

## AEROPUERTOS ARGENTINA ANNOUNCES 1Q25 RESULTS

### Record Total and International Passenger Traffic in 1Q and All-Time High EBITDA in Company History

**Buenos Aires, May 12, 2025**— **Aeropuertos Argentina** (the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month period ended on March 31<sup>st</sup>, 2025. Financial results are expressed in millions of Argentine pesos and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

Starting 3Q18, the Company began reporting results IFRS rule IAS 29. See section “Hyperinflation Accounting” on page 7.

### First Quarter 2025 Highlights

- Consolidated revenues were AR\$ 264,586 million in 1Q25, down 9.4% YoY. In dollar terms Revenues were \$243.3 million, up 21.7% YoY with an increase in Aeronautical revenues of 22.7% and an increase in Commercial revenues of 20.1% YoY.
- Key operating metrics against 1Q24:
  - Passenger traffic increased 12.4% YoY to 11.8 million, with international traffic up 21.0% YoY, and domestic traffic up 8.5% YoY.
  - Cargo volume increased 12.4% YoY to 49.6 thousand tons with a total volume of exports of 21.7 thousand tons and total volume of imports of 17.2 thousand tons.
  - Aircraft movements increased 4.7% YoY, to 115.3 thousand.
- Operating Income in 1Q25 was AR\$ 67,818 million, compared to a gain of AR\$ 109,861 million reported in 1Q24, representing a 38.3% decrease YoY. In dollar terms Operating Income increased 7.6% YoY to \$ 97.7 million.
- Adjusted EBITDA reached AR\$ 110,327 million in 1Q25, down 20.9% YoY, with Adjusted EBITDA margin of 41.7%. In dollar terms Adjusted EBITDA was \$ 101.1 million up 9.4% YoY due to an increase in Aeronautical and Commercial revenues, Parking, Duty free and VIP Lounges, albeit partially compensated by an increase in Maintenance expenses and Salaries and Social security contributions, with Adjusted EBITDA margin down 465 bps YoY.
- In 1Q25 the Company achieved a new all-time high in passenger traffic, reaching 11.8 million passengers, a 9.9% increase compared to the 1Q19. This marks the highest quarterly total in the company’s 26-year history.
- In February 2025 local debt Class VI was paid in full for a total of \$ 27 million.
- In 1Q25 an equivalent of \$ 26 million in dividends were paid to our shareholders in addition to \$ 54 million paid during 4Q24, therefore reaching the total of \$ 80 million approved for distribution in October 2024.

### Main Financial Highlights

(In million US\$)

	1Q25	1Q24	% Var
<b>Revenues</b>	<b>243.3</b>	<b>200.0</b>	<b>21.7%</b>
Costs	-151.3	-112.8	34.1%
<b>EBITDA</b>	<b>101.1</b>	<b>92.4</b>	<b>9.4%</b>
EBITDA Margin	41.6%	46.2%	(464)
Total Debt	587.1	621.3	-5.5%
Total Liquidity Position	156.6	191.0	<b>-18.0%</b>

## Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	1Q25	1Q24	% Var
<b>Passenger Traffic (Million Passengers)</b>	<b>11.8</b>	<b>10.5</b>	<b>12.4%</b>
<b>Revenues</b>	<b>264,586</b>	<b>291,906</b>	<b>-9.4%</b>
Aeronautical revenues	162,069	178,243	-9.1%
Commercial revenues	102,517	113,663	-9.8%
<b>Operating Income</b>	<b>67,818</b>	<b>109,861</b>	<b>-38.3%</b>
Operating margin	25.6%	37.6%	(1200)
<b>Net Income Attributable to Owners of the Parent</b>	<b>42,971</b>	<b>232,945</b>	<b>-81.6%</b>
<b>Adjusted EBITDA</b>	<b>110,327</b>	<b>139,419</b>	<b>-20.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>41.7%</b>	<b>47.8%</b>	<b>(606)</b>

## 1Q25 Operating Performance

### Passenger Traffic

Passenger Traffic increased 12.4% YoY, reaching a record 11.8 million passengers in 1Q25. This represents a 9.9% increase compared to 1Q19 and marks the highest quarterly total in the company's history. During 1Q25 the growth in international passenger traffic continued, up 21.0% compared to the same period in 1Q24, and surpassing 1Q19 by 9.5%. Domestic traffic also showed solid improvement with an 8.5% increase YoY and a growth of 10.6% against 2019, driven by a good summer season and signaling better macroeconomic outlook.

Domestic passenger traffic accounted for 61.4% of total traffic, while international passenger traffic represented 35.3%. The remaining 3.3% are transit passengers.

### Cargo Volume & Aircraft Movements

Cargo volume reached 49.6 thousand tons, 12.4% above 1Q24 with a total volume of exports of 21,661 tons, total volume of imports of 17,192 tons and a total volume of courier of 3,707 tons. Aircraft Movements increased 4.7% against 1Q24 to 115.3 thousand.

#### Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	1Q25	1Q24	% Var
Domestic Passengers (in millions)	7.3	6.7	8.5%
International Passengers (in millions)	4.2	3.5	21.0%
Transit Passengers (in millions)	0.4	0.4	2.5%
<b>Total Passengers (in millions)</b>	<b>11.8</b>	<b>10.5</b>	<b>12.4%</b>
<b>Cargo Volume (in thousands of tons)</b>	<b>49.6</b>	<b>44.1</b>	<b>12.4%</b>
<b>Total Aircraft Movements (in thousands)</b>	<b>115.3</b>	<b>110.1</b>	<b>4.7%</b>

## Review of Consolidated Results

The Company reports results in accordance with IFRS rule IAS 29 on Financial Reporting in Hyperinflationary Economies. Under IAS 29, results should be restated to reflect the changes in general purchasing power of the local currency. As a result, both 1Q25 and 1Q24 figures are presented in constant currency as of June 2025. Notably, the 1Q24 results were adjusted for cumulative inflation of 54.2% over the last twelve months, resulting in a more difficult basis for comparison. See section “Hyperinflation Accounting” on page 7 for further detail.

## Revenues

**Revenues** decreased 9.4% YoY, to AR\$ 264,586 million in 1Q25. In dollar terms, revenues increased 21.7% YoY to \$ 243.3 million.

### Revenue Breakdown

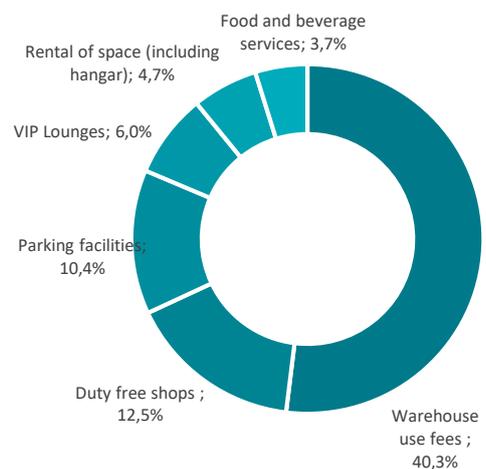
(In AR\$ millions)

	1Q25	1Q24	% Var
Aeronautical Revenues	162,069	178,243	-9.1%
Commercial revenue	102,517	113,663	-9.8%
<b>Revenues</b>	<b>264,586</b>	<b>291,906</b>	<b>-9.4%</b>

**Aeronautical Revenues** were AR\$ 162,069 million, down 9.1% against 1Q24. In dollar terms, Aeronautical revenues grew 22.7% YoY, with growth both in international and domestic passenger revenues.

**Commercial Revenues** were AR\$ 102,517 million, a decrease of 9.8% against 1Q24. In dollar terms, Commercial revenues were up 20.1% YoY to \$ 93.8 million from \$ 78.1 million in 1Q24, mainly driven by:

- A 141.6%, or \$ 5.7 million, increase in Parking Facilities, in line with the passenger traffic and parking rates updates between December 2024 and March 2025 at all airports,
- A 27.8%, or \$ 2.6 million, increase in Duty free shops, primarily reflecting a more favorable base for comparison, as 1Q24 was negatively impacted by a decline in both sales volume and average ticket following the sharp currency depreciation in December, and
- A 49.6%, \$ 1.9 million, increase or in VIP Lounges resulting from higher demand for the lounge services, primarily driven by banking benefits and higher passenger traffic, coupled with the opening of new VIP lounges at some airports in the interior of the country.



## Operating Costs and Expenses

**Total Costs and Expenses** increased 8.1% YoY to AR\$ 196,768 million mainly related with higher overall activity. In dollar terms total costs increased 34.1% YoY to \$151.3 million, primarily due to a more challenging comparison base, as 1Q24 operating expenses in dollars benefited from the currency depreciation in December 2023.

## Costs and Expenses

(In AR\$ millions)

	1Q25	1Q24	% Var
<b>Cost of Services</b>	<b>-169,294</b>	<b>-158,795</b>	<b>6.6%</b>
Salaries and social security contributions	-42,846	-47,336	-9.5%
Concession fees	-39,029	-43,118	-9.5%
Maintenance expenses	-36,884	-27,506	34.1%
Amortization and depreciation	-37,208	-27,292	36.3%
Other	-13,327	-13,543	-1.6%
<b>Selling, general and administrative expenses</b>	<b>-29,774</b>	<b>-28,403</b>	<b>4.8%</b>
<b>Other op. expenses, net</b>	<b>2,300</b>	<b>5,153</b>	<b>-55.4%</b>
<b>Total Costs and Expenses</b>	<b>-196,768</b>	<b>-182,045</b>	<b>8.1%</b>

**Cost of Services** increased 6.6% compared to 1Q24. In dollar terms, Cost of Services was up 33.8% YoY, mainly reflecting the following increases:

- A 70%, or \$ 13.8 million, in Maintenance expenses, primarily reflecting more difficult comparisons as 1Q24 Maintenance expenses in dollars were favorably impacted by the sharp currency depreciation in December 2023, ,
- Salaries and social security contributions, which were adjusted for inflation, grew 20.3% YoY or \$ 6.7 million, and
- Concession fees increased 21.9% YoY, in line with revenue growth.

**Selling, General and Administrative Expenses** ("SG&A") increased 4.8% against 1Q24, or AR\$ 1,371 million. In dollar terms, SG&A increased 35.4% compared to 1Q24, mainly due to an increase in Salaries and social security contributions, Taxes related to revenue increase and Office expenses.

## Adjusted EBITDA

**Adjusted EBITDA** was AR\$ 110,327 million in the quarter. In dollar terms, Adjusted EBITDA increased 9.4% YoY to \$ 101.1 million, with Adjusted EBITDA margin down 465 bps YoY.

### Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	1Q25	1Q24	% Var
<b>Income / (Loss) from Continuing Operations</b>	<b>42,919</b>	<b>233,062</b>	<b>-82%</b>
Financial Income	1,401	100,510	-99%
Financial Loss	-7,205	-392,213	-98%
Inflation adjustment	2,331	21,669	-89%
Income Tax Expense	28,455	146,914	-81%
Amortization and Depreciation	37,657	26,870	40%
Others	4,852	2,688	81%
Construction Service loss	-83	-81	2%
<b>Adjusted EBITDA</b>	<b>110,327</b>	<b>139,419</b>	<b>-20.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>41.7%</b>	<b>47.8%</b>	<b>(606)</b>

See "Use of Non-IFRS Financial Measures" on page 7.

## Financial Income and Loss

AA2000 reported a **Net Financial Income** of AR\$ 5,804 million in 1Q25, mainly driven by the combined effect of the inflation rate and depreciation effects over assets and debt denominated in US dollars. According to the provisions of IAS 29, it is necessary to present the inflationary component of monetary assets and liabilities denominated in foreign currencies. In 1Q25, the devaluation of the Argentine peso of 4.1%, lagged behind the inflation rate of 7.4%, which, under IAS 29, resulted a net exchange rate gain, despite the company's net position in foreign currency. In 1Q24, Net Financial Income amounted to AR\$ 291,703 million, largely driven by an even wider gap between inflation and exchange rate depreciation. In that period, inflation was 54%, while the currency depreciation was only 6.1%, which significantly amplified the accounting gain under IAS.

### Financial Income / Loss

(In AR\$ millions)

	1Q25	1Q24	% Var
<b>Financial Income</b>	<b>-1,401</b>	<b>-100,510</b>	<b>-98.6%</b>
Interest income	5,963	15,187	-60.7%
Foreign exchange loss	-7,364	-115,697	-93.6%
<b>Inflation adjustment</b>	<b>-2,331</b>	<b>-21,669</b>	<b>-89.2%</b>
<b>Financial Loss</b>	<b>7,205</b>	<b>392,213</b>	<b>-98.2%</b>
Interest Expenses	-13,279	-19,051	-30.3%
Foreign exchange transaction expenses	20,484	411,264	-95.0%
<b>Financial Income/Loss, Net</b>	<b>5,804</b>	<b>291,703</b>	<b>-98.0%</b>

## Income Tax Expense

During 1Q25, the Company reported an **income tax loss** of AR\$ 28,455 million, compared to a loss of AR\$ 146,914 million in 1Q24.

The tax loss recorded in the period primarily reflects the inflation adjustment to the deferred tax asset balance in accordance to IAS 29, and the positive result for the quarter, which generated taxable income. The inflation adjustment was recorded following rule IAS 29, which requires that the deferred tax balance at the beginning of the period be re-measured based on accumulated inflation and then compared to its actual value at the end of the period. Any difference between the adjusted and actual amounts is recorded as a tax gain or loss, reflecting the impact of inflation on the deferred tax position.

The tax loss reported in 1Q24 follows mainly the inflation adjustment to the deferred tax asset balance in accordance to IAS 29. . Given the exceptionally high inflation rate of 54% during the quarter, the restatement had a significant impact, leading to the tax loss recorded in the period.

## Net Income

During 1Q25, AA2000 reported a **Net Income** of AR\$ 42,971 million compared to a Net Income of AR\$ 232,945 million in 1Q24, mainly as a result of a decrease in Operating Income and Net Financial Income.

## Consolidated Financial Position

As of March 31st, 2025, Cash and cash equivalents amounted to AR\$ 97,537 million, while total liquidity position, which includes other financial assets, amounted to AR\$ 170,089 million at quarter end. In dollar terms, total liquidity position amounted to \$ 156.6 million, in comparison to \$ 171.6 million in December 2024. During the quarter, cash generation of \$ 78.4 million was partially offset by payments of capital expenditures of \$ 22.3 million, resulting in a total cash flow from operations of \$ 56.1 million. Cash flow from financing activities resulted in an application of \$ 71.2 million, due to a dividends payment for an equivalent of \$ 26 million and debt service of \$ 45.2 million, including the payment in full of Class VI of \$ 27.1 million at maturity.

The Total Debt to LTM EBITDA ratio was 1.81x as of March 31st, 2025, in line with the 1.83x as of December 31<sup>st</sup> 2024, mainly reflecting a decrease in both LTM EBITDA measured in pesos and total debt. As of March 31<sup>st</sup> 2025, AA2000 was in compliance with all its financial covenants.

## Consolidated Debt Indicators

(In AR\$ millions)

	1Q25	4Q24
<b>Leverage</b>		
Gross Leverage <sup>(1)</sup>	1.81x	1.83x
Net Leverage <sup>(2)</sup>	1.53x	1.53x
<b>Total Debt</b>	<b>630,568</b>	<b>690,070</b>
Short-Term Debt	70,611	89,870
Long-Term Debt	559,957	600,200
<b>Cash &amp; Cash Equivalents</b>	<b>97,537</b>	<b>114,294</b>
<b>Total Net Debt<sup>(3)</sup></b>	<b>533,031</b>	<b>575,776</b>

1 The Total Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

## Foreign Exchange Rate

	1Q25	1Q24	1Q25	1Q24	4Q24	4Q23	4Q24	4Q23
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	1,056.26	833.24	1,074.00	858.00	1,000.31	447.64	1,032.00	808.45

## CAPEX

During 1Q25, Aeropuertos Argentina made capital expenditures for a total of AR\$ 21,695 million. The most significant investments include the expansion of the inspection and registration point at PSA and improvement of access roads at Aeroparque Airport; the new terminal building at Rio Hondo Airport; and comprehensive repair of roofing at Comodoro Rivadavia Airport, among others.

The status of the mandatory capex program as of March 31<sup>st</sup> 2025 is the following:

Investment as of December 2024	Phase 1	Phase 2
Preferred shares	\$174 mm	
Works executed	\$232 mm	\$65 mm
Remaining investment (2025-2027)		\$135 mm
Status	Completed	On Going

## Hyperinflation Accounting

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company reports results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date results should be restated adjusting for the change in general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e. December 31, 2020 closing rate for 2020 results).

## Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction service, as well as Net Debt:

Adjusted EBITDA is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA excluding Construction Service (“Adjusted EBITDA ex-IFRIC”) is defined as income for the period before construction services revenue and cost, financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin excluding Construction Service (“Adjusted EBITDA Margin ex-IFRIC12”) excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing Adjusted EBITDA excluding Construction Service revenue and cost, by total revenues less Construction service revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction Service are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

Net debt is calculated by deducting “Cash and cash equivalents” from total financial debt.

## About Aeropuertos Argentina

Aeropuertos Argentina 2000 was founded in 1998 in order to develop and operate the airports throughout the Argentine territory, becoming one of the largest private sector airport operators in the world, with 35 airports under management. Today, more than 2,600 employees work in AA2000, working with the purpose of ensuring the best quality of service and complying with the highest international standards of quality, safety and comfort. In 2024, AA2000 served 40.8 million passengers.

Over the last 25 years, AA2000 developed and modernized infrastructure in the main airports in the country, incorporating cutting-edge technology in relation with safety and services. It also contributes to the social, economic and cultural development of the country, thus becoming a regional and international example in the aviation industry. AA2000’s mission is to enable the connection of people, goods and cultures, to contribute to a better world. For more information, visit <https://www.aeropuertosargentina.com/en>.

## Forward Looking Statements

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “believes,” “continue,” “could,” “potential,” “remain,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: the COVID-19 impact, delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and



business conditions in the country, decreases in passenger traffic, changes in the fees we may charge under the concession agreement, inflation, depreciation and devaluation of the Argentine Peso against the U.S. dollar, the early termination, revocation or failure to renew or extend our concession agreement, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates.

## **Investor Relations Contact**

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## Appendix

### Income Statement (in AR\$ millions)

	As of March 31, 2025	As of March 31, 2024
Continuous Operations		
Sales income	264,586	291,906
Construction income	21,695	44,222
Cost of service	-169,294	-158,795
Construction costs	-21,612	-44,141
<b>Income for gross profit for the period</b>	<b>95,375</b>	<b>133,192</b>
Distribution and selling expenses	-15,640	-16,802
Administrative expenses	-14,134	-11,601
Other income and expenses, net	2,300	5,153
<b>Operating profit for the period</b>	<b>67,901</b>	<b>109,942</b>
Finance Income	-1,401	-100,510
Finance Costs	7,205	392,213
Result from exposure to changes in the purchasing power of the currency	-2,331	-21,669
<b>Income before income tax</b>	<b>71,374</b>	<b>379,976</b>
Income tax	-28,455	-146,914
<b>Income for the period for continuous operations</b>	<b>42,919</b>	<b>233,062</b>
<b>Net Income for the period</b>	<b>42,919</b>	<b>233,062</b>
Other comprehensive income	-	-
<b>Comprehensive Income for the period</b>	<b>42,919</b>	<b>233,062</b>
<b>Income attributable to:</b>		
Shareholders	42,971	232,945
Non –Controlling Interest	-52	117
<b>Income per share basic and diluted attributable to shareholders of the Company during the period</b> (shown in \$ per share) from continuous operations	<b>166</b>	<b>900</b>

## Balance Sheet (in AR\$ millions)

	As of March 31, 2025	As of Dec 31, 2024
<b>Assets</b>		
<b>Non- Current Assets</b>		
Investments accounted for by the equity method	1	1
Property, plant and equipment	1,140	1,124
Intangible Assets	2,083,570	2,103,192
Rights of use	4,098	4,744
Assets for deferred tax	82	17
Other receivables	50,025	47,203
Investments	44,582	53,422
<b>Total Non-Current Assets</b>	<b>2,183,498</b>	<b>2,209,703</b>
<b>Current Assets</b>		
Other receivables	22,499	25,609
Trade receivables, net	97,199	102,265
Other assets	245	174
Investments	27,970	23,898
Cash and cash equivalents	97,537	114,294
<b>Total Current Assets</b>	<b>245,450</b>	<b>266,240</b>
<b>Total Assets</b>	<b>2,428,948</b>	<b>2,475,943</b>
<b>Shareholders' Equity and Liabilities</b>		
<b>Equity attributable to Shareholders</b>		
Common shares	259	259
Share Premium	137	137
Capital adjustment	148,089	148,089
Legal , facultative reserve and others	798,355	798,282
Retained earnings	356,506	313,535
<b>Subtotal</b>	<b>1,303,346</b>	<b>1,260,302</b>
Non-Controlling Interest	228	280
<b>Total Shareholders' Equity</b>	<b>1,303,574</b>	<b>1,260,582</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Provisions and other charges	7,357	8,616
Financial debts	559,957	600,200
Deferred income tax liabilities	353,632	325,144
Lease liabilities	1,553	2,279
Accounts payable and others	953	1,040
<b>Total Non- Current Liabilities</b>	<b>923,452</b>	<b>937,279</b>
<b>Current Liabilities</b>		
Provisions and other charges	17,895	48,084
Financial debts	70,611	89,870
Income tax, net of prepayments	448	453
Lease liabilities	2,856	2,947
Accounts payable and others	97,344	123,886
Fee payable to the Argentine National Government	12,768	12,842
<b>Total Current Liabilities</b>	<b>201,922</b>	<b>278,082</b>
<b>Total Liabilities</b>	<b>1,125,374</b>	<b>1,215,361</b>
<b>Total Shareholder's Equity and Liabilities</b>	<b>2,428,948</b>	<b>2,475,943</b>

## Cash Flow (in AR\$ millions)

	As of March 31, 2025	As of Dec 31, 2024
<b>Cash Flows from operating activities</b>		
Net income for the period	42,919	233,062
Adjustment for:		
Income tax	28,455	146,914
Amortization of intangible assets	37,546	26,779
Depreciation of property, plant and equipment	111	91
Depreciation right of use	647	655
Bad debts provision	1,199	1,022
Specific allocation of accrued and unpaid income	12,768	12,666
Result from investments accounted for using the equity method	73	79
Compensation plan	12,560	18,593
Accrued and unpaid financial debts interest costs	-5,329	-4,270
Accrued deferred revenues and additional consideration	24,179	-305,286
Accrued and unpaid Exchange differences	191	423
Litigations provision	11,465	-36,716
Inflation Adjustment		
Changes in operating assets and liabilities:	-54,667	-68,325
Changes in trade receivables	-41,413	-36,917
Changes in other receivables	-71	159
Changes in other assets	44,877	72,822
Changes in accounts payable and others	-453	-
Changes in provisions and other charges	1,699	3,051
Changes in specific allocation of income to be paid to the Argentine National State	-5,491	-3,419
Increase of intangible assets	-17,924	-44,222
<b>Net cash Flow generated by operating activities</b>	<b>93,341</b>	<b>17,161</b>
<b>Cash Flow for investing activities</b>		
Acquisition of investments	-9,921	-9,234
Collection of investments	12,151	2,417
Fixed assets acquisitions	-128	-11
Others	25	-
<b>Net Cash Flow (applied to) / generated by investing activities</b>	<b>2,127</b>	<b>-6,828</b>
<b>Cash Flow from financing activities</b>		
New Financial debt	102	-
Payment of leases	-756	-1,044
Financial debt paid- principal	-38,684	-32,179
Financial debt paid- interests	-11,655	-16,495
Dividend payment	-27,537	-
<b>Net Cash Flow applied to financing activities</b>	<b>-78,530</b>	<b>-49,718</b>
<b>Net decrease in cash and cash equivalents</b>	<b>16,938</b>	<b>-39,385</b>
<b>Changes in cash and cash equivalents</b>		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>114,294</b>	<b>172,512</b>
Net decrease in cash and cash equivalents	16,938	-39,385
Inflation adjustment generated by cash and cash equivalents	7,526	40,406
Foreign Exchange differences by cash and cash equivalents	-41,221	-38,841
<b>Cash and cash equivalents at the end of the period</b>	<b>97,537</b>	<b>134,692</b>