

AEROPUERTOS ARGENTINA ANNOUNCES 3Q25 RESULTS

All-Time High Third-Quarter EBITDA and Passenger Traffic, both Total and International

Buenos Aires, November 11th, 2025— **Aeropuertos Argentina** (the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month period ended on September 30th, 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 8.

Third Quarter 2025 Highlights

- Consolidated revenues were AR\$ 328,190 million in 3Q25, up 29.7% YoY. In dollar terms Revenues were \$241.1 million, up 22.0% YoY with an increase in Aeronautical revenues of 23.2% mainly driven by passenger growth, and an increase in Commercial revenues of 20.4% YoY due to higher Warehouse use fees, Parking Facilities and Rental of Space (including hangar).
- Key operating metrics against 3Q24:
 - Passenger traffic increased 12.1% YoY to 11.7 million, with international traffic up 15.2% YoY, and domestic traffic up 10.7% YoY.
 - Cargo volume increased 0.2% YoY to 46.2 thousand tons with a total volume of exports of 21.3 thousand tons and total volume of imports of 20.3 thousand tons.
 - Aircraft movements increased 8.3% YoY, to 118.5 thousand.
- Operating Income in 3Q25 was AR\$ 94,810 million, compared to a gain of AR\$ 41,725 million reported in 3Q24, representing a 127.2% increase YoY. In dollar terms Operating Income increased 70.5% YoY to \$ 97.8 million.
- Adjusted EBITDA reached AR\$ 140,066 million in 3Q25, up 79.3% YoY. In dollar terms Adjusted EBITDA was \$ 100.9 million, up 69.3% YoY from \$ 59.6 million in 3Q24, and reaching all-time high EBITDA for a third quarter. Adjusted EBITDA margin was up 1,170 bps YoY.
- On July 5th, the Class X local bond was fully repaid for a total of \$ 17.9 million.
- On August 18th, the meeting of shareholders approved a dividend distribution for \$ 150.0 million, of which \$ 63.5 million have already been paid. Outstanding amount is scheduled to be paid between last quarter of 2025 and first half of 2026.

Main Financial Highlights

(In millions of US\$)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Revenues	241.1	197.7	22.0%	717.2	581.6	23.3%
Total Costs and Expenses	-152.9	-145.7	4.9%	-456.0	-383.3	19.0%
EBITDA	100.9	59.6	69.3%	294.2	219.3	34.1%
EBITDA Margin	41.8%	30.1%	1,170 bps	41.0%	37.7%	331 bps
Total Debt	545.8	602.6	-9.4%	545.8	602.6	-9.4%
Cash & Cash Equivalents	162.9	199.8	-18.5%	162.9	199.8	-18.5%

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Passenger Traffic (Million Passengers)	11.7	10.4	12.1%	33.8	29.7	13.6%
Revenue	328,190	252,985	29.7%	919,107	838,372	9.6%
Aeronautical Revenues	184,187	140,514	31.1%	524,282	482,939	8.6%
Commercial revenue	144,003	112,471	28.0%	394,825	355,433	11.1%
Operating Income	94,810	41,725	127.2%	242,699	227,134	6.9%
Operating margin	28.9%	16.5%	1240 bps	26.4%	27.1%	-69 bps
Net Income Attributable to Owners of the Parent	27,921	15,942	75.1%	105,999	335,851	-68.4%
Adjusted EBITDA	140,066	78,110	79.3%	383,039	331,194	15.7%
Adjusted EBITDA Margin	42.7%	30.9%	1180 bps	41.7%	39.5%	217 bps

3Q25 Operating Performance

Passenger Traffic

Passenger Traffic increased by 12.1% YoY, reaching an all-time company record for a third quarter of 11.7 million. International passenger traffic also set a 3Q record at 3.9 million, up 15.2% from 3Q24, and surpassing 3Q19 by 13.9%. Among other developments, LATAM increased frequencies between Córdoba and Lima and launched operations on the Buenos Aires–Porto Alegre route, operating three weekly flights. JetSMART inaugurated its Buenos Aires–Recife route with four weekly flights, while GOL resumed seasonal service from São Paulo to Bariloche with three weekly flights. Also during the quarter, Copa Airlines resumed operations to Salta, a route that had been suspended since the pandemic, and launched a new service between Tucumán and Panama City.

Domestic traffic also showed solid improvement with a 10.7% increase YoY and a increase of 1.7% compared to 3Q19. JetSMART added another Airbus A321neo to its fleet, with capacity for 230 passengers, while Aerolíneas Argentinas began operating the seasonal Córdoba–Esquel route and incorporated a new Boeing 737 MAX 8 into its MAX family as part of its narrow-body fleet modernization plan.

Domestic passenger traffic accounted for 66.8% of total traffic, while international passenger traffic represented 33.2%.

Cargo Volume & Aircraft Movements

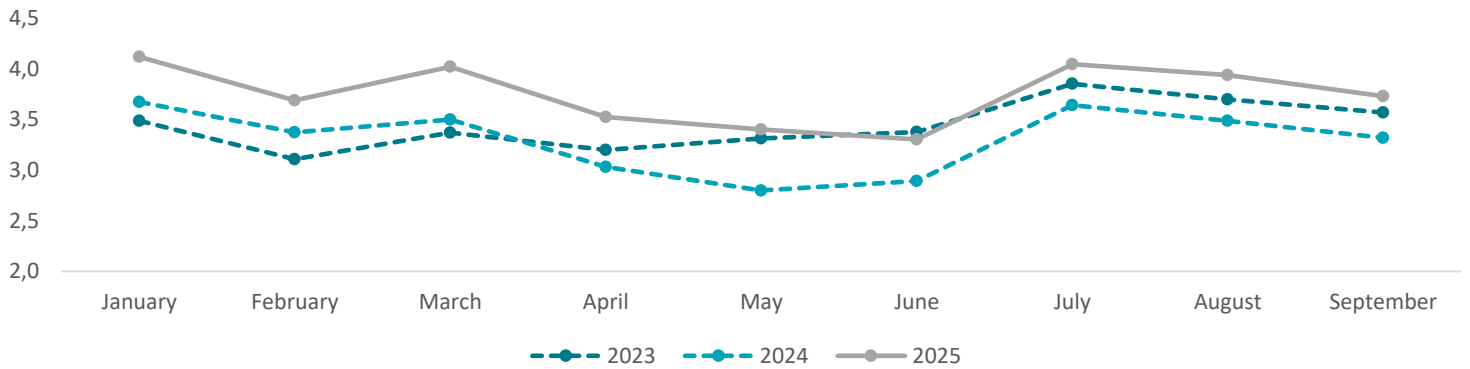
Cargo volume reached 46.2 thousand tons, which represents an increase of 0.2% against 3Q24 with a total volume of exports of 21.3 thousand tons, total volume of imports of 20.3 thousand tons and a total volume of courier of 4.6 thousand tons. Aircraft Movements increased 8.3% against 3Q24 to 118.5 thousand.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

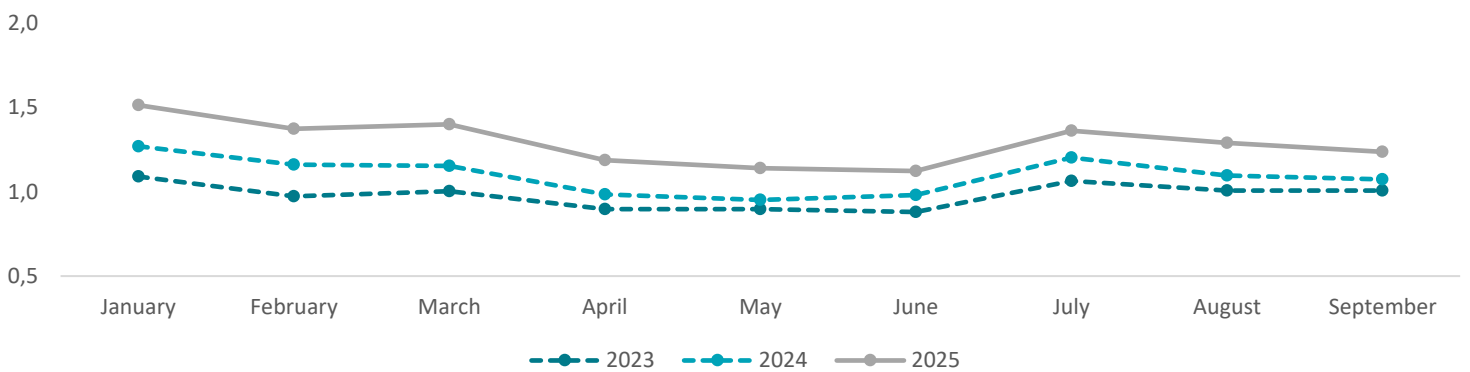
	3Q25	3Q24	% Var	9M25	9M24	% Var
Domestic Passengers (in millions)	7.8	7.1	10.7%	22.1	19.8	11.6%
International Passengers (in millions)	3.9	3.4	15.2%	11.6	9.9	17.7%
Total Passengers (in millions)	11.7	10.4	12.1%	33.8	29.7	13.6%
Cargo Volume (in thousands of tons)	46.2	46.1	0.2%	146.8	140.0	4.9%
Total Aircraft Movements (in thousands)	118.5	109.4	8.3%	342.4	316.4	8.2%

Passenger Traffic Evolution 2025 (million passengers)

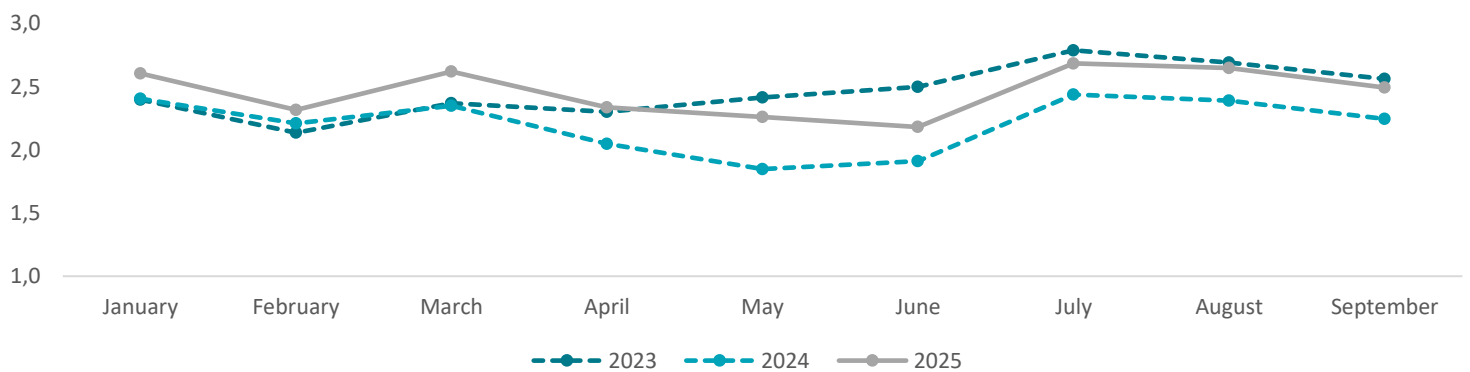
Total Passenger Traffic Evolution



International Passenger Traffic Evolution



Domestic Passenger Traffic Evolution



Review of Consolidated Results

The Company reports results applying IFRS rule IAS 29. IAS 29 requires that results should be restated adjusting for the change in general purchasing power of the local currency. 3Q25 results are reported in comparison with 3Q24 results, which were adjusted by LTM inflation of 31.8%, which coupled with an FX variation of 41.3% YoY, led to easier comparisons. See section “Hyperinflation Accounting” on page 8 for further detail.

Revenues

Revenues increased 29.7% YoY, to AR\$ 328,190 million from AR\$ 252,985 million in 3Q24. In dollar terms, revenues increased 22.0% YoY to \$ 241.1 million.

Revenue Breakdown

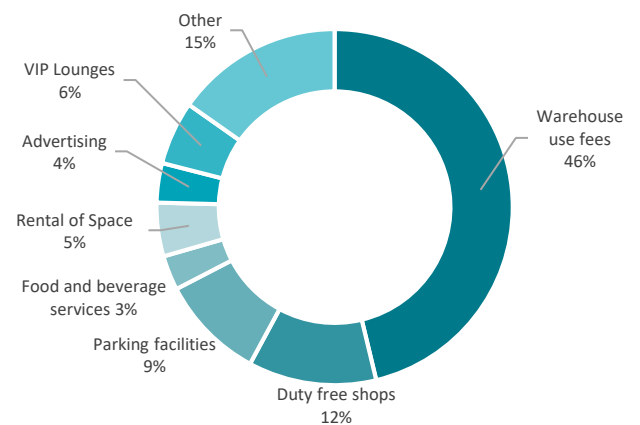
(In AR\$ millions)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Aeronautical Revenues	184,187	140,514	31.1%	524,282	482,939	8.6%
Commercial revenue	144,003	112,471	28.0%	394,825	355,433	11.1%
Total Revenues	328,190	252,985	29.7%	919,107	838,372	9.6%

Aeronautical Revenues were AR\$ 184,187 million, up 31.1% against 3Q24. In dollar terms, Aeronautical revenues grew 23.2% YoY, following the increase of both international and domestic passenger traffic.

Commercial Revenues were AR\$ 144,003 million, an increase of 28.0% against 3Q24. In dollar terms, Commercial revenues were up 20.4% YoY to \$ 105.1 million from \$ 87.3 million in 3Q24, mainly driven by the following increases:

- A 24.7% in Warehouse use fees, or \$ 9.6 million, as a result of a new tariff structure that came into effect at the beginning of the second quarter along with a 178.2% YoY growth in courier imports,
- A 25.8% in Parking Facilities, or \$ 2.1 million, following higher passenger traffic, parking rate updates in March, June and September 2025, and increased availability of parking spaces, and
- A 23.8% increase in Rental of Space, or \$ 0.94 million, as a result of more passenger traffic.



Operating Costs and Expenses

Total Costs and Expenses increased 10.1% YoY to AR\$ 233,380 million. In dollar terms total costs increased 4.9% YoY to \$152.9 million, mainly related to higher overall activity, albeit partially offset by a decrease followed by depreciation outpacing inflation.

Costs and Expenses

(In AR\$ millions)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Cost of Services	-199,210	-184,978	7.7%	-575,198	-536,219	7.3%
Salaries and social security contributions	-49,843	-49,701	0.3%	-142,552	-148,292	-3.9%
Concession fees	-48,371	-37,535	28.9%	-135,405	-123,534	9.6%
Maintenance expenses	-42,609	-43,977	-3.1%	-126,741	-116,325	9.0%
Amortization and depreciation	-41,303	-34,927	18.3%	-127,405	-98,960	28.7%
Other	-17,084	-18,838	-9.3%	-43,095	-49,108	-12.2%
Selling, general and administrative expenses	-40,058	-31,441	27.4%	-109,227	-91,436	19.5%
Other op. expenses, net	5,888	4,416	33.3%	13,825	16,417	-15.8%
Total Costs and Expenses	-233,380	-212,003	10.1%	-670,600	-611,238	9.7%

Cost of Services were 7.7% higher compared to 3Q24 or AR\$ 14,232 million. In dollar terms, cost of services were in line YoY at \$ 119.4 million, mainly explained by the following:

- A decline of 10.1% YoY, or \$ 3.5 million, in Maintenance expenses, reflecting the result of cost containment measures implemented, amid rising operational activity. The decline also reflects favorable year-over-year comparisons, as 3Q24 was impacted by retroactive adjustments associated with inflation from the early months of the year, together with a higher inflation rate that outpaced currency depreciation during that period.
- A decline of 5.8% YoY, or \$ 2.3 million, in Salaries and social security contributions, also related to currency depreciation that outpaced inflation rate.

This was partially offset by a 21.2% increase in Concession fees or \$ 6.2 million, in line with the increase in revenue.

Selling, General and Administrative Expenses ("SG&A") increased 27.4% against 3Q24, or AR\$ 8,617 million. In dollar terms, SG&A increased 16.6% compared to 3Q24, mainly due to an increase in Taxes related with higher overall activity.

Adjusted EBITDA

Adjusted EBITDA was AR\$ 140,066 million in the quarter with a 79.3% YoY increase. In dollar terms, EBITDA increased 69.3% YoY to \$ 100.9 million, with EBITDA margin up 1,170 bps YoY to 41.8%.

Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Income / (Loss) from Continuing Operations	27,926	16,222	72.1%	106,188	336,365	-68.4%
Financial Income	-27,816	5,508	-605.0%	-39,802	136,862	-129.1%
Financial Loss	88,232	-18,121	-586.9%	129,074	-533,962	-124.2%
Inflation adjustment	892	3,616	-75.3%	6,565	32,145	-79.6%
Income Tax Expense	5,676	34,597	-83.6%	40,952	255,988	-84.0%
Amortization and Depreciation	41,848	34,561	21.1%	128,892	97,682	32.0%
Others	3,408	1,824	86.8%	11,448	6,379	79.5%
Construction Service income/los	-100	-97	3.1%	-278	-265	4.9%
Adjusted EBITDA	140,066	78,110	79.3%	383,039	331,194	15.7%
Adjusted EBITDA Margin	42.7%	30.9%	1180 bps	41.7%	39.5%	217 bps

Financial Income and Loss

AA2000 reported a **Net Financial Loss** of AR\$ 60,416 million in 3Q25, mainly driven by the combined effect of the inflation rate and currency depreciation 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 3Q25, the devaluation of the Argentine peso was higher than inflation rate in the quarter (14.5% versus 5.8%, respectively), which, under IAS 29, resulted a net exchange rate loss, in line with the company's net position in foreign currency.

Financial Income / Loss

(In AR\$ millions)

	3Q25	3Q24	% Var	9M25	9M24	% Var
Financial Income	27,816	-5,508	-605%	39,802	-136,862	-129%
Interest income	4,752	10,382	-54%	17,806	39,351	-55%
Foreign exchange gain	23,064	-15,890	-245%	21,996	-176,213	-112%
Inflation adjustment	-892	-3,616	-75%	-6,565	-32,145	-80%
Financial Loss	-88,232	18,121	-587%	-129,074	533,962	-124%
Interest Expenses	-15,264	-16,384	-7%	-44,058	-56,427	-22%
Foreign exchange transaction expenses	-72,968	34,505	-311%	-85,016	590,389	-114%
Financial Income/Loss, Net	-60,416	12,613	-579.0%	-89,272	397,100	-122.5%

Income Tax Expense

During 3Q25, the Company reported an **income tax loss** of AR\$ 5,676 million, compared to a loss of AR\$ 34,597 million in 3Q24.

The tax loss recorded in the period primarily reflects the inflation adjustment to the deferred tax asset balance in accordance to IAS 29. 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.

Net Income

During 3Q25, AA2000 reported a **Net Income** of AR\$ 27,926 million, as a result of Operating Income, albeit partially compensated by a Net Financial Loss.

Consolidated Financial Position

As of September 30th, 2025, Cash and cash equivalents amounted to AR\$ 100,269 million, while total liquidity position, which includes other financial assets, amounted to AR\$ 227,010 million at quarter end. In dollar terms, total liquidity position amounted to \$ 162.9 million, compared to \$ 199.0 million in June 2025. During the quarter, cash generation of \$ 91.1 million was partially offset by payments of capital expenditures of \$ 22.7 million, resulting in a total cash flow from operations of \$ 68.5 million. Cash flow from financing activities resulted in an application of \$ 104.5 million, mainly in relation with debt service or \$ 39.6 million and dividend payments of \$ 63.5 million in August and September 2025.

The Total Debt to LTM EBITDA ratio was 1.58x as of September 30th, 2025, a decline from 1.76x as of June 30th 2025, mainly reflecting an increase in LTM EBITDA. As of September 30th 2025, AA2000 was in compliance with all its financial covenants.

Consolidated Debt Indicators

(In AR\$ millions)

	3Q25	2Q25
Leverage		
Gross Leverage ⁽¹⁾	1.58x	1.76x
Net Leverage ⁽²⁾	1.37x	1.39x
Total Debt	753,201	732,913
Short-Term Debt	81,261	88,590
Long-Term Debt	671,940	644,323
Cash & Cash Equivalents	100,269	152,703
Total Net Debt⁽³⁾	652,932	580,210

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

	3Q25	3Q24	3Q25	3Q24	2Q25	2Q24	2Q25	2Q24
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	1,331.22	941.99	1,380.00	970.50	1,149.70	885.10	1,205.00	912.00

CAPEX

During 3Q25, Aeropuertos Argentina made capital expenditures for a total of AR\$ 48,974 million. The most significant investments include runway rehabilitation of Rio Cuarto Airport; the expansion of the inspection and registration security point at Aeroparque Airport; immigration e-gates at Ezeiza Airport; and the new terminal building at Formosa Airport, among others.

In September 2025, the corresponding amount for 2025 of Phase 2 or the capex commitment plan was completed. The status of the mandatory capex program as of September 30th 2025 is the following:

Investment as of September 2025	Phase 1	Phase 2
Preferred shares	\$174 M	
Works executed	\$232 M	\$101 M
Remaining investment		\$99 M
Status	Completed	Ongoing

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. Rule 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.

Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA and Adjusted EBITDA Margin 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 and Adjusted EBITDA Margin 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 Aerpuertos Argentina 2000

Aerpuertos 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.aerpuertosargentina.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)

	3 months at Sept 30, 2025	3 months at Sept 30, 2024	9 months at Sept 30, 2025	9 months at Sept 30, 2024
Continuous Operations				
Sales income	328,190	252,985	919,107	838,372
Construction income	48,974	50,832	103,793	151,254
Cost of service	-199,210	-184,978	-581,006	-536,219
Construction costs	-48,874	-50,735	-103,515	-150,989
Income for gross profit for the period	129,080	68,104	338,379	302,418
Distribution and selling expenses	-22,906	-16,928	-60,156	-51,826
Administrative expenses	-17,152	-14,513	-49,071	-39,610
Other income and expenses, net	5,888	5,159	13,825	16,417
Operating profit for the period	94,910	41,822	242,977	227,399
Finance Income	27,816	-5,508	39,802	-136,862
Finance Costs	-88,232	18,121	-129,074	533,962
Result from exposure to changes in the purchasing power of the currency	-892	-3,616	-6,565	-32,145
Result of investments accounted for by the equity method	-	-	-	-1
Income before income tax	33,602	50,819	147,140	592,353
Income tax	-5,676	-34,597	-40,952	-255,988
Income for the period for continuous operations	27,926	16,222	106,188	336,365
Net Income for the period	27,926	16,222	106,188	336,365
Other comprehensive income	-	-	-	-
Comprehensive Income for the period	27,926	16,222	106,188	336,365
Income attributable to:				
Shareholders	27,921	15,942	105,999	335,851
Non –Controlling Interest	5	280	189	514
Income per share basic and diluted attributable to shareholders of the Company during the period (shown in \$ per share) from continuous operations	107.82	62.63	409.99	1,298.71

Balance Sheet (in AR\$ millions)

	As of Sept 30, 2025	As of Dec 31, 2024
Assets		
Non- Current Assets		
Investments accounted for by the equity method	1	1
Property, plant and equipment	1,176	1,277
Intangible Assets	2,360,298	2,389,290
Rights of use	5,044	5,390
Assets for deferred tax	22	20
Other receivables	55,097	53,624
Investments	43,452	60,689
Total Non-Current Assets	2,465,090	2,510,291
Current Assets		
Other receivables	23,365	29,090
Trade receivables, net	121,883	116,175
Other assets	301	198
Investments	83,290	27,149
Cash and cash equivalents	100,269	129,842
Total Current Assets	329,108	302,454
Total Assets	2,794,198	2,812,745
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders		
Common shares	259	259
Share Premium	137	137
Capital adjustment	168,288	168,288
Legal , facultative reserve and others	1,060,383	906,872
Retained earnings	105,999	356,185
Subtotal	1,335,066	1,431,741
Non-Controlling Interest	507	318
Total Shareholders' Equity	1,335,573	1,432,059
Liabilities		
Non-Current Liabilities		
Provisions and other charges	6,277	9,788
Financial debts	671,940	681,844
Deferred income tax liabilities	409,834	369,374
Lease liabilities	790	2,589
Accounts payable and others	1,083	1,181
Total Non- Current Liabilities	1,089,924	1,064,776
Current Liabilities		
Provisions and other charges	136,442	54,624
Financial debts	81,261	102,095
Income tax, net of prepayments	569	515
Lease liabilities	4,967	3,348
Accounts payable and others	129,295	140,739
Fee payable to the Argentine National Government	16,167	14,589
Total Current Liabilities	368,701	315,910
Total Liabilities	1,458,625	1,380,686
Total Shareholder's Equity and Liabilities	2,794,198	2,812,745

Cash Flow (in AR\$ millions)

	As of Sept 30, 2025	As of Dec 31, 2024
Cash Flows from operating activities		
Net income for the period	106,188	336,365
Adjustment for:		
Income tax	40,952	255,988
Amortization of intangible assets	128,496	97,361
Depreciation of property , plant and equipment	396	321
Depreciation right of use	2,706	2,206
Bad debts provision	6,011	3,254
Specific allocation of accrued and unpaid income	16,167	12,267
Result from investments accounted for using the equity method	-	1
Result from sales of investments accounted for using the equity method	-	-493
Compensation plan	156	297
Accrued and unpaid financial debts interest costs	42,125	52,891
Accrued deferred revenues and additional consideration	-16,156	-16,525
Accrued and unpaid Exchange differences	64,120	-429,876
Litigations provision	1,588	901
Inflation Adjustment	-23,140	-48,301
Changes in operating assets and liabilities:		
Changes in trade receivables	-32,664	-39,887
Changes in other receivables	-10,753	-38,362
Changes in other assets	-103	436
Changes in accounts payable and others	14,049	64,236
Changes in provisions and other charges	4,420	-17,164
Changes in specific allocation of income to be paid to the Argentine National State	-11,959	-9,100
Increase of intangible assets	-99,504	-151,254
Payments of income tax	-405	-
Net cash Flow generated by operating activities	232,690	75,562
Cash Flow for investing activities		
Acquisition of investments	-97,717	-27,890
Collection of investments	68,332	12,677
Fixed assets acquisitions	-294	-72
Net Cash Flow (applied to) / generated by investing activities	-29,679	-15,285
Cash Flow from financing activities		
New Financial debt	116	642
Payment of leases	-3,177	-3,047
Financial debt paid- principal	-97,713	-61,585
Financial debt paid- interests	-40,241	-47,494
Dividends payment	-120,371	-
Net Cash Flow applied to financing activities	-261,386	-111,484
Net decrease in cash and cash equivalents	-58,375	-51,207
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	129,842	193,439
Net decrease in cash and cash equivalents	-58,375	-51,207
Inflation adjustment generated by cash and cash equivalents	18,242	56,059
Foreign Exchange differences by cash and cash equivalents	10,560	-56,212
Cash and cash equivalents at the end of the period	100,269	142,079