review, no amount has been recognized in these financial statements.

Following advice taken from local counsel, no provision has been recognized at December 31, 2024 in relation to the above proceedings, except those specifically mentioned.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments

Country	Concession	Number of Airports	Concession Start Date	Current Concession End Date	Extension Details
Argentina	AA2000	35	1998	2038	10 years
	ANSA	1	2001	2026	
	BBL	1	2008	2033	
Italy	TA (SAT)	1	2006	2048	5 years
	TA (ADF)	1	2003	2045	
Brazil	ICAB	1	2012	2037	5 years
Uruguay	PDS	7	2003	2053 ⁽¹⁾	
	CAISA	1	1993	2043 ⁽²⁾	
Ecuador	TAGSA	1	2004	2031	
	ECOGAL	1	2011	2026	
Armenia	AIA	2	2002	2032	Option to renew every 5 years
Total		52			

(1) In 2021, the Group obtained a twenty-year extension and the concession of six new regional airports, of which PDS is taking control between 2022 and 2025.

(2) In 2024, the Group obtained a ten-year extension until 2043.

Argentine Concession Agreement

In February 1998 AA2000 was awarded the concession agreement for the use, operation and management of 33 airports in Argentina (the “Group A” airports). The concession agreement was subsequently amended and supplemented by the memorandum of agreement it entered into with the Argentine National Government on April 3, 2007 (the “Memorandum of Agreement”). References to the concession agreement amended and supplemented by the Memorandum of Agreement are carried out as the “Argentine Concession Agreement”.

Likewise, and in order to be able to continue with the policies related to the expansion of the aviation market, AA2000 was awarded the concessions for the operation of the El Palomar Airport and Termas de Rio Hondo Airports, which were brought under the AA2000 Concession Agreement pursuant to Decree No. 1107/2017 and Resolution of ORSNA No. 27/2021 respectively.

The Argentine Concession Agreement was granted for an initial period of 30 years through February 13, 2028 and an additional extension period of up to 10 years.

In December 2020, the Argentine Government extended the term of the AA2000 Concession Agreement until February 2038.

Obligations assumed by AA2000 as Concessionaire

Under the terms of the Concession Agreement, AA2000 is responsible for several functions in connection with the airports, among others; operating airport services and facilities in a reliable manner, implementing the master plans approved by the ORSNA, investing in airport infrastructure in accordance with the applicable investment plan, the maintenance of airports under the concession agreement.

Pursuant to the Technical Conditions of the Extension approved by Decree No. 1009/2020, other several financial commitments were imposed to AA2000 including the availability of funds to make direct investments.

The Financial Projection of Income and Expenses attached to the Technical Conditions of the Extension include the detail of the estimated dates in which the required commitments and capital expenditures would be performed.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Argentine Concession Agreement (Cont.)

Obligations assumed by AA2000 as Concessionaire (Cont.)

The Argentine Concession Agreement requires AA2000 to formulate a master plan for each of its airports. Each master plan establishes the investment commitments to be received by each airport during the term of the Argentine Concession Agreement, taking into account the expected demand of aeronautical and commercial services. AA2000 has executed the capital expenditures committed under the investment plan submitted for the period 2006-2028. In order to strengthen the airport system, new investments commitments were established, listed in the Technical Conditions for the Extension, for the periods 2021, 2022-2023; 2024-2027 and 2028-2038.

AA2000's capital expenditures under the Technical Conditions of the Extension equals the aggregate amount of approximately USD 500 million plus VAT, to be executed in two phases: (i) phase 1, approximately USD 336 million plus VAT to be executed preferably within 2022 and 2023, and (ii) phase 2, annual investments of approximately USD 41 million plus VAT between 2024 and 2027, for a total of approximately USD 164 million plus VAT. Investments between 2028 and 2038 will be further determined based on the operational needs of the airport system and will take into consideration the economic equilibrium of the concession.

As of December 31, 2024, AA2000 completed the infrastructure works committed within phase 1, while it is currently executing the phase 2 commitment. In February 2024 and November 2024, AA2000 informed the ORSNA about the status of the phase 1 commitments, which have not been responded by the ORSNA. With respect to the phase 2 commitment, AA2000 executed works for USD 52.0 million (VAT included), which surpasses the required commitment amount for 2024 under this phase.

On July 28, 2023, ORSNA issued Resolution N° 56-23, in which it laid down the conditions related to the Review of the Financial Projection of Income and Expenses (in Spanish, PFIE) for the concession period of 2019-2023. Among others, it was determined that the revision of the financial and economic equation of the concession agreement, will be finalized upon reaching the international passenger traffic level of 2019. AA2000 challenged Resolution N° 56-23. On November 27, 2023 ORSNA and AA2000, agreed: (i) to suspend the current procedural deadlines until September 30, 2024, (ii) that AA2000 must produce at its own cost and expense a passenger traffic projection study; (iii) to postpone until May 30, 2024 the ordinary annual review of the PFIE of the concession, covering periods until December 31, 2023. AA2000 has fulfilled the commitments assumed under the referred agreement.

Considering the changes in the Argentinean government and taking into account that the members of ORSNA's Board of Directors had not been appointed, it was agreed to suspend for 20 business days the procedural deadlines duly established, according to a presentation made both parties on June 28, 2024. On July 3, 2024, AA2000 was notified of the Court's decision granting the suspension of the requested deadlines.

In light of the change in ORSNA's administration, and in order to fulfill the agreements previously reached, on August 9, 2024, ORSNA and AA2000 signed a new Meeting Record which postponed the annual ordinary review of the PFIE for the concession until October 30, 2024, covering all periods up to December 31, 2023. Additionally, they agreed to extend the deadline for the regulatory body to adopt final measures within its authority to restore the financial and economic balance of the concession until November 30, 2024, and to suspend the procedural deadlines in the aforementioned legal proceedings until December 31, 2024. On December 9, 2024, ORSNA notified the issuance of Resolution RESFC-2024-36-APN-ORSNA#MTR, approving the PFIE Reviews covering the periods 2021, 2022, and 2023. AA2000 requested the review of the referred resolution regarding: the elements of the Financial Projection in connection with capital and maintenance expenses and the projections of passenger traffic, commercial revenues and maintenance expenses. The claim also addresses delays in economic equilibrium revisions and discounts on some rates. On December 27, 2024, a joint request was submitted with ORSNA for the suspension of deadlines. Pursuant to the request of the parties, procedural deadlines are suspended until June 30, 2025.

Pursuant to the terms of the Argentine Concession Agreement, the Argentine National Government will have the right to buyout the concession at any time as from February 13, 2018. If such right is exercised, the Argentine National Government is required to indemnify AA2000 and assume in full any debts incurred by AA2000 to acquire goods or services for purposes of providing airport services, except for debts incurred in connection with the investment plan for which AA2000 would be compensated as part of the payment made to AA2000 by the Argentine Government.

Additionally, the Argentine Concession Agreement defines some additional conditions upon which either the Argentine National Government or AA2000 could demand the termination of the agreement. Termination of the AA2000 Concession Agreement would constitute a default under the Senior secured guarantee notes due 2027, the Class 1 Series 2021 Notes due 2031 and the ICBC Dubai Loan.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Argentine Concession Agreement (Cont.)

Concession fees

Under the terms of the Argentine Concession Agreement, AA2000 is required to allocate monthly an amount equal to 15% of revenues (in Argentine pesos) to the Specific Allocation of Revenue, as follows:

- 11.25% of total revenue to a trust for the development of the Argentine National Airport System to fund capital expenditures for the Argentine National Airport System. Of such funds, a 30% will be previously deducted for deposit in an account to the order of the National Administration of Social Security of Argentina. The ORSNA will determine which construction projects within the Argentine National Airport System shall be implemented with such funds, whether at airports operated by AA2000 or not. AA2000 may file proposals with the ORSNA, which, together with the ORSNA's proposals, shall be communicated to the Secretary of Transportation, which shall decide the application of the trust funds.
- 1.25% of total revenue to a fund to study, control and regulate the Argentine Concession, which shall be administered and managed by the ORSNA.
- 2.5% of total revenue to a trust for investment commitments for the "Group A" airports of the Argentine National Airport System. (Those operated by AA2000).

In lieu of putting money into the trust AA2000 may provide evidencing of the provision of aeronautical and/or airport services performed within the framework of the concession. Acceptance of those credits is subject to approval of the Secretary of Transportation and the ORSNA.

Guarantees

In order to guarantee performance of the works, AA2000 has posted a surety bond to comply with the investment plan guarantee required by the ORSNA amounting as of December 31, 2024 to USD 25 million. Additionally, AA2000 provides a performance guarantee for concession contract fulfillment for the total amount of ARS 26,419 million (approximately USD 25.6 million) which is renewed on an annual basis.

Insurance

In addition, AA2000 is required to maintain a civil liability insurance policy covering personal and property damages, loss or injury in an amount of at least ARS 300 million (approximately USD 0.3 million). AA2000 has contracted an insurance policy for an amount of USD 300 million covering liabilities that may arise under civil law in connection with the management and development of works at the airports. Additionally, AA2000 maintains insurance policies covering regarding operational risk and construction risk up to USD 3.184 million and USD 40 million, respectively.

Other information regarding AA2000 as Concessionaire

As a result of the renegotiation of the concession contract, in 2006 AA2000 delivered to the Argentine Government 496,161,413 preferred shares which were convertible into common shares of AA2000. Such preferred shares had a nominal value of ARS 1 each and had no voting rights. Such shares were redeemable by AA2000 at any time at nominal value plus accrued interest. Beginning in 2020, the Argentine Government had the option to convert all of the preferred shares into common shares of AA2000, up to a maximum amount of 12.5% per year of the total amount of the initial preferred shares issued to the Argentine Government, to the extent AA2000 had not previously redeemed such annual percentage for the respective year. In addition, according to the agreement for AA2000 Concession extension, AA2000 had the option to redeem the preferred shares during 2022, which was exercised, see Note 25.f.

In addition to the airports operated under the AA2000 Concession Agreement, the Group also operates the Neuquén Airport and the Bahía Blanca Airport.

The Neuquén Airport and the Bahía Blanca Airport are not material to CAAP's business.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Uruguayan Concession Agreements

Carrasco International Airport and New Airports

PDS signed with the Uruguayan Government a concession agreement which granted from year 2003 to 2023 the management, exploitation, construction, maintenance and operation of Carrasco International Airport “Gral. Cesáreo L. Berisso”. A first amendment to the contract dated September 2, 2014 extended the concession until November 20, 2033. As of November 8, 2021, a second amendment to the concession agreement was made, modifying among other things, (i) extending the term of the agreement until November 20, 2053, (ii) incorporating into the concession six additional new airports located in Rivera, Salto, Carmelo, Durazno, Melo, Paysandú, (“New Airports”) and (iii) requiring PDS to make capital expenditures in connection with the development of the New Airports of USD 67 million in the aggregate between 2022 and 2028 in accordance with the following investment schedule, which may be adjusted as a result of force majeure events and certain other particular circumstances: USD 13 million during 2022, USD 32 million during 2023, USD 18 million during 2024; and USD 4 million during 2028.

Except with respect to the Durazno International Airport in which operations will not start before January 1, 2025 (see Note 34), the operation of the New Airports by PDS under the amended concession agreement started progressively once certain conditions were met, including without limitation, the issuance of certain environmental permits. On January 11, April 22, July 22, October 20, 2022 and February 8, 2023, the International Airport of Carmelo “Balneario Zargazazú”, the International Airport of Rivera “Pte. Gral Oscar D. Gestido”, the International Airport of Salto “Nueva Hespérides”, the International Airport of Melo and the International Airport of Paysandú “Brig. Gral. Tydeo Larre Borges” were taken over by PDS, respectively.

The terms and conditions under the amended concession agreement are substantially the same as those currently in place for the Carrasco Airport except for, within others, the operation of the new airports, the terms of the concession, insurance, guarantees and early termination of the agreement.

Obligations assumed by PDS as Concessionaire

Under the terms of the Concession Agreement, PDS is responsible for several functions in connection with the airports, among others; operating airport services and facilities in a reliable manner, make investments and maintenance as described in the technical attachments to the concession agreement, maintain the guarantees and insurance policies valid and current, pay the annual concession fee.

On May 15, 2024, PDS signed amendments to its concession agreement to include part of the old passenger terminal of the Carrasco International Airport into the concession, PDS plans to invest approximately USD 5.5 million to expand its cargo activities, in particular, pharma and courier in this space. In counterpart, PDS will pay an additional fee.

Additionally, PDS committed to invest in a new Instrument Landing System (ILS) category IIIB, similar to those utilized in the world's major airports. This system will enable aircrafts to land safely in adverse weather conditions, thereby enhancing air connectivity, increasing predictability for airlines, and providing a competitive advantage for aviation development. The amendment foresees a tariff adjustment (approach fee) that can be charged by PDS.

During the next five years, PDS is committed to make additional capital expenditures in the amount of USD 13.2 million.

Upon execution of the amended concession agreement, the Uruguayan Ministry of Defense will still have the right, with prior authorization from the Uruguayan executive power, to terminate the concession agreement prior to the scheduled termination date due to reasons based on “public interest”. In this case, an indemnification amount shall be paid the amount of which depends on whether the termination relates to one or more of the New Airports or to the Carrasco International Airport, in accordance with the following; the early termination may be done either: (i) with respect to the Carrasco Airport and the New Airports (“Full Termination”), or (ii) with respect to one or more of the New Airports only (“Partial Termination”).

Additionally, the concession agreement may be terminated by the Defense Ministry (with prior approval of the executive power) upon repeated and material breaches of the concession agreement by PDS. In the event of force majeure (e.g., the destruction severe damage that prevents the airport’s operations), the Defense Ministry will be entitled to terminate the concession agreement without paying the termination payment to PDS and collect all of the indemnification payments under all of the airport’s insurance policies. Alternatively, the Defense Ministry could request PDS to re-build the airport if the reconstruction of the airport does not alter the terms of the concession agreement. The concession agreement may be also terminated by mutual agreement (with prior approval of the Uruguayan executive power). No termination fee is payable by any party in this circumstance.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Uruguayan Concession Agreements (Cont.)

Carrasco International Airport and New Airports (Cont.)

Concession fees

Pursuant to the concession agreement, PDS is required to pay to the Uruguayan Government an annual fee, which will be the higher of: a) USD 5,829; or b) the amount resulting from multiplying the work units (per passenger or per each 100 kilograms of cargo or mailing) by USD 0.00536, plus applicable cargo fees. The aforementioned 2014 amendment established additional fees based on the number of passengers that use the Carrasco Airport and as long as the number of passengers exceed 1.5 million passengers per year. These additional fees are calculated by multiplying the number of passengers by a fixed coefficient, depending on the volume of passengers.

Guarantees

Based on the above, PDS is required to provide the following guarantees: a guarantee securing the completion of the construction work of the new terminal for a total amount as of December 31, 2024 of USD 4.7 and a performance guarantee for USD 7.6 million that will be returned to PDS six months after the expiration of the concession agreement. Guarantees securing the completion of each group of construction works related to the New Airports, to be determined under the Investment Program and for the amounts set forth under the Investment Schedule. The guarantees are set as an amount equal to 5% of each group of construction work to be performed.

Insurance

PDS must contract civil liability insurance against damages, losses or injuries that could be caused to persons or property in relation to the performance under the concession agreement, with itself and the Uruguayan Ministry of Defense as loss payees, to cover all risks until termination or expiration of the concession. The minimum coverage amount is USD 250 million. As of December 31, 2024, the coverage amount was USD 300 million.

Punta del Este Airport

CAISA signed with the Uruguayan Government a concession agreement which grants until the year 2019 for the reconstruction, maintenance and partial operation of the services of International Airport C/C Carlos A. Curbelo (Laguna del Sauce) – Punta del Este, starting to operate in 2008.

As of June 28, 2019, the concession agreement between CAISA and the Ministry of Defense was amended extending its term to March 31, 2033.

On May 15, 2024, CAISA signed an amendment to its concession agreement that includes the extension of the term of the concession for a ten-year period to 2043, the removal of certain investment projects amounting to USD 7.6 million, and a new commitment to invest USD 3.0 million within the period of 2024-2026.

Terms of the Punta del Este Concession Agreement extension include a minimum annual concession fee of USD 500 and incremental capital expenditures of approximately USD 35 million, including the construction of a new general aviation terminal building, remodeling of boarding areas and a new VIP lounge, together with implementation of technology and innovation to improve the passenger experience. In June 2024, the minimum annual concession fee was increased from USD 611 up to USD 649 aligned with an increase in tariffs.

During the next five years and upon execution of the amendment, CAISA expects to incur additional capital expenditures in the amount of USD 3.9 million, all required by contract.

Based on the above, CAISA was required to provide the following guarantees: a guarantee securing the completion of the construction works and a guarantee for concession contract fulfillment for USD 1.0 million and USD 0.4 million (secured by TCU S.A.) respectively.

Additionally, CAISA must contract civil liability insurance against damages, losses or injuries that could be caused to persons or property in relation to the performance under the concession agreement. The amount insured as of December 31, 2024 is approximately USD 365 million.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Ecuadorian Concession Agreement

TAGSA

TAGSA has a concession agreement which granted until July 27, 2029 the development, operation and maintenance of Guayaquil airport, José Joaquín de Olmedo (“JJO”). On July 20, 2021 TAGSA, AAG and the Municipality of Guayaquil entered into an amendment of the agreement resolving to extend the concession of the Guayaquil airport for additional two years, i.e. until July 27, 2031.

Obligations assumed by TAGSA as Concessionaire

Under the terms of the Concession Agreement, TAGSA is responsible for several functions in connection with the airport, among others; operate and manage the airport, make investments and maintenance specified in the Concession Agreement and expansion of the national terminal, pay the annual concession fee, provide other non-aeronautic services.

On July 6, 2018, TAGSA amended the concession agreement (the “Guayaquil Concession Agreement”) which established new additional works for an amount of USD 32.2 million to be completed by TAGSA prior to the end of the concession’s term. As of December 31, 2024, USD 4.9 million remain pending.

The concession agreement may be terminated prior to the scheduled termination date upon the breach by TAGSA and/or by AAG of its obligations stipulated in the concession agreement or any amendment as well as due to mutual agreement of the parties.

Concession fees

TAGSA was required to pay the annual concession amount to a trust, which amounts to 55.25% of gross revenues from tariffs and charges, and certain other commercial revenues from the operation of JJO to the Trust Fund for Development of the New Airport of Guayaquil, plus a fixed amount of USD 1.5 million per year for administrative services. The Guayaquil Concession Agreement included an increase of USD 524.6 (for the six-month period from August 2019 to January 2020) on a one-time basis; thereafter the amount and calculation applied in the previous period will be maintained. Due to COVID-19 pandemic, on July 20, 2021 a reduction of the annual concession fee to be paid in 2021 from 55.25% to 53.66% was agreed. In addition, from 2022 and until the economic and financial equilibrium is met, the concession fee to be paid will be 50.25%.

Guarantees

TAGSA is required to maintain a performance bond as security for the timely fulfillment of the obligations under the concession agreement of USD 3.0 million for the rest of the concession. In addition, TAGSA is required to maintain a performance bond for the payments to the Trust for the development of the new Guayaquil Airport that corresponds to an amount of 20% of the amount that is required to be paid by TAGSA to the Trust minus the amount of the performance bond of Guayaquil Concession Agreement. The current amount of the performance bond is USD 6.7 million.

Insurance

In addition, TAGSA is required to maintain a civil liability insurance policy covering personal and property damages, loss or injury. TAGSA has taken out an insurance policy for an amount of approximately USD 581.3 million covering liabilities that may arise under civil law in connection with the management and development of work in the airports.

ECOGAL

ECOGAL has a concession agreement, which granted until 2026 the development, operation and maintenance of Seymour Airport in Galapagos Island.

ECOGAL is required to maintain a bank guarantee of USD 700 to the *Dirección General de Aviación Civil de Ecuador* (“DGAC”), which should be in place during the term of the Galapagos Concession Agreement. This bank guarantee is in force as of December 31, 2024.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Brazilian Concession Agreement

ICAB signed with the Brazilian ANAC a concession agreement which grants the construction, operation and maintenance of the airport of Brasilia for a period of 25 years from 2012. They can be extended for another five years if necessary to reestablish economic equilibrium.

Obligations assumed by ICAB as Concessionaire

Under the terms of the Concession Agreements, ICAB is responsible for several functions in connection with the airports, among others; provide adequate services to passengers and users of the airports, provide proper services, presenting the Brazilian ANAC with an Infrastructure Management Plan and Services Quality plan every five years making any necessary investments to expand airport operations to sustain the required service levels. During the next five years, ICAB expects to incur additional mandatory investments in the amount of USD 5.5 million with respect to the Brasilia Airport.

The Brazilian Concession Agreement will be deemed terminated prior to the scheduled termination date upon any of the following events;

- the expropriation of the concession by the Brazilian ANAC for reasons of public interest;
- forfeiture declaration by the Brazilian ANAC as a result of the breach of material contractual obligations by ICAB pursuant to Article 38 of the Brazilian Concessions Law;
- termination by a judicial order resulting from an action filed by ICAB based upon the breach of the Brazilian ANAC obligations;
- the annulment of the Brazilian Concession Agreements by a judicial or administrative order based on the discovery of illegalities or irregularities in the tender documents, in the bid process or in the Brazilian Concession Agreement; or
- bankruptcy or liquidation of ICAB, as the case may be.

If the Brazilian Concession Agreement is terminated in connection with a forfeiture declaration issued by the Brazilian ANAC, then the amount of the indemnification payment will be limited to the non-amortized amount of assets reverted to the Brazilian Government less the amount of (i) any applicable losses; (ii) fines; and (iii) insurance payments received by ICAB, in each case, in connection with the events and circumstances that resulted in the forfeiture declaration.

Concession fees

Grant payment obligations arising from this concession agreement are described in Note 23.

Guarantees

Under the Brazilian Concession Agreement, the Brazilian concessionaires are required to provide certain performance bonds for some events. Main performance bonds relates to Phase I-B and Phase II events. The current amount of Phase II is R\$ 269.3 million (equivalent to USD 43.5 million) in ICAB. The performance bond in ICAB is granted by a guarantee letter of CAAP signed with BMG insurance company.

Re-bidding of the International Airport of São Gonçalo do Amarante ("Natal Airport")

On March 5, 2020, CAAP announced that its subsidiary ICASGA filed a request to the Brazilian ANAC to commence the re-bidding process of the Natal Airport, pursuant to Law No. 13,448 of July 5, 2017, and the Brazilian ANAC Resolution No. 533 of November 7, 2019.

On May 26, 2020, the Brazilian ANAC confirmed the technical and legal feasibility of the request regarding the re-bidding process initiated by ICASGA. On June 3, 2020, the process was approved by the Ministério da Infraestrutura and on June 10, 2020, the Conselho do Programa de Parcerias de Investimentos of the Ministério da Economia expressed a favorable opinion and submitted the request for proposal for re-bidding to the President of Brazil.

On August 24, 2020, Natal Airport was qualified to go through the re-bidding process. On November 20, 2020, ICASGA and the Brazilian ANAC signed a concession agreement amendment setting forth the rules and proceedings for the re-bidding (the "Amendment") and the re-bidding process became irrevocable and irreversible. The Amendment imposed restrictions on the ICASGA's actions, such as making investments, acquisition or disposal of reversible assets, without the prior express consent of the Brazilian ANAC.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Brazilian Concession Agreement (Cont.)

Re-bidding of the International Airport of São Gonçalo do Amarante ("Natal Airport") (Cont.)

However, despite the fact that ICASGA may no longer hold the right to operate Natal Airport until the end of the original term the re-bidding process was not effective until certain aspects beyond ICASGA's control were confirmed, namely; i) that the re-bidding procedure for determining the new concessionaire be successfully completed and ii) that the bid offered by the winner of the bidding process be sufficient to pay the indemnity owed by the Brazilian ANAC to ICASGA.

The auction successfully took place on May 19, 2023. On September 12, 2023, a contract between the new concessionaire and the Brazilian ANAC was signed, starting the process of approval of the compensation payment to ICASGA. However, the conclusion of the re-bidding process was still uncertain, given that the amount determined by the new offer was not sufficient to pay the indemnity owing to ICASGA in full and the Brazilian legislation did not allow the Government to pay the outstanding balance unless there was a specific budget approval.

The residual part of the budget was finally approved by the National Congress and endorsed by the President of Brazil on December 27, 2023 crystalizing a final gross indemnification of R\$ 609.5 million (equivalent to USD 125.9 million).

Considering that all conditions for the concession agreement amended to be effective were met, as of December 31, 2023, a net gain of USD 166.5 million was recognized in ICASGA, mainly due to a gain for the reversal of impairment losses recognized in previous periods over intangible assets of USD 103.8 million (Note 12) and other operating income that includes the compensation for the assets and liabilities of the concession for a total of USD 62.7 million (Note 8). The related concession assets, including the concession intangible asset, and liabilities were derecognized as of December 31, 2023. The transaction did not have an impact on income tax as unrecognized tax loss carry forwards were used to compensate the current tax expense for an amount of approximately R\$ 36.8 million (equivalent to USD 7.4 million). Based on tax advice received, management considers that the deduction of 100% of the tax loss carryforwards can be applied.

On December 29, 2023, the Brazilian Government made a partial payment deducting all the obligations related to fixed and variable concession fees and including the receivables related to re-equilibriums (a total net payment of R\$ 199.7 million equivalent to USD 41.3 million), extinguishing all the concession fees obligations that ICASGA maintained. On January 5, 2024, the remaining balance of the indemnification was collected totaling USD 90.6 million.

Additionally, on December 31, 2023, following ICASGA's absorption by ACIB, a Brazilian subsidiary of CAAP, all the rights and obligations of ICASGA were transferred to ACIB.

Armenian Concession Agreement

AIA CJSC has been awarded a concession agreement, which grants until year 2032 the exclusive rights of exploitation, administration, maintenance and operation of Yerevan airport, Zvartnots. At the end of the concession period, the Company has the option to indefinitely extend the term of the concession agreement for additional periods of five years. The Armenian Concession Agreement does not require AIA to pay any fee or other consideration of any kind whatsoever for the rights granted to it under the Armenian Concession Agreement. Within the scope of the Armenian Concession Agreement the Company planned to build a new terminal in three phases. The first two phases are completed, which mainly included the construction of a new terminal for arrivals and departures.

Obligations assumed by AIA as Concessionaire

Under the terms of the Concession Agreement, AIA is responsible for several functions in connection with the airports, among others; operate and manage the airports, comply with the master plan, provide the Armenian Government with an annual report (and such other reports as the Armenian Government may reasonably request) on the development of the management, exploitation and operation of the airport.

Every five years during the term of the concession, the Company is required to submit a Master Plan to the Government of the Republic of Armenia, which describes the works to be executed in that five-year period, including the corresponding preliminary estimates and also sets forth the guidelines for the works and operations related to improvement and maintenance of the Airport during the remaining part of the term, as well as the description of actual works. The Master Plan will be updated every five years and extended to cover the 30-year term of the Armenian Concession Agreement.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Armenian Concession Agreement (Cont.)

Obligations assumed by AIA as Concessionaire (Cont.)

AIA's management has presented to the Armenian Government a new draft Master Plan in order to determine the capital expenditures to be incurred in Zvartnots Airport and Shirak Airport in the next five years. As of December 31, 2024, this master plan is pending of approval.

The Armenian Concession Agreement may be terminated prior to the scheduled termination date upon the occurrence of any of the following events:

- concession manager's breach of certain obligations;
- bankruptcy of the concession manager;
- administrative discretionary act;
- the Armenian Government's breach of any of its obligations; and
- force majeure events.

Italian Concession Agreement

TA has the concession of the airports of Pisa and Florence, starting to operate both airports in 2014.

The concession for Pisa Airport ("Pisa Concession") was approved on December 7, 2006, with the Inter-Ministerial Decree issued by the Ministry of Transportation, the Ministry of the Economy and the Ministry of Defense. The Concession Agreement initially expires on December 7, 2046.

The Florence Concession was approved on March 11, 2003, with the Inter-Ministerial Decree issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance. In order to meet the urgent need to implement the relevant legal framework, the abovementioned Inter-Ministerial Decree provided the extension of the duration of the concession to 40 years. The Concession Agreement initially was due to expire on February 10, 2043.

In view of the drop in traffic at Italian airports deriving from the Covid-19 virus outbreak and in order to contain the consequent economic effects, the term of all the current concessions for the management and development of airport activities was extended by two additional years under Law No. 77 of July 17, 2020, which amends Article 202 paragraph 1-bis of Decree-Law No. 34 of May 19, 2020, extending Pisa and Florence concessions until 2048 and 2045, respectively.

Obligations assumed by TA as Concessionaire

Under the terms of the Concession Agreements, TA is responsible for several functions in connection with the airports, among others; organize and manage the airport business, pay the annual concession fee, guarantee the suitability of the standards of offered services.

Pursuant the terms of the Italian Concession Agreements, TA is required to present a long-term master plan for each individual airport. The master plan projections (including traffic, operating expenses, investment commitments, etc.) are used by ENAC (Italian regulatory authority) to determine airport tariffs, and are revised every four years. Once approved by ENAC, the investment commitments in the master plan become binding obligations under the terms of the respective Concession.

On November 3, 2015, TA received the technical approval by ENAC of its 2014-2029 master plan for Florence Airport, and on December 28, 2017, the Ministry of Environment, after conducting an environmental impact assessment (*Valutazione di Impatto Ambientale*), approved such master plan. However, on May 27, 2019, upon request of the Environmental Association (*Associazione VAS Vita Ambiente*) and other authorities, such approval was repealed through judgment No. 793.

On July 25, 2019, TA, jointly with the Ministry of Environment, ENAC and other authorities, appealed such judgement and on February 14, 2020, TA was notified by the Council of State the need to undertake a new environmental procedure regarding the master plan. In the meantime, the legal framework was changing by the Italian Government and the public debate procedure was introduced as mandatory in case of new runway and new passenger Terminal. Therefore, during 2022 a project review of the master plan was performed and a new master plan 2035 was defined. On October 2022, TA started the public debate process.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

Italian Concession Agreement (Cont.)

Between January and March 2024 TA updated the master plan documents in compliance with the observations expressed by the Environmental Ministry at the end of the previous Scoping phase and on May 2024 ENAC required the Ministry to start the second phase (so called integrated assessment) of the EIA-ESA procedure (a new integrated environmental procedure introduced by law in 2020). On July-August 2024 ENAC received from the Environmental and Culture Ministries a request for integration of their respective observations on the submitted documents. At the end of November 2024, ENAC submitted the revised documents. The completion of the EIA-ESA procedure is expected by the end of April 2025.

Upon completion of the environmental procedure ENAC will ask the Ministry of Infrastructure to start the authorization process for the assessment of urban planning. The procedure will be carried out between the spring and the beginning of autumn 2025.

On October 24, 2017, ENAC approved and signed 2015-2028 master plan for the Pisa airport.

Both, Pisa and Florence Concession Agreements provides that, in the event needs of public interest arise, TA may request that the concessions be revoked, at which time TA will assume the burden of making all compensatory payments to be determined with the relevant third parties and after consulting ENAC.

The concessions granted may be forfeited before its expiration date upon the occurrence of specified events of default. If any of the concessions is revoked before its expiration, whether through a forfeiture or termination due to an event of default, ENAC shall regain the rights over the assets which were assigned to TA.

Concession fees

As consideration for both airport concessions granted by ENAC, TA is required to pay annual fees to be determined pursuant to Law No. 662/1996, which states that the relevant fees shall be the subject of the joint determination of the Ministry of Finance and the Ministry of Infrastructure and Transport. The fees are established by Inter-Managerial Decree (*decreto interdirigenziale*) dated June 30, 2003, which provides the adoption of a work load unit criteria, where each unit corresponds to one passenger or 100 kg of goods or post.

Concession fee payments are to be made in two separate installments, the first one to be made each July 31 and the second one each January 31 of each year during the concession agreement. The following year, each payment shall be equivalent to 50% of the annual concession fee payments. The value of the minimum concession fee is adjusted on an annual basis according to inflation.

Guarantees

Suretyships provided to third parties on behalf of TA (EUR 10.4 million as of December 31, 2024, equivalent to USD 10.8 million) mainly refer to performance bonds with ENAC as beneficiary, in order to guarantee full and exact fulfillment of the obligations of the concessionaire under the concession agreements; of the Municipalities of Pisa and Florence to ensure compliance with municipal regulations in the execution of works for the expansion of the airports infrastructure by TA and other items.

Insurance

Under the Pisa and Florence Concession Agreement, TA shall procure an insurance policy, for an amount to be determined in agreement with ENAC, in order to cover a series of risks related to the assets used either directly or indirectly in the airport management business (e.g., fires, aircraft crashes, damages due to transported goods, machinery or natural events). TA has taken out insurance policy for an amount of about EUR 882 million covering property damages, business interruptions and airport liabilities.

26 Contingencies, commitments and restrictions on the distribution of profits (Cont.)

b. Commitments (Cont.)

CAAP - Preferred bidder to operate Abuja and Kano airports in Nigeria

In October 2022, a consortium formed by CAAP, Mota-Engil, Engenharia e Construção África S.A., and Mota-Engil Nigeria Limited (the "Consortium"), of which the Company holds a 51% stake, has been declared by the Federal Government of Nigeria as preferred bidder for the Abuja and Kano airports and cargo terminals concessions. A preferred bidder's bank guarantee has been issued for USD 1.8 and USD 0.4 million related to the Abuja and Kano airports respectively, expiring on December 20, 2025. These guarantees have been counter guaranteed by CAAP for 51% of the total amount. The Consortium, the Federal Ministry of Aviation and the Federal Airports Authority of Nigeria are currently revising and negotiating the final terms and conditions of the concession agreements.

In May 2023, the structure under the Consortium was created in Nigeria, with Corporacion Africa Airports Nigeria Limited as a holding company and Kano Airport Concession Company Limited and Abuja Airport Concession Company Limited as operating companies related to the Kano and Abuja airports and cargo terminal concessions respectively. As of December 31, 2024, CAAP holds indirectly a 51% of ownership of Corporacion Africa Airports Nigeria Limited, which is in turn 100% owner of Kano Airport Concession Company Limited and Abuja Airport Concession Company Limited. The companies remain without operation until the concession agreements are executed.

Other commitments

As of December 31, 2024, TAC holds guarantees related to construction works for an amount of EUR 0.5 million, equivalent to USD 0.5 million.

As of December 31, 2024, CAAP guarantees an energy supply contract signed by ICAB covering the purchase of electric power for R\$ 1.2 million (equivalent to approximately USD 0.2 million).

c. Restrictions to the distribution of profits and payment of dividends

As of December 31, 2024, 2023 and 2022, equity as defined under Luxembourg laws and regulations ("Lux GAAP") consisted of:

	At December 31,		
	2024	2023	2022
Share capital	163,223	163,223	163,223
Share premium	183,430	183,430	183,430
Reserve for own shares	4,094	4,322	4,600
Legal reserve	7,419	3,676	1,081
Free distributable reserves	378,910	378,910	378,910
Non-distributable reserves	1,353,934	1,353,706	1,353,428
Retained earnings	86,099	37,890	(34,372)
Total equity in accordance with Luxembourg law	2,177,109	2,125,157	2,050,300

At least 5% of the Company's net income per year, as calculated in accordance with Luxembourg law and regulations, must be allocated to the creation of a legal reserve equivalent to 10% of the Company's share capital. Dividends may not be paid out of the legal reserve. The Company may pay dividends to the extent, among other conditions, that it has distributable retained earnings calculated in accordance with Luxembourg laws and regulations.

27 Related party balances and transactions

Corporación América Airports S.A. is controlled by ACI Airports S.à r.l., which is controlled by Corporación América International S.à r.l. (previously denominated America Corporation International S.à r.l.), both of which are Luxembourg based companies.

Corporación América International S.à r.l. is controlled by Southern Cone Foundation (CAAP's ultimate parent company), a foundation created under the laws of Liechtenstein, having its corporate domicile in Vaduz. The foundation's purpose is to manage its assets through the decisions adopted by its independent board of directors. The potential beneficiaries of this foundation are members of the Eurnekian family and religious, charitable and educational institutions. Interests in subsidiaries are set out in Note 2.B.

27 Related party balances and transactions (Cont.)

Transactions and balances with “Associates” are those carried out with entities over which CAAP exerts significant influence in accordance with IFRS, but does not have control. Transactions and balances with related parties, which are not associates and are not consolidated are disclosed as “Other related parties”. The Group receives services from related parties, such as internal audit, management control, financial assistance, technology outsourcing services and construction services.

Summary of balances with related parties are:

Year-end balances	At December 31,	
	2024	2023
(a) Arising from sales / purchases of goods / other		
Trade receivables with associates	2,379	4,200
Trade receivables with other related parties	2,734	962
Other receivables with associates	-	58
Other receivables with other related parties	9,239	9,257
Other financial assets with associates	3,260	3,108
Other financial assets with other related parties (*)	44,637	28,327
Trade payables to associates	(1,123)	(2,765)
Trade payables to other related parties	(3,877)	(2,501)
	57,249	40,646
(b) Other liabilities		
Other liabilities to associates (**)	(13,813)	(15,539)
Other liabilities to other related parties	(1,237)	(2,425)
	(15,050)	(17,964)
(c) Other balances		
Cash at banks in other related parties	34,102	23,249
	34,102	23,249

(*) As of December 31, 2024 mainly includes a loan and time deposits to other related parties amounting to USD 15.1 million and USD 25.0 million respectively (USD 14.8 million and USD 10.1 million respectively as of December 31, 2023). As of December 31, 2024, the loan accrues interests at a fixed annual rate of 7.0%, and matures in December 2025. Regarding the time deposits total approximately USD 5.0 million have been set in Armenian Drams accruing interests at a fixed annual rate of 9.6%, maturing in August 2025, while USD 10.0 million accrues interests at a fixed annual rate of 5.0%, maturing in January 2027 and the remaining USD 10.0 million accrues interests at a fixed annual rate of 4.5%, maturing in July 2027

(**) Includes deferred income from associates.

Summary of transactions with related parties are:

Transactions	For the year ended December 31,		
	2024	2023	2022
Aeronautical/Commercial revenue	27,120	14,267	9,957
Fees	(13,066)	(10,300)	(7,266)
Interest accruals	1,855	660	1,240
Acquisition of goods and services	(31,124)	(22,955)	(22,278)
Compensation to the Group's key staff	(4,871)	(4,249)	(3,806)
Others	(2,593)	(4,198)	(4,367)

The Group leases buildings to other related parties, which are recognized under the scope of IFRS 16 and accounted in Lease liabilities line for an amount of USD 4,677 as of December 31, 2024 (USD 6,973 as of December 31, 2023). Additionally, the Group has variable equipment leases with other related parties that are excluded from the lease liability according to IFRS 16. Transactions related to those leases are included in *Acquisition of goods and services* line for an amount of USD 5,969 (USD 5,433 as of December 31, 2023).

As of December 31, 2024 the Group acquired from other related parties the non-controlling participation of CASA for USD 30,949 described in note 25.e.

28 Business combinations, other acquisitions and investments

In December 2023, after a series of purchase and sale operations, CAAP became holder of 49% of the share capital of Navinten S.A. ("Navinten"), a non-listed company based in Uruguay that operates duty-free shops at Uruguayan airports. The acquisition increases the Group's market share in the commercial business linked to the airports of said country.

The consideration for the transaction amounts to USD 3.4 million payable through a promissory note issued by CAAP and the fair value of the net assets acquired amounted to USD 4.1 million, resulting in a net gain shown in Share of income/(loss) in associates in the Consolidated Statement of Income of USD 0.7 million. The result in associates that related to Navinten is USD 7.3 million and is included also in Share of income/(loss) in associates (Note 15).

Subject to meeting certain performance metrics between 2024 and 2027, CAAP has the right to receive a single-lump sum of USD 5.5 million, adjustable and payable according to certain parameters. This earn-out, if applicable, shall be payable within the first three months of calendar year 2028.

In addition, a call option agreement was signed, which gives CAAP the exclusive and irrevocable right, but not obligation, to purchase the remaining 51% of Navinten's share capital. The purchase option may be exercised from November 20, 2027 to November 20, 2038 at a purchase price equal to 51% of the difference between Navinten's current assets and current liabilities on the date of exercise of the option.

29 Cash flow disclosures

Changes in working capital	At December 31,		
	2024	2023	2022
Other receivables and credits	(68,846)	(32,429)	(55,064)
Inventories	5,013	(1,551)	(3,566)
Other liabilities	(69,658)	(19,323)	989
	(133,491)	(53,303)	(57,641)

The most significant non-cash transactions are detailed below:

	For the year ended December 31,		
	2024	2023	2022
Intangible assets acquisition with an increase in Other liabilities / Borrowings / Lease liabilities	(6,749)	(1,180)	(111)
Property, plant and equipment with an increase in Other liabilities	(2,737)	(124)	-
Right-of-use asset initial recognition with an increase in Lease liabilities (Note 14)	(619)	(5,217)	(465)
Concession fees paid with credit of financial re-equilibrium (Note 23)	(2,200)	(22,946)	(15,434)
Income tax paid with tax certificates	(6,887)	(2,339)	(971)
Dividends pending of payment	(12,435)	-	-
Compensation of trade receivables	-	-	27,844
Application of credits compensated with concession fees	-	(19,156)	(24,126)
Application of credits compensated with other liabilities	-	-	(3,717)
Purchase of Navinten shares (Note 28)	-	(3,384)	-
Sale of Navinten shares (Note 28)	-	3,384	-
ICASGA's compensation received through a guarantee deposit (Note 17)	-	(41,262)	-
Release of concession fee payable due to ICAGSA's re-bidding process (Note 23)	-	(74,640)	-
Compensation of ICASGA's re-equilibriums	-	5,309	-
Compensation of ICASGA's monthly contribution	-	(3,767)	-
ICASGA's compensation to be collected (Note 17)	-	(66,612)	-

29 Cash flow disclosures (Cont).

Reconciliation of debt:

According to the IAS 7, the movements in the debt of the year that impact on the cash flow as part of the financing activities are detailed below:

	Bank and financial borrowings	Notes	Banks overdrafts	Other	Total
Values at the beginning of the year	392,239	940,937	61	-	1,333,237
Proceeds from borrowings	145,741	29,105	-	15,499	190,345
Loans and interest paid	(231,001)	(179,025)	(219)	-	(410,245)
Debt renegotiation expenses	(2,256)	(200)	-	(11)	(2,467)
Effects of exchange rate changes and inflation adjustment	(50,613)	(4,775)	4	(435)	(55,819)
Other non-cash movements *	28,809	74,021	154	36	103,020
Balances as of December 31, 2024	282,919	860,063	-	15,089	1,158,071

	Bank and financial borrowings	Notes	Banks overdrafts	Other	Total
Values at the beginning of the year	478,904	986,533	-	-	1,465,437
Proceeds from borrowings	81,900	1,682	4,264	-	87,846
Loans and interest paid	(202,341)	(78,455)	(3,470)	-	(284,266)
Debt renegotiation expenses	-	(110)	-	-	(110)
Effects of exchange rate changes and inflation adjustment	11,219	(20,452)	(2,141)	-	(11,374)
Other non-cash movements *	22,557	51,739	1,408	-	75,704
Balances as of December 31, 2023	392,239	940,937	61	-	1,333,237

	Bank and financial borrowings	Notes	Banks overdrafts	Other	Total
Values at the beginning of the year	612,269	827,334	-	-	1,439,603
Proceeds from borrowings	143,388	210,762	17,801	-	371,951
Loans and interest paid	(321,435)	(101,757)	(16,970)	-	(440,162)
Debt renegotiation expenses	(1,282)	(729)	-	-	(2,011)
Effects of exchange rate changes and inflation adjustment	(7,518)	(10,504)	(1,015)	-	(19,037)
Other non-cash movements *	53,482	61,427	184	-	115,093
Balances as of December 31, 2022	478,904	986,533	-	-	1,465,437

* This line mainly includes interest accrued.

30 Share-based payments

Management share compensation plan

On August 20, 2020, the Company approved a management share compensation plan for a period beginning on such date and ending on December 31, 2025, extendable thereafter upon approval of the Board of Directors.

The purpose of the plan is to permit executives and key employees of either the Company or any of its subsidiaries or its affiliates acting as employers (together the "Company Group") who are eligible to receive an annual incentive compensation consisting either of (i) a certain number of shares in the share capital of the Company or of (ii) contractual rights to receive, at a certain point in time, a certain number of shares, thereby encouraging the employees to focus on the long term growth and its contribution to the success of the Company Group.

The operation of the plan is supervised by the Compensation Committee of the Board of Directors.

The Committee will determine, in its sole discretion, whether shares will be issued and allocated or rights will be granted to executives and key employees.

Shares earmarked for the plan are held in treasury until they are allocated to executives and key employees in accordance with the Management Compensation Plan by the Compensation Committee.

30 Share-based payments (Cont.)

Management share compensation plan (Cont.)

Under the plan, executives and key employees are granted shares which only vest if certain performance standards are met and are recognized as part of employee benefit costs in the period the shares are granted, being recorded in *Salaries and social security contributions or Services and fees* and as an increase in *Other reserves* in equity as services provided were received as consideration for the Company's own equity instruments.

The value of shares granted is recognized on the grant date (grant date fair value) based on the closing share price at which the Company's shares are traded on the NYSE.

As detailed in Note 25.a, as of December 31, 2024, certain awards in shares were approved under the terms of the Management share compensation plan and most of those shares have been already allocated to eligible employees.

Set out below are summaries of shares granted under the plan for the years ended December 31, 2024 and 2023:

	Average price per share	2024	Average price per share	2023	Average price per share	2022
As at January 1,	7.83	138,141	5.62	169,185	5.76	125,000
Granted during the year	14.65	87,324	9.48	113,848	5.57	146,115
Forfeited during the year	-	-	-	-	(5.80)	(12,500)
Exercised during the year	(8.70)	(118,798)	(6.55)	(144,892)	(5.70)	(89,430)
As at December 31,	12.44	106,667	7.83	138,141	5.62	169,185

Additionally, below are summaries the amounts in U.S. dollars of shares granted and accrued under each plan for the years ended December 31, 2024, 2023 and 2022:

Assignment date	2024		2023		2022	
	Granted	Accrued	Granted	Accrued	Granted	Accrued
December 2021 (*)	-	-	-	96	-	252
April 2022	-	33	-	150	500	317
December 2022	-	31	-	184	314	98
April 2023	-	216	739	474	-	-
November 2023	-	160	340	151	-	-
August 2024	1,279	703	-	-	-	-
As at December 31,	1,279	1,143	1,079	1,055	814	667

(*) Includes shares forfeited during 2022 for USD 72.

31 Discontinued operations

In December 2021, the Group sold the participation in Aeropuertos Andinos del Perú S.A. ("AAP").

For the sale of the shares in the associate, the company received USD 5 thousand, while it has committed to make a one-time payment to the buyer for assumed liabilities and future CAPEX commitments of AAP amounting to USD 17.2 million, of which USD 2.5 were paid in 2021 while the remaining USD 14.7 million were paid in four installments between January and December 2022.

32 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of shares outstanding each year.

The following table shows the net income and the number of shares that have been used for the calculation of the basic earnings per share total:

	At December 31,		
	2024	2023	2022
Income / (loss) attributable to equity holders of the Group	282,674	239,506	168,166
Weighted average number of shares (thousands) (Note 32.c)	161,012	160,891	160,755
Basic earnings per share of the year attributable to the ordinary equity holders of the Group	1.76	1.49	1.05

b) Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during each year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following tables shows the net income and the number of shares that have been used for the calculation of the diluted earnings per share total:

	At December 31,		
	2024	2023	2022
Income / (loss) attributable to equity holders of the Group	282,674	239,506	168,166
Weighted average number of shares and potential ordinary shares (thousands) (Note 32.c)	161,193	161,058	160,795
Diluted earnings per share of the year attributable to the ordinary equity holders of the Group	1.75	1.49	1.05

c) Weighted average number of shares used as the denominator

	At December 31,		
	2024	2023	2022
Weighted average number of shares outstanding	163,223	163,223	163,223
Weighted average number of treasury shares	(2,211)	(2,332)	(2,468)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	161,012	160,891	160,755
Adjustments for calculation of diluted earnings per share:			
Equity settled share-based payment ⁽¹⁾	181	167	40
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	161,193	161,058	160,795

⁽¹⁾ Rights to equity settled share-based payment granted to executives and key employees in accordance with the Management Compensation Plan by the Compensation Committee (Note 30) are included in the calculation of diluted earnings per share, assuming all outstanding rights will vest. The rights are not included in the determination of basic earnings per share.

33 Fees paid to the Company's principal accountant

Total fees for professional services rendered by PwC Network firms to CAAP and its subsidiaries are detailed as follows:

	For the years ended		
	2024	2023	2022
Audit fees	2,214	1,871	2,202
Audit related fees	22	95	40
Tax fees	48	58	81
Other fees	12	20	13
	2,296	2,044	2,336

34 Subsequent events

PDS – Concession agreement

On February 10, 2025, the International Airport of Durazno “Santa Bernardina” was taken over by PDS according to the conditions established in the concession agreement amended on November 8, 2021, being the last of the New airports to be taken over.