

Madrid, August 21, 2023

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 March 14, 2019 (the “**CTA**”) between 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 interim financial statements for the six months ended June 30, 2023 (the “**Financial Statements**”); (b) key preliminary operating information of the airport as of June 2023, which has the passenger traffic information, including domestic and international traffic, cargo volumes, and aircraft movement (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 informed to the Company that the Debt Service Coverage Ratio as of June 2023 is equal to 1.98, in accordance with the information attached hereto as **Schedule III**.

**SCHEDULE I
FINANCIAL STATEMENTS**



Corporación Quiport S.A.

Independent Auditors' Report and Interim Financial Statements for the Three and Six-Months Interim Period Ended June 30, 2023

CORPORACIÓN QUIPORT S.A.

INDEPENDENT AUDITORS' REPORT AND INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

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Abbreviations:

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



Report on review of interim financial statements

**To the Shareholders' Board and Directors of
Corporación Quiport S. A.:**

August 16, 2023
Quito

Introduction

We have reviewed the accompanying interim statement of financial position of Corporación Quiport S.A. ("Corporation") as of June 30, 2023, and the related interim statements of comprehensive income for the three and six-months then ended, changes in equity and cash flows for the six-month period then ended, and footnotes disclosures, comprising significant accounting policies. Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and of the internal control necessary to enable the preparation of interim financial statements based on International Accounting Standards Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain the level of assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other matter

The financial statements of Corporación Quiport S.A. for the year ended December 31, 2022, disclosed for comparison purposes, were audited by another audit firm, whose audit opinion dated March 27, 2023, expressed an unqualified opinion. Whereas the financial statements for the three- and six-months period ended as of June 30, 2022 has not been audited or reviewed.



Corporación Quiport S.A.
August 16, 2023

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Corporation as of June 30, 2023, and of its interim financial performance and its cash flows for the six and three-month period then ended in accordance with International Financial Reporting Standards (IFRS) including the requirements of IAS 34.

PRICEWATERHOUSE COOPERS

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

A handwritten signature in blue ink, appearing to read "D. Arroyo", enclosed within a circular scribble.

David Arroyo
Partner
Professional License No: 17-6099

A handwritten signature in blue ink, appearing to read "Frías Nancy", written in a cursive style.

Nancy Frías G.
Partner
Professional License No: 17-5166

CORPORACIÓN QUIPORT S.A.

**STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023**

<u>ASSETS</u>	<u>Notes</u>	<u>30/6/2023</u>	<u>31/12/2022</u>
		(in thousands of U.S. dollars)	
CURRENT ASSETS:			
Cash and banks	5	44,273	45,770
Investments	6	20,244	522
Trade accounts and other receivables	7	36,405	34,835
Current tax assets	13	85	83
Other assets	8	1,261	2,353
Total current assets		US\$ <u>102,268</u>	<u>83,563</u>
NON-CURRENT ASSETS:			
Investments	6	19,523	19,726
Property and equipment	9	9,778	8,932
Intangible assets	10	691,762	699,560
Total non-current assets		<u>721,063</u>	<u>728,218</u>
TOTAL		US\$ <u>823,331</u>	<u>811,781</u>

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



firmado electrónicamente por:
FRANCIS MISHELL
SEGOVIA MAYA

Francis Segovia
Chief Financial Officer



firmado electrónicamente por:
JUAN CARLOS ZURITA
RUALES

Juan Carlos Zurita
General Accountant

CORPORACIÓN QUIPORT S.A.

**STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023**

<u>LIABILITIES AND EQUITY</u>	<u>Notes</u>	<u>30/6/2023</u>	<u>31/12/2022</u>
		(in thousands of U.S. dollars)	
CURRENT LIABILITIES:			
Borrowings and lease liabilities	15	10,996	9,453
Trade accounts and other payables	11	16,659	11,346
Accrued liabilities	12	4,834	6,478
Current tax liabilities	13	460	381
Contract liabilities	14	8,139	8,103
Total current liabilities		US\$ <u>41,088</u>	<u>35,761</u>
NON-CURRENT LIABILITIES:			
Borrowings and lease liabilities	15	376,806	380,116
Contract liabilities	14	174,646	177,186
Defined benefits		558	508
Trade accounts and other payables	11	594	64
Total non-current liabilities		<u>552,604</u>	<u>557,874</u>
Total liabilities		US\$ <u>593,692</u>	<u>593,635</u>
EQUITY:			
Share capital	16	66,000	66,000
Legal reserve		33,000	33,000
Retained earnings		130,639	119,146
Total equity		<u>229,639</u>	<u>218,146</u>
TOTAL		US\$ <u>823,331</u>	<u>811,781</u>

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



Francis Segovia
Chief Financial Officer



Juan Carlos Zurita
General Accountant

CORPORACIÓN QUIPORT S.A.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- AND SIX-MONTHS PERIOD ENDED JUNE 30, 2023**

	Notes	Three months ended		Six months ended	
		30/6/2023	30/6/2022 (Unaudited)	30/6/2023	30/6/2022 (Unaudited)
		(in thousands of U.S. dollars)		(in thousands of U.S. dollars)	
REVENUE:					
Operating revenue	17	47,524	37,500	91,090	69,961
Interest revenue		834	596	1,528	1,194
Total revenue	US\$	<u>48,358</u>	<u>38,096</u>	<u>92,618</u>	<u>71,155</u>
COSTS AND EXPENSES:					
Financial costs	20	(12,206)	(12,433)	(24,713)	(25,144)
Amortization of intangible assets	10	(7,699)	(4,811)	(14,786)	(8,946)
Employee benefits	19	(2,391)	(2,184)	(4,685)	(4,182)
Services and supplies		(2,202)	(2,010)	(4,266)	(3,751)
Employees' profit sharing	12	(2,513)	(1,754)	(4,675)	(2,919)
Operation and repair expenses	22.1	(2,074)	(1,560)	(4,008)	(2,866)
Professional fees		(749)	(647)	(1,662)	(1,478)
Maintenance and repair expenses		(583)	(584)	(1,178)	(1,187)
Insurance expenses		(745)	(590)	(1,486)	(1,167)
Equipment depreciation	9	(1,323)	(556)	(1,923)	(1,085)
Others		(838)	(333)	(1,174)	(514)
Utilities		(531)	(480)	(1,029)	(934)
Taxes and contributions		(266)	(214)	(540)	(438)
Total costs and expenses		<u>(34,120)</u>	<u>(28,156)</u>	<u>(66,125)</u>	<u>(54,611)</u>
Net profit of the periodo and total comprehensive income	US\$	<u>14,238</u>	<u>9,940</u>	<u>26,493</u>	<u>16,544</u>

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



Francis Segovia
Chief Financial Officer



Juan Carlos Zurita
General Accountant

CORPORACIÓN QUIPORT S.A.

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023**

		<u>Share capital</u>	<u>Legal reserve</u> (in thousands of U.S. dollars)	<u>Retained earnings</u>	<u>Total</u>
Balance as of January 1, 2022	US\$	66,000	33,000	114,226	213,226
Net profit of the period		-	-	16,544	16,544
Balance as of June 30, 2022 (Unaudited)	US\$	66,000	33,000	130,770	229,770
Balance as of December 31, 2022		66,000	33,000	119,146	218,146
Net profit of the period		-	-	26,493	26,493
Dividends paid (Note 16)		-	-	(15,000)	(15,000)
Balance as of June 30, 2023	US\$	<u>66,000</u>	<u>33,000</u>	<u>130,639</u>	<u>229,639</u>

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



Firmado electrónicamente por:
FRANCIS MISHELL
SEGOVIA MAYA

Francis Segovia
Chief Financial Officer



Firmado electrónicamente por:
JUAN CARLOS ZURITA
RUALES

Juan Carlos Zurita
General Accountant

CORPORACIÓN QUIPORT S.A.

**STATEMENT OF CASH FLOWS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023**


	<u>Notes</u>	<u>30/6/2023</u> (in thousands of U.S. dollars)	(Unaudited) <u>30/6/2022</u>
OPERATING ACTIVITIES:			
Received from clients		88,188	64,773
Payment to suppliers and employees		(27,771)	(16,503)
Interest paid and received		(97)	8
Tax and contributions		77	7
Net cash inflow from operating activities	US\$	60,397	48,285
INVESTING ACTIVITIES:			
Payment for intangible assets		(5,538)	(2,233)
Payment for property and equipment	9	(1,978)	(125)
Principal paid from local investments		(19,500)	-
Interest received from local investments		326	-
Principal received from related parties investments		106	3
Interest received from related parties investments	6	1,173	1,197
Net cash (outflow) in investing activities	US\$	(25,411)	(1,158)
FINANCING ACTIVITIES:			
Principal paid for related borrowings repayments	15	(2,131)	(69)
Interest paid for related borrowings payments	15	(23,765)	(24,018)
Advance payment of loans with related parties		(2,055)	(3,828)
Payment of financial obligations		(209)	(192)
Interest payments for leases		(65)	(36)
Other interest paid		(233)	(246)
Dividends paid	16	(8,025)	-
Net cash outflow in financing activities	US\$	(36,483)	(28,389)
CASH AND BANKS:			
Net (decrease) increase in cash and banks		(1,497)	18,738
Cash and banks at the beginning of the period		45,770	36,275
Cash and banks at the end of the period	5 US\$	44,273	55,013

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



 Firmado electrónicamente por:
FRANCIS MISHHELL
 SEGOVIA MAYA

 Francis Segovia
 Chief Financial Officer



 Firmado electrónicamente por:
JUAN CARLOS ZURITA
 RUALES

 Juan Carlos Zurita
 General Accountant

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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 various 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).

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, platform of cargo and improvements in the arrivals area.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

A comparative summary of passenger flow is as follows:

<u>Departing Passengers</u>	(Unaudited)		
	<u>2023</u>	<u>Variation</u>	<u>2022</u>
Q1	617,955	52%	406,613
Q2	680,338	26%	540,633

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.

CORPORACIÓN QUIPORT S.A.

**NOTES TO FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023
(In thousands of dollars of United States of America)**

*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 significant 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 recognise 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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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

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

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 Company'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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 Statement of Compliance** - The interim financial statements for the six-month period ended June 30, 2023 have been prepared in accordance with International Accounting Standard (IAS 34) "Interim Financial Reporting". The accounting policies are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and the IFRIC interpretations issued which the Corporation expects to be applicable as of June 30, 2023.

The interim financial statements should be read in conjunction with the Corporation's annual financial statements as of December 31, 2022 prepared in accordance with the International Financial Reporting Standards (IFRS).

- 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 IAS 17, 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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

The principal 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 (U.S. Dollar), the legal tender in circulation in Ecuador.

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

3.4 Revenue recognition

Is measured based on 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. Company 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 income and is recognized as revenue in the income statement over the term of the contract. (Note 26).

In determining the transaction price, Quiport assesses the existence of a variable component. Revenue transactions are recognized net of discounts. Trade discounts are recognized by reducing revenue when there is reasonable assurance that the

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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 amortization 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 under the straight-line method (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 lives of 20 years for improvements to installations, 10 years for furniture and fixtures, 5 years for vehicles and other assets (usufruct) and 3 years for computer equipment. 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.

Amortization of the intangible assets is recorded in profit or loss on a straight-line basis through September 2020. Starting in October 2020, the Corporation records amortization of intangible assets on the unit-of-production method (number of passengers). (See Note 10).

The Corporation considered the remaining term of the NQIA concession to be the useful life of the intangible asset through January 26, 2041.

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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

- 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.
- 3.9 Impairment of tangible and intangible assets** - At the date of each statement of financial position, the Corporation reviews 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 lives 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 June 30, 2023 and 2022, no indications of impairment of tangible and intangible assets have been determined.

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- 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 straight-line method.
- 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 2021. The contract liabilities amortization is based on unit-of-production amortization method (passenger traffic), in order to be consistent with the method used to amortize the related intangible asset that gave rise to this liability. (Note 26).
- 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.

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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

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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

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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 income 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.

Income 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)",

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"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 June 30, 2023 and 2022, the Corporation holds financial assets classified as financial assets measured at amortized cost and are reported in the statement of financial position under cash and due from banks, investments and trade 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

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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 income".

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.

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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.

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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.

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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 June 30, 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.

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 significant 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.

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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 June 30, 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 lives of equipment, intangibles assets and deferred income - The estimate of the useful lives 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.

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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.

5. CASH AND BANKS

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

		<u>30/6/2023</u>	<u>31/12/2022</u>
Cash	US\$	9	8
Foreign banks		40,304	28,511
Local banks		<u>3,960</u>	<u>17,251</u>
Total	US\$	<u>44,273</u>	<u>45,770</u>

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.

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6. INVESTMENTS

A detail of the investment balance is as follows:

<u>Issuer</u>	<u>Annual interest rate</u>	<u>Final</u>	<u>30/6/2023</u>	<u>31/12/2022</u>
Banco de la Producción S.A. - Produbanco	6%	August 2023	19,641	-
International Airport Finance S.A. (IAF)	12%	March 2033	20,126	20,248
			US\$ <u>39,767</u>	<u>20,248</u>
 <i><u>Classification:</u></i>				
Current			20,244	522
Non-current			<u>19,523</u>	<u>19,726</u>
Total			US\$ <u>39,767</u>	<u>20,248</u>

During first six months of 2023 US\$1,170 of interest was generated by IAF (US\$ 1,186 in 2022) and US\$326 by Banco de la Producción S.A. - Produbanco. Between January and June 2023, the Corporation's accounts were credited with payments of US\$1,173 for interest for the period by IAF (US\$ 1,186 in 2022) and US\$184 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 International Airport Finance S.A., which joined Citibank NY in March 2019. This investment is valued at amortized cost in accordance with IFRS. (Note 15).

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7. TRADE AND OTHER RECEIVABLES

A detail of trade and other receivables is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
<i><u>Trade receivables:</u></i>		
Invoices issued	US\$ 5,068	7,321
Provision for expected credit losses (2)	<u>(428)</u>	<u>(1,180)</u>
Subtotal	4,640	6,141
Contract assets (3)	<u>8,242</u>	<u>6,651</u>
	<u>12,882</u>	<u>12,792</u>
 <i><u>Other receivables:</u></i>		
Advances to suppliers	841	1,466
Others	3,060	3,072
Accounts receivable from related parties (Note 22)	<u>19,622</u>	<u>17,505</u>
	<u>23,523</u>	<u>22,043</u>
Total	US\$ <u>36,405</u>	<u>34,835</u>

Trade accounts 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 June 30, 2023 and December 2022, the total number of airlines was 46 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.

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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	
<i>June 30, 2023:</i>								
Estimated gross carrying amount at default	US\$	3,165	314	175	115	77	1,222	5,068
Estimated net carrying amount at default	US\$	<u>3,165</u>	<u>314</u>	<u>175</u>	<u>115</u>	<u>77</u>	<u>1,222</u>	<u>5,068</u>
Expected credit loss rate		1.07%	4.14%	4.00%	9.57%	10.39%	29.05%	
Expected credit loss	US\$	<u>34</u>	<u>13</u>	<u>7</u>	<u>11</u>	<u>8</u>	<u>355</u>	<u>428</u>
<i>December 31, 2022:</i>								
Estimated gross carrying amount at default	US\$	1,557	422	128	75	48	5,091	7,321
TAME balances deduction (1)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,598)</u>	<u>(3,598)</u>
Estimated net carrying amount at default	US\$	<u>1,557</u>	<u>422</u>	<u>128</u>	<u>75</u>	<u>48</u>	<u>1,493</u>	<u>3,723</u>
Expected credit loss rate		0.39%	0.95%	3.12%	10.68%	24.88%	76.75%	
Expected credit loss	US\$	<u>6</u>	<u>4</u>	<u>4</u>	<u>8</u>	<u>12</u>	<u>1,146</u>	<u>1,180</u>

- (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

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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 is expected to be 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.

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

	<u>30/6/2023</u>	<u>31/12/2022</u>
Beginning balance	1,180	1,224
Provision	552	3
Reverse of excess credit loss provision (2.1)	(677)	-
Write-off trade - account receivables	<u>(627)</u>	<u>(47)</u>
Ending balance	US\$ <u>428</u>	<u>1,180</u>

2.1 Related to account receivable recovered in 2023.

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

As of June 30, 2023, includes US\$7,183 of regulated revenues and US\$1,059 for non-regulated revenues (US\$6,302 of regulated revenues and US\$350 of non-regulated revenues as of December 31, 2022).

8. OTHER ASSETS

A detail of other assets is as follows:

	(Unaudited) <u>30/6/2023</u>	(Audited) <u>31/12/2022</u>
Prepaid insurance	1,152	2,353
Prepaid expenses	<u>109</u>	<u>-</u>
Total	US\$ <u>1,261</u>	<u>2,353</u>

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).

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9. PROPERTY AND EQUIPMENT

A detail of property and equipment is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
Cost	23,346	21,368
Accumulated depreciation	<u>(13,568)</u>	<u>(12,436)</u>
Total	US\$ <u>9,778</u>	<u>8,932</u>
Classification:		
Land	47	47
Other assets	-	37
Vehicles and Machinery	536	735
Furniture and fixtures	1,175	1,299
Tools	82	88
Computer equipment	905	1,327
Right-of-use asset	1,730	1,237
Equipment in transit	<u>5,303</u>	<u>4,162</u>
Total	US\$ <u>9,778</u>	<u>8,932</u>

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

	<u>Land</u>	<u>Other assets</u>	<u>Machinery Vehicles</u>	<u>Furniture and fixtures</u>	<u>Tools</u>	<u>Computer equipment</u>	<u>Right of use asset</u>	<u>Equipment in transit</u>	<u>Total</u>
Net balance at January 1, 2022 (Audited)	US\$ 47	258	1,258	1,208	76	1,161	424	4,130	8,562
Additions	-	-	-	254	16	92	849	(237)	974
Depreciation expense	-	(111)	(257)	(170)	(5)	(351)	(191)	-	(1,085)
Net balance at June 30, 2022 (Unaudited)	US\$ 47	148	1,001	1,292	87	902	1,081	3,894	8,452
Net balance at January 1, 2022	US\$ 47	258	1,258	1,208	76	1,161	424	4,130	8,562
Additions	-	-	78	416	23	879	1,217	32	2,645
Depreciation expense	-	(221)	(601)	(325)	(11)	(713)	(404)	-	(2,275)
Net balance at December 31, 2022	US\$ 47	37	735	1,299	88	1,327	1,237	4,162	8,932
Net balance at December 31, 2022	US\$ 47	37	735	1,299	88	1,327	1,237	4,162	8,932
Additions	-	-	66	32	-	22	717	1,141	1,978
Depreciation expense	-	(37)	(265)	(156)	(6)	(444)	(224)	-	(1,132)
Net balance at June 30, 2023	47	-	536	1,175	82	905	1,730	5,303	9,778

10. INTANGIBLE ASSETS

A detail of intangible assets is as follows:

		<u>30/6/2023</u>	<u>31/12/2022</u>
Intangible asset NQIA	US\$	689,840	697,535
Software		<u>1,922</u>	<u>2,025</u>
Total	US\$	<u>691,762</u>	<u>699,560</u>

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

		<u>30/6/2023</u>	<u>31/12/2022</u>
New airport construction	US\$	796,392	796,392
Expansions, improvements to infrastructure equipment and others		206,815	200,164
Accumulated amortization		<u>(313,367)</u>	<u>(299,021)</u>
Total	US\$	<u>689,840</u>	<u>697,535</u>

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.

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).

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The movements of the intangible asset NQIA are as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>	(Unaudited) <u>30/6/2022</u>
Beginning balance	US\$ 697,535	715,681	715,681
Additions (1)	7,366	5,576	1,986
Disposal (2)	(715)	-	-
Amortization (3)	<u>(14,346)</u>	<u>(23,522)</u>	<u>(8,784)</u>
Ending balance	US\$ <u>689,840</u>	<u>697,735</u>	<u>708,883</u>

- (1) Mainly corresponds to expansion of the passenger terminal, the cargo platform and improvements in the arrivals area.
- (2) The Corporation recorded a disposal of obsolete assets as result of a measurement analysis of improvement in hangar received from TAME based on the agreement signed on April 2021. (See note 7).
- (3) Amortization expense recorded in the income statement includes: US\$14,346 (US\$8,784 in 2022) for NQIA and software amortization expense of US\$439 (US\$162 in 2022). (See note 18).

Amortization methodology

During 2020, the Company reviewed the amortization method of NAIQ's intangible assets and has concluded that it would be acceptable to change its straight-line amortization method to a method based on units of production, this considering that the consumption of intangible asset benefits depends primarily on two variables: (i) the number of passengers making use of the airport's services and (ii) consumption of products and services at the airport.

Both variables affect the consumption of intangible asset benefits and depend on the behavior of airline companies and product brands accessing the airport facilities.

The estimation of the passenger curve was analyzed by a specialized company with vast experience in this type of estimation.

The decision was based on the evaluation of the following factors:

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- The intangible asset of the concession has a finite useful life;
- Expected use of the asset by the Concessionaire (generation of regulated and non-regulated revenues linked to the behavior of the number of passengers and their respective consumption).
- As of December 31, 2020, the NAIQ intangible asset has no impairment, it is expected optimal conditions of the asset until the end of the concession period in 2041;
- Due to COVID 19 during 2020, the airport's air traffic was significantly affected and decreased from 5 million passengers in 2019 to 1.5 million passengers in 2020.

In previous years, Quiport was monitoring the amortization behavior under the straight-line method and air traffic, the analysis did not reflect any significant differences between the two methods. However, in the context of COVID-19, it is necessary to make a measurement that accurately reflects the expected pattern of consumption of economic benefits, considering that straight-line amortization would no longer reflect the economic reality of the business.

The Company applied the change in amortization method prospectively as of October 1, 2020, without restating the figures reported in previous periods. The air traffic curve is expected to return to pre-COVID levels from 2024.

As of June 30, 2023, based on its assessment, the Corporation has not identified any indications of impairment of intangible assets.

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11. TRADE ACCOUNTS AND OTHER PAYABLES

A detail of trade and other payables is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
<i>Trade payables:</i>		
Related companies (Note 22)	12,972	5,152
Local suppliers	2,111	3,633
Foreign suppliers	54	171
Others	14	18
	<u>15,151</u>	<u>8,974</u>
<i>Other payables:</i>		
Provision of services	608	1,472
Accounts payable EPMSA	900	900
Total	US\$ <u>16,659</u>	<u>11,346</u>
<i>Non-current</i>		
Others	594	64
Total	US\$ <u>594</u>	<u>64</u>

Local suppliers – Principally comprise accounts payable to suppliers for services and goods received related to the airport operation.

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.

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12. ACCRUED LIABILITIES

A detail of accrued liabilities is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
Employees' profit sharing	4,675	6,395
Social benefits	<u>159</u>	<u>83</u>
Total	US\$ <u>4,834</u>	<u>6,478</u>

As of June 30, 2023, the balance of accrued liabilities corresponds to amounts payable for social benefits and IESS contributions and the provision for employees' participation.

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 changes in the provision for workers' participation are as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
Beginning balance	6,395	1,449
Provision for the year	4,675	6,395
Payments	<u>(6,395)</u>	<u>(1,449)</u>
Ending balance	US\$ <u>4,675</u>	<u>6,395</u>

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13. TAXES

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

	<u>30/6/2023</u>	<u>31/12/2022</u>
<u>Current tax assets:</u>		
Overseas remittance tax	8	8
Withholdings	<u>77</u>	<u>75</u>
Total	US\$ <u>85</u>	<u>83</u>
<u>Current tax liabilities:</u>		
Value Added Tax - VAT	365	271
Withholdings	<u>95</u>	<u>110</u>
Total	US\$ <u>460</u>	<u>381</u>

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

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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.

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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.

Despite the facts mentioned above, on February 24, 2017, and January 26, 2018, the Internal Revenue Service (SRI) started a tax assessment for fiscal year 2013 and 2014 which were favorable for Quiport. On June 14, 2018, and February 2, 2021, Quiport received notices upon tax assessments in connection to fiscal years 2015, 2016 and 2017.

Details of the revisions described above are included in Note 25. The years 2019 to 2022, remains open for review by the SRI.

13.3 Other Matters – Tax Reforms

Organic Law of Simplification and Tax Progressivity

One-time and temporary contribution – On December 31, 2019, was published in the Official Register the “Organic Law of Simplification and Tax Progressivity”, which mainly establishes that companies that carry out economic activities and that generated taxable income greater than US\$1,000,000 during fiscal year 2018, shall pay a one-time and temporary contribution for the fiscal years 2020, 2021 and 2022 based on the percentages established in the Law.

Organic Law for Economic Development and Fiscal Sustainability

Temporary contribution on net worth for companies – Companies that on December 31, 2020, carry out economic activities and have a net worth equal to or greater than US\$5,000,000, must pay a temporary contribution on its equity for fiscal years 2022 and 2023.

In accordance with the Investment Protection Agreement, the Corporation will enjoy 100% exemption from income tax or any other that replaces it, as well as VAT tax, payment of provincial and municipal taxes, and any another that could be created. Therefore, it did not constitute any provision related to the contributions mentioned above.

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14. CONTRACT LIABILITIES

A summary of contract liabilities is as follow:

Contract liabilities		<u>30/6/2023</u>	<u>31/12/2022</u>
		273,119	273,288
Accrued recognition of contractual liabilities		<u>(90,334)</u>	<u>(87,999)</u>
Total	US\$	<u>182,785</u>	<u>185,289</u>
<u>Classification:</u>			
Current		8,139	8,103
Non-current		<u>174,646</u>	<u>177,186</u>
Total	US\$	<u>182,785</u>	<u>185,289</u>

Contract liabilities comprises:

MSIA concession right		<u>30/6/2023</u>	<u>31/12/2022</u>
		181,751	184,086
Contractual liabilities - concessionaires		<u>1,034</u>	<u>1,203</u>
Total	US\$	<u>182,785</u>	<u>185,289</u>

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. The Contract liability until September 2020 was being amortized over a straight line during the remainder of the concession period.

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

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which the amortization method of the intangible asset was changed) in accordance with accounting standards (IAS 8).

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.

Movements in contract liabilities were as follows:

		<u>30/6/2023</u>	<u>31/12/2022</u>
Opening balance	US\$	185,289	195,743
Additional Commercial contracts		136	-
Recognition of MSIA income (Note 17)		(2,335)	(9,746)
Commercial contracts -			
Recognition of concessionaire income		(305)	(708)
Ending balance	US\$	<u>182,785</u>	<u>185,289</u>

15. BORROWINGS AND LEASE LIABILITIES

A detail of borrowings and financial liabilities is as follows:

		<u>30/6/2023</u>	<u>31/12/2022</u>
<i>Loans:</i>			
Related companies	US\$	386,677	388,270
<i>Financial obligations:</i>			
Lease liabilities (Note 23)		<u>1,125</u>	<u>1,299</u>
Total	US\$	<u>387,802</u>	<u>389,569</u>
<i>Classification:</i>			
Current	US\$	10,996	9,453
Non-current		<u>376,806</u>	<u>380,116</u>
Total	US\$	<u>387,802</u>	<u>389,569</u>

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

	<u>30/6/2023</u>	<u>31/12/2022</u>
1 year	10,996	9,453
2 year	19,742	13,064
3 year	25,320	19,621
4 year	23,084	21,354
5 year	27,944	25,245
Onwards	<u>280,716</u>	<u>300,832</u>
Total	<u>387,802</u>	<u>389,569</u>

A detail of borrowing balances is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
Principal	389,057	391,188
Interest payable	13,787	13,863
Amortized cost	<u>(16,167)</u>	<u>(16,781)</u>
Total	US\$ <u>386,677</u>	<u>388,270</u>
<i><u>Movements:</u></i>		
Opening balance	388,270	392,249
Principal payments (Note 22)	(2,131)	(4,174)
Interest generated	23,689	47,884
Interest payments (Note 22)	(23,765)	(48,032)
Amortized cost (Note 20)	<u>614</u>	<u>343</u>
Ending balance	US\$ <u>386,677</u>	<u>388,270</u>

Comprises funds received as loans 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. (IAF), incorporated in Spain in January 2019 by ODINSA S.A., Companhia de Participacoes em Concessoes, S. A. and HAS Development

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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.

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.

As of June 30, 2023, interest of US\$23,689 (US\$47,884 between January and December 2022) has been accrued.

A detail of interest payable is as follows:

		<u>30/6/2023</u>	<u>31/12/2022</u>
International Airport Finance S.A.:	US\$	<u>13,787</u>	<u>13,863</u>

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During 2023, Quiport paid interest on related party loans of US\$23,765 (US\$48,032 in 2022) and principal of US\$2,131 (US\$4,174 in 2022). Details of interest and principal payments are as follows:

		<u>30/6/2023</u>	<u>31/12/2022</u>
<u>International Finance Airport S.A.</u>			
Capital	US\$	2,131	4,174
Interest		<u>23,765</u>	<u>48,032</u>
Total	US\$	<u>25,896</u>	<u>52,206</u>

Reconciliation of liabilities arising from financing activities

The following table details changes in the Corporation's liabilities arising from financing activities, 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.

		<u>January 1, 2023</u>	<u>Cash flows (1)</u>	<u>Other changes (2)</u>	<u>June 30, 2023</u>
Related parties:					
Principal	US\$	391,188	(2,131)	-	389,057
Amortized cost		(16,781)	-	614	(16,167)
Interest		<u>13,863</u>	<u>(23,765)</u>	<u>23,689</u>	<u>13,787</u>
Total	US\$	<u>388,270</u>	<u>(25,896)</u>	<u>24,303</u>	<u>386,677</u>
		<u>January 1, 2022</u>	<u>Cash flows (1)</u>	<u>Other changes (2)</u>	<u>December 31, 2022</u>
Related parties:					
Principal	US\$	395,362	(4,174)	-	391,188
Amortized cost		(17,123)	-	342	(16,781)
Interest		<u>14,011</u>	<u>(48,032)</u>	<u>47,884</u>	<u>13,863</u>
Total	US\$	<u>392,250</u>	<u>(52,206)</u>	<u>48,226</u>	<u>388,270</u>

(1) 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.

(2) Includes interest provision and amortized cost adjustments.

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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:

<u>Shareholder</u>	<u>Country</u>	<u>N° shares</u>	
		<u>30/6/2023</u>	<u>31/12/2022</u>
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
		<u>66,000</u>	<u>66,000</u>

(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 payment – Through the minutes of the extraordinary and universal shareholders' meeting held on June 14, 2023, the payment of dividends for US\$15,000 from retained earnings was approved. The payments of dividends were executed between June 19, 2023, and July 30, 2023, as follows:

<u>Shareholder</u>	<u>Payment date</u>	<u>Dividend amount</u>
Quiport Holdings S.A.	21/6/2023	6,975
Odinsa S.A.	28/7/2023	6,975
Has Development Corporation S.A.	21/6/2023	1,050
		<u>15,000</u>

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17. REVENUE

A detail of the revenue is as follows:

	Three-Months ended		Six-Months ended	
	<u>30/6/2023</u>	<u>30/6/2022</u>	<u>30/6/2023</u>	<u>30/6/2022</u>
<i>Regulated revenue:</i>				
Passenger tariffs	US\$ 21,804	16,086	41,912	28,653
Airport services tariffs	12,215	9,662	23,791	19,022
	<u>34,019</u>	<u>25,748</u>	<u>65,703</u>	<u>47,675</u>
<i>Non-regulated revenue:</i>				
Non-regulated revenue	12,701	9,489	23,621	17,601
Recognition of concessionaire contract liabilities	47	221	169	392
	<u>12,748</u>	<u>9,710</u>	<u>23,790</u>	<u>17,993</u>
Commercial incentives	(490)	(394)	(738)	(580)
Recognition of MSIA contract liabilities	1,247	2,436	2,335	4,873
Total	US\$ <u>47,524</u>	<u>37,500</u>	<u>91,090</u>	<u>69,961</u>
Estimation of Impairment of accounts receivable (Note 7)	US\$ (302)	(3)	(302)	(3)

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.

During Q2 2023 (and Q2 2022), the total number of departing passengers were 680,338 and 540,633 respectively, and the total number of flights during Q2 were 14,649 and 13,943, respectively.

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

	Total regulated revenue	Participation	
		89% Quiport	11% Municipio
<i><u>Six Month Period 2023:</u></i>			
Passenger tariffs	47,092	41,912	5,180
Airport services tariffs	26,742	23,791	2,951
Total	US\$ 73,834	65,703	8,131
<i><u>Six Month Period 2022:</u></i>			
Passenger tariffs	32,194	28,653	3,541
Airport services tariffs	21,373	19,022	2,351
Total	US\$ 53,567	47,675	5,892

Non-regulated revenue – Details of non-regulated revenues are as follows:

		Three-months ended		Six-months ended	
		30/6/2023	30/6/2022 (Unaudited)	30/6/2023	30/6/2022 (Unaudited)
<i><u>Aeronautical revenue:</u></i>					
Cargo	US\$	1,356	1,079	2,617	2,195
Check-in counters		1,251	938	2,402	1,671
Aircraft handling GSE		884	800	1,716	1,456
Fuel levy		763	588	1,511	1,175
Aeronautical services		387	362	769	704
General aviation		154	155	304	310
Catering services		187	180	393	315
Incineration		163	145	318	261
Hangars		58	56	115	112
Bussing (service)		131	75	262	117
Others		152	142	301	288
Subtotal		5,486	4,520	10,708	8,604
<i><u>Non-aeronautical revenue:</u></i>					
VIP lounge		2,399	1,724	4,481	3,018
Duty free		1,717	1,415	3,108	2,618
Advertising		328	338	668	597
Car parking		1,078	923	2,094	1,674
Retail		332	189	648	342
Hotel		108	91	207	164
Food & beverage		193	143	357	247
Others		414	363	820	723
Subtotal		6,569	5,186	12,383	9,383
Others		693	4	699	6
Total	US\$	12,748	9,710	23,790	17,993

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Commercial incentives – During 2023 and 2022, 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\$490 in Q2 2023 (and US\$394 Q2 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.

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. An addendum was performed with an extension period of 3 additional years.

Administrative Building - Quiport and Quitotelcenter S.A. entered into an agreement on November 06, 2013 whereby Quiport provides rights to Quitotelcenter to commercially have a space for the construction and administration of a building for using such infrastructure as commercial offices and the provision of other services required by the airport such as food, beverages and services areas and airport businesses-related activities.

Quitotelcenter shall pay Quiport a share based on the billing and another share as an office lease for 1,700 square meters. The agreement will be in force until January 26, 2041.

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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 on 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.

The contractual terms of the mentioned lease agreements were not modified in the context of COVID-19.

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 to the Operation and Maintenance agreement (See Note 22), as follows:

		Three-months ended		Six-months ended	
		30/6/2023	30/6/2022	30/6/2023	30/6/2022
			(Unaudited)		(Unaudited)
Employee benefits expenses	US\$	1,601	1,452	3,123	2,790
Utilities		826	752	1,602	1,470
Repair and maintenance		561	517	1,105	1,029
Other services and supplies		617	606	1,244	1,170
Professional services		240	197	440	376
Taxes and contributions		28	17	55	37
Financial expenses		1	1	1	4
Total	US\$	<u>3,874</u>	<u>3,542</u>	<u>7,570</u>	<u>6,876</u>

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19. EMPLOYEE BENEFITS

A detail of employee benefits is as follows:

		Three-Months ended		Six-Months ended	
		<u>30/6/2023</u>	<u>30/6/2022</u> (Unaudited)	<u>30/6/2023</u>	<u>30/6/2022</u> (Unaudited)
Employee salaries	US\$	1,429	1,307	2,770	2,575
IESS and legal benefits		488	466	1,014	869
Other benefits		237	275	450	458
Employee insurance		151	131	292	263
Defined benefits		62	-	123	-
Training		24	5	35	17
Total	US\$	<u>2,391</u>	<u>2,184</u>	<u>4,684</u>	<u>4,182</u>

20. FINANCIAL COSTS

A detail of financial costs is as follows:

		Three-Months ended		Six-Months ended	
		<u>30/6/2023</u>	<u>30/6/2022</u> (Unaudited)	<u>30/6/2023</u>	<u>30/6/2022</u> (Unaudited)
Interest generated by loans with related companies	US\$	11,818	12,007	23,689	24,016
Amortized cost of loans with related companies		256	348	614	794
Interest generated on lease liabilities (Note 23)		31	22	65	36
Others		101	56	345	298
Total	US\$	<u>12,206</u>	<u>12,433</u>	<u>24,713</u>	<u>25,144</u>

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.

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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. In view of the COVID 19 crisis, Management is constantly monitoring and evaluating this risk, as collection periods from third parties have increased. 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,

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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 June 30, 2023, the Corporation's working capital is positive at US\$61,180 (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 interim 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.

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.

		<u>30/6/2023</u>	<u>31/12/2022</u>
Total liabilities	US\$	593,693	593,635
Less: Cash and banks		<u>(44,273)</u>	<u>(45,770)</u>
Adjusted net debt	US\$	<u>549,420</u>	<u>547,865</u>
Total equity	US\$	<u>229,639</u>	<u>218,146</u>
Adjusted net debt equity ratio		<u>2.39</u>	<u>2.51</u>

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

	<u>30/6/2023</u>		<u>31/12/2022</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
<u>Financial assets measured at amortized cost:</u>				
Cash and banks (Note 5)	US\$ 44,273	-	45,770	45,770
Investments (Note 6)	20,244	19,523	20,248	20,248
Trade and other receivables (Note 7) (1)	<u>35,564</u>	<u>-</u>	<u>33,369</u>	<u>33,369</u>
Total	US\$ <u>100,081</u>	<u>19,523</u>	<u>100,853</u>	<u>100,853</u>
<u>Financial liabilities measured at amortized cost:</u>				
Borrowings and lease liabilities (Note 15)	US\$ 10,996	376,806	9,453	380,116
Trade and other payables (Note 11)	<u>16,659</u>	<u>594</u>	<u>11,346</u>	<u>64</u>
Total	US\$ <u>27,655</u>	<u>377,400</u>	<u>400,915</u>	<u>400,915</u>

(1) Advance payments to suppliers are excluded

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:

	<u>30/6/2023</u>		<u>31/12/2022</u>	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
Accounts payable to related parties	US\$ <u>386,677</u>	<u>389,057</u>	<u>388,270</u>	<u>391,188</u>

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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

	Six Months <u>30/6/2023</u>	Six Months <u>30/6/2022</u>
<u>Quito Airport Management Ecuador</u>		
<u>Quiamaecuador S.A.:</u>		
Administrative and logistic expenses (Note 18)	<u>7,570</u>	<u>6,876</u>
Reimbursement	<u>88</u>	<u>60</u>
<u>International Airport Finance S.A.:</u>		
Interest paid (Note 15)	<u>23,766</u>	<u>24,018</u>
Principal paid (Note 15)	<u>2,131</u>	<u>69</u>
<u>Quito Airport Management Quiama Ltd.:</u>		
Operation and maintenance fee	<u>4,008</u>	<u>2,866</u>
<u>CCR S.A.</u>		
Software acquisition	<u>46</u>	<u>92</u>

See contracts entered with related parties in Note 26.

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22.2 Balances pending at the end of the reporting.

	Balances owed by related parties		Balances owed to related parties	
	<u>30/6/2023</u>	<u>31/12/2022</u>	<u>30/6/2023</u>	<u>31/12/2022</u>
Quito Airport Management Quiama Ltd.	US\$ -	-	4.008	3.378
Quito Airport Management Ecuador Quiamaecuador S.A.	1.200	1.139	1.948	1.774
CCR S.A.	-	-	41	-
Subtotal	<u>1.200</u>	<u>1.139</u>	<u>5.997</u>	<u>5.152</u>
International Airport Finance S.A.	<u>18.422</u>	<u>16.366</u>	-	-
Odinsa S.A.	-	-	6.975	-
Total	US\$ <u>19.622</u>	<u>17.505</u>	<u>12.972</u>	<u>5.152</u>

23. LEASES

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

	<u>30/6/2023</u>	<u>31/12/2022</u>
<i>Property and equipment:</i>		
Right of use assets (Note 9)	US\$ <u>1,730</u>	<u>1,237</u>
<i>Financial obligations:</i>		
Lease liabilities (Note 15)	US\$ <u>1,125</u>	<u>1,299</u>

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

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participation in any sublease arrangement. The following is information on leases for which the Corporation is a lessee:

	In thousand of U.S. dollars		
	<u>Vehicles</u>	<u>Offices</u>	<u>Total</u>
Net balance as of December 31, 2021	US\$ 303	120	423
Additions	260	589	849
Depreciation expense	<u>(79)</u>	<u>(112)</u>	<u>(191)</u>
	US\$ <u>484</u>	<u>597</u>	<u>1,081</u>
Balance at December 31, 2022	US\$ <u>754</u>	<u>483</u>	<u>1,237</u>
Additions	717	-	717
Depreciation expense	<u>(110)</u>	<u>(114)</u>	<u>(224)</u>
Balance at June 30, 2023	US\$ <u>1,361</u>	<u>369</u>	<u>1,730</u>

A summary of lease liabilities as of June 30, 2023, is as follows:

	<u>30/6/2023</u>	<u>31/12/2022</u>
Opening balance	US\$ 1,299	462
Additions	35	1,217
Interest charged (Note 20)	65	103
Payments	<u>(274)</u>	<u>(483)</u>
Adjusted net debt	US\$ <u>1,125</u>	<u>1,299</u>

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		<u>30/6/2023</u>	<u>31/12/2022</u>
<i>Amounts recognized in the statement of comprehensive income:</i>			
Interest in lease liabilities	US\$	65	103
Depreciation expense		224	403
<i>Amounts recognized in the statement of cash flows:</i>			
<i>Operating activities:</i>			
Interest from financial liabilities	US\$	(65)	(103)
<i>Financial activities:</i>			
Payment of financial obligation	US\$	(209)	(380)

24. INSURANCE

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

<u>Policy</u>	<u>Insured amount</u> (in thousands in U.S. dollars)	<u>Liabilities guaranteed</u>
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

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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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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.

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NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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.

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 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. SRI could file a cassation appeal.

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 an appeal 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).

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NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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 Dirección Zonal 9 of the SRI, for the solidarity contribution on Representative Capital Rights – DRC for US\$7.2 millions.

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 the surety to Quiport and the SRI declared the obligation as extinguished.

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NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

26. COMMITMENTS

As of June 30, 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.

CORPORACIÓN QUIPORT S.A.

NOTES TO FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023 (In thousands of dollars of United States of America)

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 than 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.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2023
(In thousands of dollars of United States of America)**

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.

27. SUBSEQUENT EVENTS

Between June 30, 2023, and the date of issuance of the financial statements there were no events that, in the opinion of Management, could have a significant effect on the financial statements.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by management and authorized for issuance on August 16, 2023.

**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							94.410	566.462
DOMESTIC	102.783	105.458	129.386	129.892	131.056	133.256							121.972	731.831
Total 2023	191.961	190.806	235.188	228.268	222.598	229.472							216.382	1.298.293

VARIATION 2023-2022

INTERNATIONAL	46,8%	55,1%	48,0%	29,8%	18,5%	40,3%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		38,5%
DOMESTIC	96,9%	49,4%	34,0%	17,7%	19,1%	35,1%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		35,9%
TOTAL	70,0%	51,9%	39,9%	22,6%	18,9%	37,2%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		37,1%

NOTE: Preliminary Key Operating Information Q2 - 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

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							2.408	14.447
PASSENGERS INTERNATIONAL	1.495	1.356	1.543	1.543	1.597	1.625							1.527	9.159
CARGO INTERNATIONAL	959	971	837	945	976	808							916	5.496
* MILITARY AND OTHERS	113	98	145	104	133	99							115	692
Total 2023	5.052	4.722	5.035	4.918	5.149	4.918							4.966	29.794

VARIATION 2023-2022

PASSENGERS DOMESTIC	28,6%	40,4%	22,4%	-7,1%	-5,3%	-13,1%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		7,4%
PASSENGERS INTERNATIONAL	34,3%	37,7%	35,0%	21,6%	22,4%	36,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		30,7%
CARGO INTERNATIONAL	14,3%	20,2%	31,0%	8,0%	26,3%	15,9%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		18,7%
MILITARY AND OTHERS	7,6%	44,1%	101,4%	-17,5%	11,8%	-60,9%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		-6,9%

NOTE: Preliminary Key Operating Information Q2 - 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.

**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%

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	4.307,70							4.307,70	25.846,20
DOMESTIC	68,46	91,83	92,50	94,55	92,42	87,95							87,95	527,71
Total 2023	4.003,77	4.034,04	4.909,15	4.171,47	4.859,83	4.395,65							4.395,65	26.373,91

VARIATION 2023-2022

INTERNATIONAL TM	3,3%	11,0%	35,2%	6,1%	20,2%	22,8%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		16,2%
DOMESTIC TM	23,1%	23,1%	23,1%	23,1%	23,1%	-79,2%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		-32,4%

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**MARISCAL SUCRE INTERNATIONAL AIRPORT
DEPARTING CARGO STATISTICS TM
COMPARISON 2021/2022**

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							24.892,12	149.352,73
DOMESTIC	301,39	282,08	364,51	365,61	395,92	341,90							341,90	2.051,41
Total 2023	26.207,01	27.832,61	22.322,85	25.979,52	27.139,93	21.922,22							25.234,02	151.404,14

VARIATION 2023-2022

INTERNATIONAL TM	15,6%	21,9%	28,2%	9,1%	31,4%	42,9%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		23,4%
DOMESTIC TM	51,7%	29,8%	47,1%	44,8%	53,9%	-35,3%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		20,5%
TOTAL TM	15,9%	22,0%	28,4%	9,5%	31,7%	40,3%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%		23,3%

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**SCHEDULE III
DEBT SERVICES COVERAGE RATIO**

