Madrid, March 26, 2024

LUXEMBOURG STOCK EXCHANGE – EURO MTF MARKET

International Airport Finance, S.A. (the "**Company**") hereby announces the following

INFORMATION NOTICE

Reference is made to the Third Amendment and Restatement to Common Terms Agreement and Facility Agreements, dated as of March 14, 2019 (the "**CTA**") among Corporación Quiport S.A., as borrower (the "**Borrower**"), the Company, as lender, and Citibank, N.A., as administrative agent.

Pursuant to Section 5.1(a) of the CTA, the Borrower has provided to the Company (a) copies of its audited financial statements and the report thereon of its independent auditor for the fiscal year 2023 (the "**Financial Statements**"); (b) key operating information of the Airport for the fiscal year 2023, which includes the passenger traffic information, including domestic and international traffic, cargo volume, and aircraft movements (the "**Operating Information**"). The Financial Statements and the Operating Information are attached hereto as **Schedule I** and **Schedule II**, respectively.

In addition, the Borrower has provided to the Company its the Debt Service Coverage Ratio for the fiscal year 2023, the details of which are attached hereto as **Schedule III**.

SCHEDULE I
FINANCIAL STATEMENTS

Corporación Quiport S.A.

Independent auditors' report and financial statements for the year ended on December 31, 2023

CORPORACIÓN QUIPORT S.A.

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

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Abbreviations:

CCC	Canadian Commercial Corporation
CGE	Comptroller General of the State
CORPAQ	Corporación Aeropuerto y Zona Franca del Distrito Metropolitano de Quito
DGAC	Civil Aviation Authority
ECL	Expected Credit Losses
EDC	Export Development Canada
EPC	EPC Engineering, Procurement and Construction
EPMSA	Empresa Pública Metropolitana de Servicios Aeroportuarios y Gestión de Zonas Francas y Regímenes Especiales (Ex - CORPAQ)
FV	Fair value
FVTPL	Fair value through profit or loss
IAF	International Airport Finance S.A.
IAS	International Accounting Standards
IATA	International Air Transport Association
IDB	Inter-American Development Bank
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
MSIA	Mariscal Sucre International Airport
NQIA	New Quito International Airport
OPIC	Overseas Private Investment Corporation
SAA	Strategic Alliance Agreement
SRI	Internal Revenue Service
US EXIM	Export Import Bank of the United States
US$ / USD	U.S. dollars
VAT	Value Added Tax

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Corporación Quiport S.A.

Quito, February 22, 2024

Opinion

We have audited the financial statements of Corporación Quiport S.A. ("the Corporation"), which comprise the statement of financial position as at December 31, 2023, and the corresponding statements of comprehensive income, changes in equity and its cash flows for the year then ended, and notes to the financial statements, including a material of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Corporación Quiport S.A. as at December 31, 2023, its financial performance and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the financial statements"* section of our report.

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

Independence

We are independent of Corporación Quiport S.A. in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with those requirements.

Other matter

Corporación Quiport S.A.'s financial statements for the year ended December 31, 2022 were audited by another firm, whose report, dated March 7, 2023, expressed an unqualified opinion on those financial statements.

Other information

Management is responsible for the other information. The other information comprises Management's report, which does not include the financial statements nor the auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Management's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to shareholders and those charged with governance.

Management responsibilities for the financial statements

Corporation Quiport S.A. 's Management is responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Corporation'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 Management either intends to liquidate or to cease operations, or have no realistic alternative but to do so.

Those charged with Management are responsible for overseeing the Corporation´s financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 International Standards on Auditing 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, could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. Also, as a part of our audit, we:

- Identify and assess the risks of material misstatement of the 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 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 the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's 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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Corporación Quiport S.A.
Quito, February 22, 2024

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.

Registration Number at the Superintendence
of Companies, Securities and Insurance: 011

David Arroyo
Partner
Professional License No: 17-6099

CORPORACIÓN QUIPORT S.A.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

ASSETS	Notes		31/12/2023	31/12/2022
			(in thousands of U.S. dollars)	
CURRENT ASSETS:				
Cash and banks	5		37,570	45,770
Investments	6		15,982	522
Trade accounts and other receivables	7		31,055	34,835
Current tax assets	13		88	83
Other assets	8		2,631	2,353
Total current assets		US$	87,326	83,563
NON-CURRENT ASSETS:				
Investments	6		19,007	19,726
Property and equipment	9		11,751	8,932
Intangible assets	10		695,929	699,560
Total non-current assets			726,687	728,218
TOTAL		US$	814,013	811,781

The above statement of financial position should be read in conjunction with the accompanying notes.

Ramón Miró Chief Executive Officer	Francis Segovia Chief Financial Officer	Juan Carlos Zurita General Accountant

CORPORACIÓN QUIPORT S.A.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023

LIABILITIES AND EQUITY	Notes		31/12/2023	31/12/2022
			(in thousands of U.S. dollars)	
CURRENT LIABILITIES:				
Borrowings and lease liabilities	15		17,495	9,453
Trade accounts and other payables	11		17,628	11,346
Accrued liabilities	12		10,137	6,478
Current tax liabilities	13		407	381
Contract liabilities	14		8,672	8,103
Total current liabilities		US$	54,339	35,761
NON-CURRENT LIABILITIES:				
Borrowings and lease liabilities	15		376,563	380,116
Contract liabilities	14		172,817	177,186
Defined benefits			610	508
Trade accounts and other payables	11		454	64
Total non-current liabilities			550,444	557,874
Total liabilities		US$	604,783	593,635
EQUITY:	16			
Share capital			66,000	66,000
Legal reserve			33,000	33,000
Retained earnings			110,230	119,146
Total equity			209,230	218,146
TOTAL		US$	814,013	811,781

The above statement of financial position should be read in conjunction with the accompanying notes.

Ramón Miró Chief Executive Officer	Francis Segovia Chief Financial Officer	Juan Carlos Zurita General Accountant

CORPORACIÓN QUIPORT S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes		31/12/2023	31/12/2022
			(in thousands of U.S. dollars)	
REVENUE:				
Operating revenue	17		191,679	152,367
Interest revenue			4,035	2,412
Total revenue		US$	195,714	154,779
COSTS AND EXPENSES:				
Financial costs	20		(49,472)	(48,922)
Amortization of intangible assets			(33,409)	(24,026)
Employees' profit sharing	12		(10,046)	(6,395)
Employee benefits	19		(9,820)	(9,039)
Services and supplies			(9,561)	(8,270)
Operation and repair expenses	22.1		(8,384)	(6,244)
Professional fees			(3,385)	(3,186)
Insurance expenses			(3,024)	(2,383)
Maintenance and repair expenses			(2,595)	(2,695)
Utilities			(2,134)	(1,936)
Property and equipment depreciation	9		(2,760)	(2,274)
Taxes and contributions			(1,048)	(999)
Other costs and expenses			(3,148)	(2,170)
Total costs and expenses			(138,786)	(118,539)
Net profit of the periodo and total comprehensive income		US$	56,928	36,240

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Ramón Miró	Francis Segovia	Juan Carlos Zurita
Chief Executive Officer	Chief Financial Officer	General Accountant

CORPORACIÓN QUIPORT S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

		Share capital	Legal reserve	Retained earnings	Total
		(in thousands of U.S. dollars)			
Balance as of January 1, 2022	US$	66,000	33,000	114,226	213,226
Net profit of the period		-	-	36,240	36,240
Dividends paid		-	-	(31,320)	(31,320)
Balance as of December 31, 2022	US$	66,000	33,000	119,146	218,146
Net profit of the period		-	-	56,928	56,928
Dividends paid (Note 16)		-	-	(65,844)	(65,844)
Balance as of December 31, 2023	US$	66,000	33,000	110,230	209,230

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Ramón Miró
Chief Executive Officer

Francis Segovia
Chief Financial Officer

Juan Carlos Zurita
General Accountant

CORPORACIÓN QUIPORT S.A.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes		31/12/2023	31/12/2022
			(in thousands of U.S. dollars)	
OPERATING ACTIVITIES:				
Received from clients			187,351	140,423
Payment to suppliers and employees			(47,321)	(37,838)
Interest paid and received			762	49
Tax and contributions			21	15
Net cash inflow from operating activities		US$	140,813	102,649
INVESTING ACTIVITIES:				
Payment for intangible assets			(25,436)	(7,264)
Payment for property and equipment	9		(4,328)	(1,426)
Principal of local investment payments			(15,000)	-
Interest received from local investments	6		877	-
Principal received from related parties investments			313	209
Interest received from related parties investments	6		2,343	2,372
Net cash (outflow) in investing activities		US$	(41,231)	(6,109)
FINANCING ACTIVITIES:				
Principal paid for related borrowings repayments	15		(6,254)	(4,174)
Interest paid for related borrowings payments	15		(47,400)	(48,032)
Advance payment of loans with related parties			2,607	(2,716)
Principal borrowings with Local banks	15		10,000	-
Interest paid for local borrowings payments	15		(50)	-
Payment of financial obligations			(489)	(381)
Interest payments for leases	23		(59)	(103)
Other interest paid			(293)	(319)
Dividends paid	16		(65,844)	(31,320)
Net cash outflow in financing activities		US$	(107,782)	(87,045)
CASH AND BANKS:				
Net (decrease) increase in cash and banks			(8,200)	9,495
Cash and banks at the beginning of the period			45,770	36,275
Cash and banks at the end of the period	5	US$	37,570	45,770

The above statement of cash flow should be read in conjunction with the accompanying notes.

Ramón Miró Chief Executive Officer	Francis Segovia Chief Financial Officer	Juan Carlos Zurita General Accountant

1. OPERATIONS AND GENERAL INFORMATION

Corporación Quiport S.A. (“the Corporation”, “the Concessionaire”, “Quiport” or “the Company”) was incorporated in Ecuador on July 11, 2002. At the date of execution of the Concession Contract, the shareholders of the Company were Aecon Construction Group Inc. (“Aecon”), Andrade Gutierrez Concessões S.A. (“AGC”), and ADC Management. After several corporate reorganizations, the Corporation's shareholders are: Quiport Holdings S.A. (company 100% owned by CCR S.A.) with 46.50% ownership of Quiport, Odinsa S.A. with 23.25% ownership of the Company, MIP Cinco Transporte Iberoamérica, S.L.U. with 23.25% ownership of the Company, and HAS Development Corporation - HASDC with 7.00% ownership of the Concessionaire (See note 16).

Quiport's address is located at the airport of Tababela in Quito (Province of Pichincha).

Quiport’s principal objective is to act as the concessionaire responsible for the administration, maintenance and operation of the New Quito International Airport and the execution of all activities inherent in the concession contract which was awarded by Corporación Aeropuerto y Zona Franca del Distrito Metropolitano de Quito (CORPAQ) (currently Empresa Pública Metropolitana de Servicios Aeroportuarios y Gestión de Zonas Francas y Regímenes Especiales - EPMSA) (Note 26).

The related company, Quito Airport Management Ecuador Quiama Ecuador S.A., incurs in any costs and expenses that are reimbursed by the Corporation in compliance with the operation and maintenance contract, signed with Quito Airport Management Quiama Ltd. (Note 26).

The NQIA opened and began its operations on February 20, 2013. Since that date, Quiport has recorded 89% of the regulated revenue as revenue in the comprehensive income according to the SAA. (Note 26).

Economic situation in the country

According to the results of the national accounts published by the Central Bank of Ecuador, the Ecuadorian economy presents an increase in its economy of 1.4% by 2023, produced mainly by the growth of the Government's Final Consumption Expenditure of approximately 6. 4%, Household Final Consumption Expenditure at 4.3% and Gross Fixed Capital Formation at 3.8%.

Ecuador has a new Government which is implementing plans about improvements in security aspects, in the tax collection and urgent economic plans that are expected to generate additional resources for the state and reduce the fiscal deficit. The main actions that the State has implemented to overcome this situation are: the implementation of an action plan against the “el Niño” phenomenon, several trade agreements were established, rehabilitation of road sections, prioritization of investment and public spending; increase in foreign investment through public-private alliances with tax benefits, reforms in the areas of public procurement, among others.

The Administration considers that the economic environment has not presented material impacts on its operations in 2023.

(In thousands of dollars of United States of America)

Current Situation of the Airport's Operations

Air passenger traffic at the Mariscal Sucre International Airport at Quito shows an improvement compared to the previous year, which is due to a global trend of post-pandemic reactivation, as well as Quiport initiatives focused on the expansion of the passenger terminal, cargo platform and improvements in the arrivals area.

A comparative summary of passenger flow is as follows:

Departing Passengers	(Total Passengers) 2023	Variation	2022
Q1	617,955	52%	406,613
Q2	680,338	26%	540,633
Q3	761,969	21%	628,894
Q4	672,324	11%	603,690
	2,732,586		2,179,830

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.1 Application of new and revised International Financial Reporting Standards (IFRS and IAS) that are mandatorily effective in the current year.

During the year, the Company has applied amendments to the IFRS which are mandatory for accounting periods beginning on or after January 1, 2023. Their adoption has not had a material impact on the disclosures or amounts reported in these financial statements.

IFRS 17 Insurance Contracts	IFRS 17 comes to replace IFRS 4 which currently allows a wide variety of accounting practices in relation to insurance contracts. IFRS 17 establishes the accounting practices for insurance contracts and those contracts that have discretionary participation components. There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2	The IASB amended IAS 1 to require entities to disclose their material rather than their material accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.
Definition of Accounting Estimates – Amendments to IAS 8	The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

2.2 New and revised standards issued, but not yet effective.

As of the date of issuance of these financial statements, the Corporation has not applied the following new and amended IFRS standards that have been issued but are not yet effective.

(In thousands of dollars of United States of America)

Title	Key requirements	Effective date
Non-current liabilities with covenants – Amendments to IAS 1	Amendments made to IAS 1 Presentation of Financial Statements in 2020 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.	1 January 2024
Lease liability in sale and leaseback – amendments to IFRS 16	In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.	1 January 2024
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a ‘business’ (as defined in IFRS 3 Business Combinations).	1 January 2024
IFRS S1 General requirements for disclosure of sustainability-related financial information	IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as ‘sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’).	1 January 2024
IFRS S2 Climate-related Disclosures	IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as ‘climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’).	1 January 2024

The Quiport's Management does not expect the adoption of the aforementioned standards to have a material impact on the Corporation's financial statements in future periods.

3. MATERIAL ACCOUNTING POLICIES

3.1 ***Statement of Compliance*** - The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB).

3.2 ***Basis of presentation*** - The financial statements have been prepared on a historical cost basis, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset, or the price paid to transfer a liability between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of the asset or liability that market participants would consider in pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these financial statements is determined on such a basis, except for transactions related to share-based payments that are within the scope of IFRS 2, lease operations that are within the scope of IFRS 16, and measurements with similarities to fair value but are not fair value such as net realizable value in IAS 2 or the value in use in IAS 36.

In addition, for financial reporting purposes, the fair value measurements are classified as Level 1, 2 or 3 based on the degree of importance of the inputs to fair value measurement in their entirety, and which are described below:

Level 1: Are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than the prices quoted in Level 1 that are observable for the asset or liability, whether directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The main accounting policies adopted in preparing the financial statements are set out below:

The accompanying financial statements have been prepared on the basis that the Corporation will continue as a going concern, considering that there are contracts with clients that will allow it to generate sufficient cash flows, and that it expects to continue to control costs and expenses in order to meet all contractual obligations.

3.3 ***Functional currency*** - The Corporation's functional currency is the United States of America dollar, the legal tender in circulation in Ecuador.

The amounts in the financial statements and notes are expressed in thousands of U.S. dollars, unless otherwise specified.

3.4 *Revenue recognition*

Revenues are measured based on fair value of the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Quiport recognizes revenue when it transfers control of a product or service to a customer. The Corporation recognizes revenues from the following major sources:

3.4.1 ***Regulated revenue*** - Comprises 89% of the regulated airports tariffs for passengers and services established in the concession contract which are recognized as a performance obligation satisfied at a point in time. Quiport´s management has assessed that the performance obligation is satisfied when the passengers and airlines have made use of the airport facilities. Regulated tariff notifications are issued to airlines monthly (general services and domestic passengers) and every ten days (international passengers).

3.4.2 ***Non-regulated revenue*** - Management has determined that the performance obligation is satisfied over the period that the customer uses the services and/or leased facilities in exchange for a fee. This is also the case for non-regulated revenue services. The fees include fixed and variable components.

The prepayment received at the beginning of the contract is recognized as deferred revenue and is recognized as revenue in the statement of comprehensive income over the term of the contract.

In determining the transaction price, Quiport assesses the existence of a variable component. Revenue transactions are recognized net of discounts or commercial incentives. Trade discounts are recognized by reducing revenue when there is reasonable assurance that the customer will comply with all requirements to be eligible for such discounts. Management performs a monthly assessment of whether customers will comply with their contractual requirements to recognize discounts in a timely manner.

3.4.3 ***Income from recognition of the deferred liability for the concession MSIA*** - They are recognized in income during the period of operation of the new airport (NQIA) from the beginning of commercial operations of the new airport until the end of the concession (See Note 3.11).

3.5 ***Costs and expenses*** - Are recorded at historical cost. Costs and expenses are recognized as incurred, regardless of the date on which payment was made, and are recorded in the period in which such were known.

3.6 ***Valuation of property and equipment*** - At cost of acquisition. Cost of property and equipment is depreciated in accordance with the straight-line method over the estimated useful life of 20 years for improvements to installations, 10 years for furniture and fixtures, 5 years for vehicles and other assets (usufruct assets), 3 years for computer equipment and the valuation does not consider residual values for the assets.

Ordinary maintenance and repair expenses are charged as current airport operating expenses.

3.7 ***Intangible Assets*** - Quiport applies the intangible asset model in accordance with IFRIC 12 "Service Concession Arrangements" and SIC 29 "Service Concession Arrangements: Disclosures" for the accounting of the Concession Contract and the corresponding disclosures in the financial statements.

The amount recorded for the concession relates to the cost of the asset received to be operated, which includes the construction costs of the NQIA and subsequent improvements to the referred asset, such as the costs and expenses related to obtaining the concession and the construction of the NQIA.

The Corporation considered the remaining term of the NQIA concession to be the useful life of the intangible asset through January 26, 2041 and the useful life for replacement expenditures (Repex) for part of an intangible asset is based on the expected use. (generally 10 years).

The useful life of an intangible asset arising from contractual or legal rights will not exceed the period of the contractual or legal rights, but may be shorter, depending on the period over which the entity expects to use the asset.

Software or licenses included are recognized at cost of acquisition, that have a defined useful life are recorded at cost less accumulated amortization. The amortization is calculated using the straight-line method to assign its cost to results over the term of its estimated useful life of 1 to 5 year.

3.8 ***Derecognition of intangible assets*** - An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

When the Corporation recognizes in the carrying amount of an asset the cost of a replacement (Repex) for part of an intangible asset, then it derecognizes the carrying amount of the replaced part. When it is not practicable for the Corporation to determine the carrying amount of the replaced part, it uses the cost of the replacement as an indication of what the cost of the replaced part was at the time it was acquired,

3.9 ***Impairment of property and equipment and intangible assets*** - At the date of each statement of financial position, the Corporation assesses the carrying amounts of its tangible and intangible assets 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 of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units. Otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lifes and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the varying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Management evaluated the impairment indicators and considered that as of December 31, 2023, and 2022, no indications of impairment of tangible and intangible assets have been determined.

3.10 ***Financial costs*** - Financial costs directly attributable to the acquisition and construction of assessed assets, that initially require a substantial period of time to prepare them for sale or use, are capitalized up to the date that the assets are substantially complete for sale or use. All other financial costs are recognized as a gain or loss in the period in which they are incurred. The financial costs generated during the construction period of the NQIA were included in the concession's intangible assets.

3.11 ***Contract liabilities of the MSIA -*** Quiport recorded the concession right on revenues from the old airport (MSIA) granted by EPMSA (Ex CORPAQ) as an intangible asset and as contract liability (See Note 14). The intangible asset was amortized as from the effective date until the opening date of the NQIA. Contract liability is amortized over the operating period of the new airport (NQIA) as from the start of commercial operations of the new airport through to the end of the concession under the unit-of-production method (passenger traffic) in order to be consistent with the method used to amortize the related intangible asset that gave rise to this liability.

In accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" deferred revenue is recognized in income over the period of operation of the new airport (NQIA) from the start of commercial operations of the new airport until year 2041.

3.12 ***Concessionaire contract liabilities*** - Correspond to amounts paid by concessionaires for the right to use commercial premises within the NQIA. These amounts are recorded as contract liabilities (in liabilities) at the time of payment. The revenues are subsequently recognized using the realization base over the effective contract period. Contract liabilities exceeding 12 months as of the statement of financial positions are classified as non-current liabilities.

3.13 ***Taxes*** - Quiport is deemed to be a free trade zone user of the Mariscal Sucre International Airport and is thereby tax exempt. A summary of the principal tax benefits is included in Note 13.

3.14 ***Provisions*** - Provisions are recognized only when the Corporation has a current obligation, either legal or implicit, deriving from a past event, and it is probable that fulfillment of that obligation will require resources and the amount of the obligation can be accurately estimated. Provisions are reviewed each year and updated to reflect the best estimate at the financial statements date. When the monetary effect in time is important, the provision amount is the present value of the expenses that would be incurred to fulfill the obligation.

3.15 Employee benefits

3.15.1 Employee profit-sharing - The Corporation recognizes a liability and an expense for employee profit-sharing in the Corporation's income. This benefit is calculated based on 15% of net income in accordance with current legislation.

3.15.2 Defined benefits - The Corporation maintains employer retirement and severance benefits as defined by Ecuadorian labor laws and are recorded in the income statement for the year and the liability represents the present value of the obligation at the statement of financial position date. At year-end the provisions cover all employees who were working for the Corporation.

Provisions for employee retirement and termination are determined annually by the Corporation based on actuarial studies performed by an independent professional and are recognized in income for the year using the Projected Unit Credit Costing method and represent the present value of the obligations at the statement of financial position date, which is obtained by discounting the cash outflows at an annual rate, which was determined by applying the rate of Ecuadorian corporate bonds, which are denominated in the same currency in which the benefits will be paid and have terms that approximate the terms of the pension obligations until maturity.

The actuarial assumptions include variables such as, in addition to the discount rate, mortality rate, age, gender, years of service, compensation, future compensation increases, turnover rate, among others.

3.16 ***Leases*** ***-*** At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.16.1 ***As a lessee -*** At inception or on modification of a contract that contains a lease component, the Corporation allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for property leases, the Corporation has elected not to separate the non-lease components and to account for the lease and non-lease components as a single lease component.

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently amortized using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Corporation by the end of the lease term or the cost of the right-of-use asset reflects that the Corporation will exercise a purchase option. In that case the right-of-use asset will be amortized over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Corporation's incremental borrowing rate. The Corporation determines its incremental borrowing rate according to the average of the referential active interest rate published by the Central Bank of Ecuador, in force during the period, to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in in the Corporation's estimate of the amount expected to be payable under a residual value guarantee, if there is a review of the fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Corporation presents right-of-use assets that do not meet the definition of investment property in "property and equipment" and lease liabilities in "loans and financial obligations" in the statement of financial position.

3.16.2 ***Short-term lease and leases of low-value assets -*** The Corporation has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Corporation recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.16.3 ***As a lessor -*** At inception or upon modification of a lease containing a lease component, the Corporation allocates the lease consideration to each lease component on the basis of their relative independent pricing.

When the Corporation acts as lessor, it determines at the inception of the lease whether each lease is a finance lease or an operating lease.

In classifying each lease, Quiport assesses whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, Quiport takes into account certain indicators, such as whether the lease is for the majority of the economic life of the asset.

3.17 ***Offsetting balances and transactions*** - As a general rule neither assets and liabilities nor revenue and expenses are offset in the financial statements, except in those cases in which compensation is required or permitted under a standard and such presentation reflects the essence of the transaction.

Revenue and expenses originating in transactions that, contractually or by statute, provide for the possibility of offset and that the Corporation has the intention of settling for their net amount or of realizing assets and proceeding to pay the liability simultaneously are presented net in profit or loss.

3.18 ***Financial instruments -*** Financial assets and liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities designated at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, when appropriate, at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities designated at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

3.18.1 Financial assets - They are classified into the following specific classifications: "Financial assets at fair value through other comprehensive income (FVTOCI)", "Financial assets at fair value through profit or loss (FVTPL)" and "Amortized cost". The classification depends on the Corporation's business model for managing financial assets and the contractual flow characteristics of the financial asset.

A debt instrument is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured at fair value through other comprehensive income (FVORI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- The contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. By default, all other financial assets are subsequently measured at fair value through profit or loss (FVR).

Financial assets subsequently measured at amortized cost - Financial assets subsequently measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. They are measured at amortized cost using the effective interest method, less any impairment.

Interest income is recognized by applying the effective rate, except for short-term receivables when the effect of discounting is immaterial.

As of December 31, 2023, and 2022, the Corporation holds financial assets classified as financial assets measured at amortized cost and these are reported in the statement of financial position under cash and banks, investments and trade accounts and other receivables.

Effective interest rate method - The effective interest rate method is a method of calculating the amortized cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows receivable or payable (including commission, basis points of interest paid or received, transaction costs and other premiums or discounts that are included in the calculation of the effective interest rate) over the expected life of the financial instrument or, where appropriate, a shorter period, with the net carrying amount on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any forbearance losses. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and FVTOCI. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that are subsequently credit impaired. For financial assets that are subsequently impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest is recognized in income for the year and is included in the line "Interest revenue".

Impairment of financial assets - The Corporation recognizes a loss allowance for expected credit losses (ECL) on trade receivables, other financial assets, and lease receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The expected credit losses are estimated using a provision matrix based on the Corporation’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For trade and other receivables, other financial assets, and lease receivables, Quiport recognizes a loss allowance for expected credit losses for the next twelve months (simplified scope). The expected credit losses on these financial assets are estimated using a provision matrix based on the Corporation’s historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, Quiport recognizes lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Corporation measures the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Definition of default - Quiport considers the following as constituting a default event for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of covenants (financial agreements) by the counterparty; or

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Corporation, in full (without taking into account any collaterals held by the Corporation).

Irrespective of the above analysis, the Corporation considers that default has occurred when a financial asset is more than 30 days past due unless the Corporation has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

The carrying amount of the financial asset is reduced by the expected credit losses directly for all financial assets. When a trade receivable is considered uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are credited against the expected credit losses account. Changes in the carrying amount of the expected credit losses are recognized in profit or loss.

Derecognition of financial assets - Quiport derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers substantially all the risks and rewards of ownership of the financial asset. If Quiport neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Corporation recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Corporation retains substantially all the risks and rewards of ownership of a transferred financial asset, Quiport continues to recognize the financial asset as well as any collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Corporation has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

3.18.2 Financial liabilities and equity instruments issued by Quiport –
Debt and equity instruments are classified as financial liabilities in accordance with the substance of the contractual arrangements.

Financial liabilities are classified as current liabilities unless Quiport has unconditional entitlement to defer settlement during at least 12 months after the statement of financial position date.

Financial liabilities measured at amortized cost - Financial liabilities subsequently measured at amortized cost (including loans and trade accounts payable and others) are subsequently measured at amortized cost using the effective interest method.

The effective interest rate method is used to calculate the amortized cost of a financial asset and liability and to allocate the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts the cash flows receivable or payable (including all fees and points paid or received that form part of the effective interest rate, transaction costs and other premiums or discounts) estimated over the expected life of the financial liability (or, where appropriate), in a shorter period to the net carrying amount on initial recognition.

***Derecognizing a financial liability* -** Quiport derecognizes a financial liability if, and only if, its contractual obligations are extinguished, canceled, or fulfilled. The difference between the carrying amount and the consideration paid and payable is recognized in profit and loss for the year.

As of December 31, 2023, and 2022, the Corporation has financial liabilities classified as financial liabilities at amortized cost and are shown in the statement of financial position under loans and financial obligations and trade and other payables.

3.19 ***Legal reserve*** - This reserve is appropriated from profits and is freely available, subject to the prior approval of the Corporation's Shareholders' Meeting.

3.20 ***Retained earnings* –** Dividend distributions to the Corporation's shareholders are reduced from shareholders' equity and are recognized as current liabilities in the financial statements in the period in which the dividends are approved by the Corporation's shareholders. In accordance with the Law for Modernization to the Companies' Law, when the company records operating losses and has legal reserves, these will be automatically offset. However, if the legal reserves are not sufficient to overcome the operating losses and the company does not have statutory or optional reserves, or these are not available, the profits obtained in the fiscal year may not be distributed until the operating losses of previous years are offset.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of Quiport's accounting policies, which are described in note 3, the Management are required to make judgements (other than those involving estimations) that have a material impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

The following critical accounting estimates and judgments have been used by Quiport management in the process of applying accounting criteria:

4.1 Critical judgments in the application of the Corporation's accounting policies

Asset impairment - At the end of the period, the Corporation determines whether there are any indicators of impairment of its assets by the examination of internal and external information.

The recoverable amount of a cash generating unit is the higher of its fair value less costs of disposal and its value in use. This valuation process involves the use of methods such as discounted cash flows. Such estimated cash flows are based on significant management assumptions about key factors that may affect future business performance, such as a larger number of customers, tariff increases, investments, salary increases, capital structure, cost of capital, etc. Actual results might differ from estimates, and therefore projected cash flows might be materially affected if any of the above-mentioned factors is subject to changes in the near future.

As of December 31, 2023, and 2022, the Corporation has not recognized any impairment losses.

Valuation of the business model - Classification and measurement of financial assets depends on the results of the SPPI and the business model test (See Note 3.18). Quiport determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This valuation is based on all the relevant evidence, including how the performance of the assets is evaluated and measured, the risks that affect the performance of the assets and how they are managed and how the asset managers are compensated. Quiport monitors financial assets measured at amortized cost to understand the reason for their disposal and whether the reasons are consistent with the business objective for which the asset was held. Monitoring forms part of the ongoing valuation that Quiport undertakes of whether the business model for which the remaining financial assets are held continues to be appropriate and, if it is not appropriate, whether there has been a change in the business model and therefore a prospective change to the classification of those assets.

Estimated useful lifes of property and equipment, intangibles assets and deferred income - The estimate of the useful lifes and residual value is performed as described in Note 3.6, 3.7, 3.11 and 3.12 respectively.

4.2 Key sources of estimation uncertainty

Key assumptions regarding the future and other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

Calculation of the provision for expected credit losses - In measuring the provision for impairment losses, the Corporation uses reasonable and bearable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

The loss from default is an estimate based on the difference between contractual cash flows due and those the lender would expect to receive, taking into account cash flows from collateral improvements and comprehensive credit.

The probability of default is an estimate of the probability of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Calculation of amortization through the passenger curve - The Corporation uses prospective, reasonable and supportable information in the calculation of the post-pandemic passenger traffic projection in accordance with methodologies used in the industry in the short and long term.
The amortization for the period is an estimate based on a ratio of the investments made in the intangible asset, the projected passenger curve through 2041, and the fiscal year's air traffic.

(In thousands of dollars of United States of America)

5. CASH AND BANKS

A detail of the cash and banks' balance is as follows:

		31/12/2023	31/12/2022
Cash	US$	8	8
Foreign banks		25,604	28,511
Local banks		11,958	17,251
Total	US$	37,570	45,770

Foreign banks - Corresponds to cash held in checking accounts at Citibank N.Y.

Local banks - Include balances in the Fideicomiso Mercantil Quiport On Shore Trust bank account in which all regulated revenues are collected, until transferred to the Municipality of Quito by the Trust and the Corporation's own account. Also includes the bank account in which collection of non-regulated revenues are received, which is managed by the Trust to fulfill the obligations contracted by Quiport.

6. INVESTMENTS

A detail of the investment balance is as follows:

Issuer	Anual interest rate	Final		31/12/2023	31/12/2022
Banco de la Producción S.A. - Produbanco	8.5%	March 2024		15,067	-
International Airport Finance S.A. (IAF)	12%	March 2033		19,922	20,248
			US$	34,989	20,248
Classification:					
Current				15,982	522
Non-current				19,007	19,726
Total			US$	34,989	20,248

During year 2023, US$2,330 of interest was generated by IAF (US$ 2,365 in 2022) and US$944 by Banco de la Producción S.A. – Produbanco – Principal investment of US$15,000.

(In thousands of dollars of United States of America)

Between January and December 2023, the Corporation collected an amount of US$2,343 for interest for the period by IAF (US$ 2,372 in 2022) and US$877 by Banco de la Producción S.A. - Produbanco.

The investment in International Airport Finance S.A. corresponds to the credit risk retention of 5% of the total capital received on borrowing by its related IAF, which joined Citibank NY in March 2019. This investment is valued at amortized cost in accordance with IFRS.

7. TRADE ACCOUNTS AND OTHER RECEIVABLES

A detail of trade accounts and other receivables is as follows:

		31/12/2023	31/12/2022
Trade receivables:			
Invoices issued (1)	US$	4,110	7,321
Provision for expected credit losses (2)		(381)	(1,180)
Subtotal		3,729	6,141
Revenue accrual (3)		9,281	6,651
		13,010	12,792
Other receivables:			
Advances to suppliers		640	1,466
Others		3,077	3,072
Accounts receivable from related parties (Note 22)		14,328	17,505
		18,045	22,043
Total	US$	31,055	34,835

(1) Trade receivable - Include principally invoices issued to form the Fideicomiso Mercantil de Administración y Garantía Quiport Onshore Trust related to non-regulated revenues and the 89% of notifications from regulated revenue issued on behalf of the Municipality (See Note 26).

The main customers are the airlines for services rendered. As of December 31, 2023, and 2022, the total number of airlines was 44 and 56, respectively.

The average credit period for regulated revenues is 4 business days and 15 calendar days for non-regulated revenues. No interest is charged on trade debtors.

Before accepting any new customer, the Corporation assess the potential customer’s credit quality and defines credit limits by customer.

(In thousands of dollars of United States of America)

(2) The following table details the risk profile of trade receivables based on the Corporation's provision matrix. As the Corporation's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Corporation's different customer bases:

			Trade receivables - days past due					
		Not past due	1-30	31-60	61-90	91-120	>120	Total
December 31, 2023:								
Estimated gross carrying amount at default	US$	1,161	1,042	214	342	115	1,236	4,110
Estimated net carrying amount at default	US$	1,161	1,042	214	342	115	1,236	4,110
Expected credit loss rate		0.00%	0.58%	6.54%	3.80%	15.65%	26.70%	
Expected credit loss	US$	-	6	14	13	18	330	381
December 31, 2022:								
Estimated gross carrying amount at default	US$	1,557	422	128	75	48	5,091	7,321
TAME balances deduction **(1)**		-	-	-	-	-	(3,598)	(3,598)
Estimated net carrying amount at default	US$	1,557	422	128	75	48	1,493	3,723
Expected credit loss rate		0.39%	0.95%	3.12%	10.68%	24.88%	76.75%	
Expected credit loss	US$	6	4	4	8	12	1,146	1,180

(1) During 2019, the airline TAME EP ("in liquidation") and the Corporation signed a payment agreement for the recovery of accounts receivable related to the provision of non-regulated revenues.

On May 19, 2020, Ecuadorian Government decreed the settlement of TAME EP ("in liquidation"), granting a term of 240 days to conclude the process.

On December 10, 2020, Corporación Quiport held a meeting with the TAME's management. TAME proposed to offset the amount of US$3,207, for the investment made in the hangar leased to TAME by Corporación Quiport. The Corporation leased the gray structure hangar to TAME EP ("in liquidation"), considering that TAME would base its air operations at the NAIQ, it was necessary to have a stable physical infrastructure that meets the projections and objectives outlined in the short term; in this sense, the Company began the construction and adaptation of the hangar based on the TAME’s needs.

On January 14, 2021, Corporación Quiport S.A. accepted TAME’s proposal to offset from the debt the amounts equivalent to the investments made by the airline in the hangar, once Corporación Quiport S.A. performs the necessary inspections.

On April 21, 2021, Corporación Quiport and TAME EP ("in Liquidation"), entered into a settlement agreement for the amounts outstanding. At the date of this agreement, the receivable balance was US$3,598.

After the parties conducted the relevant inspections of the investments made by the airline in the hangar, they agreed that the amount to be offset against the debt is US$2,991. On May 15, 2021, the General Shareholders' Meeting agreed to approve the offsetting of this amount.

On June 24, 2021, TAME EP ("in liquidation"), acknowledges that it owes Corporación Quiport S.A. a balance of US$607, which will be paid over 3 years. The Corporation recognized a financial cost of US$162.

Corporación Quiport S.A. verified the amounts invested by TAME EP ("in liquidation") in the hangar. In management's opinion, no additional losses are anticipated, and the verification process was completed during year 2023 to carry out the transfer of ownership of these assets.

On June 2023, the Corporation recorded a balance off-set based on the agreement signed on April 2021, as result of formal return of the hangar and improvements of the building from TAME that Corporation Quiport S.A. gave as concession in February 2013. Due to disclosure the fair value of TAME´s accounts receivables, the Corporation recorded the impairment of US$552 for balance did not off-set (See (2)). In addition, its recorded write-off US$250 of contract liabilities related to TAME´s commercial incentives unpaid of last years, as result the Corporation recorded a net-expense for US$302.

(In thousands of dollars of United States of America)

(2) Provision for expected credit losses - Movements in the expected credit losses (ECL) accounts:

		31/12/2023	31/12/2022
Begining balance		1,180	1,224
Provision		552	3
Reverse of excess credit loss provision (a)		(674)	-
Write-off trade - account receivables		(677)	(47)
Ending balance	US$	381	1,180

(a) Related to account receivable recovered in 2023.

(3) Revenue accrual - Corresponds to the provision of revenues for services rendered in December 2023 (and December 2022), for regulated and non-regulated revenues not notified and pending invoicing. In January 2024 and January 2023, respectively, the corresponding notifications and invoices were issued for the provisioned amounts.

As of December 31, 2023, includes US$8,266 of regulated revenues and US$2,971 for non-regulated revenues (US$6,302 of regulated revenues and US$2,462 of non-regulated revenues as of December 31, 2022).

As of December 31, 2023, includes US$7,357 of regulated revenues and US$1,924 for of non-regulated revenues (US$6,302 of regulated revenues and US$349 of non-regulated revenues as of December 31, 2022).

8. OTHER ASSETS

A detail of other assets is as follows:

	31/12/2023	31/12/2022
Prepaid insurance	2,631	2,353

Prepaid insurance – Comprises premiums on insurance policies contracted to cover the airport's operation, related principally to property, operational liability and terrorism (See Note 24).

(In thousands of dollars of United States of America)

9. PROPERTY AND EQUIPMENT

A detail of property and equipment is as follows:

		31/12/2023	31/12/2022
Cost		25,078	21,368
Accumulated depreciation		(13,327)	(12,436)
Total	US$	11,751	8,932
Classification:			
Land		47	47
Other assets		605	37
Vehicles and Machinery		1,243	1,328
Furniture and fixtures		740	705
Tools		76	88
Computer equipment		1,400	1,328
Right-of-use asset (Note 23)		570	1,238
Equipment in transit		7,070	4,161
Total	US$	11,751	8,932

Movements in property and equipment, net, were as follows:

		Land	Other assets	Machinery Vehicles	Furniture and fixtures	Tools	Computer equipment	Right of use asset	Equipment in transit	Total
Net balance at January 1, 2022	US$	47	258	1,503	962	76	1,161	424	4,130	8,561
Additions (i)		-	-	426	68	23	879	1,217	31	2,644
Depreciation		-	(221)	(601)	(325)	(11)	(712)	(403)	-	(2,273)
Net balance at December 31, 2022	US$	47	37	1,328	705	88	1,328	1,238	4,161	8,932
Net balance at December 31, 2022	US$	47	37	1,328	705	88	1,328	1,238	4,161	8,932
Additions (i)		-	757	332	267	-	820	35	2,909	5,120
Depreciation (ii)		-	(189)	(417)	(232)	(12)	(748)	(447)	-	(2,045)
(-) Written off - Cost		-	-	-	-	-	-	(1,335)	-	(1,335)
(-) Written off - Amortization		-	-	-	-	-	-	1,079	-	1,079
Net balance at December 31, 2023		47	605	1,243	740	76	1,400	570	7,070	11,751

(i) Include net cost of additions and activations.

(ii) Property and equipment depreciation in the statement of comprehensive income, included US$2,045 and Intangible disposal for US$715 of Note 10.

(In thousands of dollars of United States of America)

10. INTANGIBLE ASSETS

A detail of intangible assets is as follows:

		31/12/2023	31/12/2022
Intangible asset NQIA	US$	694,190	697,535
Software		1,739	2,025
Total	US$	695,929	699,560

Intangible asset NQIA – A summary of the intangible asset NQIA is as follows:

		31/12/2023	31/12/2022
New airport construction	US$	796,392	796,392
Expansions, improvements to infraestructure equipment and others		229,202	200,164
Accumulated amortization		(331,404)	(299,021)
Total	US$	694,190	697,535

New Airport construction – Pursuant to the Concession Contract, Corporación Quiport S.A. built the new airport in exchange for the right and obligation to develop, operate, administer, manage, improve and maintain it during the concession period.

The airport construction includes the interest expense, as well as costs and commissions established in the respective loan contracts. Such were capitalized during the construction period of the new airport.

It also includes amounts paid to the sponsor related to the pre-operational expenses and other providers for services rendered in obtaining the concession contract for the NQIA.

Expansions, improvements to infrastructure equipment and others – Comprises complementary works undertaken in construction of the NQIA, including enhancements, upgrades to the existing airport infrastructure, cargo apron, and surroundings. Also includes investment capital projects for the improvement of the infrastructure. The capital projects are focused on the Airport buildings, installations, and equipment in compliance with the Concession Contract.

(In thousands of dollars of United States of America)

According to the Second Amendment to the Concession Contract, Quiport shall directly contribute up to US$10,000 to pay for the security equipment cost and have no obligation regarding to the Highway Contribution under the Concession Contract. (See Note 26).

The movements of the intangible asset NQIA are as follows:

		31/12/2023	31/12/2022
Beginning balance	US$	697,535	715,681
Additions **(1)**		29,753	5,376
Disposal		(715)	-
Amortization **(2)**		(32,383)	(23,522)
Ending balance	US$	694,190	697,535

(1) Mainly corresponds to expansion of the passenger terminal, the cargo platform and improvements in the arrivals area, acquisition of the building of Quito Airport Center (see Note 26) and replacement of assets.

(2) Amortization expense recorded in the income statement includes: US$32,383 that’s included US$4,827 for write off amortization to replacement assets, (US$23,522 in 2022) for NQIA and software amortization expense of US$1,026 (US$503 in 2022).

As of December 31, 2023, and 2022 based on its assessment, the Corporation has not identified any indications of impairment of intangible assets. The impairment analysis was prepared using the discounted cash flow model applying a discount rate (Level 3 fair value in accordance with the provisions of IFRS 13).

(In thousands of dollars of United States of America)

11. TRADE ACCOUNTS AND OTHER PAYABLES

A detail of trade and other payables is as follows:

		31/12/2023	31/12/2022
Trade payables:			
Related companies (Note 22)		6,526	5,152
Local suppliers		8,760	3,633
Foreign suppliers		487	171
Others		91	18
		15,864	8,974
Other payables:			
Provision of services		864	1,472
Accounts payable EPMSA		900	900
Total	US$	17,628	11,346
Non-current			
Others		454	64
Total	US$	454	64

Local suppliers **–** Principally comprise accounts payable to suppliers for services and goods received related to the airport operation. As of December 31, 2023, it includes US$3,500 unpaid related to acquisitions of Quito Airport Center (Note 26).

Account payable EPMSA – Comprise accounts payable for the usufruct agreement that gives the right to use special equipment for use by the NQIA. During 2019 the contract was renewed for five more years. In addition, includes US$900 as part provisions for services payable to EPMSA.

(In thousands of dollars of United States of America)

12. ACCRUED LIABILITIES

A detail of accrued liabilities is as follows:

		31/12/2023	31/12/2022
Employees' profit sharing		10,046	6,395
Social benefits		91	83
Total	US$	10,137	6,478

As of December 31, 2023, the balance of accrued liabilities corresponds to amounts payable for social benefits and IESS contributions and the provision for employees' profit sharing.

Employees' profit sharing – Under current legislation, employees are entitled to a 15% participation in the Corporation's net income.

Through agreement No. 77 issued by the Ministry of Labor, the Corporation was authorized to consolidate the workers' participation with the participation generated by Quito Airport Management Ecuador Quiama Ecuador S.A. and consolidate it as a single company.

The movement in the provision for employees' profit sharing is as follows:

		31/12/2023	31/12/2022
Beginning balance		6,395	1,449
Provision for the year		10,046	6,395
Payments		(6,395)	(1,449)
Ending balance	US$	10,046	6,395

(In thousands of dollars of United States of America)

13. TAXES

13.1 Current year assets and liabilities – A summary of current tax assets and liabilities is as follows:

		31/12/2023	31/12/2022
Current tax assets:			
Overseas remittance tax		8	8
Withholdings		80	75
Total	US$	88	83
Current tax liabilities:			
Value Added Tax - VAT		313	271
Withholdings		94	110
Total	US$	407	381

13.2 Income tax – On December 8, 2005, the 2005-13 resolution from the National Free Trade Zone Council (hereinafter “CONAZOFRA”) was published on the Official Gazette No. 161, by which Quiport was registered as a user of the Free Trade Zone (“FTZ”), managed by Corporación Aeropuerto y Zona Franca del Distrito Metropolitano de Quito (“CORPAQ”) and was thus granted the benefits provided under the law for 20 years.

Pursuant to the Investment Protection Agreement, Ecuador has guaranteed Quiport specific legal and tax stability with respect to the legal framework in effect on June 24, 2003. Furthermore, these rights were reaffirmed on August 9, 2010, when Quiport, the Municipality and the Management Unit entered into the Strategic Alliance Agreement, whereby the Municipality recognized the existence of the Free Trade Zone Tax Exemption and agreed to indemnify Quiport for any tax incurred arising from its loss.

The Free Trade Zone Law enacted on February 19, 1991, entitles FTZ users to a 100% income tax exemption. Chapter XII of the Tax Law pertaining to Free Trade Zones establishes the following:

- Management companies and users of free trade zones shall, in all their acts and contracts undertaken in the free trade zone, benefit from exemption from all income tax or any substitute tax thereof, as well as from value added tax, and payment of provincial, municipal and any other taxes created, even if express exoneration is required.
- Free trade zone users shall benefit from total exoneration of all taxes imposed on patents and all current taxes applicable to production, use of patents and trademarks, technology transfers and the repatriation of earnings.

- Management companies and users of free trade zones shall benefit from the exemptions indicated in this chapter for a period of 20 years as from the referred resolution. Such period may be extended if required by Consejo Nacional de Zonas Francas – CONAZOFRA.

- Payments made by users for occasional services received from overseas technicians are income tax exempt and shall not give rise to withholdings.

On January 11, 2007, through resolution No. 2007-02, CONAZOFRA approved the request submitted by Quiport to be a user in the Free Trade Zone of the old Mariscal Sucre International Airport (MSIA) with entitlement to the benefits included in the Free Trade Zone Law up to 5 years.

The Organic Code of Production, Trade and Investment published in the Official Gazette on December 29, 2010, eliminates the FTZ regime, but maintains all the rights and obligations established when the user's acquired such designation for previously registered FTZ users.

On October 6, 2011, the Corporation requested to Empresa Pública Metropolitana de Servicios Aeroportuarios y Gestión de Zonas Francas y Regímenes Especiales (EPMSA), as Administrator of the Free Zones of the New Quito International Airport (NQIA) and the Mariscal Sucre International Airport (MSIA), to ratify and extend the periods granted for the operation of the New Quito International Airport Project (the Project), which includes not only construction of the new airport but also operation of the former airport, until March 31, 2013.

On October 12, 2011, EPMSA recommended to the Coordinating Ministry of Production, Employment and Competitiveness, in its capacity of President of the Sector Board for Production, accepting the ratification and extension of the period requested by Quiport.

On November 30, 2011, the members of the Sector Board for Production resolved to approve that the petition submitted by Quiport with respect to both the Mariscal Sucre International Airport (MSIA) as well as the New Quito International Airport (NQIA) to extend and ratify the qualifications of Free Trade Zones users within the framework of the Strategic Alliance Agreement and Construction Contract.

Details of the revisions described above are included in Note 25. The years 2019 to 2023, remains open for review by the SRI.

(In thousands of dollars of United States of America)

14. CONTRACT LIABILITIES

A summary of contract liabilities is as follow:

		31/12/2023	31/12/2022
Contract liabilities		274,044	273,288
Accrued recognition of contractual liabilities		(92,555)	(87,999)
Total	US$	181,489	185,289
Classification:			
Current		8,672	8,103
Non-current		172,817	177,186
Total	US$	181,489	185,289

Contract liabilities comprises:

		31/12/2023	31/12/2022
MSIA concession right		179,530	184,086
Contractual liabilities - concessionaires		1,959	1,203
Total	US$	181,489	185,289

MSIA concession right – As part of the concession to construct and operate the NQIA, Quiport was granted the right to operate the old airport (MSIA) until the new airport began operations on February 20, 2013 (See Note 26). Consequently, Quiport determined the fair value of this right and recorded it as an intangible asset and as contract liabilities. The intangible asset was fully amortized during the construction period and up to the beginning of operations in the NQIA.

During 2022, the Corporation reviewed the amortization method of the contract liability related to the MSIA Concession Right and concluded that the amortization method should be the same as that being used for the amortization of the intangible asset, that is, based on the number of passengers instead of the straight line. The adjustment was made retroactively from October 2020 (date on which the amortization method of the intangible asset was changed) in accordance with accounting standards (IAS 8). (Note 3.11).

Contract liabilities – concessionaires **–** Corresponds to concession rights on commercial premises and publicity services paid in advance by clients and that are amortized using the straight-line method over the contract periods.

(In thousands of dollars of United States of America)

Movements in contract liabilities were as follows:

		31/12/2023	31/12/2022
Opening balance	US$	185,289	195,742
Additional Commercial contracts- concessionaire		1,421	-
Recognition of MSIA income (Note 17)		(4,556)	(9,746)
Recognition of concessionaire income (Note 17)		(665)	(707)
Ending balance	US$	181,489	185,289

15. BORROWINGS AND LEASE LIABILITIES

A detail of borrowings and financial liabilities is as follows:

		31/12/2023	31/12/2022
Loans:			
Related companies (1)	US$	383,476	388,270
Local Banks (2)	US$	9,964	-
Financial obligations:			
Lease liabilities (Note 23)		618	1,299
Total	US$	394,058	389,569
Classification:			
Current	US$	17,495	9,453
Non-current		376,563	380,116
Total	US$	394,058	389,569

(In thousands of dollars of United States of America)

Non-current maturities of loans and financial obligations are as follows:

Maturities		31/12/2023	31/12/2022
2 year		20,987	13,064
3 year		22,606	19,621
4 year		26,692	21,354
5 year		33,997	25,245
Onwards		272,281	300,832
	Total	376,563	380,116

(1) A detail of related companies borrowing balances is as follows:

		31/12/2023	31/12/2022
Principal		384,934	391,188
Interest payable		13,641	13,863
Amortized cost		(15,099)	(16,781)
Total	US$	383,476	388,270
Movements:			
Opening balance		388,270	392,249
Principal payments (Note 22)		(6,254)	(4,174)
Interest generated		47,178	47,884
Interest payments (Note 22)		(47,400)	(48,032)
Amortized cost (Note 20)		1,682	343
Ending balance	US$	383,476	388,270

Comprises funds received as loans from IAF maturing in 2033 and bearing interest at an annual rate of 12.15% (13% from March 14, 2019, through September 15, 2020).

On March 14, 2019, International Airport Finance S. A., was incorporated in Spain in January 2019 by ODINSA S.A., Companhia de Participacoes em Concessoes, S. A. and HAS Development Corporation. This entity was created as a special purpose vehicle (SPV) to grant a loan to Quiport in the amount of US$400,000 maturing in March 2033.

With the funds received from IAF, the Company repaid the loans it had with related companies for US$80,068, as well as the bridge loan established in December 2018 for US$66,999, and the remaining US$252,933 was credited to the Corporation's account at Citibank N.Y.

(In thousands of dollars of United States of America)

During 2019, the Company capitalized costs related to obtaining the loan, such as: attorneys' and intermediaries' fees of approximately US$17,604, which will be amortized over the life of the debt.

The main conditions agreed were as follows:

a) Report financial statements every 60 days after the end of the first three fiscal quarters. Annual Financial Statements 120 days after the end of the fiscal year.

b) Report the Company's budgets no later than 45 days before the start of the new fiscal year.
c) Report the occurrence of events as determined in the signed loan agreements.

d) Purchase 5% of the total amount in the transaction equivalent to US$20,000. (See Note 6).

On August 17, 2020, based on the agreements signed with International Airport Finance, the Corporation calculated a new interest rate to be applied for the scheduled payment period beginning on September 15, 2020, and ending on the scheduled payment date of March 15, 2021, and subsequent payment periods. The interest rate was adjusted from 13.00% to 12.15% per year.

Reconciliation of liabilities arising from financing activities

The following table details changes in the Corporation's liabilities arising from financing activities with related companies, which include both cash and non-monetary changes. Liabilities arising from financing activities are those for which cash flows will be classified in the statement of cash flows as financing activities.

		January 1, 2023	Cash flows (a)	Other changes (b)	December 31, 2023
Related parties:					
Principal	US$	391,188	(6,254)	-	384,934
Amortized cost		(16,781)	-	1,682	(15,099)
Interest		13,863	(47,400)	47,178	13,641
Total	US$	388,270	(53,654)	48,860	383,476

		January 1, 2022	Cash flows (a)	Other changes (b)	December 31, 2022
Related parties:					
Principal	US$	395,362	(4,174)	-	391,188
Amortized cost		(17,123)	-	342	(16,781)
Interest		14,011	(48,032)	47,884	13,863
Total	US$	392,250	(52,206)	48,226	388,270

(In thousands of dollars of United States of America)

(a) Corresponds to the interest payment on the IAF loan and the principal payment during 2023. Interest and principal payments are made in March and September of each year.
(b) Includes interest provision and amortized cost adjustments.

(2) A detail of local banks borrowing balances is as follows:

		31/12/2023	31/12/2022
Principal		10,000	-
Interest payable		14	-
Amortized cost		(50)	-
Total	US$	9,964	-
Movements:			
Opening balance		10,000	-
Principal payments		-	-
Interest generated		14	-
Interest payments		-	-
Cost of the loan		(50)	-
Ending balance	US$	9,964	-

Comprises funds received as loan from local bank maturing in December 2030 and bearing interest at a nominal annual rate of 10.18%.

As of December 31, 2023, interest of US$14 has been accrued.

16. EQUITY

Share capital – The authorized capital stock consists of 66,000 shares with a par value of US$1 each.

A detail of the corporate interest is as follows:

Shareholder	Country	N° shares	
		31/12/2023	31/12/2022
Quiport Holdings S.A.	Brasil	30,690	30,690
Odinsa S.A. **(1)**	Colombia	15,345	30,690
MIP Cinco Transporte Iberoamérica, S.L.U. **(1)**	Spain	15,345	-
HAS Development Corporation S.A.	United States	4,620	4,620
		66,000	66,000

(In thousands of dollars of United States of America)

(1) As at June 29, 2023, Odinsa S.A. sold 15,345 stock shares with a par value of US$1 each to MIP Cinco Transporte Iberoamérica, S.L.U. through notarial public deed No. 20231701012D00960 and Commercial shares pledge agreement. This capital stock was 50% of the ownership interest of Odinsa S.A. This transaction had no impact on the authorized capital stock, nor did a capital increase.

Legal reserve – The Ecuadorian Companies Law requires that at least 10% of annual profits be appropriated as a legal reserve until it reaches at least 50% of capital stock. This reserve is not available for the payment of cash dividends but can be fully capitalized.

Dividends payments – The dividends payment from retained earnings for 2023 was US$65,844 (US$31,320 in 2022)

17. REVENUE

A detail of the revenue is as follows:

		Year ended	
		31/12/2023	31/12/2022
Regulated revenue (i):			
Passenger tariffs	US$	91,375	66,094
Airport services tariffs		47,798	39,080
		139,173	105,174
Non-regulated revenue:			
Non-regulated revenue (ii)		50,579	39,243
Recognition of concessionaire contract liabilities		664	651
		51,243	39,894
Commercial incentives (iii)		(3,293)	(2,447)
Recognition of MSIA contract liabilities		4,556	9,746
Total	US$	191,679	152,367

(i) ***Regulated revenue*** **–** Corresponds to the regulated revenue of NQIA. In accordance with the renegotiation process and as a result of the Strategic Alliance Agreement, Quiport has been entitled to receive 89% of regulated revenue starting in the Airport Opening day (February 20, 2013) until the end of the concession period, 11% of the regulated revenues are transferred to the Municipality of Quito. This amount shall increase to 12% during the final last 5 years of the concession period.

(In thousands of dollars of United States of America)

During 2023 (and 2022), the total number of departing passengers were 2,732,586 and 2,179,830 respectively, and the total number of flights during 2023 and 2022 were 57,691 and 53,359, respectively.

A breakdown of the share of regulated revenues is as follows:

			Participation	
		Total regulated revenue	89% Quiport	11% Municipio
Year 2023:				
Passenger tariffs		102,669	91,375	11,294
Airport services tariffs		53,716	47,807	5,909
		156,385	139,182	17,203
Reimbursement		(9)	(9)	-
Total	US$	156,376	139,173	17,203
Year 2022:				
Passenger tariffs		74,263	66,094	8,169
Airport services tariffs		43,924	39,092	4,832
		118,187	105,186	13,001
Reimbursement		(12)	(12)	-
Total	US$	118,175	105,174	13,001

(In thousands of dollars of United States of America)

(ii) ***Non-regulated revenue*** – Details of non-regulated revenues are as follows:

		Year ended	
		31/12/2023	31/12/2022
Aeronautical revenue:			
Cargo	US$	5,203	4,499
Check-in counters		5,144	3,848
Aircraft handling GSE		3,444	3,051
Fuel levy		3,040	2,611
Aeronautical services		1,595	1,458
General aviation		618	614
Catering services		813	683
Incineration		650	556
Hangars		231	224
Bussing (service)		545	383
Others		611	578
Subtotal		21,894	18,503
Non-aeronautical revenue:			
VIP lounge		9,771	7,040
Duty free		7,473	5,936
Advertising		1,432	1,214
Car parking		4,442	3,761
Retail		1,355	904
Hotel		436	364
Food & beverage		747	566
Others		3,029	955
Subtotal		28,685	20,740
Total	US$	50,579	39,243

(iii) **Commercial incentives** – The Corporation continued with the incentive program to increase passenger traffic. As a result of this program, Quiport issued credit notes to the airlines for US$3,293 in 2023 (and US$2,447 in 2022).

Main commercial premises leasing agreements:

A summary of the principal lease contracts are as follows:

Fuel Facilities Agreement **–** Servicio de Aviación Allied Ecuatoriana C. L. (Allied) as a Fuel Facility Operator entered into an agreement with Quiport on April 1, 2009, for the construction, operations and maintenance of the Fuel Facilities at the New Quito International Airport, and the furnishing of Fuel Facilities Services and related services at the New Airport. The initial term of this agreement was 20 years as of July 15, 2013. An addendum was performed with an additional extension of 5 years.
Allied built, maintains and operates the Fuel Facilities under standards satisfactory to Quiport. Allied pays to Corporación Quiport S.A. the Fuel Concession Fee and an annual fee as a percentage of revenues derived from the Fuel Facilities Services.

(In thousands of dollars of United States of America)

Quiport's responsibilities, among others, are to provide reasonable cooperation in seeking assistance from relevant authorities, providing right of access to Allied and its subcontractors to the Fuel Facilities sites and the relevant areas of the New Quito International Airport, and providing information regarding any event that could potentially affect the project.

Duty Free Agreement – Quiport and Attenza DF Ecuador S.A. entered into a contract on July 30, 2012. The contract establishes that Quiport shall grant the commercial space to the Duty-Free Operator for building and providing services in accordance with such agreement. The initial terms of contract was for 12 years as of February 20, 2013. On May 31th, 2022 an addendum was performed with an extension period of 3 additional years.

Gas Station Contract **–** Quiport and Aeroquitoserv S.A. entered into an agreement, on March 1, 2015, whose purpose is to lease the space of 5,470 square meters to adapt and build a gas station. The term of this contract is 12 years with the possibility of extending three more years.

Hotel Agreement **–** Quiport S.A. and Promotores Inmobiliarios "PRONOBIS" S.A. (Operator) entered into an agreement in August 2013. The purpose of this agreement is to provide to the Operator access to build and operate the HOTEL in accordance with the terms and conditions of this contract. This agreement will be in force until January 26, 2041.

18. OPERATOR SERVICE COSTS AND ADMINISTRATIVE EXPENSES

A detail of service costs and administrative expenses incurred by the related party Quito Airport Management Ecuador QuiamaEcuador S.A., reimbursed by Quiport in accordance with the Operation and Maintenance agreement (See Note 22.1), as follows:

		Year ended	
		31/12/2023	31/12/2022
Employee benefits expenses	US$	6,650	6,054
Utilities		3,289	3,012
Repair and maintenance		2,408	2,367
Other services and supplies		2,920	2,541
Professional services		1,037	887
Insurance		9	9
Taxes and contributions		145	133
Financial expenses		7	12
Total	US$	16,465	15,015

(In thousands of dollars of United States of America)

19. EMPLOYEE BENEFITS

A detail of employee benefits is as follows:

		Year ended	
		31/12/2023	31/12/2022
Employee salaries	US$	5,679	5,151
IESS and legal benefits		2,095	2,142
Other benefits		1,034	969
Employee insurance		611	536
Defined benefits		247	182
Training		154	59
Total	US$	9,820	9,039

20. FINANCIAL COSTS

A detail of financial costs is as follows:

		Year ended	
		31/12/2023	31/12/2022 (Unaudited)
Interest generated by loans with related companies	US$	47,178	47,884
Amortized cost of loans with related companies		1,682	343
Interest generated on lease liabilities (Note 23)		88	103
Others		524	592
Total	US$	49,472	48,922

21. FINANCIAL INSTRUMENTS

21.1 ***Financial risks management*** - In the normal course of its business and financing activities, Quiport is exposed to various risks of a financial nature that may more or less significantly affect the economic value of its cash flows and assets and, consequently, its results.

The following is a definition of the risks faced by Quiport, the nature and quantification of such risks, and a description of the mitigation measures currently used by Quiport, if any.

21.1.1 ***Credit risk management*** - Credit risk refers to the risk that a party will default on its contractual obligations resulting in a financial loss to Quiport. As a means of mitigating the risk of financial loss from defaults, Quiport solicits guarantees, when appropriate, from commercial customers that operate and/or lease airport facilities. Management diligently monitors potential events that could affect customer risk.

Trade accounts receivable are comprised of airline operators and commercial customers. Quiport monitors the performance of the most significant customers to identify significant risks of default or financial loss to the Corporation.

The Corporation's potential credit risk would arise from the inability of debtors to meet their obligations according to the due dates. The Corporation provided payment facilities extending the collection terms, this situation has been considered in the evaluation of credit loss; the Corporation has evaluated the expected loss in accordance with IFRS 9 "Financial Instruments: Recognition and Measurement".

The Corporation provides its services mainly to companies in the aeronautical sector located in Ecuador; consequently, the credit risk is affected mainly by the characteristics of such sector.

The Corporation's management has a credit policy duly established and monitors its exposure to risk on an ongoing basis, taking into consideration the payment behavior of customers and the terms and conditions of the provision of services established contractually.

The Corporation recognizes an allowance for impairment, which represents its best estimate of losses to be incurred in relation to trade receivables. This estimate considers the loss based on the age of the balances pending recovery (See Note 7).

21.1.2 ***Interest rate risk*** - Quiport is not exposed to significant interest rate risk as loans are at fixed rates.

21.1.3 ***Liquidity risk*** - The Financial Management is responsible for liquidity management. The Finance Management has established an appropriate framework for liquidity management so that management can manage the short-, medium- and long-term funding requirements and liquidity management of Quiport. Quiport manages liquidity risk by maintaining adequate reserves, financing, and borrowing facilities, continuously monitoring projected and actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

Quiport has a practice of careful liquidity risk management and, therefore, maintains sufficient cash and other financial assets available to meet its accounts payable and borrowings. As of December 31, 2023, the Corporation's working capital is positive at US$32,987 (US$47,802 as of December 31, 2022). Quiport has generated positive cash flows from operating activities during 2023 and 2022.

In addition, as of the date of issuance of the financial statements, the Corporation has made payments to the suppliers carrying out the airport infrastructure expansion and improvement work and there are no defaults under their contractual agreements.

(In thousands of dollars of United States of America)

21.1.4 ***Capital Risk*** - The greater part Quiport's capital structure comprises loans granted by International Airport Finance S.A., capital paid in by shareholders and net income. The project set up a series of trusts to ensure the appropriate management of resources and, consequently, payment of obligations.

		31/12/2023	31/12/2022
Total liabilities	US$	604,783	593,635
Less: Cash and banks		(37,570)	(45,770)
Adjusted net debt	US$	567,213	547,865
Total equity	US$	209,230	218,146
Adjusted net debt equity ratio		2.71	2.51

21.2 ***Categories of financial instruments*** **-** The detail of financial assets and liabilities held by Quiport is as follows:

		31/12/2023		31/12/2022	
		Current	Non-current	Current	Non-current
Financial assets measured at amortized cost:					
Cash and banks (Note 5)	US$	37,570	-	45,770	-
Investments (Note 6)		15,982	19,007	522	19,726
Trade accounts and other receivables (Note 7) (1)		30,415	-	33,369	-
Total	US$	83,967	19,007	79,661	19,726
Financial liabilities measured at amortized cost:					
Borrowings and lease liabilities (Note 15)	US$	17,495	376,563	9,453	380,116
Trade and other payables (Note 11)		17,628	454	11,346	64
Total	US$	35,123	377,017	20,799	380,180

(1) Trade accounts and other receivables include others (warranties) and excluded advance payments to suppliers.

21.3 ***Fair value of financial instruments*** **-** Except as detailed in the following table, management believes that the carrying amounts of financial assets and liabilities recognized at amortized cost in the financial statements approximate their fair value:

(In thousands of dollars of United States of America)

		31/12/2023		31/12/2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Loans (Note 15)	US$	393,440	394,934	388,270	391,188

21.4 Valuation techniques and presumptions applied for the purpose of measuring the fair value of financial instruments **-** The fair value of financial liabilities is determined at level 3 as follows:

Non-active market: valuation technique **-** If the market for a financial liability is not active, the Corporation establishes the fair value using valuation techniques that include the use of available information on recent transactions between interested and duly informed parties, reference to other substantially similar financial instruments and / or the analysis of discounted cash flows based on appropriately supported assumptions (example: with prices or market rates). Level 3.

22. SIGNIFICANT RELATED COMPANIES TRANSACTIONS AND BALANCES

22.1 Principal transactions with related companies

	Year ended	
	31/12/2023	31/12/2022
Quito Airport Management Ecuador Quiamaecuador S.A.:		
Administrative and logistic expenses (Note 18)	16,465	15,015
Reimbursement	176	126
International Airport Finance S.A.:		
Interest paid (Note 15)	47,400	48,032
Principal paid (Note 15)	6,254	4,174
Quito Airport Management Quiama Ltd.:		
Operation and maintenance fee	8,384	6,244
CCR S.A.		
Software acquisition	98	46

See contracts entered with related parties in Note 26.

(In thousands of dollars of United States of America)

22.2 *Balances pending at the end of the reporting.*

		Balances owed by related parties		Balances owed to related parties	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Quito Airport Management Quiama Ltd.	US$	-	-	4,376	3,378
Quito Airport Management Ecuador Quiamaecuador S.A.		569	1,139	2,141	1,774
CCR S.A.		-	-	10	-
Subtotal		569	1,139	6,526	5,152
International Airport Finance S.A.		13,759	16,366	-	-
Total	US$	14,328	17,505	6,526	5,152

Balance of loans with related parties is disclosed in note 15.

22.3 *Remuneration of key management personnel*

Remuneration costs for key management personnel of the Corporation are as follows:

	31/12/2023	31/12/2022
Remuneration of key personnel	920	843

23. LEASES

The balances of right-of-use assets and lease liabilities are as follows:

		31/12/2023	31/12/2022
Property and equipment:			
Right of use assets (Note 9)	US$	570	1,237
Financial obligations:			
Lease liabilities (Note 15)	US$	618	1,299

(In thousands of dollars of United States of America)

In measuring lease liabilities, the Corporation discounted lease payments using its incremental borrowing rate, applying a weighted average rate of 11%.

Quiport as a lessee - The Corporation leases property and vehicles. Leases are typically executed for a period of 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every five years to reflect market rents. Some leases establish additional lease payments based on changes in local price indices. For certain leases, the Corporation restricted participation in any sublease arrangement.

The following is information on leases for which the Corporation is a lessee:

		Vehicles	Offices	Total
Net balance as of January 1, 2022	US$	303	121	424
Additions		628	589	1,217
Depreciation expense		(177)	(226)	(403)
Balance as of December 31, 2022	US$	754	484	1,238
Balance as of December 31, 2022	US$	754	484	1,238
Additions		35	-	35
Write Off		-	(256)	(256)
Depreciation expense		(219)	(228)	(447)
Balance as of December 31, 2023	US$	**570**	**-**	**570**

Amounts A summary of lease liabilities as of December 31, 2023, is as follows:

		31/12/2023	31/12/2022
Opening balance	US$	1,299	462
Additions		35	1,217
Interest charged (Note 20)		88	103
Write-off		(256)	-
Payments (i)		(548)	(483)
Adjusted net debt	US$	618	1,299

(In thousands of dollars of United States of America)

(i) Recognized in the statement of comprehensive income and cash flow:

		31/12/2023	31/12/2022
Amounts recognized in the statement of comprehensive income:			
Interest in lease liabilities	US$	88	103
Depreciation expense		447	403
Amounts recognized in the statement of cash flows:			
Operating activities:			
Interest from financial liabilities	US$	(88)	(103)
Financial activities:			
Payment of financial obligation- capital		(489)	(381)
Payment of financial obligation- interes		(59)	(103)
	US$	(548)	(484)

BLANK SPACE

(In thousands of dollars of United States of America)

24. INSURANCE

The following are the main insurance policies is as a follow:

Policy	Insured amount	Liabilities guaranteed
General liabilities	25,000	Third party liability for personal injury and property.
Directors and Officers	10,000	Directors and Officers liability and legal cost
Crime	10,000	Fraud or dishonest acts caused by the employee and a third party
Terrorism and sabotage	667,000	Economic losses or damages caused as a consequence of terrorism and sabotage to the property
Property damage and business interruption	667,000	Multi-risk contract for the property.
Airport operator's liability	1,000,000	Operator liability in connection with aviation activities
Vehicles	1,000	All-risk vehicles

25. CONTINGENCIES

A detail of contingencies is as follows:

25.1 Resolutions of the Comptroller General of the State

Pursuant to the Comptroller's Office Law (Organic Law of the Comptroller General of the State), published in the Supplement to Official Gazette No. 595 of June 12, 2002 (the "Comptroller's Law"), the Comptroller General of the State ("CGE") is an independent governmental institution. This institution was created by the Comptroller's Law, with the mission to supervise and regulate the administration and disposition of the funds and assets of public entities and, among others, of the public resources administered by the concessionary companies, including Quiport, as well as to examine the accounts related thereto.

The CGE has oversight responsibilities related to public funds disposed in Ecuadorian state contracts. Based on this authority and in the normal course of business, beginning in May 2015, CGE audited the Concession Contract, the Strategy Alliance Agreement and its related agreements. On January 7, 2016, the CGE issued a report for the period from August 21, 2010 to March 23, 2015. Any period from March 23, 2015 through the date of these financial statements is still open for review. Prior years are outside the scope of any future CGE investigation. On August 5, 2016, the CGE issued Civil Predetermination Notice No. 1371, 1372 and 1378 (collectively "the Predeterminations"), for a total value of US$138,883.

Quiport answered to CGE's predeterminations on October 13, 2016 and submitted arguments, supported by independent legal and financial evidence and reports, confirming that the Predeterminations contained errors of fact and law, that were untimely and outside of CGE's jurisdiction. Despite Quiport's arguments, on May 16, 2017, the CEM issued Resolutions Nos. 10376, 10377, 10378 and 10379 (collectively, the "Resolutions") confirming the predeterminations and finding Quiport liable for the same amount set forth in the predeterminations.

In response to the Resolutions, Quiport filed an extraordinary appeal for review with the CGE on July 14, 2017. On June 30, 2017, Quiport submitted to the Ecuadorian State a letter regarding a possible declaration of a Political Event. On August 21, 2017, the CGE issued Resolutions No. 00667, 00670, 00675 and 00677, which expressly rejected the appeal for review and confirmed the Resolutions.

On September 12, 2017, Quiport notified the Ecuadorian State that the CGE's failure to review and vacate the Resolutions constituted a Political Event under the Concession Contract.

On September 20, 2017, Quiport filed four lawsuits against CGE before the Ecuadorian Court of Administrative Litigation challenging the Resolutions and requesting that each of them be declared null and void due to CGE's lack of competence to issue them, as well as for being contrary to the substantive regulations with respect to their merits.

A detail of the open cases are as follows:

Case No. 17811-2017-01033 related to Resolution No. 10377 for a potential value in controversy of approximately US$200 thousand plus interest. On February 17, 2021, the Contentious Administrative Court issued a favorable ruling to Quiport declaring the nullity of resolution No. 10377. The CGE filed a cassation recourse before the National Court of Justice. To date, the admissibility of the appeal is still pending. The Administration in conjunction with its legal advisors, consider the possibility of an unfavorable judgment to be remote.

Case No. 17811-2017-01034 relates to Resolution No. 10379 for a potential amount in controversy of US$57.4 million plus interest. The trial hearing within this proceeding was held on May 5 and 6, 2021. Subsequently, the Tribunal issued its decision rejecting the claim and ratifying the validity of the challenged resolution. Subsequently, Quiport filed a cassation appeal with respect to the judgment issued by the Tribunal so that the Specialized Administrative Chamber of the National Court of Justice could resolve the case, as well as requested the suspension of the effects of the judgment, for which it provided the corresponding bond. The Tribunal accepted the cassation appeal and the Court set a bond of US$2.8 million as surety to suspend the possible execution of the adverse judgment. Quiport posted the bond in cash. The Court accepted Quiport' s bond and: (i) ordered the suspension of the effects of the judgment, and (ii) ordered the file to be sent to the National Court of Justice so that the cassation appeal could proceed. To date, the admissibility of the appeal is still pending. The Administration, together with its legal advisors, considers the possibility of an unfavorable judgment to be remote.

In addition, Quiport separately notified the Ecuadorian government of the existence of a Political Event under the Investment Protection Agreement. Pursuant to that agreement, Quiport has the right to initiate international arbitration proceedings at any time.

The position of Quiport' s management with respect to the Resolutions of the Comptroller General of Ecuador is that Quiport is not responsible for them, which is supported by the opinion of its legal advisors who ratify that the resolutions should be declared null and void and consider remote the possibility of an unfavorable result for Quiport.

25.2 Internal Revenue Service - SRI

The SRI has assessed Quiport for the 2013, 2014, 2015, 2016, 2017 and 2018 fiscal years.

Income tax for the 2013 tax year

With respect to the 2013 tax year, on February 24, 2017, the SRI initiated a fiscal review.

On February 20, 2018, Quiport received the Final Determination by the SRI No. 17201824900154057, which concluded that the income tax exemption contemplated in the Free Trade Zone Law - LZF, for free zone users, was not applicable for Quiport and that it should pay approximately US$7.6 million plus interest with respect to the income tax for the 2013. Quiport filed an administrative claim on March 19, 2018, in connection with Final Determination No. 17201824900154057, which was rejected by the IRS on September 10, 2018 through resolution No. 117012018RREC280266. Therefore, Quiport filed a lawsuit before the District Tax Litigation Court - TDCT on December 5, 2018 against the SRI Resolution. On January 9, 2019, the TDCT tribunal admitted the claim.

In connection with the 2013 income tax dispute, on March 22, 2018, pursuant to the Concession Agreement, Quiport notified the Municipality and EPMSA that the SRI's Final Determination for the 2013 tax year constitutes a Political Event under the Concession Agreement. In addition, on April 12, 2018, Quiport separately notified the Ecuadorian Government of the existence of a Political Event under the Investment Protection Agreement.

The TDCT ruled in favor of Quiport on September 19, 2019. On October 21, 2019, the SRI filed a cassation appeal before the National Court of Justice. On December 11, 2020, the CNJ partially admitted the SRI's cassation appeal.

On July 6, 2021, the National Court of Justice - CNJ resolved to reject the SRI's appeal, therefore, not to annul the favorable ruling to Quiport issued by the TDCT. On August 26, 2021, the SRI filed an Extraordinary Protection Action – EPA before the Constitutional Court. On October 14, 2021, the Constitutional Court decided to inadmit the EPA.

This process has been completed with a favorable result for Corporación Quiport. The TDCT proceeded with the refund of the bond to Quiport, and the SRI declared as extinct the income tax obligation for the year 2013.

Income tax for the 2014 tax year

With respect to the 2014 fiscal year, on November 26, 2018, Quiport received SRI Final Determination No. 17201824901288349, which concluded that the income tax exemption contemplated in the Free Trade Zone Law - LZF, for free zone users, was not applicable to Quiport and that it should pay approximately US$10 million plus interest in relation to the 2014 income tax. On December 21, 2018, Quiport filed an administrative claim against the SRI's Final Determination of November 26, 2018, and the Tax Authority had 120 business days to resolve the claim.

The SRI denied the claim and confirmed the income tax assessment.

On September 12, 2019, Quiport filed a challenge claim before the TDCT against the SRI's resolution that rejected the administrative claim for Income Tax for Fiscal Year 2014 for US$14.5. On February 2, 2021, the TDCT issued a favorable ruling to Quiport. On May 5, 2021 SRI filed a cassation appeal before the CNJ. On September 16, 2021, the CNJ admitted the appeal filed by the SRI. On October 29, 2021, Quiport filed before the CNJ the answer to the appeal proposed by the SRI. At the date of issuance of the financial statements, the CNJ must set a date and time for the hearing.

On September 7, 2022, the CNJ decided to reject the appeal of the SRI, therefore, not to annul the ruling favorable to Quiport issued by the TDCT. On October 14, 2022, the SRI filed an EPA. On February 14, 2023, the Constitutional Court decided to reject the SRI EPA process.

This process has been completed with a favorable result for Corporación Quiport. The TDCT proceeded with the return of the guarantee to Quiport and the SRI declared the obligation for Income Tax for the year 2014 as extinguished.

Income tax for the 2015 tax year

Regarding the 2015 fiscal year, on January 16, 2019, Quiport received the Final Determination No. 17201924900048637 from SRI, which concluded that the income tax exemption contemplated in the Free Trade Zone Law - LZF, for free zone users, was not applicable to Quiport and that it should cancel approximately US $17 million plus interest with respect to the 2015 income tax. Quiport filed an administrative claim on February 11, 2019. The SRI rejected the claim, therefore on October 30, 2019, Quiport filed a challenge claim before the TDCT against the SRI Resolution on the rejection of the administrative claim on the 2015 Income Tax for US$22.7 million. On December 3, 2019, the TDCT ordered the suspension of the effects of the challenged act. On April 23, 2021, the TDCT issued a favorable ruling to Quiport. On June 8, 2021 the SRI filed a cassation appeal. The TDCT referred the cassation appeal proposed by the SRI to the CNJ for a ruling on its admissibility.

On November 24, 2022, the CNJ admitted the appeal of the SRI for processing. On January 23, 2023, Quiport filed a response to the appeal. On October 13, 2023, the cassation hearing will be held before the CNJ. On October 16, 2023, the National Court of Justice - CNJ resolved to reject the SRI's appeal, therefore, not to annul the favorable ruling to Quiport issued by the TDCT.

This process has been completed with a favorable result for Corporación Quiport. The TDCT proceeded with the return of the guarantee to Quiport and the SRI declared the obligation for Income Tax for the year 2015 as extinguished.

Income tax for the 2016 tax year

With respect to fiscal year 2016, on December 16, 2021, Quiport received Final Determination No. 17202124901491150 from the SRI, which concluded that the income tax exemption contemplated in the Free Trade Zone Law - LZF, for free zone users, was not applicable to Quiport and that it should cancel approximately US$22.1 million plus interest with respect to the 2016 income tax.

On March 15, 2022, Quiport filed a challenge claim before the TDCT against the 2016 Income Tax Determination Act for US$22.7 million. The TDCT set the preliminary hearing for April 17, 2023. On July 18, 2023, the TDCT issued a majority favorable ruling to Quiport. On September 19, 2023, the SRI filed a cassation recourse which is pending to be admitted to procedure.

Management, together with its legal advisors, considers that an unfavorable ruling against the Company is reasonably possible (less than 50% of occurrence).

Income tax for the 2017 tax year

With respect to fiscal year 2017, on December 22, 2021, Quiport received Final Determination No. 17202124901509700 from the SRI, which concluded that the income tax exemption contemplated in the Ley de Zonas Francas - LZF, for free zone users, was not applicable to Quiport and that it should cancel approximately US$22.9 million plus interest with respect to the 2017 income tax.

On March 21, 2022, Quiport filed a challenge claim before the TDCT against the 2017 Income Tax Determination Act for US$22.9 million. On December 22, 2022, the TDCT issued a favorable ruling for Quiport (acknowledging the income tax exemption). On February 22, 2023, the SRI filed a cassation recourse which is pending to be admitted to procedure.

Management, together with its legal advisors, considers that an unfavorable ruling against the Company is reasonably possible (less than 50% of occurrence).

Income tax for the 2018 tax year

With respect to fiscal year 2018, on February 27, 2023, Quiport received Final Determination No. 17202324900222567 from the SRI, which concluded that the income tax exemption contemplated in the LZF, for free zone users, was not applicable to Quiport and that it should cancel approximately US$29.4 million plus interest with respect to the 2018 income tax.

On May 10, 2023, Quiport filed a challenge claim before the TDCT against the 2018 Income Tax Determination Act for US$29.4 million. On June 21, 2023, the TDCT ordered the suspension of the effects of the challenged act.

Management, together with its legal advisors, considers that an unfavorable ruling against the Company is reasonably possible (less than 50% of occurrence).

The position of Quiport's Management with respect to the non-payment of taxes and contributions is supported by the opinion of its legal advisors who ratify that Quiport is entitled to the income tax exemption because it remains applicable for all users and administrators of free zones that are still in operation during the period of their authorization and not recognizing the income tax exemption would infringe several guarantees granted by the Ecuadorian State, including the general and specific guarantees of legal stability granted to Quiport with respect to the legal tax framework, pursuant to the Investment Protection Agreement. Additionally, to date, Quiport has already received two favorable rulings from the TDCT. As of the date of the financial statements, no provision has been recognized for this procedure.

Presumptive determination - Solidarity Contribution

On May 7, 2021, Quiport filed a lawsuit before the TDCT against IRS's Presumptive Tax Determination No. 17202106500507464 issued on April 01, 2021, and notified on April 05, 2021 by the SRI's Dirección Zonal 9, for the solidarity contribution on Representative Capital Rights – DRC for US$7.2 million.

On November 24, 2022, the TDCT issued a judgment favorable to Quiport (acknowledging that new taxes are not applicable to Quiport). The favorable ruling was final.

This process has been completed with a favorable result for Corporación Quiport. The TDCT proceeded with the return of guarantee to Quiport and the SRI declared the obligation as extinguished.

26. COMMITMENTS

As of December 31, 2023, the Corporation's most important commitments and agreements are as follows:

Concession Contract - CORPAQ and Canadian Commercial Corporation (CCC) entered into the First Amended and Restated Concession Contract relating to the Project, dated as of June 22, 2005, which amended and restated the Concession Contract entered into by such parties on September 16, 2002, and which was further amended by such parties pursuant to the First Deed of Amendment, dated as of January 27, 2006 (as amended, modified, novated, restated and supplemented from time to time, the "Concession Contract"). CORPAQ, CCC and Quiport entered into that certain First Amended and Restated Novation Agreement, dated as of June 22, 2005, which amended and restated the Novation Agreement entered into by such parties on September 16, 2002, and pursuant to which the Concession Contract has been novated so as to replace CCC with Quiport as the Concessionaire thereunder.

The Concession Contract establishes a concession period of 35 years from January 27, 2006 (the Effective Date). The purpose of the concession is to operate, administer, manage, and maintain the old airport (MSIA) until the date of transfer to the New Quito International Airport (NQIA) and design, develop, administer, manage, operate and maintain at the new airport site. Upon termination of the concession period, all installations will be handed back to Municipality.

Strategic Alliance Agreement - As a result of the adoption of the 2008 Constitution and other changes to the relevant legal framework, the Constitutional Court declared that the public nature of the revenues derived from the charges for the various airport services at the Old Airport, as well as other airports of the country, and ordered that the relevant agreements be modified to reflect an accurate participation framework for income derived from such regulated sources. As a result, Quiport entered into the Strategic Alliance Agreement to establish a structure for the public and private contributions to the project, as well as the distribution of the economic benefits derived from their respective contributions. Under the Strategic Alliance Agreement, the Municipality is entitled to participate in the economic benefits of the project by way of the Municipality Economic Benefit Participation 11% of the collection from airport charges and Quiport is entitled to participate in the economic benefits of the project 89% of the collection from airport charges.

In accordance with the Strategic Alliance Agreement and related documents, for the period from the Airport opening date to the end of the concession period, because of the participation of the Municipality in the economic benefits of the project, the Surcharge Collector (Quiport) will cause the transfer of 11% of the Regulated Charges collected by the Surcharge Collector with respect to each calendar quarter to the NQIA Trust Account; it further provides that, for each calendar quarter occurring within the last five years of the concession period, the Collector shall transfer 12% of the regulated charges collected to the NQIA trust account.

The Regulated Charges include:

a) Airport services tariffs (landing, lighting, parking, embarking bridge) and;
b) Passenger tariffs: TUT (Terminal use tariff), CFR (Crash, fire and rescue) and ATC (Air Traffic Control until January 26, 2021).

Participation in the economic benefits is not subject to any adjustment in the event of the Project's actual financial yield being greater or less that the forecast of the Negotiating Parties.

On the opening date of the new airport, the regulated charges were established at the maximum permitted level pursuant to Appendix 9 of the Concession Contract. Thereafter, the tariffs have been adjusted for inflation in accordance with the Municipality Ordinance 335.

Second Amendment to the Concession Contract - Pursuant to the Strategic Alliance Agreement, on August 9, 2010, the Second Amendment to the Concession Contract was signed between the Municipality and the Corporation, in which the economic benefits for the project were set out; and, a provision in connection to the security equipment was introduced into the Concession Contract, by which Quiport, without prejudice to the Municipality's obligations, contribute up to US$10 million to pay for the cost of security equipment instead of the highway contribution.

Third Amendment to the Concession Contract - Upon the Municipality's request, Quiport, the Municipality and EPMSA agreed on this amendment that the opening date of the New Quito International Airport shall be on February 20, 2013.

Consultants regarding to clause 7.2.14 of Concession Contract - Due to changes to the Airport Development Reference Manual of IATA (the "IATA Manual") made in December 2014, the Comptroller General of Ecuador concluded in its final report DAPyA- 0006-2016 dated January 1, 2016, that the standards in the Concession Contract were no longer aligned with those of the IATA Manual and made certain recommendations to the Municipality. Quiport, the Municipality and EPMSA subsequently have engaged in discussions with respect to certain amendments to the Concession Contract in this respect.

Operation and Maintenance Agreement - On August 24, 2005, Quito Airport Management Quiama Ltd. (formerly known as "ADC & HAS Management Ltd."), a company incorporated under the laws of British Virgin Island, entered into an agreement with Quiport for the provision of airport services in Mariscal Sucre International Airport. To undertake this contract, the operator shall administer the employee payroll and the operation and maintenance of airside and landside facilities, buildings and improvements of the Airport. Expenses incurred in the execution of the contract shall be reimbursed by Quiport.

Usufruct Agreement - On March 1, 2018, EPMSA and Quiport renewed the usufruct contract for certain goods used in the operation, maintenance and service for accidents, fire and rescue at the new airport. This usufruct contract grants to Quiport the right to use and receive the economic benefit generated by these assets for a 5-year period as from the opening date of the new airport in exchange for a payment. Upon conclusion of the contract term, Quiport will surrender the goods in the same conditions in which they were at the time of signing the contract, taking into account normal wear and tear. Therefore, Quiport is responsible for the administration, maintenance and custody of the goods.

Quito Airport Center Agreement - On December 21, 2023, Quiport bought from Quitotelcenter S.A. the building "Quito Airport Center" for amount of US$13,500. This building provides services such as commercial offices, food, beverages, services areas, and airport businesses-related activities. The operation of this building begins from January 2024. As of December 31, 2023, the amount paid was recorded as in accordance with IFRIC 12 Service Concession Arrangements in intangible assets.

27. SUBSEQUENT EVENTS

Between December 31, 2023, and the date of issuance of the financial statements there were no events that, in the opinion of Management, could have a material effect on the financial statements.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by management and shareholders and authorized for issuance on February 22, 2024.

* * * *

SCHEDULE II
OPERATING INFORMATION

MARISCAL SUCRE INTERNATIONAL AIRPORT

DEPARTING PASSENGERS STATISTICS
COMPARISON 2022/2023

DEPARTING 2022														
PASSENGER	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	60.744	55.031	71.487	75.793	77.231	68.573	84.436	98.917	85.116	85.695	88.535	82.442	**77.833**	**934.000**
DOMESTIC	52.197	70.580	96.574	110.329	110.038	98.669	123.549	126.262	110.614	113.968	110.628	122.422	**103.819**	**1.245.830**
Total 2022	**112.941**	**125.611**	**168.061**	**186.122**	**187.269**	**167.242**	**207.985**	**225.179**	**195.730**	**199.663**	**199.163**	**204.864**	**181.653**	**2.179.830**

VARIATION 2022-2021														
INTERNATIONAL	94,5%	126,3%	101,6%	84,5%	53,9%	18,8%	22,1%	26,4%	40,1%	38,6%	37,9%	27,7%		46,2%
DOMESTIC	105,5%	171,7%	183,4%	283,4%	250,8%	144,2%	135,0%	109,9%	84,0%	65,4%	61,8%	52,1%		116,1%
TOTAL	99,5%	149,7%	141,7%	166,4%	129,7%	70,5%	70,8%	62,7%	61,9%	52,7%	50,3%	41,2%		79,4%

DEPARTING 2023														
PASSENGER	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	89.178	85.348	105.802	98.376	91.542	96.216	125.011	131.850	111.412	109.563	102.871	97.519	**103.724**	**1.244.688**
DOMESTIC	102.783	105.458	129.386	129.892	131.056	133.256	142.884	131.333	119.479	116.051	119.573	126.747	**123.992**	**1.487.898**
Total 2023	**191.961**	**190.806**	**235.188**	**228.268**	**222.598**	**229.472**	**267.895**	**263.183**	**230.891**	**225.614**	**222.444**	**224.266**	**227.716**	**2.732.586**

VARIATION 2023-2022														
INTERNATIONAL	46,8%	55,1%	48,0%	29,8%	18,5%	40,3%	48,1%	33,3%	30,9%	27,9%	16,2%	18,3%		33,3%
DOMESTIC	96,9%	49,4%	34,0%	17,7%	19,1%	35,1%	15,6%	4,0%	8,0%	1,8%	8,1%	3,5%		19,4%
TOTAL	70,0%	51,9%	39,9%	22,6%	18,9%	37,2%	28,8%	16,9%	18,0%	13,0%	11,7%	9,5%		25,4%

NOTE: Preliminary Key Operating Information Q4 - 2023 *. The source of this information is from the data provided, received or compiled until today from or to the aviation authority in Ecuador. This governmental authority is responsible of all aeronautical information for the Mariscal Sucre International Airport, in accordance with Ecuadorian Law.*

MARISCAL SUCRE INTERNATIONAL AIRPORT
AIRCRAFT MOVEMENTS
COMPARISON 2022/2023

AIRCRAFT MOVEMENTS 2022

AIRCRAFT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	TOTAL
PASSENGERS DOMESTIC	1.932	1.636	2.050	2.504	2.579	2.746	2.689	2.789	2.542	2.534	2.409	2.585	**2.416**	**28.995**
PASSENGERS INTERNATIONAL	1.113	985	1.143	1.269	1.305	1.195	1.306	1.419	1.216	1.232	1.425	1.518	**1.261**	**15.126**
CARGO INTERNATIONAL	839	808	639	875	773	697	752	750	771	809	777	748	**770**	**9.238**
* MILITARY AND OTHERS	105	68	72	126	119	253	132	83	96	124	122	99	**117**	**1.399**
Total 2022	**3.989**	**3.497**	**3.904**	**4.774**	**4.776**	**4.891**	**4.879**	**5.041**	**4.625**	**4.699**	**4.733**	**4.950**	**4.563**	**54.758**

VARIATION 2022-2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	TOTAL
PASSENGERS DOMESTIC	133,6%	108,1%	124,8%	180,7%	199,2%	188,4%	127,5%	105,4%	81,8%	63,5%	43,1%	39,7%		103,4%
PASSENGERS INTERNATIONAL	31,1%	50,8%	63,5%	83,4%	54,6%	25,3%	24,7%	30,9%	19,2%	22,0%	36,8%	30,5%		36,8%
CARGO INTERNATIONAL	10,8%	-5,9%	2,4%	-1,6%	-3,6%	5,4%	8,8%	7,0%	17,0%	3,6%	8,4%	12,1%		4,9%
MILITARY AND OTHERS	20,7%	-48,9%	-26,5%	-9,4%	8,2%	90,2%	-7,0%	-19,4%	-10,3%	-12,7%	0,0%	23,8%		0,2%

AIRCRAFT MOVEMENTS 2023

AIRCRAFT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	TOTAL
PASSENGERS DOMESTIC	2.485	2.297	2.510	2.326	2.443	2.386	2.420	2.524	2.228	2.107	2.185	2.185	**2.341**	**28.096**
PASSENGERS INTERNATIONAL	1.495	1.356	1.543	1.543	1.597	1.625	1.719	1.755	1.581	1.685	1.665	1.712	**1.606**	**19.276**
CARGO INTERNATIONAL	959	971	837	945	976	808	787	815	800	859	794	768	**860**	**10.319**
* MILITARY AND OTHERS	113	98	145	104	133	99	119	144	73	103	79	118	**111**	**1.328**
Total 2023	**5.052**	**4.722**	**5.035**	**4.918**	**5.149**	**4.918**	**5.045**	**5.238**	**4.682**	**4.754**	**4.723**	**4.783**	**4.918**	**59.019**

VARIATION 2023-2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVERAGE	TOTAL
PASSENGERS DOMESTIC	28,6%	40,4%	22,4%	-7,1%	-5,3%	-13,1%	-10,0%	-9,5%	-12,4%	-16,9%	-9,3%	-15,5%		-3,1%
PASSENGERS INTERNATIONAL	34,3%	37,7%	35,0%	21,6%	22,4%	36,0%	31,6%	23,7%	30,0%	36,8%	16,8%	12,8%		27,4%
CARGO INTERNATIONAL	14,3%	20,2%	31,0%	8,0%	26,3%	15,9%	4,7%	8,7%	3,8%	6,2%	2,2%	2,7%		11,7%
MILITARY AND OTHERS	7,6%	44,1%	101,4%	-17,5%	11,8%	-60,9%	-9,8%	73,5%	-24,0%	-16,9%	-35,2%	19,2%		-5,1%

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ARRIVING STATISTICS MARISCAL SUCRE INTERNATIONAL AIRPORT
ARRIVING CARGO STATISTICS TM.
COMPARISON 2022/2023

ARRIVING TM 2022														
Cargo TM	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	3.809,79	3.552,12	3.563,83	3.843,27	3.967,02	3.507,87	3.626,28	3.713,17	4.170,49	4.390,92	4.001,95	4.079,15	**3.852,16**	**46.225,86**
DOMESTIC	55,61	74,60	75,14	76,81	75,08	422,99	121,20	111,71	102,75	111,58	156,00	193,70	**131,43**	**1.577,17**
Total 2022	**3.865,40**	**3.626,72**	**3.638,97**	**3.920,08**	**4.042,10**	**3.930,86**	**3.747,48**	**3.824,88**	**4.273,24**	**4.502,50**	**4.157,95**	**4.272,85**	**3.983,59**	**47.803,03**
VARIATION 2022-2021														
INTERNATIONAL TM	32,9%	10,9%	12,6%	17,5%	0,0%	-14,8%	-2,4%	16,9%	17,0%	5,7%	-1,9%	4,6%		7,1%
DOMESTIC TM	24,1%	23,7%	24,9%	54,8%	84,2%	736,8%	177,9%	164,0%	144,1%	137,5%	108,7%	168,6%		151,1%
TOTAL TM	32,7%	11,1%	12,8%	18,1%	0,9%	-5,7%	-0,3%	18,8%	18,5%	7,2%	0,1%	7,6%		9,1%

ARRIVING TM 2023														
Cargo TM	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	3.935,31	3.942,21	4.816,65	4.076,92	4.767,41	3.871,25	4.182,27	4.214,24	4.152,65	4.501,05	4.510,20	4.597,20	**4.297,28**	**51.567,36**
DOMESTIC	62,04	83,22	83,82	85,69	83,76	471,87	135,20	124,62	114,62	124,47	174,03	216,08	**146,62**	**1.759,42**
Total 2023	**3.997,35**	**4.025,43**	**4.900,47**	**4.162,61**	**4.851,17**	**4.343,12**	**4.317,47**	**4.338,86**	**4.267,27**	**4.625,52**	**4.684,22**	**4.813,28**	**4.443,90**	**53.326,77**
VARIATION 2023-2022														
INTERNATIONAL TM	3,3%	11,0%	35,2%	6,1%	20,2%	10,4%	15,3%	13,5%	-0,4%	2,5%	12,7%	12,7%		11,6%
DOMESTIC TM	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%	11,6%		11,6%
TOTAL TM	3,4%	11,0%	34,7%	6,2%	20,0%	10,5%	15,2%	13,4%	-0,1%	2,7%	12,7%	12,6%		11,6%

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MARISCAL SUCRE INTERNATIONAL AIRPORT
DEPARTING CARGO STATISTICS TM
COMPARISON 2022/2023

DEPARTING TM 2022														
Cargo TM	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	22.411,76	22.593,39	17.133,06	23.467,63	20.354,14	15.101,57	18.816,40	18.768,59	18.962,89	21.680,42	20.360,03	19.243,75	**19.907,80**	**238.893,63**
DOMESTIC	198,72	217,34	247,83	252,45	257,26	528,43	294,65	241,70	222,18	245,19	255,42	203,72	**263,74**	**3.164,89**
Total 2022	**22.610,48**	**22.810,73**	**17.380,89**	**23.720,08**	**20.611,40**	**15.630,00**	**19.111,05**	**19.010,29**	**19.185,07**	**21.925,61**	**20.615,45**	**19.447,47**	**20.171,54**	**242.058,52**
VARIATION 2022-2021														
INTERNATIONAL TM	7,5%	-8,9%	1,8%	1,2%	-0,9%	-11,4%	1,0%	0,3%	8,4%	1,7%	8,0%	1,5%		0,71%
DOMESTIC TM	155,3%	144,1%	130,3%	137,2%	137,5%	331,7%	81,3%	58,0%	69,7%	46,8%	29,9%	28,8%		100,3%
TOTAL TM	8,1%	-8,4%	2,7%	1,8%	-0,1%	-9,0%	1,7%	0,7%	8,9%	2,1%	8,2%	1,7%		1,4%
DEPARTING TM 2023														
Cargo TM	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**AVERAGE**	**TOTAL**
INTERNATIONAL	25.905,62	27.550,52	21.958,35	25.613,91	26.744,01	21.580,32	20.727,88	22.101,86	22.599,30	23.760,94	21.990,59	20.968,95	**23.458,52**	**281.502,24**
DOMESTIC	301,39	282,08	364,51	365,61	395,92	401,37	393,53	380,51	324,89	293,82	349,41	278,69	**344,31**	**4.131,73**
Total 2023	**26.207,01**	**27.832,61**	**22.322,85**	**25.979,52**	**27.139,93**	**21.981,69**	**21.121,41**	**22.482,37**	**22.924,19**	**24.054,76**	**22.340,00**	**21.247,64**	**23.802,83**	**285.633,97**
VARIATION 2023-2022														
INTERNATIONAL TM	15,6%	21,9%	28,2%	9,1%	31,4%	42,9%	10,2%	17,8%	19,2%	9,6%	8,0%	9,0%		17,8%
DOMESTIC TM	51,7%	29,8%	47,1%	44,8%	53,9%	-24,0%	33,6%	57,4%	46,2%	19,8%	36,8%	36,8%		30,5%
TOTAL TM	15,9%	22,0%	28,4%	9,5%	31,7%	40,6%	10,5%	18,3%	19,5%	9,7%	8,4%	9,3%		18,0%

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SCHEDULE III
DEBT SERVICE COVERAGE RATIO

CORPORACION QUIPORT S.A.
DEBT SERVICE COVER RATIO CALCULATION
January 01st at December 31st, 2023

Source	Contract Clause	Actuals January	Actuals February	Actuals March	Actuals April	Actuals May	Actuals June	Actuals July	Actuals August	Actuals September	Actuals October	Actuals November	Actuals December	TOTAL
Statement of Account - Citibank	Amounts deposited in the Offshore Collection Acc. - Collection (a)	9.322.675	10.256.766	10.657.457	11.208.174	11.071.170	11.016.674	12.309.995	13.773.308	13.148.598	11.616.940	10.357.257	10.855.742	**135.594.755**
Statement of Account - Citibank	Amounts deposited in the Offshore Collection Acc. - Interest (a)	607	683	756	1.012	1.219	82.676	60.274	65.277	102.296	123.188	22.244	29.523	**489.756**
Statement of Account - Citibank	Amounts deposited in the Offshore Collection Acc. - Bond Interest (a)	0	0	1.280.110	0	0	0	0	0	1.373.333	0	0	0	**2.653.444**
Statement of Account - Citibank	Amounts deposited to Offshore EPS Acc. (b. i)	-475.546	-645.646	-249.880	-653.085	-627.479	-587.351	-920.829	-923.985	-707.982	-1.084.016	-1.149.018	-875.293	**-8.900.113**
Statement of Account - Citibank	Amounts deposited to Offshore Tax Reserve Acc. (b. i)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Statement of Account - Citibank	Amounts deposited to Onshore O&M Exp. Acc. (b. i)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Statement of Account - Citibank	Amounts deposited to Ecuador Operator Acc. (b. i)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Statement of Account - Citibank	Amounts deposited to Operator Fee. (b. i)	0	0	0	0	0	-3.377.760	0	0	0	0	0	-4.008.296	**-7.386.057**
Statement of Account - Citibank	Amounts deposited to Offshore O&M Exp. Acc. (b. i)	-100.000	-1.500.000	-100.000	0	-150.000	-150.000	-100.000	-50.000	0	0	-150.000	-150.000	**-2.450.000**
Borrower records	Total Capital Expenditures paid (b.iv)	-670.226	-226.364	-723.766	-1.544.780	-649.717	-1.229.885	-1.421.843	-1.246.029	-1.084.391	-2.189.590	-2.544.394	-3.011.459	**-16.542.444**
	Cash Flow Available for Debt Service (a - b)	8.077.509	7.885.439	10.864.677	9.011.321	9.645.193	5.754.354	9.927.597	11.618.571	12.831.854,87	8.466.521	6.536.088	2.840.216	**103.459.342**
	Debt Service at 12,15% interest rate (Borrower)			**25.895.598**						**27.758.462**				**53.654.059**
	Ratio													**1,93**
Borrower records	Total Capital Expenditures paid, excluding any expentitures made in connection with the implementation of the Master Plan and the security equipment expenditures.	-625.021	-160.981	-496.455	-434.562	-472.816	-1.152.534	-1.329.009	-1.214.774	-979.079,27	-1.560.057	-2.003.092	-2.424.498	**-12.852.879**
	Cash Flow Available for Debt Service - Adjusted	8.122.714	7.950.822	11.091.988	10.121.539	9.822.095	5.831.705	10.020.432	11.649.826	12.937.166,12	9.096.054	7.077.390	3.427.177	**107.148.907**
	Debt Service at 12,15% interest rate (Borrower)			**25.895.598**						**27.758.462**				**53.654.059**
	Ratio													**2,00**