Focusing Forward

Strengthening Our Foundations

Investing in our future

AUA
ARUBA AIRPORT AUTHORITY

ARUBA AIRPORT AUTHORITY N.V. | ANNUAL REPORT 2024

Annual Report and Account 2024

Focusing Forward: Strengthening Our Foundations

Investing in our future

ARUBA AIRPORT AUTHORITY

Cover Rationale

Our Annual Report shares the story of 2024 through the lens of our Corporate Strategy, celebrating remarkable successes achieved collectively as we advanced our aspiration towards 2030. It also addresses key challenges, including preparations for the Department of Civil Aviation Aruba (DCAA) re-certification audits under the new AUA-AGA aviation law and managing an HVAC outage that required a one-day airport shutdown to safeguard our passengers, our airport operations and the airport community's overall safety.

Focusing Forward: Strengthening Our Foundations reflects AAA's exceptional journey in 2024, marked by unprecedented growth in passenger and aircraft movements. It showcases the dedication of our ambitious and engaged team, emphasizing how we prioritize safety and sustainability while navigating business challenges. This approach ensures value creation today while sustaining value for future generations.

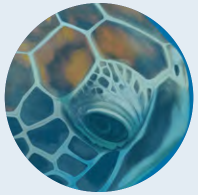
The theme also highlights our journey of collaboration and resilience in overcoming obstacles. It underscores the importance of learning and continuous improvement as employees, the airport community, and stakeholders came together to ensure safety, security, and the restoration of business continuity.

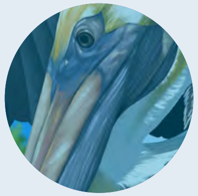
Our cover showcases a mural of a pelican featured in the new USA departure hall, symbolizing a transformative phase for our airport. The pelican's grace and adaptability reflect AAA's resilience and stability as it enters a new phase. The mural is made by a talented Aruban artist known for his evocative depictions of Aruba's rich natural beauty, in particular its flora and fauna. Through a series of murals at our new US Check-in hall, AAA seeks to inspire awareness and appreciation for Aruba's natural wonders whilst also creating a sense of place.

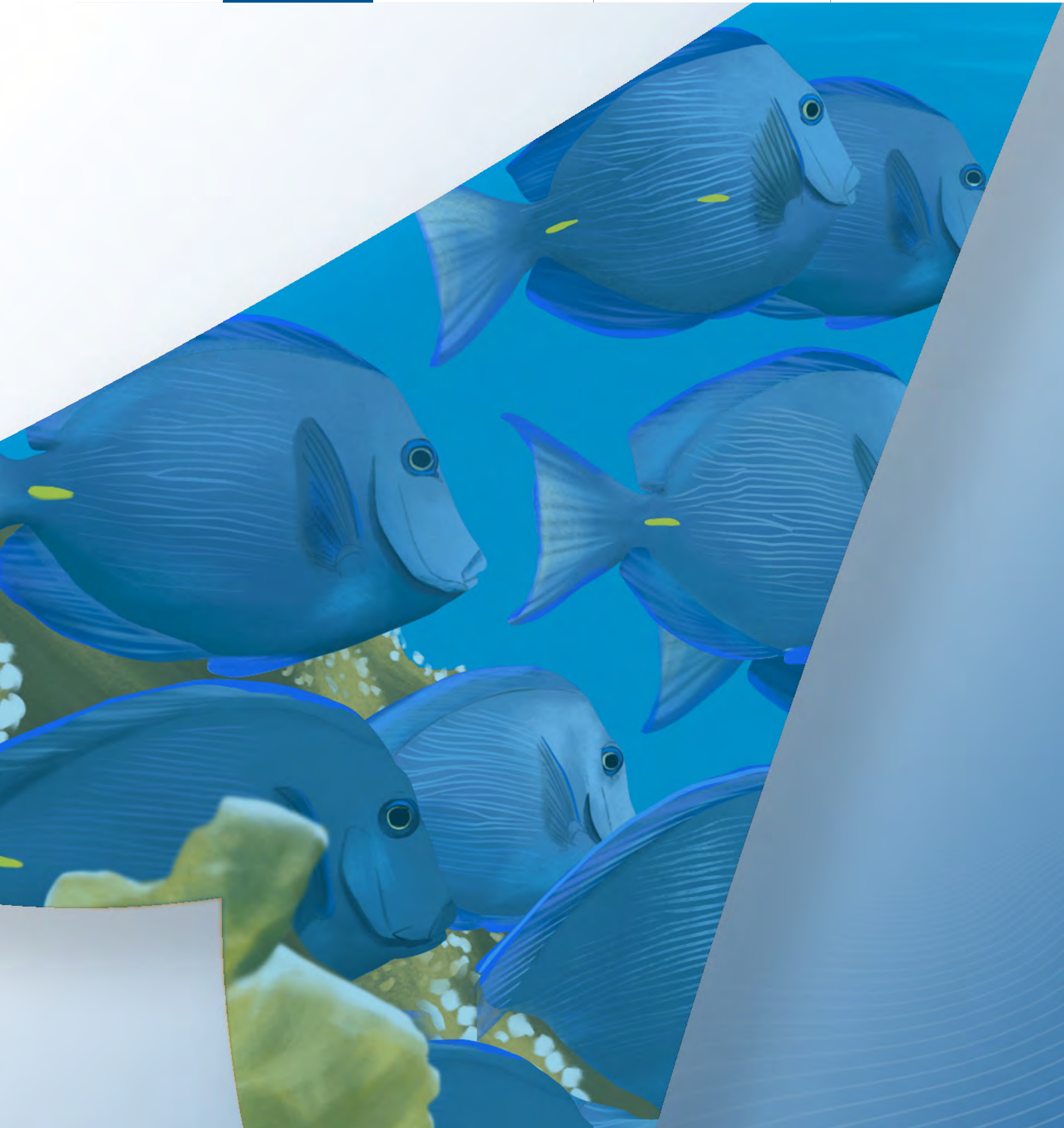
The new US Check-in hall represents innovation and creativity, ensuring safe, pleasant and authentic airport experiences and is scheduled to be operational in early 2025 and sets the stage for Building a Brighter Future for Aruba.

AAA's Gateway 2023 project is designed to shape Aruba's economic future by creating a safe, modern, and efficient airport as a cornerstone of our visitor industry.
This investment secures Aruba's status as a premier destination, offering outstanding quality of service and pleasant and authentic experiences.

Structure & Content







Overview

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Overview

An Integrated Report

In 2024, our theme, “Focusing Forward: Strengthening Our Foundations,” reflects our renewed commitment to building stronger organizational resilience as the cornerstone of stability and business continuity across various dimensions. As we move forward, we remain focused on achieving Operational Excellence, while maintaining the right balance between stability and sustainable growth.

This Annual Report 2024 integrates financial and non-financial information with Environment, Social and Governance (“ESG”) impacts. With the launch of our revamped annual report 2023, we have transitioned to a unified “one company” approach, aligning with the principles for integrated reporting and ESG standards.
Our goal is to integrate our strategic pillars, objectives, and priority tactics alongside the operational activities we are executing, using this report as a baseline measurement of progress and success toward achieving our Aspiration 2030.

Through a more integrated thinking approach, we aim to deepen our understanding of and response to the factors influencing our value creation across different time horizons. This will enhance our strategic execution, strengthen corporate governance, embed a more resilient corporate culture, and drive progress toward achieving our Aspiration 2030. This report has been prepared with reference to the existing ecosystem of ESG standards, serving as valuable guidance for our reporting journey, in anticipation of selecting a specific integrated reporting framework.

This integrated report aims to provide accountability for the past year, offering our stakeholders transparent, relevant, and comprehensive insights into our corporate strategy, partnerships, investments, performance, future prospects, and ESG considerations. It underscores how we create value for our diverse stakeholder groups over the short, medium, and long term.

This integrated reporting journey will continue to evolve in the coming years as we refine our approach. This includes defining material topics, identifying stakeholder needs, including Key Performance Indicators (KPIs) to effectively measure our progress, communicating on our sustainability performance and impact, leveraging our business intelligence for collaborative decision-making, and transparently reporting on our progress toward achieving our goals. The basis of our journey in this Annual Report is our renewed Multi Annual Corporate Strategy 2024 - 2030, which we launched in 2021, started executing ambitiously in 2022, and critically reviewed in 2024.

In 2024, we focused on executing a set of prioritized key tactics and implementing corrective action plans in collaboration with the DCAA to ensure regulatory compliance under the AUA-AGA regulation. This aligns with our vision of becoming one of the most sustainable, safe, and future-ready airports in the Latin American and Caribbean region.

Our Annual Report is divided into four sections:

1. Overview
2. Strategic Report
3. Governance Report
4. Financial Statements

Foreword

Statement from the IMT

Our 2024 theme, "Focusing Forward - Strengthening Our Foundations" reflects our commitment to making thoughtful, long-term decisions that drive sustainable growth.

As we conclude a successful yet challenging year, we focus on achieving the right balance between stability and sustainable growth. 2024 has been marked by significant increases in passenger and aircraft movements, despite infrastructure challenges.

Our priorities remain focused on the execution of corrective action plans in collaboration with the DCAA, ensuring regulatory compliance while enhancing organizational resilience, maintaining safe operations and improving customer experience for all airport users.

The dedication of our colleagues, alongside the broader airport community and stakeholders, has been key to advancing our Aspiration and Corporate Strategy towards 2030.

Aisha Anthony
Jurgen Benschop
Barbara Brown
Interim Management Team

Q: How would the IMT summarize key successes in 2024? What are you most proud of?

This year has been a testament to Aruba Airport Authority N.V.'s ability to not only meet but surpass expectations, achieving unprecedented growth in passenger and aircraft movements. Guided by the principles of "building a solid company," as stated in the first line of our Dream Company description, we have remained steadfast in our mission. The theme of 2024 "Focusing Forward - Strengthening Our Foundations" reflects our approach: making thoughtful, long-term decisions that position us for sustainable growth.

Our success this year is the direct result of the collective efforts of AAA's employees and the broader airport community and its stakeholders, all working in unison to fulfill the ambitions set forth in our Aspiration and Corporate Strategy towards 2030. By prioritizing our strategic goals and strengthening the core of our operations, we have ensured that strong financial performance followed naturally as an outcome of our choices–not as the sole driver. This forward-looking perspective continues to solidify the foundation for future success.

Q: What were the most significant challenges faced by AAA and how were these addressed?

Key challenges faced in 2024 were preparing for the re-certification audits of the Department of Civil Aviation of Aruba (DCAA) under the new AUA-AGA aviation law. Numerous Corrective Action Plans have been implemented and submitted to the DCAA to address the findings of the 2023 audit, resulting in a one-year certification, with the goal of securing a multiyear certification during the 2025 audit.

Another major challenge was the HVAC outage on August 9, of 2024, which compelled the shutdown of airport operations for one day to ensure safety and security for airport users. Business Continuity Plans, technical and maintenance action plans have been worked out in the 2nd half of 2024 to counteract the re-occurrence of an airport shutdown in case of a critical failure in the airport's HVAC system. The same will also be prepared for any other critical assets of our airport moving into 2025.

Q: What progress was made on strategic priorities in 2024?

During the past year, the focus was geared primarily in the implementation of quick wins projects and preparation of the organization to cope with future expectations related to the strategic direction envisioned. One of the critical factors was dealing with the increase in flights and passenger volumes while the infrastructure was not completely up to par and maintained at the expected levels to be able to cope with this progress. For this reason, many projects were in the planning to be able to show improvements in the service levels for users and passengers while managing the Gateway 2030 expansion project to meet timelines that conform to contract expectations.

Meanwhile various organizational scans across different domains were performed, and models were developed together with the accountable teams to align the organization with our strategic direction. Plans are now in place for execution in the coming years.

Q: Were there any major adjustments to AAA's Corporate Strategy in response to internal or external factors?

The Leadership Team conducted a critical review of AAA's strategic direction. We concluded that our Aspiration and Strategic Goals towards 2030 still stand strong, but our implementation strategy and prioritization need a reset.

In 2024, the third strategic plateau was adjusted to address internal challenges and the ongoing process of finalizing a new strategic cooperation with Royal Schiphol Group, incorporating a revised focus and an extended timeline for achieving the set goals. Originally focused on "Partnering Up & Creating Impact" - aimed at transitioning to a more sustainable and inclusive airport business model with enhanced commercial and customer excellence - the emphasis has now shifted to "Collaborating & Creating Focus". Through 2026, we will strengthen organizational resilience, ensuring stability across financial, operational, and organizational areas. This includes fostering a culture of safety, customer service, and compliance, while implementing Business Continuity Plans and addressing AUA-AGA audit findings under the AUA-AGA regulation.

Q: What are the top priorities and critical issues for AAA in this regulatory period under AUA-AGA?

Over the past 2 years, the Airport has undergone 2 separate audits performed by the DCAA to verify its readiness to handle emergencies and its compliance with Manuals and Standard Operating Procedures (SOP)'s in accordance with ICAO standards and local AUA-AGA regulations. The initial audit revealed a significant number of findings as the airport transitioned to meet the requirements of the newly enacted AUA-AGA.

The second audit conducted in August 2024 showed considerable improvement, with significantly less findings compared to the first audit. The main priorities needing attention are related to regulatory training and certification of our key safety staff in the fields of Safety, Training, Maintenance and Operations. These measures are essential to ensure that key safety functions can be effectively carried out, daily operations comply with AUA-AGA standards, and robust checks and balances are in place to maintain a safe and compliant airport environment. Upon successful completion of the Corrective Action Plans (CAPs), the DCAA will assess the airport's readiness to grant a multiyear extension of its certification in the years ahead.

Q: How did the Interim Management Team navigate the leadership transition in 2024?

A significant change was the departure of the CEO, with no successor in place as negotiations between the Government and the Royal Schiphol Group (RSG) remain ongoing. In the meantime, the BOSD appointed an Interim Management Team (IMT) consisting of the COO, CFO, and CRDCO (formerly CCO), effective August 1, 2024, for an initial three-month term. This was extended for an additional three months starting November 1, 2024, while the Shareholder and the Supervisory Board continued efforts to finalize the new cooperation agreement with RSG.

The IMT faced significant challenges, both previously mentioned and others that had not been thoroughly addressed prior to their appointment. During their term, the IMT tackled these issues head-on, navigating unexpected obstacles and initiating an earlier-than-planned realignment process. This effort aimed to better align the organization with its strategic objectives, AUA-AGA regulatory requirements, and the focus on strengthening its foundations to achieve our strategic goals. This process is an integral part of our People Strategy set for deployment at the beginning of 2025.

Q: What key lessons did the IMT learn from challenges and successes in 2024 that will shape strategies and decisions moving forward?

The fast-changing airport environment requires ongoing adaptation and realignment. In 2024, the IMT learned that agility and proactive planning are key to navigating the evolving aviation industry. A strong foundation of clear strategic goals, combined with flexibility, helps respond to unexpected challenges. Cross-functional collaboration and communication were essential for quick adaptation and operational continuity during disruptions. Investing in continuous learning and upskilling equipped personnel to manage changes with confidence. Resilience, re-alignment, and adaptability are crucial traits to embed in our culture and processes, enabling us to stay nimble and aligned with our long-term vision.

Q: What are the priorities and focus areas for the Interim Management Team as AAA prepares for 2025?

The IMT constellation was further extended into 2025 up to April 30, 2025, with a clear focus on ensuring a seamless transition and continued organizational progress. The primary priorities will remain the diligent execution of corrective action plans in close collaboration with the DCAA and the effective implementation of these initiatives. Equally, the IMT is committed to maintaining momentum in aligning with its strategic theme of "Focusing Forward – Strengthening Our Foundations."

As we prepare to welcome a new CEO, the IMT is focused on building a robust and well-prepared organization to support the new leadership, while also ensuring the operational readiness and testing of Ph1A new check-in terminal in April 2025 and start of construction of Ph1B. This includes ensuring firm alignment with our Corporate Strategy, ensuring a smooth transition for the new CEO to seamlessly guide the organization along its defined path. The IMT's goal is to leave the company on a stable, sustainable trajectory, positioned to build on its successes and achieve its long-term ambitions.

Foreword

Statement from the BOSD

As Chairman of the Board of Supervisory Directors of AAA, I reflect on 2024 as a year that showcased our resilience, adaptability, and dedication to excellence in leadership. Our commitment to guiding AAA through transformative times has been solid and constant, and I am proud of the significant strides we have made under the capable leadership of the Interim Management Team (IMT).

In a year marked by change, our Supervisory Board acted decisively to appoint the IMT, ensuring leadership continuity and stability at a critical juncture. This team has expertly navigated the complexities of regulatory compliance, addressed operational challenges, and laid the groundwork for strategic realignment, thereby fortifying AAA's foundations.

As we transition into 2025, our focus remains steadfast on ensuring a seamless handover to the incoming CEO, furthering strategic alignment with our Corporate Strategy, and building a robust organization ready for future challenges. We are dedicated to empowering new leadership while maintaining the momentum achieved by the IMT.

Our Supervisory Board's vision for AAA extends beyond immediate challenges. We are committed to a sustainable, forward-looking trajectory that embraces innovation, enhances service excellence, and solidifies AAA's position in the aviation sector. Together, with our leadership, employees, and stakeholders, we are poised to embrace the opportunities and challenges of the coming year with confidence and resolve.

Gerald Tsu
Chairman Board of Supervisory Directors

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Q: How does the Board of Supervisory Directors characterize AAA's performance in 2024?
The Board of Supervisory Directors (BOSD) applauds the Interim Management Team (IMT) for guiding AAA through a transformative 2024. The IMT's leadership resulted in unprecedented growth and addressed significant challenges, including the DCAA re-certification audits and infrastructure improvements. Their strategic adjustments have strengthened AAA's resilience and focus on long-term goals. As the IMT concludes its tenure, their efforts have laid a robust foundation for the incoming CEO and AAA's continued success.

Q: How did the Board of Supervisory Directors contribute to shaping the strategic direction of AAA in 2024?
The BOSD played a pivotal role in shaping the strategic direction of AAA through key decisions and oversight. The BOSD's most significant action was appointing the IMT in August 2024, following the CEO's departure. This move ensured leadership continuity and stability during a transitional period, particularly amid negotiations with Royal Schiphol Group.

Q: How did the Board ensure compliance with regulatory requirements in 2024?
The BOSD demonstrated a committed approach to regulatory compliance at AAA through strategic leadership and oversight. By appointing the IMT in August 2024, comprising senior executives from the organization, the BOSD ensured stability and proactive management of compliance issues following the CEO's departure. Under the BOSD's guidance, the IMT addressed audit findings from the DCAA by implementing Corrective Action Plans, reflecting the BOSD's dedication to meeting regulatory standards.The strategic focus on "Focusing Forward - Strengthening Our Foundations" further underscores the BOSD's prioritization of compliance, emphasizing organizational resilience and adherence to AUA-AGA regulations.

Q: What were the key risks identified in 2024, and how did the Board oversee their mitigation?
The BOSD actively oversaw the identification and mitigation of key risks, ensuring compliance, operational resilience, and strategic stability through the efforts of the IMT.

Regulatory Compliance Risks:
The BOSD addressed significant risks posed by the findings of the 2023 DCAA audit, which highlighted non-compliance with new aviation laws. Through the IMT, Corrective Action Plans were implemented, securing a one-year certification and aiming for a multi-year certification by 2025. Additionally, the BOSD supported efforts to enhance regulatory training and certification among key safety staff, reinforcing compliance.

Operational Risks:
The BOSD responded to operational risks revealed by the HVAC outage in August 2024, which forced a temporary shutdown. Through the IMT the BOSD supported the development of a Business Continuity Plan and a Strategic Maintenance Plan to safeguard against future disruptions.

Strategic Risks:
The leadership transition following the CEO's departure was mitigated by the BOSD's swift appointment of the IMT, ensuring continuity and stability. Extending the IMT's term further demonstrated their confidence in maintaining strategic direction.

Through these measures, the BOSD underscored its commitment to AAA's ongoing success, proactively addressing compliance, operational, and strategic risks in a challenging year.

Q: How did the Board support leadership transitions in 2024? What are key leadership changes?
We acknowledge the conclusion of Joost Meijs's five-year term as CEO in August 2024. During his tenure, AAA achieved key milestones, notably the acceptance of the Phase 1A building and finalization of the Phase 1B contract, which have been instrumental in advancing our infrastructure. Joost's strategic leadership has contributed to the organization's progress, and we extend our appreciation for his dedicated service.

The BOSD played a crucial role in managing leadership transitions, ensuring organizational stability and strategic continuity. Following the departure of the CEO without an immediate successor, the BOSD appointed an Interim Management Team (IMT) on August 1, 2024, consisting of senior executives Aisha Anthony (CFO), Jurgen Benschop (COO), and Barbara Brown (CRDCO).

This strategic decision facilitated a smooth transition during a critical period, with the BOSD extending the IMT's term by an additional three months starting November 1, 2024. This extension reflected their confidence in the IMT's leadership as negotiations continued with the Royal Schiphol Group.

The IMT actively addressed previously unaddressed challenges, initiated a critical realignment process to strengthen organizational foundations, and ensured compliance with regulatory standards. These efforts prepared AAA for future challenges and positioned it for a seamless transition to new leadership.

Q: What are the Board's priorities and focus areas for AAA moving into 2025?
As AAA transitions into 2025, the BOSD is dedicated to ensuring stability, continuity, and strategic progress. The Board's priorities encompass seamless leadership transition, continued compliance efforts, and strategic alignment with the organization's long-term goals.

Seamless Leadership Transition:
The BOSD's primary focus is facilitating a smooth handover from the IMT to the new CEO, following the IMT's term end on April 30, 2025. By providing necessary support and resources, the Board aims to empower the new CEO to effectively lead AAA forward.

Executing Corrective Action Plans:
Building on the IMT's progress, the BOSD is committed to support executing corrective action plans in response to DCAA audit findings, ensuring regulatory compliance and striving for a multi-year certification in the 2025 audit.

Alignment with Corporate Strategy:
Ensuring alignment with the established Corporate Strategy, the BOSD aims to maintain a consistent direction, guiding decision-making and resource allocation to achieve AAA's long-term goals.

The Board's focus for 2025 is to support new leadership, uphold regulatory standards, and adhere to strategic imperatives, building a resilient organization ready to navigate the aviation industry's complexities and achieve its ambitions.

Dedication to Reaching a Milestone & Bidding Farewell

We celebrated a significant milestone at Queen Beatrix International Airport in 2024.

This year marked the completion of Gateway 2030's Phase 1A and the farewell of Joost Meijs, CEO of Aruba Airport Authority (AAA), after five years.

A Farewell to CEO Joost Meijs

On June 23, 2024, two memorable events were held in the newly completed Phase 1A US Check-in Terminal. The first was an intimate gathering for AAA staff, followed by a grand evening with over 400 stakeholders, including government officials, aviation partners, and industry leaders.

Joost Meijs reflected on his tenure since 2019, emphasizing the successful execution of Gateway 2030's Phase 1A and expressing gratitude to the AAA team, stakeholders, and the Government of Aruba. "Aruba Airport is a gem in the Caribbean, and it deserves to continue to shine," he remarked.

Gateway 2030 Phase 1A: A New Era

Gateway 2030's Phase 1A, a $140 million investment, brings groundbreaking enhancements to Queen Beatrix International Airport. This includes:

- A New US Departure Check-In Hall: Spacious and eco-friendly with streamlined processes, self-service options, and artwork by local artist Armando Goedgedrag showcasing Aruba's flora and fauna.
- State-of-the-Art Baggage Handling System: Capable of processing up to 2,000 bags per hour, eliminating three passenger processing checkpoints for US-bound travelers, enhancing efficiency and convenience.
- LEED Gold Certification: The terminal is the first Airport building in the region to achieve this prestigious sustainability standard.

These advancements mark a significant step in modernizing the airport and enhancing the passenger experience.

2024 in Retrospect

The past year Aruba Airport achieved record-breaking passenger numbers and celebrated milestones like completing Gateway 2030 Phase 1A and launching new routes. Despite challenges, including an HVAC outage that led to a one-day closure, we remain committed to enhancing connectivity and striving for excellence in service.

Highlights

1st Quarter

- In Q1 2023, AAA managed major disruptions, including a temporary terminal closure, blackout, and operational issues like a sprinkler malfunction and ETD swab shortages.
- Progress on the DCAA audit included 78 submitted CAPs of which 49 were approved
- With a Feb 9 exemption enabling operation of the 5th security lane.
- Customer satisfaction remained high, with an ASQ score of 4.10 (Q1-23: 4.98) and an experience score of 4.03 (Q1-23: 4.85).
- Key milestones: Pension Plan renewal, Health & Wellness Policy launch, Carnival activities, Employee Appreciation Week with SHINE Award Winner, and Emergency Medical Response training for six employees, highlighting AAA's safety commitment.
- AAA determined its Risk Appetite under its Risk Management processes

Grand Premiere: JET-TNCA

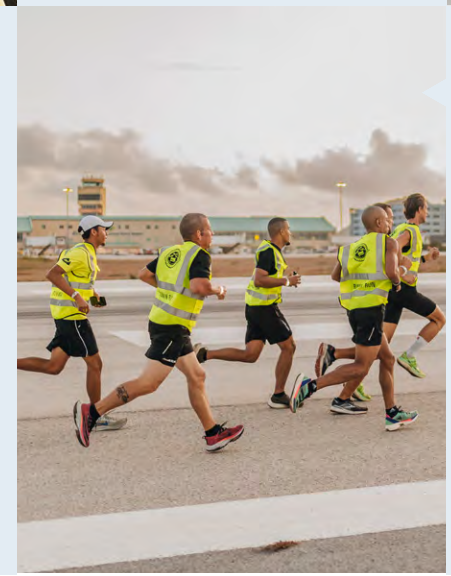
On February 21, 2024, we celebrated the General Aviation Terminal's inaugural event, unveiling the JET-TNCA logo and marking its Air Elite Network membership on February 1, 2024, ushering in a new era of elite aviation services.

AAA's First K-9 Colleague

In March, Airport Security welcomed Youri, the first K-9 in the Pilot K-9 program, with handler Gilbert Vrolijk. Following a successful trial, Youri now patrols as part of the team.

Wall Wraps

New wall wraps with iconic Aruban sites were designed, prepared and installed though the terminal in February 2024 to capture a sense of place within the terminal and also to provide a nice photo opportunity for our passengers



2nd Runway Run

On March 17, AAA's Wings of Hope team held the 2nd Runway Run charity event, with 125 participants raising funds for local causes, including Fundashon Trampolin Pa Trabao and Fundashon Funari.

2024 in Retrospect

Highlights
2nd Quarter

- **Avianca Growth:** New Medellin flights added, making Avianca the top Latin American airline bringing visitors to Aruba.
- **Health & Wellbeing Drive:** AAA held its 2nd drive-thru health check in June, with 250 participants from the airport community.
- **Routes Americas 2024:** Aruba Airport attended its 28th event in Bogota, partnering with A.T.A. to showcase Aruba and foster connections with airlines like GOL, Flair, and JetSMART.
- **ASQ Survey:** Achieved an overall satisfaction score of 4.02 and an experience score of 3.94.

Pride Month 2024

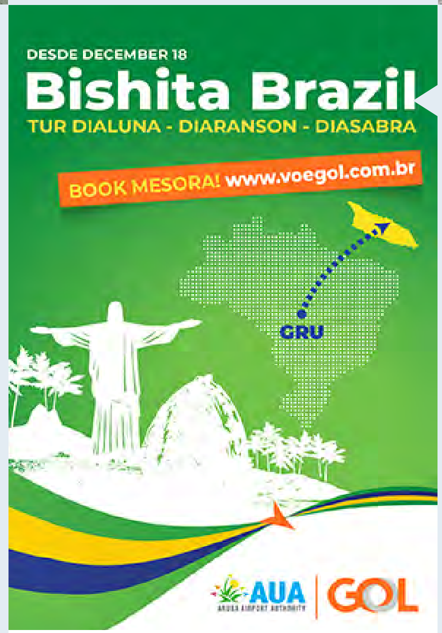
In June, AAA celebrated Pride Month with activities supporting the LGBTQI+ community, reflecting its commitment to diversity and inclusion. Raising the Pride flag for the first time, Aruba Airport honored love and equality, aligning with UN SDG Goals 5 (Gender Equality) and 10 (Reduced Inequality).

Gateway 2030 Phase 1A: Transforming the travel experience

Queen Beatrix Airport is improving passenger convenience with Phase 1A, featuring a new US check-in hall, baggage hall, and airline offices. Highlights include a LEED Gold-certified building and a cutting-edge baggage system processing 2,000 bags per hour, streamlining security for US-bound travelers. Aruba will be the world's second to implement this advanced system.

Farewell to CEO Joost Meijs

Joost Meijs, CEO since August 2019, concluded his 5-year term at Aruba Airport. His farewell, held in the completed Phase 1A US Departure terminal—a key milestone of his leadership in Gateway 2030—was attended by over 400 guests, including the Governor of Aruba, the Prime Minister Wever-Croes, Minister Oduber, Parliament members, and aviation industry stakeholders.



Aruba breaks record in Latin American market

AUA Airport proudly announces Gol Airlines' direct flights from São Paulo starting December 18, 2024, with three weekly flights on Mondays, Wednesdays, and Saturdays. Using Boeing 737-8 MAX aircraft, the 6.5-hour flights boost the Latin American market to 32 weekly flights from key hubs, supporting Aruba's tourism diversification goals. As part of the ABRA Group with Avianca, Gol offers seamless connections and services for travelers.

2024 in Retrospect

Highlights
3th Quarter

- **Record Highs:** Aruba Airport processed 803,287 passengers, 26 airlines, and 45 non-stop services connecting over 30 cities in H1 2024.
- **LATAM Airlines expansion:** Increased Lima-Aruba flights in October 2024, adding 3,480 monthly seats to meet demand.
- **Retail Campaign:** A score-and-win campaign boosted retail and F&B sales during Copa America and Euro Cup.
- **World Tourism Day:** Passengers celebrated diversity on September 27.
- **Emergency Drill:** Aruba Airport and KPA evaluated response procedures, updating emergency manuals based on findings.
- **ASQ Survey:** Achieved an overall satisfaction score of 4.17 and an experience score of 4.00.

Appointment of Interim Management Team amid strategic realignment

To ensure balanced leadership during the transition, AAA appointed three interim leaders. This aligns with AAA's collaboration agreement with RSG, pending renewal. With the CEO's term ending July 31, 2024, the interim structure brings diverse expertise to guide the company, ensuring continuity and stability while advancing strategic objectives.

Airside service unit garage

The ASU Garage, also known as the South Side Garage, is completed and AAA mechanics have now moved in. This garage is used for the maintenance of equipment and fleet. The garage was constructed by Contractor S&L.

The next phase of the Gateway 2030 Project

AAA signed a new contract with ABO Projects VOF, a partnership between Albo Aruba N.V. and Bohama Aruba N.V., for the construction of Phase 1B marking a significant step in expanding and modernizing Aruba Airport's terminal facilities, reinforcing AAA's commitment to enhancing the travel experience and meeting growing demand.

AAA leading the way during SDG action week

During the 2024 SDG Action Week, AAA demonstrated its commitment to sustainability through local and international collaborations, including a domestic violence awareness presentation, Sunflower Program training, a Grapefield Beach cleanup with 130 participants, and the SDG Flag Hoisting on September 25. AAA continues to champion the UN SDGs through impactful initiatives and partnerships.

2024 in Retrospect

Highlights
4th Quarter

- **Halloween Campaign:** The "Catch a Ghost" campaign boosted spending by offering gift card prizes for passengers spending $20.
- **Emergency Exercise:** In November, Aruba Airport conducted a full-scale emergency drill with stakeholders to enhance preparedness.
- **Crisis Team Training:** The Crisis Team attended the ACI World GSN 3 Course, gaining skills in emergency response and crisis management.
- **ASQ Survey:** Achieved an overall satisfaction score of 4.13 and an experience score of 3.96.
- Fraud Awareness week successfully organized and completed
- Completion of a Business Continuity Plan for an HVAC Cooling Outage situation

Third DCCA Conference in St. Maarten: New Fee Reductions

At the DCCA "Flight to the Future" conference on November 18-19, 2024, hosted by Princess Juliana Airport, industry leaders addressed sustainable air travel and regional cooperation. DCCA announced a $15 Passenger Facility Charge for inter-island travel, starting in Curaçao and Bonaire in January 2025 and Aruba in February 2025

ACI-LAC Green Airport Recognition

On November 11, 2024, Aruba Airport received its first ACI-LAC Green Airport Recognition for sustainability leadership. The Gateway 2030 Phase 1A Terminal Expansion and initiatives like waste management, sustainability data monitoring, and best practices in operations set a benchmark for regional and national organizations.

AUA Airport Joins the Hidden Disabilities Sunflower Network

On October 25, 2024, Queen Beatrix International Airport joined the Hidden Disabilities Sunflower Network, enhancing inclusivity by supporting travelers with hidden disabilities and ensuring a more accessible experience.

Aruba Airport launches Falamos Portugues – Happiness in every language

On November 4, 2024, AAA and Aruba Tourism Authority launched a program to enhance the experience of Brazilian visitors, training 100 staff ahead of Gol Airlines' São Paulo-Aruba route launch on December 18, reaffirming Aruba's commitment to exceptional service.

2024 in Retrospect

Performance Highlights, Key Trends & Developments based on our 4 Strategic Pillars

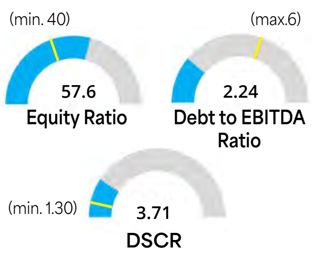
ORGANIZATIONAL & PEOPLE DEVELOPMENT

Employees
Headcount: 256
(2023: 238)
FTE's: 255.6
(2023: 236.95)

Employee Engagement Ratios
Gallup Survey Score: 3.69
(2023: 3.82)

Financials
EBITDA
AWG 100.4 MM
(2023: 90.1 MM)
OPEX to Rev. Ratio: 52.1%
(2023: 50.7%)

Lenders Ratios



QUALITY OF SERVICE

Total Passengers
3,293,317
(2023: 2,888,695)
TOTAL RGP: 1,566,499
(2023: 1,372,498)

Aircraft Movements
31,914
(2023: 29,080)
FBO: 3,116
(2023: 3,074)

Passenger Experience
Satisfaction Rate: 4.11
(2023: 4.50)
Experience Rate: 3.98
(2023: 4.32)

Commercial Outlets
18 Retail
Spend: AWG 39.46 p/RGP*
(-5% vs. 2023)
29 F&B
Spend: AWG 26.62 p/RGP*
(2% vs. 2023)

* Commercial RGP excl. FBO

INNOVATION & NEW OPPORTUNITIES

45+
Different destinations with non-stop service from AUA.
Two new destinations and one additonal airline

JET-TNCA
185+ Partners
Pilot Project(s):
- Re-opened US CBP pre-clearance services
- Joined Air Elite Network
- Leveraging our unique service by partnering with hotels on island and FBOs in Latin America
- Further strengthened partnership with FBOs in the US

Gateway 2030 Program
Physical Progress:
100%
(GW 2030 PH1B Terminal Expansion is in: Mobilization Phase)

Professional Development
AWG 1.22 MM +
AVG p/FTE AWG 4.8 K
(Conferences, Training, Conventions, and Travel)

SUSTAINABILITY & SOCIAL RESPONSIBILITY

Carbon Footprint
Waste p/TOTAL RGP*: 0.55 Kg
(2023: 0.57 Kg)
Water p/TOTAL RGP: 0.07 m3
(2023: 0.07 m3)
Electricity p/TOTAL RGP: 10.13 kWh *(2023: 10.09 kWh)*

Sustainability Accreditations

Total Donations
AWG 301.5K

Gender Diversity

	♂	♀
BOSD	100%	0%
LT	43%	57%
AAA	60%	40%
Badge Holders	60%	40%

The Big Picture

We are AAA

Since 1997 AAA is the aerodrome operator of the Aeropuerto Internacional Reina Beatrix ("AIRB") ('Queen Beatrix International Airport'), Aruba's sole airport, on behalf of the Country of Aruba, in accordance with the State Decree Aerodromes ('Landsbesluit luchtvaartterreinen 2023') for the use of civil and military air transport. We do this in close collaboration with all airport partners and key stakeholders in accordance with several prevailing local and international laws governing the air transport industry.

While AAA is entrusted as aerodrome operator with the operational safety and security, management, development and maintenance of the airport, we also fulfill 3 other roles towards our stakeholders to successfully deliver upon our core purpose and vision, and to host a wide variety of airport users.

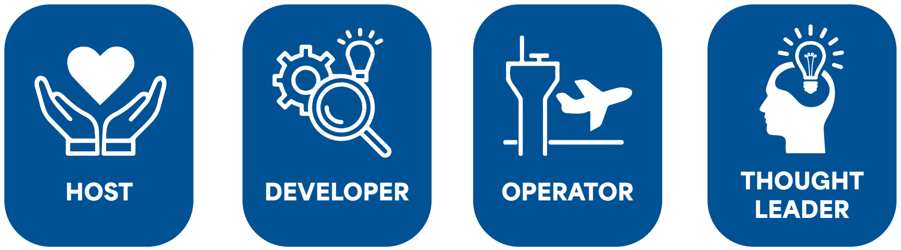
As developer, our service, airport infrastructure and equipment must always be experienced by passengers and airlines as up to par, modern and well maintained.

Since 2004 AAA entered in a Strategic Cooperation agreement with the Royal Schiphol Group with a focus on providing certain technical consulting services, sharing intellectual property (expertise and know-how), and providing for the function of Chief Executive Officer to also train local talent within AAA to eventually assume this position and to occupy other senior management positions within AAA. The current CEO's tenure ended on July 31, 2024, and at that time the Shareholder and the Supervisory Board were actively working to finalize the new cooperation agreement with Royal Schiphol Group.

Furthermore, since 2022 a Memorandum of Understanding was signed by the Dutch Caribbean airports, the respective governments and the Netherlands to collaborate on efficient, affordable and sustainable inter-island connectivity while also promoting electric flying which requires a lot of thought leadership in the coming years.

In 2023, a task force was formed to create a plan to transform this ambition into reality. The plan was presented during the 2nd edition of the "A Flight to the Future" convention, hosted by DCCA in Curaçao. At the 3rd edition of the convention, held in Sint Maarten in November 2024, an innovative initiative was introduced to enhance regional connectivity and make interisland travel more affordable for residents and visitors by reducing Passenger Facility Charges (PFC) for travel between the ABC islands (Aruba, Bonaire, and Curaçao) and the broader Dutch Caribbean.

Our Roles



The Big Picture

AAA Airport Ecosystem

AAA operates the airport in close collaboration with all airport partners and key stakeholders, which - together with the infrastructure and services - form the airport ecosystem. These airport partners and key stakeholders work together to optimize airport operations and enhance airport experiences.

AAA is regulated and supervised by the DCAA in accordance with the Aviation Act ('Luchtvaartverordening AB1989 no. GT58') and the Concession Decree ('Landsbesluit DWJZ/No. 476/18 No. 65') and any other directives or technical standards issued to ensure the safety and security of airport operations. We are audited by DCAA based on the AUA-AGA which came into effect on September 1, 2023. The Inspectorate of Safety, Maritime and Air Transporation ("IBSL") regularly conducts security inspections.

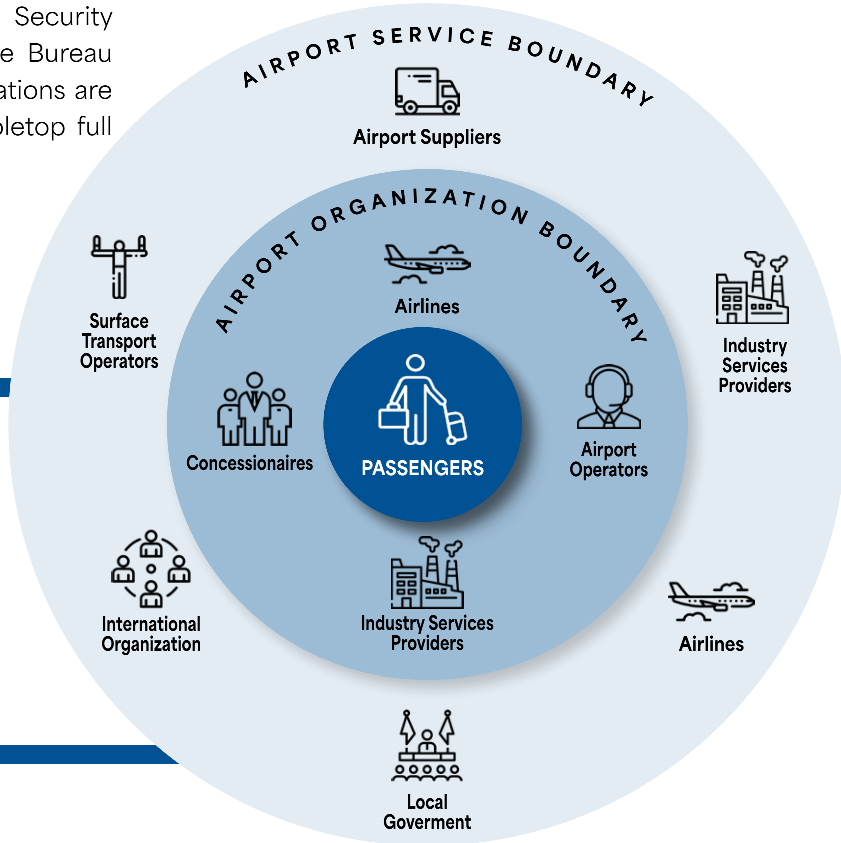
Air traffic control services are performed by Air Navigation Services Aruba N.V. ("ANSA") whose responsibility is to coordinate the Aruban airspace and the take-offs, landings and taxiing of aircraft at AIRB, and to hand over the safe movement of aircraft on the apron to our airport apron unit management personnel and vice versa. The airport fire rescue services are provided by the Fire Rescue Department of Aruba and is based adjacent to the airport premises in order to comply with the ICAO requirements for airport fire rescue services.

Other governmental authorities present at our airport are the Immigration Department of Aruba IA (Immigrashon Aruba), Aruba Customs Department ("Departamento di Aduana"), Border Police ("Grenspolitie"), Veiligheidsdienst Aruba ("VDA"), and METEO. US CBP Preclearance operations have been part of Aruba Airport's history dating back to 1987. In 1994 a Treaty was signed between the Netherlands (in respect of Aruba) and the USA which established the presence of the United States of America's Customs and Border Protection ("US CBP") to conduct inspections for entry into the USA of passengers and crew destined nonstop to the USA in flight of aircraft in order to facilitate travel between Aruba and USA.

For these purposes, we also must comply with and are audited based on Transportation Security Administration ("TSA") regulations. With the Bureau Rampenbestrijding Aruba ("BRA") crisis situations are coordinated and during the year either tabletop full scale emergency exercises, or other type of simulation exercises are performed in the various types of clusters in collaboration with DCAA. AAA has contracted several business partners to operate a wide range of airport operations related passenger and baggage handling processes and amenities to serve the passengers, such as f.e. retail, F&B, car-rental, ground handling and catering operators. In addition, we also work with transportation providers to provide convenient access for passengers to arrive at or depart from the airport.

Both the landside and airside facilities and amenities cover the entire passenger journey. As host we all facilitate this passenger journey where the airport's experience is the first and last impression of our passengers in Aruba.

The AAA airport ecosystem is visualized with a distinction made between stakeholders within the airport organizational boundary and stakeholders outside the direct organizational boundary.



The Big Picture

How AAA creates value

In 2023 a first baseline of AAA's value creation model was developed and was further fine-tuned in 2024 as this model will evolve in response to changes in AAA's internal and external environment. With this initial value creation model we show how AAA creates value for both the organization and its stakeholders. It is founded on integrated thinking which demonstrates how AAA's Corporate Strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.

The operating environment, risks, and opportunities as well as feedback from our employees and Board of Supervisory Directors were taken into consideration in developing our business strategies and action plans towards achieving overall long-term goals, objectives, and value creation.

Sustainability is embedded in our business as driven by our Aspiration 2030 & Corporate Strategy and guided by our Sustainability Policy, which is aligned with the United Nations Sustainable Development Goals (SDGs). Aruba has pledged to support Agenda 2030 and the UN SDGs. With Sustainability as our guiding principle and the UN SDG's, AAA continuous its exciting journey towards becoming more a socially-responsible company. Our Corporate Social Responsibility reports on our website provide an overview of all activities, projects and achievements in this area since 2021.

Our initial value creation model gathers input from six capital sources which form the basis of integrated reporting in addition to our Corporate Strategy, and is transformed through business activities and interactions which in turn produce outputs and outcomes which will over time ensure the achievement of our Aspiration 2030 and deliver our Corporate Strategy to create value for our key stakeholders.

FINANCIAL
Financial capital is a vital source in funding our operations and development. We could obtain financial capital from three main sources, namely: equity, debt and operating cash flow generated from our business activities.

INTELLECTUAL
Our experience and reputation has led to our thought leadership capabilities which we share with regional and international airport companies to collaborate on sustainability efforts, development and management.

SOCIAL
We maintain strong, trustworthy relationships with our stakeholders such as governmental bodies, regulators, airport community and others through continuous engagement to deliver value to the economy and society surrounding us.

INFRASTRUCTURE
We incur capital expenditure in infrastructure investment for the maintenance and upgrade of our airport to ensure authentic and pleasant services are delivered to our passengers and customers.

HUMAN
Our employees are the main drivers of our success. We are developing a highly engaged team by focusing on their professional development and continuous employee engagement while ensuring their well being.

NATURAL
We manage our environmental impact through our sustainability policy which ensures our sustainable aspirations comply with environmental legislation and follow good sustainability practices and standards.

The Big Picture

How AAA creates value

CAPITAL INPUT

- FINANCIAL
- SOCIAL
- INFRASTRUCTURE
- INTELLECTUAL
- HUMAN

STRATEGIC FOUNDATION

ASPIRATION 2030

VISION
To become one of the most Sustainable, Safe and Future Proof Airports of the Latin American & Caribbean region, providing a trusted workplace, modern airport facilities and excellent customer service which reflects Aruban hospitality, contributing to a prosperous future for Aruba.

CORE PURPOSE
We facilitate a diverse air service network, a varied choice of commercial services and pleasant airport experiences through sustainable, safe, secure and reliable airport operations & facilities for all airport users.

KEY ENABLERS
- Innovation, Continuous Improvement & Agile Ways of Working
- People & Safety driven Culture
- Close Collaboration within AAA and with our airport partners & stakeholders
- Strategic Cooperation with Royal Schiphol Group

SUSTAINABLE AVIATION | SUSTAINABLE AIRPORT OPERATIONS | SUSTAINABLE COMMUNITY

HOST | DEVELOPER | OPERATOR | THOUGHT LEADER

OUR BUSINESS SERVICES
AERONAUTICAL SERVICES | NON AERONAUTICAL SERVICES | FBO SERVICES

STRATEGIC PILLARS, OUTPUT AND OUTCOME IMPACT

STRATEGIC PILLARS	OUTPUT: PRIORITY KPI'S	OUTPUT: MATERIAL ASPECTS	OUTCOME IMPACT
ORGANIZATIONAL & PEOPLE DEVELOPMENT	• Employee Engagement Score • Sick-Leave • Turnover Rate • Gender Composition • Age Composition • Workplace Accidents • Training Certifications • EBITDA development • Cost to Revenue Ratio	• Employee Engagement • Demographics • Employee Growth & Development • Talent & Leadership Development • Productivity & Performance Management • Succession Planning	• Highly Engaged Workforce • Retention of Employees • Talent Management • Safe Workplace • Profitability
QUALITY OF SERVICE	• On Time Performance • ASQ Results • Stakeholder Customer/Airline Satisfaction Survey • Complaint & Feedback Processing Times	• Airport Capacity • Passenger Experience • Safe Travel • Airport Community Engagement	• Safety & Security • Seamless Passenger Journey • Customer Loyalty • Competitive Airport Edge • Brand Recognition • Queue & Wait Times Reduction
INNOVATION & NEW OPPORTUNITIES	• DCCA Roadmap Progress • Reduction of Paper Purchase (Digitalization) • Measurement of Cyber Attacks	• Network of Destinations • Efficiency & Improvement in Business Operations • Cyber Security and Data Protection • IT Masterplan Roadmap • Airport Masterplan • Green Design and Construction	• Greater differentiation (services, workplace processes) • Creating affordable inter-island connectivity • Reduction in costs • Completion GW2030 program • Increased connectivity between Dutch Caribbean islands • Innovation Investment ROI
SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY	• Achieved Sustainability Certifications • Reduction of Energy, Water, and Waste • Pilot Projects • Social Responsibility Projects • Business Travel Emissions • Donations	• Sustainable Aviation • Sustainable Community • Awareness on Circular Economy • Water, Energy, Waste Management • Emissions	• Reduction In Cost • Co2 Reduction •% Power From Sustainable Energy

AAA COMMITS TO ALL 17 UN SDG'S

FOCUS SDGS 2024

Strategic Report

AUA
ARUBA AIRPORT AUTHORITY

Our Aspiration 2030

Our Corporate Strategy explained

In September 2024, we reviewed our Aspiration, Corporate Strategy, and progress to date. Our renewed Multi-Annual Corporate Strategy 2024-2030 helps us each day to remain focused whilst aligning our management attention, decisions, energy, resources, and time towards our common aspiration.

In 2021, we launched our Multi-Annual Corporate Strategy 2022-2026 with broad employee involvement, setting a clear ambition and direction towards 2030.

Our 2030 Aspiration and Strategic Goals remain strong, but our implementation strategy and priorities need a reset. Moving forward, we will focus on strengthening organizational resilience to ensure stability and continuity across financial, operational, and organizational aspects.

Its success depends on the right combination of capabilities, a skilled and engaged workforce, and a collaborative culture that fosters participation, innovation, and a shared dedication to creating a safe and sustainable workplace.

We are proud to be part of the airport community, a vital workplace in Aruba with over a thousand employees in and around our airport.

Together we create pleasant and authentic airport experiences!

The strategic report provides a comprehensive and forward-looking overview of how we created value in 2024 and serves as context for the financial statements and stakeholder communications. It tells our strategic story and what we aim to achieve, and it presents our financial and non-financial performance in 2024.

This performance is a direct outcome of a successful implementation of our strategic initiatives, all while addressing:

- the main trends and factors which affect our current and future performance, position and development;
- determining which significant risks hampered our operations and how these were mitigated, and which opportunities arose;
- and our position at the end of 2024 with an outlook for 2025.

Our Strategic Framework

Our Aspiration 2030 is our outlook towards 2030 through six main components: our vision, our core purpose, our roles, our dream company, our people vision and our core values.

OUR ASPIRATION • WHERE TO, WHY and for WHOM

Our Aspiration 2030 is our outlook towards 2030 through six main components: our vision, our core purpose, our roles, our dream company, our people vision and our core values.

Our CORPORATE STRATEGY • WHAT and HOW

Our Corporate Strategy 2024-2030 is our plan to achieve our Aspiration 2030 by focusing on 4 strategic pillars with 16 underlying strategic goals. Our progress toward achieving the multi-year corporate strategy is measured through a strategic dashboard of key performance indicators. Each strategic goal is implemented through a set of key tactics, which are selected and prioritized annually, in support of the defined plateau's key outcomes and yearly Corporate Agenda. These key tactics form the basis of our Corporate Year Planning and Budgeting cycle.

Our IMPLEMENTATION STRATEGY • HOW and WHEN

Our Implementation Strategy and Road Map 2024-2030 serves as the waypoints guiding our phased transition to become one of the most Sustainable, Safe and Future Proof Airports of the Latin American & Caribbean region. We aim to be a preferred employer, offering a trusted workplace, modern airport facilities and excellent customer service which reflect Aruban hospitality and contribute to a prosperous future for Aruba.

Our Aspiration 2030

Our Corporate Strategy explained

Our Aspiration 2030, driven by our commitment to sustainable growth, provides a clear picture about what we stand for as organization and what we aspire to be, with sustainability as central theme

• We aim to be one of the most Sustainable (social responsibility, economic development, environmental stewardship), Safe and Future Proof airports of the Latin American & Caribbean region, championing a sustainable and future oriented airport community in Aruba.

• We strive to create sustained value for our passengers, airlines, customers, employees, community and Aruba as a whole, and are fully committed to make impactful economic, social and environmental contributions.

• We lead by example and embrace the UN SDGs in our everyday decision making, with special attention to our future generations.

• We aim to contribute to all 17 SDGs by 2030. Each year, AAA will identify at least three SDG goals and will focus on implementing projects that will contribute positively to these goals.

• Furthermore, we aim to minimize our carbon footprint through sustainable airport processes and facilities and by actively championing sustainability to our airport community and service providers.

• We have identified three sustainability themes in support of our Aspiration: sustainable aviation, sustainable airport operations, and a sustainable community.

Our Aspiration 2030

Our Corporate Strategy explained

A significant part of what makes AAA lies in Our People

Our People Vision answers three key questions:

How do we view people?
- We see people as inherently good, that want to contribute to a higher purpose, and who are full of potential.
- We value and expect personal leadership from each employee.
- We believe in collective strength: together, we embody AAA.

What do we expect from employees?
- We expect our employees to embody professionalism, guided by our core values.
- We expect employees to take ownership of their work, contributing their unique perspectives and capabilities to drive our success.
- We expect them to have the desire to continuously learn and do things in better or new ways for the good of the organization in general.
- They are passionate team players who actively and collaboratively share ideas, collaborate and co-create.

What experience can employees expect from us?
- Our team can expect empowerment to excel in and beyond their roles by providing the necessary tools, flexible work arrangements, development opportunities, and fostering work-life balance.
- We cultivate a safe and collaborative work environment where everyone feels valued, empowered, respected and treated fairly.
- Our leaders are expected to inspire, empower, and guide our people to reach their full potential.

Our Aspiration 2030

Our Corporate Strategy explained

3 sustainability themes explained with AAA's Sustainability Policy

SUSTAINABLE AVIATION

Integrate Sustainability in Aviation Value Chain

With AAA's partners within the Dutch Caribbean Cooperation of Airports (DCCA) as well as other stakeholders, Airlines and Civil Aviation Authorities, AAA aims to achieve more affordable (lower one-way ticket air fare between ABC and between SSS islands), reliable (SDG 1, 2, 11) and greener (SDG 7) aviation within the Dutch Caribbean region by 2030.

AAA is committed to reach this goal in a step-by-step approach, by first simplifying travel between the islands through the use of technology and dedicated processing areas for the passengers, and making it more affordable for the island communities through an adapted pricing structure, by incentivizing the use of Sustainable Aviation Fuel (SAF), incentivizing use of fuel efficient aircraft, and lowering the use of fossil fuel, and at a later stage, making way for alternative, non-fossil fuel options (electric or other green options).

SUSTAINABLE AIRPORT OPERATIONS

Exemplary in Sustainability

AAA aims to have all ground equipment run on green, non-fossil fuel energy (SDG 7) by 2030. AAA will gradually phase out its own equipment with green equipment and will first incentivize and at a later stage require all ground handlers and airlines to do the same.

Together with stakeholders, AAA will work on separation and reduction of waste by at least 3% per departing passenger compared to 2019 (SDG 12), reuse of wastewater (SDG 14) and lowering of power consumption (SDG 12, 13).

The Airport aims to reduce its power consumption by at least 5% per departing passenger compared to 2019 and its water consumption by at least 2% per departing passenger compared to 2019 by 2030 (SDG7).

SUSTAINABLE COMMUNITY

Sustainability in Living Enviroment

AAA is committed to contribute positively to the UN SDGs and to work with other stakeholders on concrete actions to achieve positive change in the community.

Our Aspiration 2030

Our Corporate Strategy explained

Our Strategic Choices for 2022-2030

We have taken an important first step towards our Aspiration 2030, by focusing on 4 strategic pillars with 16 underlying strategic goals.

I. ORGANIZATIONAL & PEOPLE DEVELOPMENT

We believe that the success of the company depends on every single staff member and how we cooperate as a team.

We will further develop our organization in terms of leadership, culture, business processes, competencies, digitization and ways of working to develop our “dream company”.

Providing a safe work environment and development opportunities for our employees are key.

II. QUALITY OF SERVICE

We believe that maintaining the optimal level of safety and compliancy to rules and regulations at our airport is our first responsibility and the foundation for further development.

We aim to improve the experience of our passengers, airlines and other customers through continuous optimization of our quality of service and through keeping our airport infrastructure well maintained.

We will improve the quality of our service in close collaboration with our partners of the airport community.

III. INNOVATION & NEW OPPORTUNITIES

We need to constantly adjust ourselves to new trends and developments to stay ahead of the competition.

Therefore, we must incorporate new structures, policies, processes, techniques and technologies quickly, without losing sight of risks, safety and opportunities.

IV. SUSTAINABILITY & SOCIAL RESPONSIBILITY

We embrace the sustainable development goals in our every day decision making and lead the way.

We aim for exemplary leadership in sustainability and social responsibility in Aruba and contribute to and play an active role in making the airport, the aviation industry and the society of Aruba more sustainable.

I. Organizational & People Development	II. Quality of Service	III. Innovation & New Opportunities	IV. Sustainability & Social Responsibility
STRATEGIC GOAL 1.1 **Build a people driven AAA culture and safe workplace**	STRATEGIC GOAL 2.1 **Build a strong safety awareness culture**	STRATEGIC GOAL 3.1 **Enhance and broaden air service network**	STRATEGIC GOAL 4.1 **Position AAA as the most sustainable airport of the LA & Caribbean**
STRATEGIC GOAL 1.2 **Strengthen learning capabilities and invest in leadership development**	STRATEGIC GOAL 2.2 **Optimize the customer experience of our passengers**	STRATEGIC GOAL 3.2 **Build future proof airport Facilities (Airside, landside)**	STRATEGIC GOAL 4.2 **Contribute to and play a driving role in making aviation more sustainable**
STRATEGIC GOAL 1.3 **Shorten decision cycles and increase execution speed of plans and projects**	STRATEGIC GOAL 2.3 **Optimize the service to airport users & community**	STRATEGIC GOAL 3.3 **Develop airport as an attractive travel, shopping and leisure place to visit for locals, recreationists and travelers**	STRATEGIC GOAL 4.3 **Lead the way and become an example on sustainability in Aruba**
STRATEGIC GOAL 1.4 **Preferred employer**	STRATEGIC GOAL 2.4 **Stimulate one company feeling**	STRATEGIC GOAL 3.4 **Drive digital & process transformation**	STRATEGIC GOAL 4.4 **We do good**

Our Aspiration 2030

Our Corporate Strategy explained

Our guiding waypoints towards 2030

We believe in a gradual transition and visualize this with a clear implementation strategy and road map, based on 4 plateaus which allow us:

- to bring focus and clarity in prioritizing, planning and executing the strategic goals and tactics.
- to deploy the attention, people and resources where they are of greatest added value.
- to maintain sufficient flexibility to continuously recalibrate tactics, investments and intended results in response to dynamic environmental developments.

PLATEAU THEME & TIMELINE	PLATEAU 0: 2021 **RECOVER & STRATEGIZE**	PLATEAU I: 2022 **ENGAGE & SHAPE FOR SUCCES**	PLATEAU II: 2023-2026 **COLLABORATE & CREATE FOCUS**	PLATEAU III: 2027-2030 **FUTURE READY & LEADING BY EXAMPLE**
PLATEAU EXPLANATION	**Solid foundation laid for recovery to pre-COVID levels** *through reorganization, projects temporization* *and AAA wide collaboration in development of AAA Aspiration 2030 and Corporate Strategy 2022-2026*	**Shaping ourselves to improve Organizational and Operational Excellence and create a solid ground for sustainability and enhanced resilience** *through our strengthened leadership, alignment of employees and key stakeholders around our Aspiration 2030,* *and attention for quick wins in critical capability areas that matter most with sustainability as central element in our recovery and beyond*	**Transition to a more Sustainable and Inclusive Airport business model, aiming for excellence in Operations, Commercial success, and Customer satisfaction.** *through strengthening our organizational resilience as a foundation for stability and business continuity across financial, operational, and organizational aspects.* *and achieve this through a culture focused on safety, customer service, and people, while maintaining strict adherence to regulatory compliance,* *with an improved and upgraded airport infrastructure,* *and further strengthened cooperation with airport partners and key stakeholders.*	**Excellence in Safety, Sustainability and overall Airport Performance seen through the lens of all airport users, key stakeholders and our employees** *through continuous improvement of organizational effectiveness for sustained stability and resilience* *by leveraging our leadership in prioritizing safety and security, being a preferred employer and serving as thought leader and advocate on sustainability,* *with modernized airport assets and new business models, leveraging innovations in touchless and self-service technologies,* *enabled by our agile and data driven ways of working and advanced technologies* *and a strong network of (inter) national partnerships*

Year in Review: Our Performance in 2024

Overview of Performance on Company Goals 2024

In 2021 we introduced company goals which are company-wide key priority areas based on a set of chosen tactics for the year.

In 2024 the following 5 company goals linked to our strategic pillars and tactics were chosen, and our performance was communicated monthly to our employees.

The results at the end of the year are as follows:

SAFETY

100%

The target was to successfully renew the Aerodrome Certificate as of September 2024. This was completed.

PASSENGER EXPERIENCE

4.11
Satisfaction rate
(target 4.0)

3.98
Experience rate
(target 4.0)

INFRASTRUCTURE

60%

Completed CAPEX projects
(target 75% execution rate)

SMALL MAINTANCE PROJECTS

87%

Complete the identified small maintance matters (target>75%)

SUSTAINABILITY

-1.1%

Reduce power consumption (kWh by passenger) by 1.5% in 2024 in comparison to power consumtion in 2023.

Year in Review: Our Performance in 2024

Overview of Performance on Company Goals 2024

In 2024 we continued exerting our efforts within the updated plateau 'Collaborate & Create Focus' of our Implementation Road map, in which we aim to make the transition to a more Sustainable and Inclusive Airport business model aiming for excellence in Operations, Commercial success, and Customer satisfaction. A more comprehensive overview of our 2024 Company Goals and performance shows the following:

II. QUALITY OF SERVICE

1. Safety

Safety is the cornerstone of an airport's license to operate. We must consistently uphold the highest standards of safety throughout the airport, particularly in the airside areas. Our airport, like all other, must comply with the International Civil Aviation Organization (ICAO) Annex 14 (Aerodromes International standards and practices) but also with the new Aerodromes and Ground Aids legislation (AUA - AGA), which took effect in August 2023. AAA has adjusted its manuals and has submitted Safety Corrective Action Plans (CAPs) to the Department of Civil Aviation of Aruba (DCAA) as a result of the Safety Audits performed in August 2023, and August 2024. During 2024 a total of 187 CAPs were submitted accordingly which represents 98% of the total audit findings.

2. Passenger Experience

Tourism remains Aruba's primary source of income, and we aim to consistently create a great first and last impression at the airport, ensuring passengers leave with the best possible experience and a desire to return. To maintain and improve this, we continue to measure our performance through quarterly ASQ survey results from departing passengers. Each quarter, we engage independent, trained surveyors to interview our departing passengers at the gate areas and complete predefined surveys provided by ASQ. The results are processed and benchmarked against our targets and compared to other airports. Our target was to have a satisfaction score of at least 4.00 and an experience score of at least 4.00, both on a scale of 5.00. For 2024 we achieved a satisfaction score of 4.11 and an experience score of 3.98, which exceeded our target for satisfaction but not for experience.

III. INNOVATION & NEW OPPORTUNITIES

3. Infrastructure

To ensure future-proof airport facilities, we developed a list of 17 high-priority projects aimed at improving our airport infrastructure in 2024. When we look back, we recognize the challenges in executing all planned initiatives. To improve the "execution rate" , we focused on by adding staff, streamlining and shortening decision cycles, fostering collaboration spirit among departments, and maintaining a strong focus to the end-goal - successful project delivery. Our utmost efforts were exerted under this company goal in 2024, however the target of 75% was not reached with only 60% of the 17 projects successfully completed in 2024. The main reason for falling short of this company goal was.

II. QUALITY OF SERVICE | III. INNOVATION & NEW OPPORTUNITIES

4. Small Maintenance matters

After the COVID period, we put a strong focus on the recovery of passengers and flight movements. Certain maintenance matters though, did not receive the attention they required. The departments of Operations and Maintenance identified a priority list of 10 highly visible maintenance issues that negatively impact the passengers' quality experience at our airport. Of this list 87% of the issues were addressed and thus the company goal of 75% was achieved.

IV. SUSTAINABILITY & SOCIAL RESPONSIBILITY

5. Sustainability

AAA has set the ambition to become one of the most sustainable airports in the Latin American and Caribbean regions and has created four strategic goals in the pillar of sustainability & social responsibility. To underscore its commitment to sustainability, AAA is participating in two sustainability accreditation programs: Green Globe and the Airport Carbon Accreditation Program (ACA). With these programs as guiding framework, our main goal for 2024 was to reduce our CO_2 emissions as much as feasible. The goal to reduce power consumption (KWH) by 1.5% compared to 2023 was not fully achieved in 2024, with a reduction of 1.1% realized.

Our Strategy in Action

Performance against strategic goals

We maintain a strong focus on building a positive and safe workplace with proud, committed, engaged employees who are inspired and enabled by servant democratic and transformational leadership on every level.

We aim to create our 'dream company' and positioning as 'employer of choice' by further developing our organization in terms of leadership, culture, business processes, competencies, digitization and ways of working.

Ensuring a flexible, agile and nimble, future-proof organization is a key enabler for AAA towards our Aspiration 2030. High priority is given to improve decision cycles and increase the execution speed of plans and projects at our airport, to meet current and future demand of the aviation industry and travelers.

I. ORGANIZATIONAL & PEOPLE DEVELOPMENT

Health and Wellness Policy

In January 2024, HR and the Health & Sustainability unit officially launched the Health and Wellness Policy. This policy aligns with the UN's Sustainable Development Goals, the World Health Organization's Global action plan, and Occupational Health and Safety guidelines.

It promotes physical, mental, and emotional wellbeing, ensuring that employees have the resources and opportunities to lead healthier, more balanced lives and is based on the four Health & Wellness pillars:

1. Mental wellbeing
2. Physical wellbeing
3. Financial wellbeing
4. Environmental wellbeing

One of the main objectives of this policy is creating a healthy, safe and supportive work environment.

To ensure AAA employees have the opportunity and available wellness resources to promote a healthier, balanced lifestyle, options were provided to pursue their physical wellbeing by means of a monthly contribution under two main sections:

1. Subscription-based Physical activities and
2. Registration fee-based physical activities

This policy supports employees' health across multiple dimensions, enhancing health, productivity and work culture. Its introduction highlights AAA's commitment to employee wellbeing and environmental responsibility.

Learning & Development Strategy

In 2024, AAA successfully rolled out its Learning & Development Strategy, emphasizing continuous learning and professional growth across the organization. Key highlights include:

- The introduction of learning hours as part of the Performance Evaluation (PE) cycle, encouraging employees to prioritize their professional development.
- Increased utilization of the training budget, with more employees taking advantage of our Education Policy to pursue further training and development opportunities.
- Strengthening leadership capabilities by expecting more from leaders in terms of their learning and development, ensuring they are equipped to guide their teams effectively

Employee Experience and Self-Service Empowerment

Improving the employee experience was a key HR goal for 2024. One of the ways this was achieved was through the enhancement of employee and manager self-service in AFAS, our ERP system. By enabling greater self-service capabilities, we have empowered employees and managers to access and manage HR-related information efficiently and effectively, reducing administrative bottlenecks and improving overall satisfaction.

HR Data and Analytics

Recognizing the power of data-driven decision-making, HR began taking significant steps toward HR data and analytics. These efforts aim to provide actionable insights that inform strategy, improve processes, and support leadership in decision-making.

Our Strategy in Action

Performance against strategic goals

I. ORGANIZATIONAL & PEOPLE DEVELOPMENT

HR Business Intelligence (HR BI)

In 2024, HR introduced analytics by developing comprehensive HR dashboards in Power BI, which provide accurate, actionable insights into demographics, BVVD ('Bijzondere Vrije Dagen') management, time tracking, and sick leave. By leveraging these data-driven tools, they support informed, strategic HR decisions, aligning with AAA's goals and enhancing future planning and operational excellence.

HR System Enhancements and Integrations

Authorization Monitor

HR collaborated with an external partner to enhance AFAS authorization management using API connectors, ensuring streamlined access, improved security, and efficient processes.

AFAS-ORTEC Integration

HR integrated AFAS with ORTEC to meet scheduling needs and enable seamless system collaboration and thus:

- Ensuring compliance with scheduling rules and regulations,
- Improving payroll accuracy with synchronized data, and
- Enhancing efficiency by aligning workforce planning with organizational needs.

PAY.AW Integration for Meal Vouchers

HR and Finance & Accounting partnered with Setar and the PAY.AW team to digitalize the meal voucher process. AFAS has been updated to support the initiative, now in its testing phase. AAA's participation in the pilot positions it as a leader in adopting the PAY.AW Business Wallet for meal vouchers.

AFAS Week

This year, AAA held its first annual AFAS Week, organized by AFAS Board members who go beyond their daily responsibilities to provide valuable insights to all users. Topics included:

- Sick leave, vacation, and overtime booking
- Pocket & Insite refresh
- Employee Self-Service
- Purchase Order Request
- Debit Card Purchase
- Write Off Purchase Order

AFAS Outlook Integration

To improve the employee experience, HR partnered with IT to integrate Outlook with AFAS. Leave requests now sync automatically with Outlook, updating your calendar with an "Out of Office" status upon approval. This streamlines planning, prevents double bookings, and ensures a hassle-free time off.

AFAS Insite portal revamp

AAA's Insite portal has evolved over the years to meet user needs. To enhance efficiency and usability, we are reassessing navigation, accessibility, and workflows, with incremental layout updates improving the user experience. In 2024, we embarked on a multi-year innovation journey, preparing for AI integration in AFAS to ensure a smooth, phased transition. Additionally, AFAS Software upgraded to the dynamic Profit 1 platform, significantly impacting CRM, Finance, HR, Connectors, and Success modules, requiring extensive updates and maintenance.

Wayaca Building Renovation Project

The renovation of the Wayaca Building is progressing steadily and is on track to deliver a state-of-the-art workspace for AAA. The HR team conducted a pre-renovation visit to document the building's current state and establish a baseline for improvements. In August, the Development team issued an RFI to identify consultants for the workplace concept design, with proposals reviewed in September and October to select the ideal partner.

This project aims to transform the Wayaca Building into a modern, collaborative, and efficient workplace, fostering operational excellence and inspiring employees. This project aims to transform the Wayaca Building into a modern, collaborative, and efficient workplace, fostering operational excellence and inspiring employees.

Our Strategy in Action

Performance against strategic goals

I. ORGANIZATIONAL & PEOPLE DEVELOPMENT

Fostering Academic Collaboration to Drive Innovation

In 2024, HR launched an initiative to strengthen AAA's partnership with academia by collaborating with the Hogeschool van Amsterdam (HvA), specifically the Aviation Academy - Faculty of Technology. This partnership provides a unique opportunity to harness innovative perspectives from aviation students, aligning with AAA's goals and the evolving aviation industry.

Driving Innovation Through Collaboration

The aviation industry faces challenges and opportunities in areas such as green aviation, digital transformation, AI, and regulatory and safety enhancements. To address these shifts, AAA and HvA have agreed to collaborate, benefiting both parties through shared innovation and expertise.

Opportunities for Engagement

The partnership offers AAA several exciting options to leverage student talent and expertise:

- Internships: Students can participate in 5-month projects in Aruba, bringing fresh perspectives and ideas to AAA.
-
- Remote Projects: AAA can sponsor 20-week projects where students, individually or in groups, work remotely from the Netherlands on challenges or initiatives aligned with our strategic priorities

Proposed Projects

HvA has suggested impactful project areas, including:

- Scenario Analysis: Evaluating scalable airport capacity for airside and landside operations.
- Data Optimization: Enhancing operational efficiency using airport data.
- Sustainability Roadmap: Mapping innovations to AAA's business model, ranking high-impact initiatives, and defining sub-projects (e.g., electric, hydrogen, SAF integration).
- Schedule Optimization: Developing solutions to balance and optimize scheduling.

Strategic Impact

This collaboration reinforces AAA's commitment to innovation and continuous improvement. By engaging HvA students, AAA accesses cutting-edge research, technological insights, and fresh ideas to address challenges in sustainability, digital transformation, and efficiency. As we progress, identifying key projects and allocating resources will maximize the value of this partnership, ensuring AAA stays at the forefront of innovation in aviation.

Driving compliance and contributing to fostering a Culture of Safety

In response to the Department of Civil Aviation Aruba's (DCAA) findings, the design and implementation of a comprehensive Regulatory Training Management Framework has been initiated in September. This initiative aligns AAA with both local and international aviation standards, ensuring a structured and integrated approach to regulatory safety training. These efforts not only address immediate compliance needs but also lay the groundwork for sustained operational and certification readiness.

The Regulatory Safety Training Framework consists of a management process, comprehensive training program and curriculum for effective design, and consistent action and decision-making around regulatory safety training, management and delivery.

This critical initiative, overseen by the IMT, led by the HR unit and executed in collaboration with the Safety and H&S units, aligns with AAA's long-term goals by strengthening operational continuity and compliance readiness. It ensures certification requirements are met, safeguarding AAA's reputation and operational capabilities.

Our Strategy in Action

Performance against strategic goals

I. ORGANIZATIONAL & PEOPLE DEVELOPMENT

Aligning HR with our overarching strategic goals
Aruba Airport Authority (AAA) made remarkable progress in aligning our Human Resources (HR) initiatives with our overarching strategic goals, placing people at the heart of its Corporate Strategic Plan.

At the end of 2024, HR introduced a comprehensive People Strategy and an HR Service Delivery Model, both designed to provide a structured framework for HR operations while ensuring alignment with organizational and strategic objectives. These initiatives, set for deployment in 2025, aim to enhance service efficiency by HR, improve employee experience, and address the evolving needs of the workforce.

People Strategy
The People Strategy is essential for building a resilient, future-ready organization, focusing on three key areas:

1. Developing Organizational Capabilities:
Strengthening collaboration, continuous improvement, agility, innovation, and customer-centric practices.
2. Creating a Future-Proof Workforce:
Ensuring adaptability through structured workforce planning, employee development programs, and leadership excellence.
3. Enhancing HR Service Delivery:
Streamlining HR processes and adopting advanced digital solutions to provide timely, efficient, and tailored support.

AAA has identified five key organizational capabilities that drive its overall performance and are critical to put our Aspiration and Corporate Strategy towards 2030 into action: collaboration, continuous learning, agility, innovation, and customer experience.

These interconnected capabilities drive performance, with collaboration initiating the cycle and customer feedback prompting adaptive responses.

Our People Vision is our foundation to attract, retain and develop talent with the right capability, commitment & contribution and is in support of building our Organizational Capabilities. Our People Vision is described with our People Story and is part of our Aspiration 2030

We have adopted five universal beliefs associated with a positive view of humanity:

- People are good
- People are intrinsically motivated
- People want to get better and better
- People want to contribute to a higher purpose
- Everyone is unique

Our Strategic HR objectives towards 2030
Four strategic HR & Organizational Development objectives, serve as cornerstones to align with our AAA Aspiration 2030:

I. AGILE ORGANIZATION
Shape a Future Proof Organization. Reconfigure our organizational model with clear governance, roles and responsibilities and agile ways of working.
II. DYNAMIC WORKFORCE
Build a workforce capable to meet AAA's current and future challenges. Plan and execute workforce strategies with a long-term view to ensure the right staffing & capabilities.
III. EMPOWERING WORK ENVIRONMENT
Cultivate an inspiring and collaborative workplace.
Foster values, behaviors, and practices led by strong leadership to create a collaborative workplace, enhancing employee experience and performance.
IV. HR SERVICE EXCELLENCE
Strengthen HR Service Delivery.
Continuously enhance HR professionalism to build credibility, trust, and value for AAA and its people.

HR Service Delivery Model
A new operating model for AAA's HR&OD function has been developed and implemented to support AAA's People Strategy. This model integrates services, processes, systems, and organizational structure, focusing on:

- Efficiency: Self-service tools and automation for streamlined HR operations.
- Employee-Centric Services: Tailored support for diverse employee needs.
- Strategic Support: Enhanced advisory capabilities to align workforce management with business goals.

Our Strategy in Action

Performance against strategic goals

Our emphasis on Quality of Service as a strategic pillar underscores our unwavering commitment to an optimal level of safety and compliance to rules and regulations at our airport as our foremost responsibility.

We maintain a strong focus on operational performance, improving the passenger experience and investing in new and upgraded facilities.

We prioritize Safety in every aspect of our airport operations, in tandem with continuous improvement of the customer experience of our passengers and the quality of our service to our airport users.

We optimize airport operations and enhance the airport experiences in close collaboration with all airport partners and key stakeholders, which together with the infrastructure and services form the airport ecosystem.

II. QUALITY OF SERVICE

Increase in passenger volumes and flight movements
In 2024 the revenue generating passengers increased from 1.4 million in 2023 to almost 1.6 million. In 2024 more than 3.2 million passengers travelled through our airport.

We successfully managed peak operations through partnerships and daily coordination with service providers such as airlines, ground handlers, Authorities and outsourced service providers. By aligning efforts with our internal teams, including operations and security, we ensured timely availability of manpower at strategic passenger processing points to deliver timely service using more technology such as E-gates.

Passenger recovery in 2024 progressed much faster than anticipated, and aircraft movements, which had not yet rebounded in 2023, fully recovered during the year. Load factors on flights across the various markets served by Aruba Airport exceeded the already strong average of 85%, reaching an average of 85.5% in 2024. This marks a 0.5% increase from the previous year.

We effectively managed peak periods by ensuring seamless coordination with service providers, including airlines, ground handlers, authorities, and outsourced partners. This was complemented by the focused efforts of our internal teams, particularly operations and security, to strategically allocate manpower at critical passenger processing points. Furthermore, we leveraged advanced technologies, such as E-gates, to enhance service efficiency and ensure timeliness.

Operational flows and passengers experience
A key priority for us remains the continuous improvement of the passenger journey and experience. The increased passenger volumes posed operational challenges in managing departing and arriving flows within the constraints of our limited infrastructure. Nevertheless, we successfully maintained smooth passenger journeys and upheld the punctuality of aircraft operations.

Overall, most passengers travelling through our airport in 2024 were very satisfied with the airport processes and had a good experience. In 2024 we achieved a very good satisfaction rating of 4.11 and experience rating of 3.98 out of 5.00 respectively, compared to 4.49 and 4.32 in 2023.

Towards a strong Safety Culture
Meeting the needs of airlines and passengers while delivering a pleasant and authentic airport experience, all within stringent safety standards, is an ever-growing challenge. Safety remains the cornerstone of our operations and our top priority. We are committed to raising safety awareness among all employees, partners, and stakeholders within our airport community by ensuring:

- a safe workplace environment for all employees.
- safe and secure infrastructure and facilities for airline customers and passengers from an aviation safety perspective.
- a safe environment from an aviation security perspective.

We therefore keep investing in our safety and security infrastructure and are working to develop a strong safety culture that unites our employees and our airport partners in the pursuit of that common goal.

Our Strategy in Action

Performance against strategic goals

II. QUALITY OF SERVICE

A new Safety Management Software tool was introduced in 2024 to enhance the alignment of safety reporting with timely action. This comprehensive system integrates all key safety pillars and focus areas, including risk management, safety assurance, promotion, and reporting, ensuring a proactive and structured approach to safety.

We mitigated risks by handling priority items in structured meetings involving teams from Safety, Development & Technology and Operations and ensured that projects related to safety received priority in execution.

ICAO Audit 2024

Our goal was to renew our Aerodrome certification for three years in August 2024. Following an audit by the DCAA in August 2024, AAA received a renewed Aerodrome Certification for a duration of twelve months from the DCAA c.q. the Minister of Transport, Integrity, Nature and Senior Affairs providing AAA.

Despite the number of findings during this audit being significantly less than the previous year, a vast majority of the audit findings relate to maintenance of the Aerodrome, the Fire Department and Regulatory Training and Compliance requirements. We are continuously working on the Corrective Action Plans for the findings of 2023 and 2024 to address these issues and secure a three-year certificate in 2025.

To address the corrective actions resulting from the audit findings, AAA is working closely with the Government to implement an improvement plan for the Fire Department. This includes a secondment of a senior Schiphol Fire Department representative to assist in bringing Post Oscar up to par, including the pre-financing (through the GCF) of new Crash Trucks, equipment and materials needed to ensure compliance with AUA-AGA requirements for the coming years. In 2024 we also performed a Full-Scale Emergency Exercise as part of the requirements of the Aerodrome certification process.

Optimize AAA Operational Staff manpower planning and scheduling

Capacity and demand alignment crucial to prevent the operation is not over-stretched, while maintaining required service, safety, security levels and regulatory requirements. In 2024, our efforts focused on enhancing capacity planning and resilience to improve performance. This approach aimed to create a safer environment, deliver high-quality service, and boost efficiency, while also prioritizing employee satisfaction and well-being for a balanced and sustainable workplace.

A key tactic in 2024 was to optimize scheduling of required staff. To streamline the work schedules for all shift workers and have a better grip on overtime, it was decided to introduce an advanced staffing planning tool to assist management with this process. The workgroup worked tirelessly during the course of the year to have the integration of the new software tool progress seamlessly, however this came with its challenges as it needed to be incorporated in the existing ERP software and consequently various changes were needed in the way we do business.

Change management was critical to the successful implementation of the new software which went live in Q3 of 2024 and is now in operational mode. The next steps involve the application of efficiency processes within the rosters using this new tool.

Our Strategy in Action

Performance against strategic goals

II. QUALITY OF SERVICE

Optimize manpower planning of external parties
A significant challenge is the manpower and overtime budget limitations faced by each authority at the airport. However, progress achieved through the adoption of technologies such as E-gates, Global Entry, Mobile Passport Control app, etc. Additionally, we focused on structurally improving manpower planning of external parties such as US CBP, IA and Customs.

Collaboration between the different parts of our operations has been strengthened through various meetings with all authorities and users. These efforts helped streamline the flight slotting approval process, aligning it with expected capacity and service levels.

All authorities have noted improvements in collaboration with the airport to improve and facilitate the flow:

- US CBP has observed steady growth in the use of Global Entry and the Mobile Passport Control (MPC) app, averaging 26% usage. This increase has significantly reduced queue wait times, resulting in more efficient staffing utilization at the airport.

- Immigration Aruba (IA), with support from KMAR (Dutch Immigration Services), has been utilizing E-gates daily for departures and arrivals to improve passenger flow. New E-gates are being installed, with completion and readiness expected by the second quarter of 2025. Additionally, the Aruba Happy One Pass seamless border crossing program is in its final testing phase, awaiting formal approval for launch. The IA departure process area at US outbound has been expanded to accommodate both Immigration booths and E-gates effectively.

- Aruba Customs performed 100% screening checks throughout the day and for high-risk flights, and when lines grew long, alternative screening methods were implemented to ease passenger flow. Coordination with Operations lines ensured that lines were efficiently managed throughout the arrival hall.

- DCAA continued with the Airport Facilitation committee meetings involving all key stakeholders to address airport facilitation challenges and improve services for our passengers.

Looking ahead to 2025, we plan to further streamline the passenger flow using measuring tools and data as part of our ACDM tactics. Additionally, we aim to formalize service level agreements with each service provider to ensure a consistent approach in the operation and in accordance with the Land Aruba agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V.".

Introduction of Airport Collaborative Decision Making (ACDM)
In 2025, we aim to introduce ACDM to proactively enhance airport operations through improved forward planning in close collaboration with our airport partners. Some parts of ACDM are shared manually until we can define a clear direction and set up the new Operations Control Center (OCC) in 2025. We are also developing a business intelligence strategy where we can decide what data is important to share within the organization and how to use this data consistently.

The ACDM team is actively involved in this process to ensure a well-structured setup and better-organized data. The ACDM project is scheduled to commence in 2025, alongside the establishment of the new OCC, which will involve separating Operations from Security to ensure that proper controls are in place.

Our Strategy in Action

Performance against strategic goals

II. QUALITY OF SERVICE

Extend US CBP hours of operation

The pre-clearance negotiation committee completed its work in 2024, and all documentation has been submitted by the Government of Aruba to the Hague, Netherlands. After review by the Dutch Government, these documents will be formally sent to Washington, as this is a Treaty between the United States and the Dutch Kingdom. The formal draft revised treaty and MOU's will include verbiage to cover expenses for additional US CBP officers or overtime for extended service hours.

While US CBP continues to collaborate on improvements, a main challenge is that until the treaty is not officially amended, there is no mechanism to fund for additional officers or extend service hours beyond current operating hours. Risks were mitigated by constant communication with US CBP Management to deal with possible consequences, which ensured flexibility in handling overtime, accommodating delayed flights, and supporting remote operations when needed.

In 2025, we will continue to work closely with US CBP to guarantee timely opening of the podiums to handle the flow of passengers. Additionally, we plan to take the new Baggage Handling System into operation, which will significantly improve the passenger flow by eliminating the need for passengers to re-claim their checked bags.

Optimize scheduling of airlines

Flight demands of airlines increased compared to last year, making it a challenge to approve all requested slots, even on weekdays. Our main challenge was the limited availability of facilities, such as check-in, immigration, security, US CBP, secondary screening, hold rooms and seating areas.

Through negotiations with key stakeholders such as airlines, ground handlers, Authorities, ATA, we managed to meet most of the flight demands while considering these constraints. Risks were mitigated by implementing several quick wins, such as faster E-gates, and enhanced security screening equipment at the Alpha security checkpoint, to improve passenger flow in 2024 and beyond. These measures will provide support over the next five years until the benefits of the GW2030 program become evident.

Electrifying AAA fleet

We are in the process of transitioning to electric vehicles to reduce our carbon footprint. We continue to acquire new electric vehicles to replace aging diesel or gasoline-powered cars. Two additional Electric E-Cobus were purchased and are scheduled for delivery in Q1 2025, bringing the total fleet to three buses.

Chargers and electricity capacity upgrades are arranged at various points on the airside for our airside users as Ground handlers are also upgrading their GSE to electric as this is required for the new Baggage Handling Building as this is climate controlled.

Risks were mitigated through close collaboration with our local power providers, N.V. Elmar and WEB N.V., as well as other service providers. By sharing our future goals and expectations, we enabled these stakeholders to plan ahead and explore the use of alternative power sources as part of our green and sustainable initiatives.

Our Strategy in Action

Performance against strategic goals

Our emphasis on Innovation and New Opportunities as a strategic Pillar underscores the need to expand and innovate to meet current and future demand and needs of aviation industry and travelers.

We maintain a strong focus on enhancement of air connectivity as a pivotal driver of economic prosperity of our tourism driven economy.

Our Gateway 2030 program sets our airport on a continued path of growth for the next decade ahead while pursuing our sustainability ambition: address capacity constraints, safely and efficiently maintain future demand and increase customer experience.

We aim to advance digitalization and process improvement to provide passengers and consumers an enjoyable, seamless, safe, secure and personalized experience. As vital and critical infrastructure, a robust digital infrastructure with sound information risk management is crucial to ensure our license to operate.

III. INNOVATION & NEW OPPORTUNITIES

Air Service Development and Traffic

Air Service Development Growth Strategy:
AUA Airport remains dedicated to expanding its B2B (Business-to-Business) and local B2C (Business-to-Consumer) engagement with airline partners, strategically positioning the airport as a strong, sustainable, and dynamic hub. This strategic positioning not only strengthens market share, but also boosts productivity through increased passenger and freight volumes. Our primary objective is to diversify the air travel network, offering a broader range of destinations and services to passengers.

The air service development strategy serves as a critical framework for aligning stakeholder efforts and airline support. This framework is focused on retaining existing routes, expanding flight frequencies, and attracting new air service to the destination. Through this strategic approach, we ensure that resources and efforts are directed toward capturing emerging opportunities and supporting sustainable growth.

Growth Amid Infrastructure Constraints:
Despite limited slot availability for the US market, the airport has achieved double-digit growth in passenger numbers by optimizing load factors and maximizing US flight capacity. Significant capacity growth was also realized through new routes and increased frequencies in the Latin American market. The focus remains on increasing off-peak services and adding additional frequencies to support the island's room inventory.

This year's Aviation Business Development Strategy adopted the theme, "Happy to Host Your Route." Looking back on recent months, 2024 has been a year of record-breaking success, marked by substantial increases in traffic volume, key milestones achieved, and the launch of promising new operations that lay a strong foundation for future growth.

At the end of 2024, traffic recovery for Aruba Airport stood at an impressive 123% compared to 2019 and a growth of 14% versus 2023, which was a record year, showcasing a strong rebound in passenger activity.

AUA Airport, is one of the busiest airports in the Caribbean region, hosting over 25 airlines contributing to processing over 3.2 million passengers per year, offering nonstop air service to 45 destinations worldwide. As a result of the substantial expansion of its international network, AUA Airport has been one of the fastest recovering airports in the Caribbean.

According to Cirium, AUA Airport was recognized as the fourth busiest in the Caribbean in 2023, in terms of seat capacity originating from the United States. The top three airports, with greater seat capacity were San Juan (SJU, US), Punta Cana (PUJ, DO), and Nassau (NAS, Bahamas). By the end of the year, AUA Airport served over 1.5 million Revenue Generating Passengers (RGPs), which is 23% above 2019 levels.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Air Service Network continues to Grow

The demand for air travel continues to grow, offering expanded options for visitors to Aruba. The network continues to expand across the Latin American, North American, and Caribbean markets, resulting in new airlines and routes for AUA Airport. We take pride in the strength of our diverse network, which has surpassed 2019 levels and set new records beyond those of 2023. Alongside reinstating former routes, we have extended our reach with new destinations, and flight frequencies on various routes have also increased throughout the winter season.

AUA Airport is served by 28 airlines operating nonstop flights to and from over 20 gateways, connecting travelers to more than 45 destinations. The airport ranks as one of the top Caribbean operations for major carriers, including JetBlue and American Airlines, with significant growth in capacity from Latin American airlines such as LATAM, Avianca, and Copa. Additionally, the new airline GOL began nonstop service from São Paulo in December 2024, marking an exciting milestone for the airport. This strategic connection opens a key market that has long been a target for expansion, offering strong potential for future growth.

Air Service Development Highlights

- New Airline: GOL Airlines has introduced a new year-round service with three weekly flights from São Paulo to Aruba.
- New Route: Avianca has launched a seasonal service with two weekly flights from Medellín.
- Frequency Increases: LATAM Airlines has increased its service from three to five weekly flights, Copa Airlines has expanded from 10 to 11 weekly flights, and both American Airlines and JetBlue have increased flights from key gateways. Additionally, WestJet has doubled its winter capacity, and Delta Airlines has added an extra weekly flight from MSP.
- Regional Capacity Growth: Regional carriers Divi Divi Air and Zair have significantly increased their seat capacity by 20%.

Next year, Aruba will take a more strategic and sustainable approach to network growth, with a positive demand outlook as airlines focus on expanding capacity through higher loads and increased flight frequencies, particularly mid-week.

Given the limited growth capacity in the U.S. market, attention will shift to optimizing off-peak slot availability, ensuring continued expansion during these periods while supporting long-term growth. The network expansion strategy will also prioritize maintaining capacity growth with Latin American carriers, building on the progress achieved in recent years.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

General Aviation Business Model Support Integration

In 2022, a business decision was made to insource the operation of the FBO at our airport, effective January 1, 2023. Preparatory work was undertaken throughout 2022 to ensure a smooth transition.

On January 1, 2023, we successfully launched the safe and secure operation of the FBO under the JET-TNCA brand of AAA. Aircraft and passenger movements are now being managed by JET-TNCA, and we are actively building customer relationships within the FBO network to enhance the FBO's performance structurally and sustainably into the future.

Some challenges we encountered included revamping the US CBP facilities, understanding financial administration and collection processes, and navigating new marketing dynamics for this niche. However, by the end of 2023, these challenges were effectively addressed. Moving forward, our primary business strategy and objective will focus on increasing fuel volumes and boosting stay-over visitors.

Strengthen Network Connections

In 2024, we successfully reopened the US Customs and Border Protection service at the FBO with limited hours in the second half of the year. As this is our main Unique Selling Point (USP), we have incorporated it across all communication channels. Additionally, we have shared content and begun promoting the FBO through the Aruba Registry's network, which reaches over 750 aircraft owners.

To further strengthen our network relationships, we were formally accepted into the Air Elite network in 2024. Additionally, starting mid-November, JETTNCA will have a seat on the Air Elite board which will be filled by Jo-Anne Arends, Aviation Business Development Executive for a two-year term, representing the Caribbean and Latin America. The primary objective is to host the World Fuel Air Elite Networking Conference in 2025 in Aruba, which will provide an excellent opportunity to showcase our services and facilities on a global stage.

Service Culture Training

In addition to business growth, our primary focus this year has been enhancing customer service. Since last year, the operational team at the FBO has undergone comprehensive customer service training led by Service Elements, covering over 20 years of combined customer service expertise. Additionally, the team has completed on-site customer service training by the HR department of the Ritz-Carlton to further improve service standards.

To ensure a tailored approach, we are integrating Air Elite training into our service culture program, with a specialized session scheduled for the end of November. With this comprehensive training, we are confident that our operational team is fully equipped to deliver exceptional service to our ELITE customers.

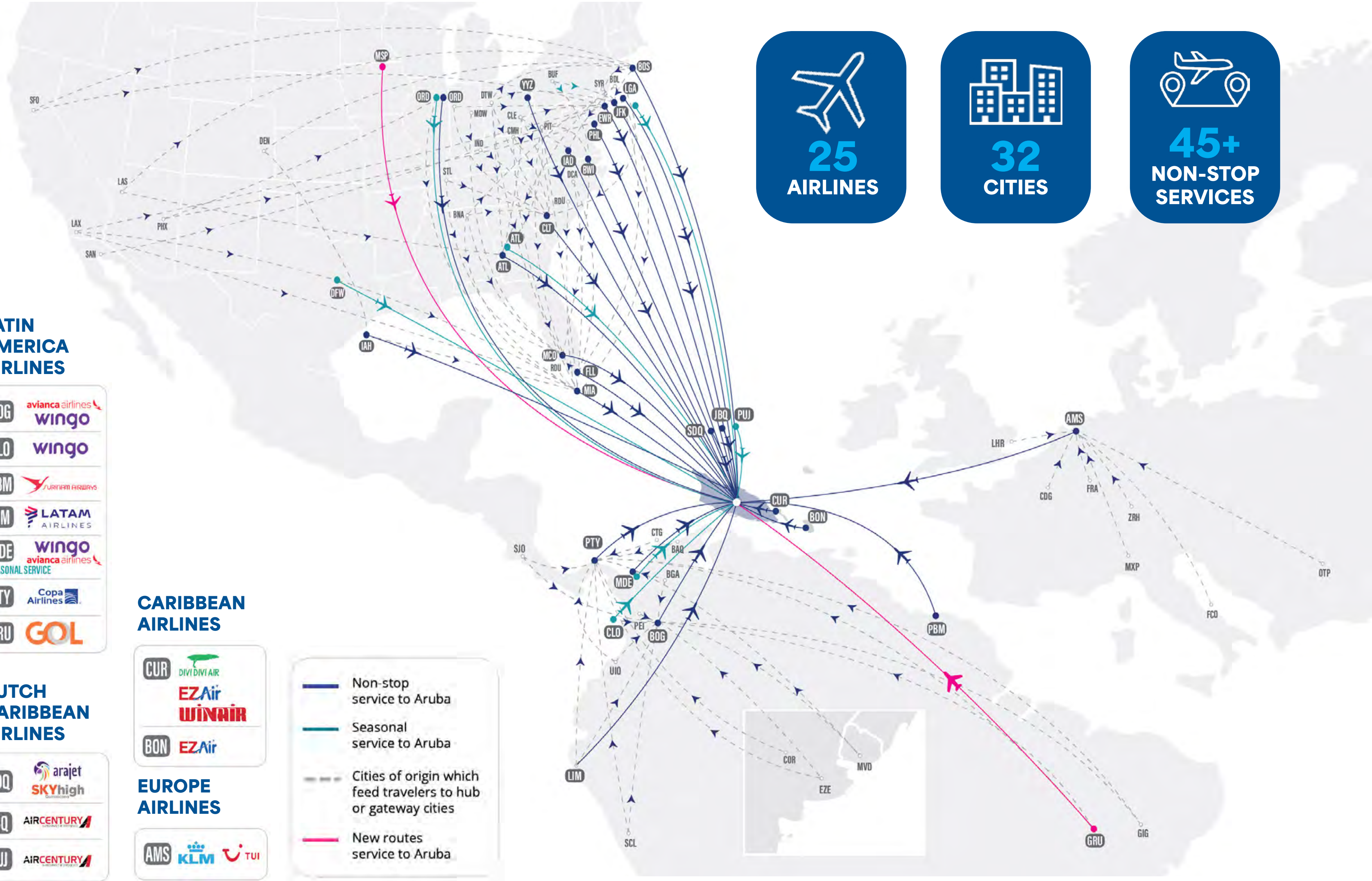
Gateways and Main Feeders Cities

North America, Latin America, Caribbean, Dutch Caribbean & Europe

25 AIRLINES

32 CITIES

45+ NON-STOP SERVICES



NORTH AMERICA AIRLINES

- ATL — Delta, Frontier Airlines (Seasonal Service)
- BOS — Delta, jetBlue
- BWI — Southwest
- CLT — American Airlines
- EWR — United, jetBlue
- FLL — Spirit
- IAD — United
- IAH — United
- JFK — Delta, jetBlue
- LGA — American Airlines
- MCO — Southwest
- MIA — American Airlines
- ORD — United
- PHL — American Airlines
- DFW — American Airlines (Seasonal Service)
- LGA — American Airlines (Seasonal Service)
- MSP — Delta, Sun Country Airlines (Seasonal Service)
- ORD — American Airlines, United (Seasonal Service)
- YYZ — Air Canada, WestJet

LATIN AMERICA AIRLINES

- BOG — Avianca Airlines, Wingo
- CLO — Wingo
- PBM — Surinam Airways
- LIM — LATAM Airlines
- MDE — Wingo, Avianca Airlines (Seasonal Service)
- PTY — Copa Airlines
- GRU — GOL

DUTCH CARIBBEAN AIRLINES

- SDQ — Arajet, SKYhigh
- JBQ — Air Century
- PUJ — Air Century

CARIBBEAN AIRLINES

- CUR — Divi Divi Air, EZAir, Winair
- BON — EZAir

EUROPE AIRLINES

- AMS — KLM, TUI

Non-stop service to Aruba

Seasonal service to Aruba

Cities of origin which feed travelers to hub or gateway cities

New routes service to Aruba

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Advocate research to enhance inter island connections (affordable, sustainable and efficient)

In 2021, all six Dutch Caribbean (DC) islands formed the Dutch Caribbean Cooperation of Airports (DCCA) and agreed to collaborate on mutual objectives, including improving interisland connectivity. During the 2022 DCCA's Flight to the Future event, a Memorandum of Understanding (MOU) was signed by representatives from the Dutch Kingdom and the DC airports. Following this agreement, in 2023, a Task Force was established, consisting of representatives from each signatory, with the mandate to develop a Joint Strategic Plan (JSP) outlining the steps needed to enhance interisland connectivity.

The Action Force's mission was to pursue the objectives outlined in the MOU on behalf of all signatories. In November 2023, during the second edition of the Flight to the Future event hosted by Curaçao Airport, Aruba Airport, as the main driver of the DCCA platform, engaged all airports to introduce a harmonized tariff aimed at reducing ticket prices and increasing interisland volumes. This initiative was officially announced at the 2024 DCCA Flight to the Future conference in Sint Maarten.

As part of our strategic pillars, Aruba Airport remains committed to supporting the Dutch Caribbean Cooperation of Airports (DCCA) platform, recognizing that substantial work still lies ahead. The Joint Strategic Plan (JSP) serves as our guiding framework for future

innovation projects, such as the E-flight Academy and Solar Park. From a business development perspective, we have expanded our efforts beyond our usual scope, actively pursuing subsidies for our projects through various funding channels, including the Groei Fonds NL, EU, VNO and TWO.

The Aviation Business Development Unit believes there is untapped funding available to support larger-scale projects, positioning Aruba as a leader in aviation innovation. These initiatives are critical to establishing the airport as a frontrunner in the future of aviation. In 2025, we will intensify these efforts, dedicating the year to innovation and large-scale projects. Our strategy will focus on engaging a broad range of stakeholders, including utilities, with a strong emphasis on education within the aviation industry, while also creating new revenue-generating business segments for the airport and expanding employment opportunities.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Non-Aeronautical Services

Enhancing non-aeronautical services and associated revenue streams remains a vital priority for any airport, and AAA is no exception. Our commercial strategy is designed to secure revenue by offering a diverse range of services, elevating the appeal of our airport while ensuring enjoyable and genuine experiences for our visitors.

In 2024, we achieved a 11% growth in non-aeronautical revenue compared to 2023. While overall retail spending decreased by 6%, spending on F&B products and services increased by 3% compared to 2023. Combined, total spending on these categories declined by 2%. Nevertheless, increased spending on both retail and F&B in the US bound gate areas significantly boosted revenue from these concession operators.

To support retail and F&B operations at the airport, several marketing initiatives were carried out such as various prize campaigns were held in 2024 (National Holiday Campaign, World Cup Soccer Campaign and Halloween Campaign). Additionally, customer service workshops were provided to the sales staff working within the retail and F&B outlets at the airport. In the second half of 2024, with the hiring of new resources, intensified digital marketing/social media efforts further contributed to drive spending within the airport's commercial amenities.

In 2024, new concession agreements were signed with the food and beverage operator, providing a foundation for continued investments in further revamping their areas. The same applies to our retail operators who started implementing the revamp of certain of their areas in 2024 and will continue into 2025. In 2025 we will see most of our retail stores in the main concession area and some located at the gate areas revamped. These further revamps of the available amenities will further push the spending in 2025.

Plans to design additional retail, F&B, and amenity areas between gates 2 and 3, and gates 6 and 7, originally scheduled for 2024, have been deferred to 2025. Construction is now expected to begin in 2026. This new area will enable the Aruba Airport to further determine the commercial program for the hold room areas, in anticipation of having new commercial retail and F&B areas available after completion of the last phase of the Gateway 2030 project, currently estimated for 2028/2029.

In 2024 we began developing the food truck fore court concept, which is scheduled for completion by the second quarter of 2025. This project aligns with AAA's objective to enhance the overall experience at the airport and our ambition to become an attractive amenity area not only for passengers but also for other visitors to our land side premises.

In the last quarter of 2024, a Commercial ACI Survey was conducted among departing passengers to better understand their needs and preferences. This survey will provide valuable management data, offering insights into passenger satisfaction with our current commercial program as well as their expectations and needs regarding airport amenities. The findings will inform future decisions, including the issuance of requests for proposals for specific retail and F&B operations, ensuring alignment with passenger needs as new amenity areas become operational after completion of the upcoming phases of the Gateway 2030. Results of the survey are expected in the first quarter of 2025.

From a branding and marketing standpoint, 2025 will focus on further deploying the social media marketing strategy. Efforts will target specific demographics and passenger groups, supporting the various social media pillars to further enhance the airport experience and drive spending.

We will also work further on the development and deployment of an Airport App. This app will serve as a tool to encourage travelers to spend more at the airport while also providing essential information about airport processes, ultimately improving the overall passenger experience.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Develop and execute an IT roadmap to enable a fully digital and cyber-resilient airport

The strategic priority for 2024 emphasizes comprehensive transformation to a modern, efficient, safe and secure airport environment. This includes advancing IT systems to support operational growth and meet global cybersecurity standards, such as ICAO cybersecurity guidelines. The ultimate goal is to establish a seamless, digitally driven airport, leveraging cutting-edge technology that enhances resilience and elevates the overall passenger experience.

This transformation involves modernizing key operational systems, including:

- IT infrastructure upgrades (e.g., network and cybersecurity improvements).
- Enhanced airline enabling systems for baggage, cargo, and aircraft handling.
- Advanced operational tools such as air traffic control and departure systems.
- Integration of financial, administrative, and engineering systems to streamline airport operations.

To further strengthen the airport's IT capabilities the following was initiated:

- A Development Project Lead to implement the IT and Cybersecurity Roadmap (2024-2028), which addresses the critical needs identified in the 2022 IT Master Plan.
- Key governance measures such as the establishment of an IT Advisory Board which will drive accountability, risk management, and strategic decision-making.

In 2024, the groundwork for this transformation included the development of a comprehensive cybersecurity roadmap, targeting risks such as cyber threats and operational disruptions. Simultaneously, phishing simulations and security awareness programs were introduced, fostering a security-conscious culture among AAA employees.

Looking forward, 2025 will focus on:

- Strengthening cybersecurity measures to anticipate and counter evolving threats.
- Modernizing IT infrastructure for enhanced business continuity and scalability.
- Complying with industry regulations.
- Continuing the integration of advanced technological solutions into airport operations.

This roadmap underscores our commitment to ensuring that every technological advancement is aligned with the overarching vision of creating a secure, efficient, and passenger-centric airport of the future.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Gateway 2030 program

Our Gateway 2030 program focuses on creating future-proof airport facilities. In 2024, significant progress was made in execution, marking a key milestone in the airport's modernization journey.

To maintain a strong focus on successful project delivery, the program's execution is closely monitored by management, committees, and the lenders' independent construction engineer, with site visits updating the BOSD, the Minister, and key stakeholders.

Key Achievements in 2024 were:

- **Gateway Phase 1A Building Handover**: successfully completed and handed over Gateway Phase 1A, including a New US Departure Check-In Hall and a State-of-the-Art Baggage Handling System.
- **Awarding of Contractor for Gateway Phase 1B Construction**: progressed development plan by securing a contractor for the next construction phase.
- **Gateway Phase 1B Mobilization Start:** commenced on-the-ground preparations for the next major phase of Gateway 2030, paving the way for further expansions.
- **Gateway 2030 Phases 2/3 Design Update:** advanced planning for the next phases of Gateway 2030, focusing on long-term capacity and efficiency improvements.

Other infrastructure upgrades to enhance value and performance

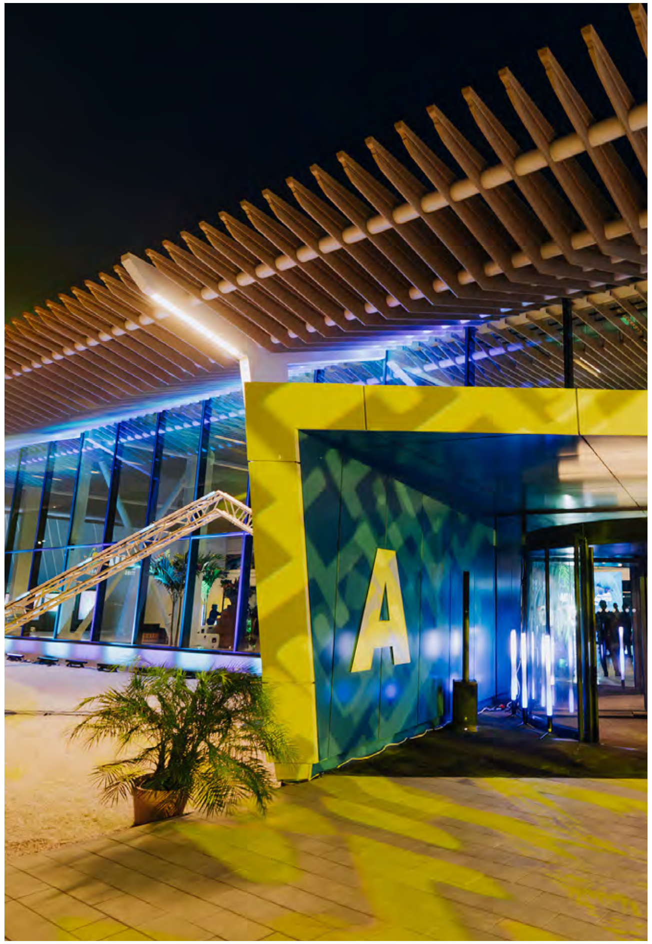
Significant effort in 2024 has been dedicated to advance key infrastructure, aligning closely with AAA's strategic priorities of safety, modernization, sustainability, and efficiency.

Key Achievements in 2024 were:

- **Asset Management and Maintenance Strategy Development:** groundwork laid for a robust strategy to ensure the reliability and sustainability of airport assets.
- **Airport Master Plan Management and Update:** continued alignment of operational and infrastructure plans with the overarching Airport Master Plan.
- **Company Process Description and Improvement:** internal workflows and efficiency enhanced by refining organizational processes.
- **CAPEX Portfolio Preparation:** comprehensive capital expenditure portfolio developed to prioritize key investment areas.
- **Airport Sustainable Energy Plan:** plan drafted to integrate sustainable energy solutions, contributing to the airport's environmental goals.
- **Airport Real Estate Development:** airport real estate assets strategically developed to align with operational and financial objectives.

In 2024, a wide array of impactful infrastructure projects was completed, ensuring operational continuity and modernization:

- Upgraded Approach Lights RWY 11 with structural repairs.
- Constructed the South Side Garage and GSE Parking Area East.
- Completed Runway Repairs to enhance safety and functionality.
- Installed Electrical Chargers for GSE equipment, supporting the transition to sustainable operations.



- Delivered the West Apron Expansion Phase 4 A1, ensuring capacity for growing operational demands.
- New E-Gates Implementation: new and advanced electronic gates introduced, streamlining passenger processing and improving operational efficiency.
- Upgraded facilities, including Carpet Replacement with tiles in AAA offices and a New AAA Staff Break and Locker Room.

Our Strategy in Action

Performance against strategic goals

III. INNOVATION & NEW OPPORTUNITIES

Asset Maintenance and Good Housekeeping

We intensified our efforts to address asset maintenance backlogs. In 2024, several key projects were executed to improve reliability, and sustainability:

- Carpets replaced at Gates 7 & 8.
- 100 flush valves transitioned from SLOAN to TOTO, optimizing water efficiency.
- Wooden decks replaced with concrete pavers near the terminal.
- Turnstile gates installed at certain airside access points for improved access control.
- Hangar #2 revamped to meet operational requirements. This is completed for 75%.
- 50 water faucets installed with integrated hand dryers to improve sustainability and hygiene. This is completed for 75%.
- Anti-Corrosion treatment of the Tensile Sails support beams. This is completed for 85%.

Asset Risk Mitigation and Opportunities

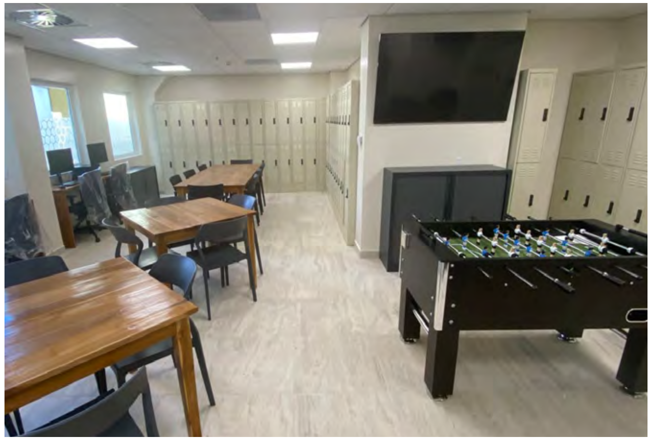
Following an unforeseen air-conditioning incident in Q3, a comprehensive business continuity plan was developed. This incident served as a catalyst for identifying and mitigating previously unrecognized asset-related risks, accelerating progress on the Asset Management and Maintenance Strategy. This proactive approach not only minimized future vulnerabilities but also presented an opportunity to strengthen overall asset resilience and enhance strategic preparedness.

Focus for 2025

In 2024, the main challenge was balancing a growing list of projects alongside new demands from DCAA for ICAO certification. The DCAA audit introduced additional high-priority projects requiring immediate attention and action. These were effectively handled through a strategic prioritization process, focusing on mitigating operational risks and addressing urgent requirements to ensure compliance and operational continuity.

Looking ahead to 2025, our focus will be on pursuing long-term goals and executing multi-year projects, with an emphasis on significantly increasing the rate of project delivery. Our top priorities include:

- Transition to a more structured, planned, and predictive approach and strategy to asset maintenance, with focus on assets critical to our airport operations.
- Complete ongoing multi-year projects as planned.
- Initiate approved new projects in the locations Airside, Terminal, and Landside.
- Implement a reporting structure to manage all projects more efficiently, ensuring transparency and accountability in project execution.
- Start enabling works project to prepare for Gateway 2030 Phase 2 and 3.
- Complete all short to medium term mitigation projects related to the air conditioning incident.
- Finalize the design to initiate the IT integration project, facilitating the transition from our current IT campus to the new one.



Our Strategy in Action

Performance against strategic goals

With Sustainability & Social Responsibility as one of the main strategic Pillars, we take pride in our ambition to be an exemplary leader in Sustainability for Aruba.

We acknowledge our responsibility to become one of the most sustainable, safe and future proof airports of the Latin America & Caribbean region.

Together with stakeholders, we aim to actively pursue a more sustainable airport operation by collaborating on meaningful projects to reduce the airports overall carbon footprint and environmental impacts.

We aim to do good by contributing to the well-being of our community through engaging in meaningful and positive community service.

We embrace the UN SDGs as our guiding principle in all decision making.

IV. SUSTAINABILITY & SOCIAL RESPONSIBILITY

Certification Achievements on Sustainability

With various Airport Sustainability Certifications as the basis for current and future projects and initiatives, Aruba Airport leads by example in adopting sustainable and environmental best practices and continuous to inspire organizations on a national and regional level to do the same.

Since 2018, AAA actively pursued different levels of the Airport Carbon Accreditation program by Airports Council International. Starting with Level 1 - Mapping and advancing to Level 2 - Reduction, the airport is now at Level 3 - Optimization. This level emphasizes continuous improvement and renewal, while setting a decarbonization roadmap to achieve Level 4 - Transformation. The ACA program provides airports with a common framework for active carbon management with the aim to effectively reduce its carbon footprint to benefit from increased efficiency through lowered energy consumption, shared expertise and knowledge exchange, as well as better communication of results.

As the first airport in the world to achieve the Green Globe Certification in 2022, AUA Airport proudly received its recertification for its 3rd consecutive year in 2024. Green Globe Certification is the International Standard for Sustainable Tourism, recognized by the Global Sustainable Tourism Council.

AAA is successfully pursuing LEED Gold Certification for the new Gateway 2030 Phase 1A Terminal Expansion project. This phase of the Gateway 2030 project will be the first in Aruba to officially receive LEED Gold certification, in addition to being the first LEED certified airport terminal in the entire Caribbean region. The LEED certification provides a framework for healthy, highly efficient, and cost-saving buildings, ensuring lower carbon emissions, less energy and water consumption, and more diversion of waste from landfills. Once certified, AUA Airport will proudly display the LEED Gold Plaque within its new terminal.

In 2025, AAA's Sustainability team will focus on collecting, monitoring and managing sustainability performance data to further develop environmental management plans, the introduction of its 1st ESG & Sustainability Report, the introduction of a sustainable waste management plan including new measures to improve waste handling, disposal and recycling efforts, and stakeholder engagement. The team will also work on the FBO NBAA's Sustainability Flight Department Accreditation program for JETTNCA, and support community-based projects that also continue to contribute towards UN's Sustainable Development Goals.

1st ACI-LAC Green Airport Recognition 2024

AAA proudly received its 1st ever ACI-LAC Green Airport Recognition in honor of its impeccable sustainability leadership and efforts at Queen Beatrix International Airport. The ACI-LAC Green Airport Recognition program by Airport Council International (ACI), aims to promote environmental best practices to minimize aviation's impact on the environment and to recognize airport members for outstanding accomplishments in their environmental projects.

Our Strategy in Action

Performance against strategic goals

IV. SUSTAINABILITY & SOCIAL RESPONSIBILITY

Introduction of Sustain-A-Change Committee
In 2024, AAA's Sustainability team introduced a Sustain-A-Change Committee comprising of different airport units. This committee is tasked with the responsibility to oversee the effectiveness of sustainable initiatives across multiple disciplines that can drive cost savings, reduce the organization's carbon footprint, and engage stakeholders in its sustainable journey while contributing to the SDGs.

Additionally, a sustainability awareness campaign and sustain-a-change snapshot was launched to keep AAA personnel, and the airport community informed of all sustainability-related areas of importance and is distributed monthly.

Climate and Environmental Risk Assessment
AAA has initiated the process of conducting environmental risk assessments through IATA-Environmental Assessment (IEnvA) to identify its environmental impact, the risks associated with its operation and opportunities to properly mitigate and adapt to the main risks. Additionally, AAA is one of many partners that forms part of the national Climate and Ocean Risk Vulnerability Index (CORVI) assessment led by the National Community and Reinvestment Coalition (NCRC).

Introduction of the Hidden Disabilities Sunflower Program
AAA officially became a member of the Hidden Disabilities Sunflower Network in October 2024. This is part of the airport's ongoing efforts to create an inclusive and supportive environment for its employees, passengers and other users. The global Hidden Disabilities Sunflower network enables staff to recognize individuals wearing the official Sunflower lanyard and ask how they can support them to meet their access needs, making the invisible visible.

Leading up to the launch, approximately 200 employees including airport security staff, concessionaires, customer service agents, and others involved in airport operations, received an awareness training to familiarize themselves with the Hidden Disabilities Sunflower program.

Promote AAA employees' participation in sustainability programs/projects contributing to UN's SDGs
In 2024, AAA focused on creating awareness on key sustainability topics and on executing projects that benefit the Airport community with knowledge, educational workshops, and volunteerism.

AAA's Sustainability team has successfully executed its 2nd SDG Action Week focusing on strengthening its efforts through collaboration with both local and international partnerships contributing to different SDGs. The SDG week included presentations by Fundacion Contra Violencia Relacional (FCVR) on Promoting Healthy Relationships - combatting Domestic Violence, introduction and awareness training of the Sunflower Hidden Disabilities Program facilitated by AAA for AAA and Airport Community personnel.

A beach cleanup at Grapefield beach, San Nicolas, was organized together with a local company, with a total of 130 participants combined, and concluded with the official SDG Flag Hoisting on September 25, 2024, in the presence of AAA personnel and the airport community.

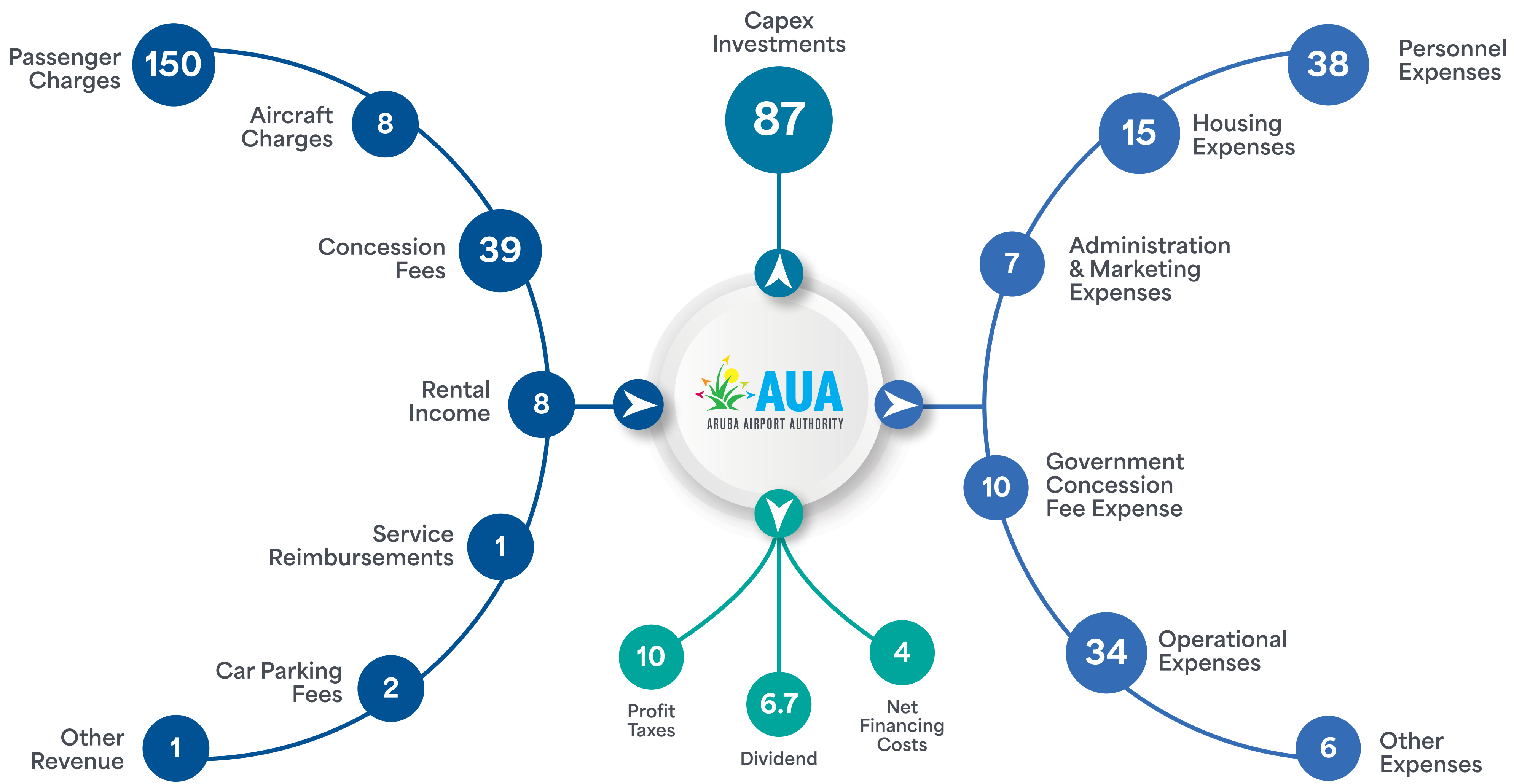
Additionally, a Health, Safety and Sustainability Week was also held and included presentations such as Health and Wellbeing focusing on sugar, BMI, and nutrition, and Marine Protection of Coral Reefs.

In 2024, AAA reached an agreement with three local suppliers to provide AAA employees with a special rate for Solar Panels at Home. Based on input received from AAA employees via the Solar Panels at Home survey, multiple options were evaluated to best fit the overall needs of all colleagues. This initiative contributes to helping AAA employees revitalize their living space with solar energy and adopt sustainable best practices.

AAA's Wings of Hope workgroup focused on 8 projects contributing to various SDGs including Zero Hunger, Health and Wellbeing, Quality Education, Reduced Inequalities, Climate Action, Life on Land, and Partnerships for the goals. Projects such as food vouchers and social assistance, building of a greenhouse, and installing new smartboards for innovative learning were executed.

Financial Performance 2024

Our financial highlights for 2024 based on AAA's business model can be summarized as follows:



Financial Performance 2024

On the following pages we elaborate more on our financial performance in 2024: INFLOWS

Passenger Charges

Passenger charges increased with AWG 20.9 million compared to 2023 which is an increase of 16.2%. This increase is due to passenger growth and due to applying 1.7% CPI to the aeronautical rates as of January 1, 2024. In 2024 there were 194,001 more RGP than 2023, resulting in about AWG 17.9 million more passenger charges, while the CPI financial effect approximates an increase of AWG 3.0 million.

Aircraft Charges

Aircraft charges increased with AWG 0.5 million compared to 2023 which is an increase of 6.6%. The rates for aircraft charges have increased with 1.7% when compared to 2023, the increase in aircraft related revenue is due to more and larger aircraft resulting in higher MTOW class categories. The average load factor in 2023 was 86.9% while in 2024 this decreased marginally to 85.5%.

The ground handling fees and other charges generated by the insourced FBO generated the same amount in 2024 as in 2023 being AWG 2.4 million.

Concession Fees

Concession fees increased primarily in concession income from F&B and Car Rentals. F&B concession income increased with AWG 1.7 million which is an increase of 49.1% compared to 2023. Concession income from Car Rentals increased with AWG 1.4 million which is an increase of 20.2% compared to 2023. Retail concession income increased with AWG 1.0 million which is an increase of 7.1% compared to 2023.

The average retail concession fee income per RGP in 2024 is AWG 9.64 compared to AWG 10.21 in 2023, and the average Food & Beverage concession fee income per RGP in 2024 is AWG 3.36 compared to AWG 2.57 in 2023. JetFuel revenue at FBO totaled AWG 1.4 million in 2024 which is equal to the previous year, while Fuel Throughput concession increased with AWG 0.3 million.

Rental Income

Rental income in 2024 decreased with AWG 0.8 million when compared to 2023. This decrease is mostly due to changes in the contract with a large concessionaire resulting in part of the Rent revenues being moved to Concession revenues. The rent per square meter in 2024 was increased with 1.7% CPI. The total square meters rented was approximately the same as in 2023.

Service Reimbursements

Service Reimbursements represents the utility and telephone usage of airport renters/concessionaires against the actual rates from the service providers. Service Reimbursements in 2024 totaled AWG 1.3 million (decrease of AWG 0.1 million).

Car Parking Fees

Car Parking fees increased in 2024 slightly with AWG 0.1 million due to more public parking income (increase of AWG 0.1 million).

Other Revenue

Other Revenues consists of Training Revenue and Other Revenues and increased in 2024 with AWG 0.3 million due to more fuel spill cleanups reimbursements from airlines, and due to corrections on prior years concession revenues.

Financial Performance 2024

We continue to elaborate more on our financial performance in 2024: OUTFLOWS

Profit Taxes

While the profit tax rate for the years 2024 and 2023 remained at 22%, the profit tax expense decreased with AWG 1.4 million due to having more investment allowance in 2024 when compared to 2023.

From a cashflow perspective, there were tax loss carryforwards to apply against the profit tax due for the year 2024, and no cash outflow is needed.

Net Financing Costs

The facilities agreement was amended in December 2022 and these amendments became effective on January 1, 2023. Net Financing Costs have decreased with AWG 1.1 million in 2024 compared to 2023. There are several factors to consider; the first bridge loan tranche of AWG 165 million was converted in a term loan, the interest on this term loan, in the amount of AWG 11.3 million for 2024 is capitalized while the qualifying asset is still under construction. Interest is expensed when the qualifying asset is ready for use, for 2024 this amounts to AWG 2.2 million. In 2024 there were previous years corrections for Foreign Exchange differences and Other Loan related costs for a total of AWG 1.8 million. Furthermore, interest received on time deposits increased with AWG 0.5 million in 2024 when compared to the previous year.

Dividend

The dividends declared by the Shareholder in April 2024 over the year 2023 amounted to AWG 6.7 million. This amount was paid in June 2024.

Capex Investments

A total of AWG 87 million was invested in 2024 in the capital investment program of which AWG 62 million into the Gateway program. It entails the construction of an expanded US Check-in Hall, a baggage handling building and as of June 2023 the assembling of the baggage handling system. By the end of December 2024, Phase 1A is completed and and mobilization for Phase 1B has recently started.

Other projects have started in 2024 and will be completed in 2025.

Personnel Expenses

Personnel expenses increased with AWG 5.6 million in 2024 compared to 2023 which is an increase of 17.1% and can be explained as follows:

- An increase in employees from 238 at the end of 2023 to 256 at the end of 2024, resulting in AWG 4.8 million more costs in salaries and the related components pension contributions and social security expenses.
- Due to the increased level of operations, overtime increased in 2024 resulting in AWG 0.4 million more costs versus 2023.
- More costs related to bonuses for AWG 0.2 million due to the increased number of staffing.
- Other Personnel Expenses were AWG 0.3 million more when compared to the previous year. Costs for Additional Medical Costs coverage increased with AWG 0.2 million in 2024 versus 2023 and were partly compensated by less costs for staff's accrual of vacation days and less costs for Uniforms (totaling AWG 0.1 million less).

Financial Performance 2024

We continue to elaborate more on our financial performance in 2024: OUTFLOWS

Housing Expenses

Housing expenses increased with AWG 0.6 million or 4.1% in 2024 when compared to 2023. The cost increases are mostly due to the increase in passengers, which increased the need for cleaning by the contractor (AWG 0.2 million more costs), and more need for cooling the buildings. The AWG 0.9 million more costs in Power Supply was also caused by the extreme hot temperatures in 2024 and due to capacity increases at the new Gateway buildings, but was partly compensated by a favorable settlement with the utility company on charges for capacity increases over previous years.

Administration & Marketing Expenses

These costs decreased with AWG 0.4 million or -5.2% mostly due to less costs for Exchange Taxes (AWG 0.4 million) and less costs for Travel & Training (AWG 0.3 million). These cost savings were partly compensated by more costs for Insurance (AWG 0.2 million) and more costs for Advertisement (AWG 0.2 million).

Operational Expenses

Operational Expenses increased with AWG 6.7 million or 25.0% compared to the prior year. The significant fluctuations are:

- Contracted Services increased with AWG 3.8 million, mostly due to costs related to outsourced services such as Ambassador Services, traffic attendants and some Apron staff, because of the increase in passengers, and due to the contracting of a Consulting Company for setting up a program for managing all the maintenance activities at the airport.
- Maintenance costs increased with AWG 2.4 million mostly due to more costs related to maintaining the building maintaining the Run- & Taxiways and maintaining the HVAC system.
- Costs for sales tax increased with AWG 0.5 million in 2024 when compared to 2023, mostly due to the increase in non-Aeronautical Revenues, and also due to tax laws introduced in 2023 whereby local Aruban companies are responsible for the sales tax on services acquired from abroad if that foreign company is not established in Aruba and does not pay those taxes to the Aruban tax department (the "verleggingsregeling").

Government Concession Fee Expense

The Government Concession Fee for 2024 increased with AWG 2.4 million or 33.1% compared to the previous year due to the increase in PFC passengers and due to a US$ 0.50 increase per PFC passenger.

Other Expenses

Other Expenses were AWG 1.6 million (or 42.0%) more in 2024 when compared to 2023 mostly due to the costs related to the August 2024 cooling incident which resulted in the temporary closing of the airport. The costs related to this incident total AWG 3.1 million and relate mostly to claims from passengers and airlines who are claiming hotel costs, rebooked flights, F&B, taxi costs, and similar charges.

These additional costs were partly compensated by corrections on previous years' capitalization of loan related commitment fees that were included in the projects Enabling Works and West Apron Expansion Phase 3.

Our Outlook for 2025

As we look ahead to 2025, we remain committed to enhancing Aruba's position as a premier tourism destination and strengthening its aviation and tourism sectors in alignment with global sustainability trends.

With our passenger numbers increasing with double digits in 2024 and the outlook not slowing down for the year ahead based on tourism development on island, we continue to acknowledge the need for sustainable, innovative solutions that meet the expectations of our passengers and airport users. Building on our progress, we will continue to prioritize sustainable practices within our airport operations and foster deeper collaboration with our stakeholders.

Our ongoing inter-island initiatives within the Dutch Caribbean will see a renewed strategic focus. In 2025, we will update and realign the joint strategic plan for affordable, efficient, and sustainable travel within the region to address emerging priorities and opportunities for growth.

Safety continues to be an essential part of everything we do. We will continue to exert maximum effort to secure the re-certification of our aerodrome certificate from the DCAA in 2025. This essential milestone will be achieved by executing our corrective action plans, adhering to the latest AUA-AGA legislation, and further embedding a culture of safety throughout our organization.

Modern infrastructure is vital to delivering exceptional passenger experiences. In 2025, we will build on the progress made with the Gateway 2030 project by starting operations in Phase 1A and continuing the building of Phase 1B and further advancing the design and planning for phases 2 and 3. Simultaneously, we will invest in existing facilities, expand both landside and airside commercial areas, and ensure our digital infrastructure is resilient and future ready.

Internally, we will embark on a new organizational harmonization and remodeling initiative to align our core processes more effectively. This project will ensure that the right resources are in the right places to support our goals. By defining clear expectations and fostering cross-unit collaboration, we aim to deliver authentic and seamless airport experiences that delight our passengers.

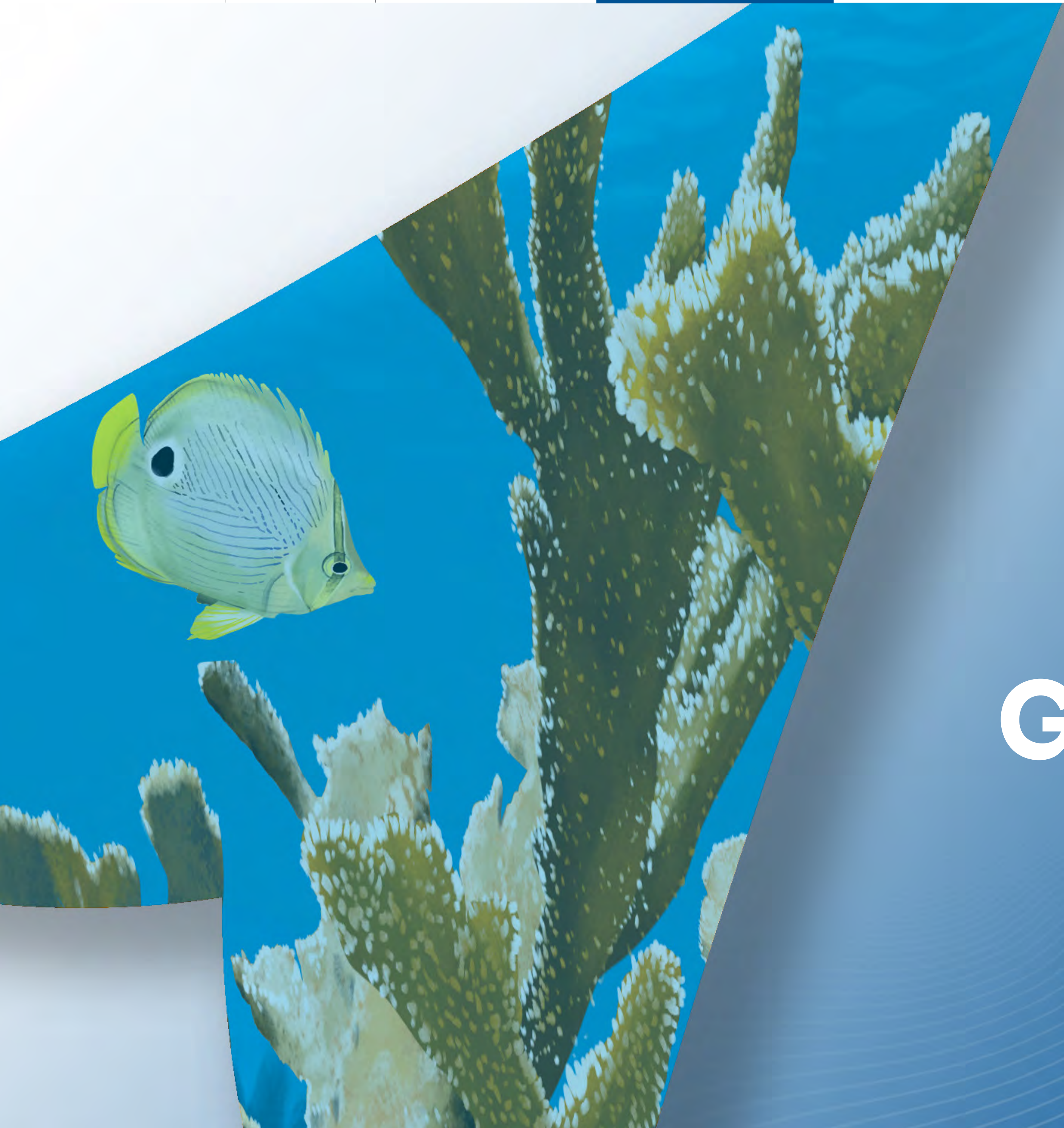
In 2025 we will also commit to building a resilient digital infrastructure, whilst implementing advanced cybersecurity measures, conduct regular assessments, and foster a culture of cyber awareness across the organization. These efforts are essential to maintaining the trust of our stakeholders and ensuring uninterrupted, secure airport operations in an increasingly connected world.

As we navigate 2025, we remain steadfast in our vision to advance sustainable aviation and tourism, strengthen our infrastructure, and work together to deliver excellence in all areas of our operations.

For 2025 we have formulated the following company goals:

COMPANY GOALS	KPI	TARGETS	STRATEGIC PILLAR
SAFETY Safety is our number one priority, and the Aerodrome Re-certification is our main goal as it is our license to operate	Aerodrome Certificate	Aerodrome Re-certification for 3 years	1.1 2.1
PASSENGER EXPERIENCE As tourism is the main source of income for Aruba, we want to create at the airport a great first and last impression, so passengers remember Aruba in the best possible way and would want to come back.	ASQ Result	Overall: a) Satisfaction rate should be at least 3.95 b) Experience rate should be at least 3.85	2.2 2.3
GATEWAY 2030 GOAL To ensure future proof airport facilities for both today and tomorrow we will meet new demand through a modular and scalable approach aimed at 'just in time' renewal and capacity expansions.	• Completion of ORAT Phase 1A • Startup of Phase 1B	Start of operations in Phase 1A on April 8, 2025, and be fully operational for all US carriers by End of May 2025 Start of Phase 1B construction in Q2 2025	1.3 3.2

Where applicable, progressive targets are set for the goals; which gives partial contributions based on the respective progressive targets set.



Governance Report

AUA
ARUBA AIRPORT AUTHORITY

Governance Framework

Corporate Governance Statement

At AAA, we have a proactive and transparent corporate governance structure in place to ensure responsible business conduct and long-term value creation. Corporate Governance at AAA means responsible corporate management with transparency about the way in which our company is managed and how the supervision takes place. Good corporate governance has top priority at AAA and forms an important element of our corporate culture. In this context, efficient collaboration between the Board of Directors and the Board of Supervisory Directors and maintaining open and transparent corporate communications is important.

We continuously monitor national and international developments in this area and regularly review our own corporate practices in connection with new legal regulations and revised local and international standards. The Aruban government indicated that it is developing a Corporate Governance Code for government (related) entities, and that the disclosure requirements for Annual Reports would include: Long-term vision and strategy, ESG Strategy and goals, Enterprise Risk Management, Effectiveness of internal control environment, and Organizational culture.

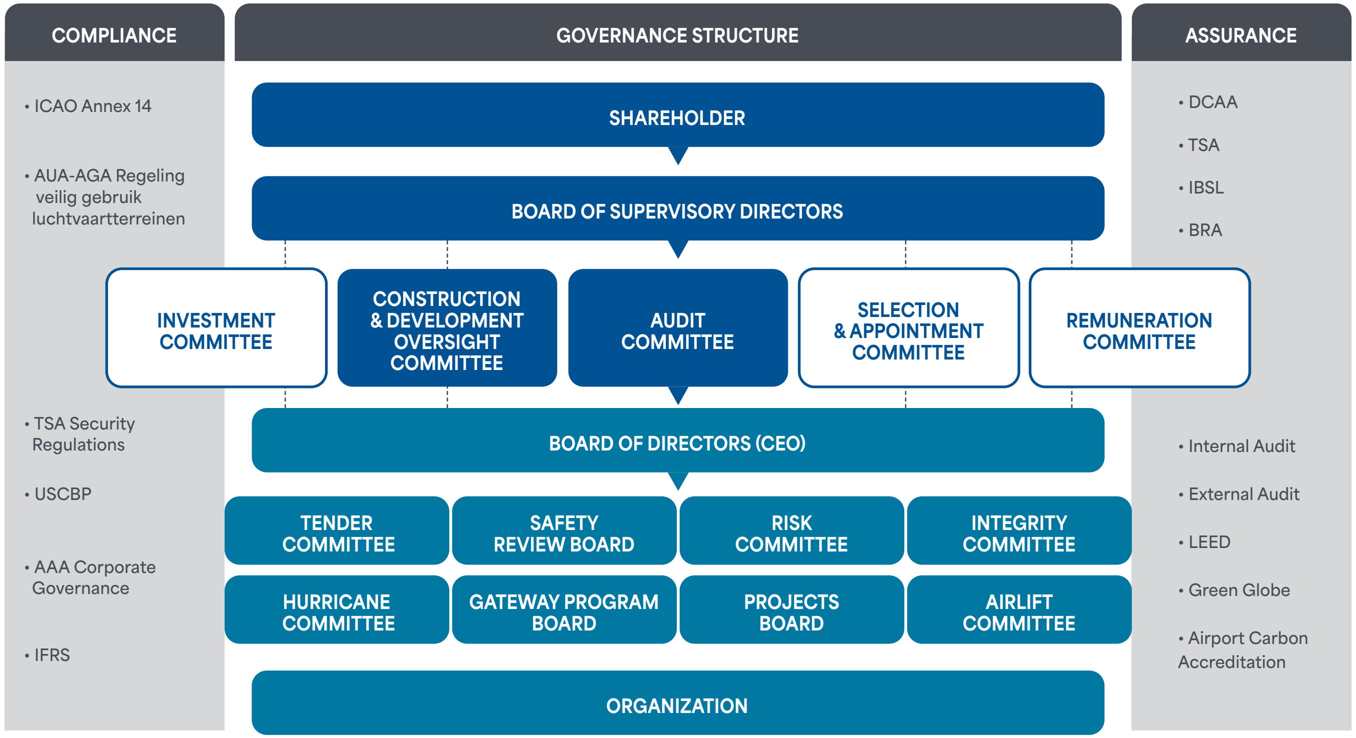
AAA provides regular reports on performance, health, safety and wellbeing of colleagues, passenger forecasts, colleague engagement, stakeholders and local communities and management of key business risks along with updates on activities and decisions.

Governance structure

AAA is a limited liability company incorporated and organized under the laws of Aruba and has a two-tiered board: a Board of Supervisory Directors and a Board of Directors with a clear distinction between the different responsibilities of those boards as well as of the third formal corporate body, the General Meeting of Shareholders. This is to ensure that the balance of responsibilities, accountabilities and decision-making are effectively maintained.

Our Corporate Governance rules are guided by:

- the Articles of Incorporation.
- the Standing Rules of Procedure for the Board of Supervisory Directors (including a profile for individual members).
- the Reserve and Dividend policy.
- the Standing Rules of Procedures for the Board of Directors, including a Tender Procedure and a Code of Conduct ‘Shining with our Values’ including a new reporting process.



Governance Framework

Organizational Chart

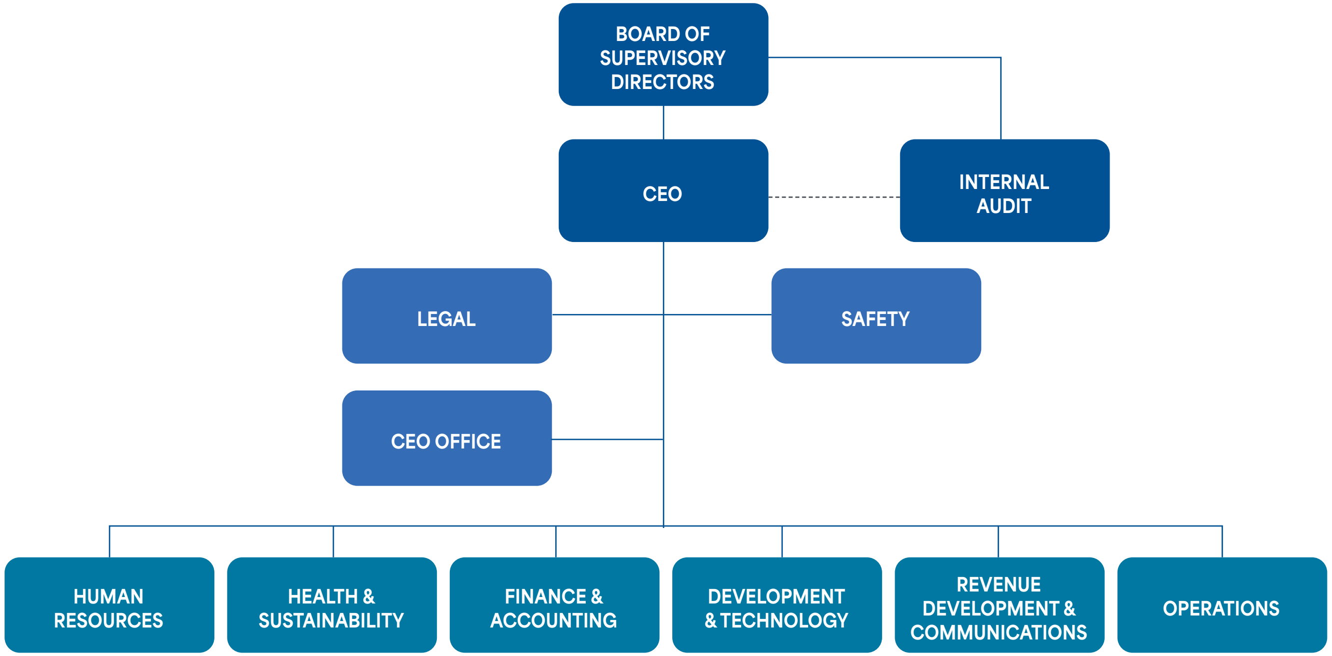
As per August 7, 2024, the following organizational structure came into effect:

In line with AUA-AGA regulations, the Safety Compliance Manager now reports directly to the CEO, to centralize oversight of safety measures. The Safety unit, led by the Safety Compliance Manager, focuses on continuous improvement, industry compliance, and swift responses to safety concerns, reinforcing AAA's commitment to a safe environment for all stakeholders.

AAA's top priority is strengthening the organization to meet strategic and operational goals. The implementation plateau 'Collaborate and Create Focus' (2023-2026) emphasizes building resilience as the foundation for stability, business continuity, and regulatory compliance while fostering a culture of safety, customer service, and people.

Ending 2024 the People Strategy 2024-2026 was delineated with 'Agile Organization - Shape a Future-Proof Organization' as a key objective, aligning AAA's organizational model with its ambitions.

In 2025, we will evaluate and align the organizational model with strategic, operational, and regulatory needs using a structured approach to enhance effectiveness and compliance.



Strategic Cooperation Agreement with Schiphol International NV

In March 2020, an addendum to the Strategic Cooperation Agreement (SCA) with Schiphol International B.V. extended the "non-termination clause" to January 1, 2025, and adjusted the fee structure. Schiphol receives a remuneration based on an agreed rate per man-hour for services rendered, plus out-of-pocket expenses. Additionally, an annual Intellectual Property Fee and an EBITDA-based Incentive Fee are charged. The Incentive Fee is determined within 14 days of the Annual Report's approval at the General Shareholder's Meeting and is confirmed by AAA's external auditor.

As part of the SCA, Schiphol provides AAA's CEO. Mr. J. Meijs, appointed for a five-year term starting September 1, 2019, concluded his tenure on July 31, 2024. His role was governed by an "Employee Lease Agreement" between AAA and Schiphol. In January of 2025 Schiphol terminated the SCA which will now terminate on July 15, 2025. This is further elaborated on in the Financial Statements of this Annual Report.

Key activities by Schiphol in cooperation with AAA in 2024:

- Knowledge sharing on Risk Management, Insurance, Compliance, and Sustainability during the Risk Manager's visit to Schiphol Group airports.
- Visit by Schiphol International's Director and CFO to the Shareholder.
- Advice for the Gateway 2030 Program Board on Phases 1A and 1B development.
- Two seconded personnel: one supporting AAA's Development & Technology unit and another advising the Aruba Rescue and Fire Fighting Department.
- Attendance at the Royal Schiphol Group Academy by AAA's IT Service Manager and Development Project Lead, focusing on IT, data, and cybersecurity.

Governance Framework

From multi-year Strategic & Business Planning to Year Budget

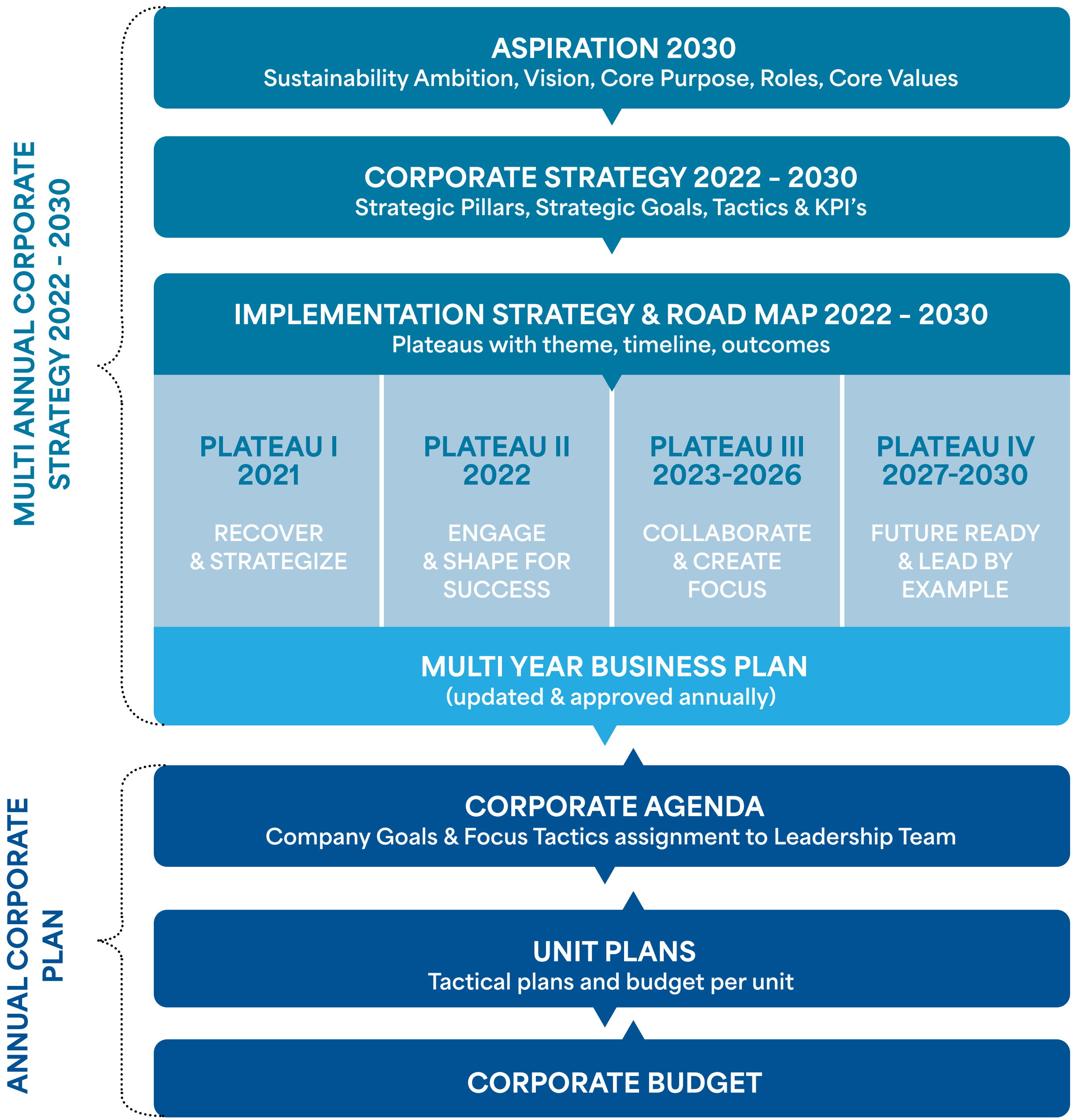
We have a Multi Annual Corporate Strategy, which is translated into a multi-year Business Plan.

Every year we set our annual Corporate Agenda to shape the focus of AAA. The Corporate Agenda consists of a set of Company Goals and Focus tactics derived from the implementation road map, which co-drives the yearly Corporate Budget process.

Each unit is empowered to define how they want to move forward to achieve the company goals and assign tactic and prepare a unit & tactical plan and budget based on the budgetary guidelines which is integrated into a consolidated corporate budget.

The annually updated multi-year Business Plan outlines the strategic and financial course of AAA.

Both the Budget and Business Plan 2025 were approved by the BOSD on November 22, 2024.



Governance Framework
BoD and Leadership Team

Board of Directors
The Board of Directors (BoD) consists of a sole statutory director structure and operates within the provisions of the Articles of Incorporation under supervision of the BOSD. The sole statutory director (the "Chief Executive Officer" or "CEO"), chief executives and directors form the Leadership Team, are responsible for setting the Corporate Strategy, operational and financial objectives and ensuring compliance with all relevant laws and regulations as well as effective risk control and opportunity identification.

Leadership Team
The Leadership Team consists of seven team members, including the CEO, the Chief Operating Officer ("COO"), the Chief Revenue Development & Communications Officer ("CRDC") (prior to 2023 known as CCO), the Chief Financial Officer ("CFO"), the Chief Development & Technology Officer ("CDT"), the Director Health, Safety and Sustainability ("DHSS") and the Director Human Resources ("DHR"). In the Leadership Team meetings our Legal Advisor also participates in the bi-weekly meetings. The CFO and Legal Advisor accompany the CEO in the regular BOSD meetings.

The statutory reporting line between the BoD and the BOSD remains with the CEO, who is AAA's overall and ultimate responsible executive.

Interim Management Team
Effective as of August 1, 2024, the BOSD appointed an Interim Management Team to guide the company through an ongoing strategic alignment. This decision reflects the commitment of AAA's BOSD and Shareholder to maintain operational stability and pursue long-term growth, following the conclusion of Joost Meijs' contract as CEO per August 1, 2024.
The appointment of three interim leaders, rather than a single interim CEO, was made to ensure a balanced and effective leadership structure during this transition period. This decision stems from the strategic collaboration agreement that AAA has with RSG, wherein RSG provides for the CEO of AAA and is appointed by the Government of Aruba as sole shareholder of AAA. As the current CEO's tenure concluded on July 31, 2024, and with ongoing negotiations for a new realigned strategic collaboration agreement at that time, it was deemed necessary to implement a robust Interim Management team. This structure allows for diverse expertise to navigate the company through this phase.

The interim management team comprises:

- Aisha Anthony, Chief Financial Officer.
- Jurgen Benschop, Chief Operations Officer.
- Barbara Brown, Chief Revenue Development & Communications Officer.

The search for a new CEO requires careful consideration to find the right candidate to lead the organization. The Supervisory Board of Directors (BOSD) of AAA are committed to this rigorous process and are working diligently to find the best fit for the role. Although a specific timeline cannot be provided for when a new CEO will be in place, AAA's BOSD, and Interim Management are dedicated to finalizing this appointment as soon as possible.

The Interim Management Team, in collaboration with the BOSD and its Shareholder, focusses on several key priorities including continuous communication, the upcoming DCAA Audit Certification, budget planning, contract implementation related to Phase 1B of the Gateway 2030 project, strategic evaluation and assessment, performance monitoring and daily operations.

Governance Framework

BoD, Leadership Team and Committees

The BoD, supported by the Leadership Team, delegates specific matters to eight specialized sub-committees while maintaining overall accountability.

The sub-committees provide guidance, management oversight and accountability for key operational, financial, and strategic areas. These committees are essential in maintaining transparency, compliance, and effective governance within AAA's governance framework.

The sub-committees consist of positions/individuals with the most appropriate knowledge, expertise, industry experience and independence to make decisions and report back to the BoD and Leadership Team.

Each subcommittee operates in accordance with terms of reference approved by the BoD and is evaluated on a regular basis.

TENDER COMMITTEE

Purpose:
Evaluate whether the tender complies with applicable rules, established criteria, and Aruban law, providing recommendations to the Board of Directors.

At AAA, Tender Procedures are in place to ensure contracts are awarded through a transparent, non-discriminatory process to parties offering the best bids aligned with AAA's commercial, financial, and strategic objectives.

Members:
The Committee includes at least three members:
1. The Chief Financial Officer
2. The Chief Revenue Development & Communications Officer or Chief Development & Technology Officer, depending on the tender type (purchase or concession),
3. The Legal Advisor.

During the Interim Management Team's tenure, the Financial Controller replaces the CFO, and the Director of Health and Sustainability replaces the Chief Revenue Officer.

2024 Highlights:
The committee reviewed 44 tenders, of which 4 deviated from the Tender Procedures, and the committee suggested requesting the BOSD for approval for deviation from the Tender Procedures. Those approvals were subsequently obtained.

SAFETY REVIEW BOARD

Purpose:
Oversee, evaluate, and enhance safety measures across all Aruba Internacional Reina Beatrix (AIRB) Aerodrome Operations, ensur-ing compliance with the National Aruba Aerodromes and Ground Aids Regulations (AUA-AGA) and fostering a proactive safety cul-ture.

The Safety Review Board (SRB) is integral part of the AAA's Safety Management System (SMS) with the following key functions:

- supporting implementation and oversight of safety policies, risk management, performance assessments and safety promotion.
- evaluating safety trends and reviewing incidents and accidents.
- ensuring safety risks are effectively minimized and managed.
- promoting proactive safety practices to uphold high safety standards as defined by the AUA-AGA.

The board serves as the top safety advisory body, monitoring SMS performance and recommending safety improvements to mitigate hazards associated with the airport operations.

Members:
Accountable manager, Senior management and safety personnel:

- chaired by the Chief Executive Officer
- the Chief Operations Officer
- the Director Human Resources
- the Director Development & Technology
- the Safety Compliance Manager

2024 Highlights

- AAA received an Aerodrome Certificate for 1 year.
- New Safety Management Software tool introduced.
- 100% of CAPs have been submitted to DCAA (141 CAPs).
- all Safety awareness sessions executed, 70% attendance.
- all FOD walk activities executed with 39% attendance above target.
- Reduction of Vehicle-Facility Incidents by 10% (15 issues in 2023).

Governance Framework

BoD, Leadership Team and Committees

RISK COMMITTEE

Purpose:
Oversee and ensure the effective identification, assessment, mitigation, and monitoring of risks that could impact AAA's strategic objectives and operations.

The Risk Committee supports sustainable growth and safeguards the organization's assets and reputation by monthly assessing and monitoring high and critical risks, including AAA business risks, Project Gateway 2030 risks, and emerging risks.

Members:
The Risk Committee consists of 6 fixed members:

- Risk Manager
- Chief Executive Officer
- Chief Operations Officer
- Chief Development & technology
- Director Health, Safety and Sustainability
- Internal Audit Executive

Ad-hoc invites can be sent out to a specific function if input or expertise is required.

2024 Highlights

- In Q1 2024, the Risk Manager facilitated workshops to define AAA's Risk Appetite, aligned with AAA's strategic goals and the COSO framework.
- GW2030 Risk Management: Quarterly risk assessments (PH1A/PH1B), monthly risk meetings, and dashboard reporting.
- The IT process Business Impact Analysis was completed in Q1.
- The BCP project began in Q2, identifying 5 key scenarios, with a focus on cooling (HVAC) outage in August, which was completed in December of 2024

In 2025, other BCP scenarios will proceed, and the HVAC outage plan will be tested.

INTEGRITY COMMITTEE

Purpose:
Oversee the assessment and management of reported integrity matters, ensuring alignment with our strategic pillar of People & Organizational Development, which aims to build trust, accountability, and transparency across our organization.

Established in 2023, the committee launched SpeakUp, an anonymous reporting line to ensure accessible and confidential reporting.

The committee ensures compliance with internal and regulatory ethical standards through a structured approach. Key functions include:

- Case Review and Investigation: Evaluate reports, assign investigations, and document cases with strict protocols for transparency and accountability.
- Coordination and Communication: Liaise with authorities and update reporters as appropriate.
- Oversight and Reporting: Provide updates to the CEO, quarterly briefs to the Audit Committee, and an annual report to the external auditor.

Members:
The Committee includes five members:

- The Legal Advisor
- The Risk Manager
- The Chief Financial Officer (CFO)
- The Internal Audit Executive
- The Director of Human Resources

2024 Highlights

- First annual report inclusion, promoting ethical standards and addressing integrity concerns.
- 9 cases handled (2023: 7), involving issues like unfair treatment, operational challenges, retaliation, non-compliance, and privacy breaches, with no bribery, corruption, or material fraud.
- All cases followed AAA's Code of Conduct, emphasizing fairness, retaliation prevention, and compliance, highlighting areas for workplace culture improvement.

GATEWAY PROGRAM BOARD

Purpose:
Oversee and manage the program's progress, address potential risks, and ensure alignment with contractual requirements and objectives while safeguarding AAA's best interests.

Key functions include:

- Progress monitoring: tracks program progress, milestones and key deliverables
- Coordination: provides a structured forum for open communication between Employer, Project director and Engineer.
- Risk Management: identification, assessment, mitigation and monitoring of risks affecting schedule, budget, or quality.
- Change Management: reviews significant changes to the program and assesses their impact on timelines and costs.
- Decision-Making: decision-making body for high-level issues that require consensus, balancing technical, financial, and contractual priorities.

Members:

- The Committee representatives are:
- Chief Executive Officer
- Chief Operational Officer
- Chief Financial Officer
- Chief Development & Technologie Officer
- Chief Revenue Development & Communications Officer (since August 1, 2024)
- Executive Manager Projects
- Project Director
- Resident Engineer
- Member of Development department (when required)
- Risk Manager

2024 Highlights

- Addition and presentation of Phase 1B during Program Board meetings
- Addition and presentation of Phase 2 & 3 during Program Board meetings

Governance Framework

BoD, Leadership Team and Committees

PROJECTS BOARD

Purpose:
Aruba Airport Authority's (AAA) Project Board is a committee responsible for providing oversight, guidance, and decision-making for the CAPEX Program.

Its primary role is to ensure that projects and investments align with AAA's strategic goals while effectively managing risks, resource allocation, and interdependencies. In fulfilling this role, the Project Board actively monitors the planning, scheduling, and progress of projects within the program. Comprised of Senior Executives, the Program Sponsor, the Program Manager, and key stakeholders, the board also approves major decisions, addresses escalated issues, and ensures the program's overall objectives are achieved.

Members:
The committee's representatives are:
- Chief Executive Officer
- Chief Operations Officer
- Chief Financial Officer
- Chief Revenue Development & Communications Officer (since August 1, 2024)
- Chief Development & Technology Officer (Program Sponsor)
- Program Manager (Projects Executive Manager)
- Financial Analyst
- Engineering & Quality Control Manager

AIRLIFT COMMITTEE

Purpose:
Strategic body to enhance and manage the airport's air connectivity and ensure alignment with operational, economic, and strategic objectives.

The Airlift Committee, established by the Minister of Tourism and chaired by the airport, focuses on long-term air service development strategy and related topics.

Members:
The committee's representatives are:
1. Minister of Tourism and Health
2. Aviation Business Development Executive - AAA (Chair)
3. Chief Revenue Development & Communications Officer - AAA
4. CEO Aruba Tourism Authority
5. CMO Aruba Tourism Authority
6. Director, Department of Civil Aviation Aruba
7. President and CEO, Aruba Hotel & Tourism Association (AHATA)

The Committee meets quarterly but convened twice this year due to a busy schedule, maintaining email communications as needed. The Minister and stakeholders approved the 2024-2027 Air Service Development Strategy to sustainably grow passenger traffic.

2024 Highlights
- Sustaining growth in volumes despite slotting and space constraints to accommodate additional US aircraft.
- finalizing the MOU with US Customs and Border Protection to secure funding for extended operating hours, enabling support for additional flights in anticipation of completion of GW 2030 project.

HURRICANE COMMITTEE

Purpose:
Ensure AAA is prepared, can effectively respond, and recover from the impact of a tropical storm or hurricane. This means that the primary focus is to safeguard lives, reduce risks, and ensure busi-ness continuity. The committee was established with the following key functions:
- Risk assessment and planning: develop emergency response plans and reviews inventories to identify hazards and safety concerns.
- Coordination and communication: collaborate with stakeholders for effective response and updates
- Emergency Response Activation: mobilize resources and per-sonnel and execute safety protocols during hurricane threat.
- Training and Drills: conduct regular training sessions and simu-lations for airport staff and stakeholders to ensure readiness.

Members:
The committee's representatives are:
- Duty Coordinator Operations (chair)
- Chief Operations Officer
- Risk Manager
- Safety Compliance Manager
- Operations Manager
- Security Manager
- Duty Coordinator Operations
- Apron Controller
- Marketing & Communications Manager
- FBO Manager
- Business Intelligence Officer
- Assistant Financial Controller
- PMO Team Member
- Engineering & Quality Control Manager
- Asset Administrator

2024 Highlights
- The 2024 Atlantic Hurricane Season (June 1-November 30) saw 18 storms, including 11 hurricanes and 5 major hurricanes (Cat-egory 3-5). While Aruba experienced a quiet season, Hurricane Beryl became the earliest recorded Category 5 in the Atlantic, impacting the Caribbean. Hurricanes Helene and Milton caused severe damage in the United States.
- June 13th: jump-off meeting to introduce team to airport community.
- July 5th, 2024: inspection report of on-site visit of the terminal area.
- Memo for good housekeeping informing all airside users.

Governance Framework

General Meeting of Shareholders

The General Meeting of Shareholders is the third formal corporate body within AAA's Governance Framework. The General Meeting of Shareholders is the highest decision-making body within AAA and is responsible for adoption of the annual report and financial statements, and providing de-charge to the BoD and BOSD.

The Board of Supervisory Directors needs prior approval from the General Meeting of Shareholders for decisions related to the identity and existence of AAA, such as emission of shares, sale or transfer of a business division or activity of AAA and changes in the Articles of Incorporation.

One of the key events during 2024 was the AAA's Annual Shareholders Meeting, which also had the participation of the representative of the Shareholder. This meeting provided an opportunity for the BOSD to update the representative of the Shareholder on the progress and developments within AAA and the adoption of the Annual Report 2023 as well as the declaration of dividends.

The regular meetings and the annual Shareholders Meeting have contributed to the overall governance and accountability of the company. As AAA continues to play a vital role in the Aruban aviation industry, these meetings serve as a platform for the Shareholder, the BOSD, and the BoD to jointly evaluate and guide the organization towards sustainable growth and success.

Correspondence and Decisions taken by Shareholder during 2024:

APRIL 26, 2023	JULY 31, 2024	OCTOBER 31, 2024
• Adoption of annual Report 2023 • Declare dividends and to add remainder of profit to general reserve. • Grant complete discharge to BOSD and BOD • Engaging of the services of Ernst & Young as external auditor for the book yeas 2024-2027	• Acceptance of resignation of J. Meijs as CEO with effect from August 1, 2024 • Full and final discharge and acquittal of J. Meijs as of the date of his appointment until July 31, 2024 • Approval in as far as necessary of the appointment by the BOSD of the Interim Management Team with effect from August 1, 2024	• Approval in as far as necessary of the extension of the appointment by the BOSD of the Interim management Team with effect from November1, 2024

CEO and Leadership Team

Composition in 2024

Joost Meijs
Chief Executive Officer
(In service until August 1, 2024, as per conclusion of 5-year contract)

Born 1969. Dutch nationality.

Education:
Holds a Master's Degree in Economics from the Economic Faculty at the University of Groningen.

Member of:
- Safety Review Board
- Risk Committee
- Gateway 2030 Program Board
- Project Board
- Chair of the Dutch Caribbean Cooperation of Airports

Special Competencies:
Joost is an experienced Chief Executive Officer with more than 25 years of experience in senior leadership positions, in mostly commercial and general management roles and is skilled in (non) executive (statutory) board positions. Joost is a strong strategic and system thinker driving sustainable and social-responsible growth in (non)financial key performance indicators.

He believes that strong companies need to be built on the principle of trust, where employees feel engaged and respected, and with a strong focus on innovation and long-term horizons. He advocates open collaboration between colleagues and with external stakeholders and maximizes the added value of companies for the community.

Aisha Anthony
Chief Financial Officer
(Appointed as Interim Management Team as per August 1, 2024)

Born 1971. Dutch nationality.

Education:
Holds a Certified Public Accountant's License and has a Master's Degree in Accounting from the Florida International University, and a Bachelor's Degree in Accounting from the University of South Florida.

Member of:
- Risk Committee
- Tender Committee
- Integrity Committee
- Gateway 2030 Program Board
- Project Board

Special Competencie:
Aisha is a results driven and systems thinker with a strong financial and accounting background, and played a key role in initiating the company's strategy. She participates with courageous authenticity in BOSD and Leadership Team discussions. Aisha is responsible within the company for the Accounting, Finance, Treasury, Planning & Control, Payroll, Risk Management, Insurance and Compliance, as well as introducing Business Intelligence in 2023. Aisha's emphasis on sustainability reflects her dedication to incorporating environmental, social, and governance considerations into the company's reports, policies and procedures, while also being focused to streamlining and making them more efficient in collaboration with multi-disciplinary teams.

Jürgen Benschop
Chief Operations Officer
(Appointed as Interim Management Team as per August 1, 2024)

Born 1974. Dutch nationality.

Education:
Holds a Master's Degree in Aeronautical Science and a Bachelor's Degree in Aviation Business Administration from the Embry Riddle Aeronautical University in Florida, and has a Private Pilot License with Multi-Engine Rating.

Member of:
- Safety Review Board
- Risk Committee
- Tender Committee
- Gateway 2030 Program Board
- Project Board
- Aruba Aviation Facilitation Committee
- Aruba Aviation Accident Investigation Board
- Aruba One Happy Pass (Digital Travel Credential) Workgroup

Special Competencies:
Jürgen is a critical thinker and problem solver with a strong operational background. Jurgen is responsible for the capacity planning and negotiation of slots with the airlines to guarantee optimal use of the available infrastructure and resources. Jurgen is also responsible for the safe and efficient operation of our FBO terminal focusing on high service standards for our demanding clients. Jürgen believes that collaboration with internal and external teams, authorities and service providers is of the utmost importance for the streamlining of the airport's operational ecosystem to ensure compliance to our Aerodrome Certification and efficient processes for all of our airport users.

Barbara Brown
Chief Revenue Development & Communications Officer
(Appointed as Interim Management Team as per August 1, 2024)

Born 1971. Dutch nationality.

Education:
Holds a Bachelor's degree in Economic Linguistics (Commercial Economics combined with Cultural Business and Language skills) from HEAO Arnhem, Netherlands.

Member of:
- Airlift Committee
- Tender Committee
- Knowledge Network Commercial Schiphol Group

Special Competencies:
Barbara serves as the Chief Revenue Development & Communications Officer, where she oversees all aeronautical and non-aeronautical revenues, including revenues streams derived from aviation business development, concessions, and commercial properties, and safeguards the branding and marketing activities of the company whilst also managing external communications, media, and public relations efforts of the company. As such commercial management, leadership, aviation expertise and dedication and commitment showcase her ability to deliver consistent results and contribution to the growth and success of the company ever since Barbara started her career at the company back in 1997.

CEO and Leadership Team

Composition in 2024

Angeline Flemming
Director Health & Sustainability

Born 1969. Dutch nationality.

Education:
Law Enforcement Management at Nederlandse Politie Academie, Netherlands Diploma in Management at Henley Management College Curacao.

Member of
- Safety Review Board
- Risk Committee
- AAA's volunteer group Wings of Hope (leader)
- Airport Council International-LAC Environment Committee
- Knowledge Network Sustainability, Schiphol International
- DCCA, Advisor
- ACI LAC Board Member 2023-2025

Special Competencies:
Angeline is a self-motivated leader, with extensive track record in various leadership roles in the public and private sector. As AAA's liaison for local and international entities, Angeline advises on key security and safety risks and assists in major investigations. As AAA's COVID crisis leader, Angeline successfully led the Airport closing and reopening strategies in 2020. In 2021, Angeline was appointed to lead AAA's Sustainability journey, and through her passion and commitment towards conducting corporate socially responsible business, she helped make Aruba Airport a true pioneer in the region on sustainability, achieving ACA Level 3 status, as the first airport in the Dutch Caribbean region, as well as the first airport in the world to achieve Green Globe certification. In 2024 Angeline received the prestigious "Green Airport Recognition" from ACI, again a first for our airport. Angeline's projects promoting the UN SDGs are recognized both locally as well as internationally. As a dedicated mentor, Angeline seeks to continuously inspire and guide many of the younger colleagues and/or potential leaders, with her knowledge, experience, and drive.

Gilbert Rafael
Chief Development & Technology Officer

Born 1974. Dutch nationality.

Education:
Holds a Bachelor's degree in Software Engineering.

Member of:
- Gateway 2030 Program Board
- Project Board
- Risk Committee
- Safety Review Board
- Construction & Development Committee

Special Competencies:
Gilbert Rafael, Chief of Development and Technology at the Aruba Airport Authority since 2019, is a seasoned project management and business optimization professional with Lean Green Belt certification. Formerly a Business Architect at the Central Bank of Aruba, he streamlined operations and integrated systems. Gilbert's visionary leadership fosters innovation, aligns teams with strategic goals and bridges the gap between business and technology. His commitment to ethical standards and talent empowerment sets a high bar for integrity. With a bachelor's degree in software engineering and numerous certifications, Gilbert leverages technical trends to propel our organization forward. Under his leadership, we are poised to embrace aviation's future with cutting-edge technology, solidifying our world-class airport status.

Solange Dooper-Gietel
Director Human Resources

Born 1987. Dutch nationality.

Education:
Holds a Bachelor's degree in Human Resources Management from the 'Hogeschool van Utrecht' in the Netherlands.

Member of:
- Safety Review Board
- Integrity Committee
- Airport Council International - LAC Human Resources Committee
- HR Knowledge Network, Schiphol Group

Special Competencies:
Solange is a solution-oriented business partner with experience in the Human Resources Management areas. She passionately understands that human resources is a driving force behind an organization's journey towards its strategic goals. To her, the heart of any company lies in its people, and she believes in nurturing that essence. In her role as Director, Solange embraces a profound sense of accountability and takes on the responsibility for guiding AAA's people-centric vision and shaping the Human Resources function. Her unwavering commitment extends to influencing AAA's corporate culture, driven by the overarching objective of fostering an inspiring, positive, and productive work environment, where the organization's success is intrinsically intertwined with the well-being and growth of its people.

BOSD Team

Composition in 2024

Gerald Tsu

Chairman Board of Supervisory Directors

Born 1975. Dutch nationality.

Education:
Holds a Bachelor of Science Degree in Construction & Civil Engineering as well as a Master of Science degree in Real Estate Management.

Member of:
• Construction & Development Member

Special Competencie:
Gerald is an Aruba-born engineer with a passion for investments. After his studies, he worked for 14 years at the Department of Infrastructure and Planning, where he led the team of Institutional, Commercial, Tourism, Recreational, and Nature-Focused projects. He also served as the Deputy Director of the Department of Infrastructure and Planning. After his mentioned tenure, he served as the Chief of Staff for the Minister of Tourism, Public Health, and Sports. Today, he focuses on his own investments and serves on various supervisory boards, including the Aruba Tourism Authority S.G. and the (non-profit) foundation Impact Hub Aruba, which he also co-founded.

Sven Faarup

Member Board of Supervisory Directors

Born 1977. Dutch nationality.

Education:
Holds a Master's Degree in Law from the University of Aruba.

Member of:
• Construction & Development Committee - Chairman
• Audit Committee - Member

Special Competencies:
Sven is a highly accomplished professional with a legal background. Born in Aruba, he obtained his Master's Degree in Law from the University of Aruba in 2002. Since then, he has established himself as a seasoned lawyer, and currently holds a distinguished partnership at the law firm of Faarup Figaroa (referred to as FFH Legal since 2023). Throughout his career, Sven has garnered extensive expertise in various areas of law, displaying a particular specialization in labor and criminal law.

Alfredo Nicolaas

Member Board of Supervisory Directors

Born 1964. Dutch nationality.

Education:
Business Economics and holds an MBA degree from Business School Netherlands International.

Member of:
• Audit Committee - Chairman

Special Competencies:
Alfredo brings a wealth of experience and tenure to his position as Chief Financial Officer at SETAR N.V., a company he has been dedicated to since 1990. Alfredo's extensive professional journey is distinguished by his passion for digital transformation and his ability to nurture and lead high-performance teams. Beyond his corporate commitment, Alfredo serves as the Chairman of the Advisory Board of the Sociale Verzekeringsbank, reinforcing his commitment to contributing to the broader business community and sharing his insights and experience.

Hubert Dirks

Member Board of Supervisory Directors

Born 1957. Dutch nationality.

Education:
Holds a degree in Financial & Administrative Studies.

Special Competencies:
Hubert is a seasoned business professional with a stellar track record and where his expertise lies in strategic financial management and expanding businesses. He has successfully held roles such as Financial Manager, Financial Comptroller, and Managing Director within various companies and sectors both locally and internationally. Currently, he serves as the Managing Director and Shareholder of Compra N.V. & Compra Holdings N.V.

Governance Framework

BOSD Focus

Focus of our supervision

The primary role the Board of Supervisory Directors is to oversee and supervise the strategic direction of the company. This includes ensuring that the company is meeting its objectives, managing risks effectively, and complying with relevant laws and regulations including (yet not limited to) the applicable governance guidelines as described in the Articles of Incorporation of AAA.

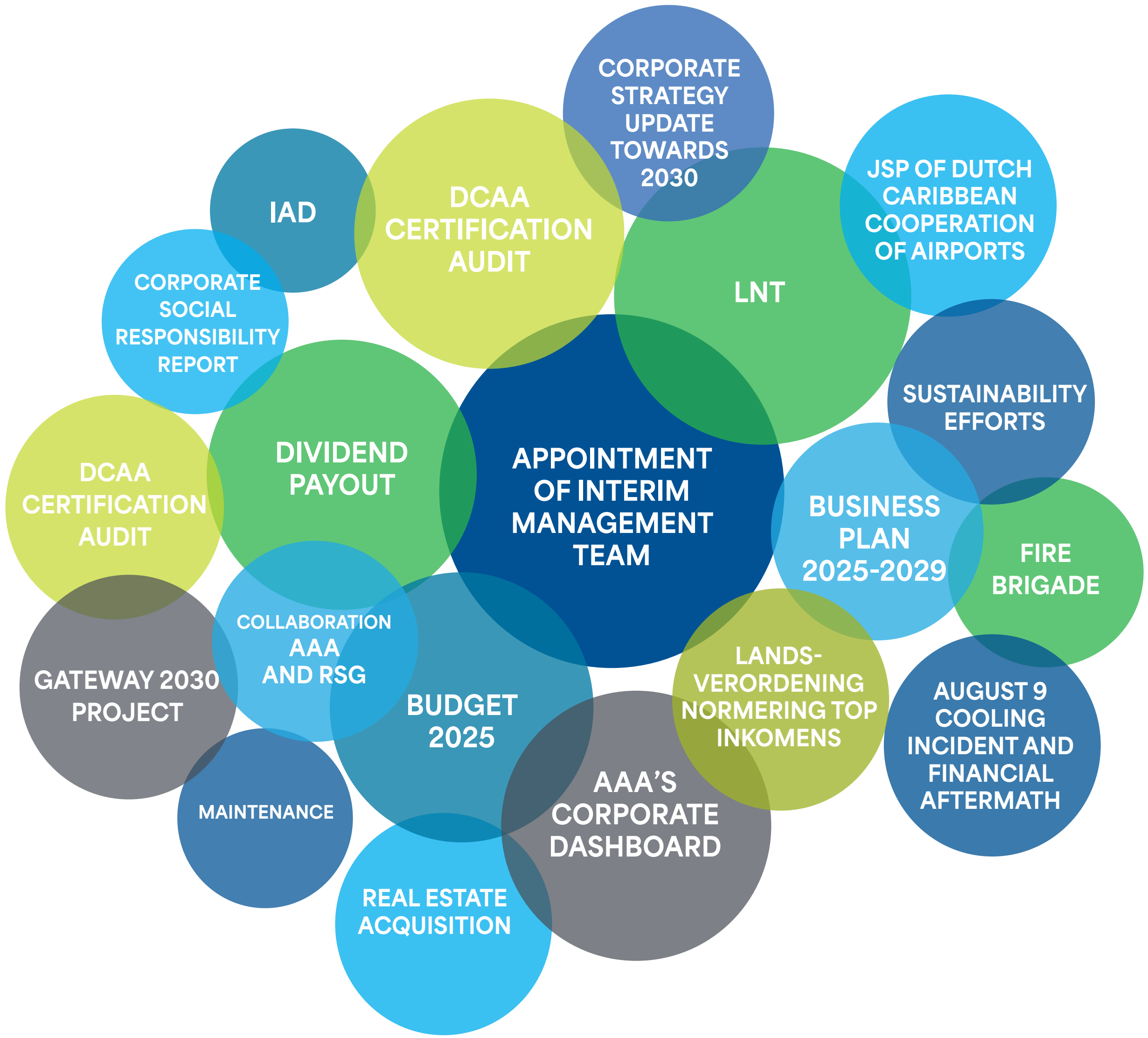
Additionally, the BOSD serves as a critical advisor and guide to the Leadership Team. In this capacity, the BOSD also works closely with the Leadership Team to provide guidance and support as needed. Furthermore, the BOSD is responsible for ensuring that the company is operating in a responsible and ethical manner.

Overall, the governance framework followed by the BOSD plays a pivotal role in ensuring the company's success. By providing oversight, guidance, and support to the LT, the BOSD helps to ensure that the company operates in a responsible and ethical manner, while also achieving its strategic objectives.

Topics

Discussions during BOSD meetings cover a wide range of topics and in-depth deliberations on matters pertaining to the strategies and overall performance of the organization. These discussions are crucial for ensuring transparency and effective decision-making.

During 2024 the following topics, amongst others, were discussed and reviewed:



Governance Framework

Meeting & Attendance Calendar

In 2024, the BOSD had a schedule for joint meetings with the Board of Directors once every other month, amongst other meetings for approval of the budget, the Business Plan and the Annual Report. The BOSD can also adopt resolutions outside regular meetings, which as per article 25.8 of AAA's Articles of Incorporation, requires a unanimous decision.

In the fiscal year 2024, the BOSD had a total of eight meetings, of which 4 in the presence of the Board of Directors, including the presence of the CEO and representatives, 3 meetings with the IMT and 1 meeting with the BOSD. These meetings were significant as they showcase the collaborative approach taken by the organization.

In all meetings, the quorum required for the BOSD as per the Articles of Incorporation was met. This requirement ensures that a sufficient number of participating members are present to make valid decisions and take actions that align with the organization's objectives.

BOSD MEMBER	AUDIT COMMITTEE MEMBER	CONSTRUCTION & DEVELOPMENT OVERSIGHT COMMITTEE MEMBER	BOSD REGULAR MEETINGS ATTENDED (%)	END OF BOARD TENURE
Gerald Tsu, Chair BOSD		X	100%	November 2026
Sven Faarup	X	X (Chair)	100%	December 2025
Hubert Dirks			87.5%	December 2025
Alfredo Nicolaas	X (Chair)		100%	January 2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Shareholder Meetings				YES								
BOSD Meetings		YES	YES	YES		YES	YES		YES	YES (OUTSIDE OF MEETING)	YES	
Audit Committee Meetings	YES	YES (2X)		YES (2X)		YES (2X)	YES	YES		YES	YES (2X)	YES
Construction and Development Oversight Committee Meetings		YES		YES		YES			YES		YES	

Approvals provided by the BOSD during 2024:

- The acquisition of an office building located in Wayaca.
- Entering into an agreement with ABO project VOF for the construction of Gateway 2030 phase 1 B terminal Expansion project.
- To extend the appointment of the current external auditor Ernst & Young (EY) for the period 2024-2027
- Budget transfers/additional budget.
- Entering into new agreements with the current eight (8) car rentals.
- Approval to procure a local Security Operations Center (SOC) provider Cybersecurity Center of Excellence (CCOE) for one year
- Settle the initial claim for additional design works

undertaken by engineering firm (NACO) on the PH1B project.

- Engage ScottMadden directly for external consulting services, for the provision of a Senior Project Manager to assist with leading a specialized team of AAA to implement all necessary measures to achieve the mitigation goals in relation to ensure maximum business continuity and minimize the risk of future failures with the critical system/asset, AAA's HVAC system.

- Deviate from the standard tender process for the design and implementation of the Regulatory Safety Training Management Process and Program and to directly engage Studio Advisory for this service, based on their expertise and understanding of regulatory compliance and safety culture requirements.

- Deviate from the tender procedures requiring AAA to tender the Fuel Service concession out relating to monopolistic position of FMSA and (2) continue negotiations with FMSA to enter into a long term agreement (conditioned to extension of AAA's Concession Agreement after 2036 with the Gov.) for the provision of Fuel Services at the airport during which term FMSA will design, develop and build out a new fuel farm on the airport premises at the so-called macadam area (North East side of the airport runway) and operate the new Fuel Hydrant System developed and constructed by AAA at the airport in order to continue to fuel aircraft serving Aruba Airport, as per the usual approval process that the BOD goes through with the BOSD when agreement terms exceed a 5 year period;

- Entering into a new long-term lease and concession agreement with Oduber Aviation center N.V., for the lease of the hangar facility located on the south side of the airport runway, therefore starting January 1, 2027, up to and including December 31, 2036

- Budget 2025 and Business Plan 2025-2029

Governance Framework

BOSD and Committees

The BOSD places great importance on effective oversight and governance. To achieve this, the BOSD has established two key committees: the Audit Committee and the Construction and Development Oversight Committee. These committees meet regularly and provide vital support and guidance to the BOSD.

Both committees support the BOSD in carrying out its responsibilities. They present reports enhancing transparency, accountability, and informed decision-making. They play crucial roles in the AAA's governance and success

AUDIT COMMITTEE

Purpose: Ensuring financial accountability, transparency, and effective oversight of internal controls and risk management processes

Audit committee members have a critical role in overseeing many aspects of a company's activities and performance.

The audit committee is to assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management framework and system of internal controls, as well as the application of information and communication technology (ICT), the performance of independent external and internal auditors, adherence to the code of conduct, and compliance with applicable laws and regulations.

Regular committee meetings play a vital role in fostering proactive risk management and upholding the company's integrity and transparency.

Subjects dealt with in 2024:

- Internal Control
- Internal Audit plan
- External Audit
- Corporate Integrity
- Other

CONSTRUCTION AND DEVELOPMENT OVERSIGHT COMMITTEE

Purpose: The Construction and Development Oversight Committee oversees the ongoing construction and new development projects, ensuring adherence to AAA's strategic objectives.

The committee has responsibility has responsibility for overseeing all development and construction efforts for the Gateway 2030 program through a review of all shareable elements for the duration of the program.

Regular meetings precede BOSD regular meetings and allow evaluation of construction progress and informed decision-making for current and future developments.

Subjects dealt with in 2024:

- Phase 1A
- Phase 1B
- Phases 2 + 3
- Masterplan

Report of Audit Committee

Main activities undertaken by the Audit Committee in discharging its functions and duties during the year under review were as follows:

Internal Control
In 2024, the Audit Committee undertook several activities aimed at strengthening the company's internal control framework, including:

- Reviewing policies and practices as provided by Internal Audit Department.
- Engaging in discussions with Internal Audit team members regarding findings from completed audits.
- Receiving a comprehensive presentation from the Risk Manager. Addressing key questions raised by the Audit Committee.
- Attending a presentation by the IT Department on the IT-roadmap, which included strategic updates, cyber security and plans for technological advancements.

Internal Audit
In 2024, the Audit Committee focused on enhancing the effectiveness of the Internal Audit function through the following activities:

- Reviewing and approving the Internal Audit plan for 2024 to ensure alignment with organizational priorities and risks.
- Conducting interviews and providing input for the selection of the Internal Audit Executive, reinforcing the leadership of the Internal Audit department.

External Audit
In 2024, the Audit Committee carried out the following activities to maintain the integrity and effectiveness of the external audit process:

- Proposed to the Board the extension of the audit contract with the external auditor, EY, for an additional term.
- Held preliminary discussions with EY regarding the outcomes of the 2023 audit, ensuring clarity and addressing key findings.
- Reviewed and provided input on EY's Audit Plan 2024 to align with the company's objectives and risk profile.

Corporate integrity
The Audit Committee updated its regulations in 2024, ensuring alignment with best practices and Aruba's draft corporate governance standards to uphold transparency and integrity within AAA.

Annual Reporting
Reviewed the integrity of the 2023 year-end financial statements and recommended the Board to adopt the annual report 2023.

Other

- Conducted performance evaluations of Internal Audit Department members.
- Carried out a self-assessment exercise for the Audit Committee.

Report of Construction & Development Oversight Committee

Main activities undertaken by the Construction & Development Oversight Committee in discharging its functions and duties during the year under review were as follows:

As part of the comprehensive oversight responsibilities entrusted to the Board of Supervisory Directors (BoSD) in managing AAA, the Construction and Development Oversight Committee (CDOC) was established. This committee is crucial for providing regular updates on the progress and developments of the Gateway 2030 project, ensuring transparency and accountability. The CDOC is led by the BoSD and the meetings with the CEO/IMT, CFO, and CDT serve as a pivotal platform to convey detailed insights and analysis to the larger Supervisory Board, thereby enabling informed decision-making and strategic evaluations concerning the ongoing construction activities.

Throughout 2024, the CDOC held seven meetings to facilitate continuous dialogue and receive comprehensive updates from AAA. These meetings were instrumental in discussing strategic objectives and operational challenges. The foremost topics of 2024 included spearheading the delivery of Phase 1A, initiating Phase 1B, and meticulously planning and preparing for the forthcoming Phases 2 and 3, demonstrating our commitment to advancing the Gateway 2030 project with precision and foresight.

Phase 1A

The successful completion of the construction phase for Phase 1A marks a significant milestone in our project timeline. Currently, efforts are concentrated on addressing the remaining punch list items, which are essential for ensuring that the facility meets all quality and operational standards before the official handover. The completion of Phase 1A made way for Beumer to initiate the installation of the Baggage Handling System (BHS), which has now progressed to the commissioning stage. This advancement is complemented by the installation of check-in kiosks and self-bag drop systems within the US departure hall, enhancing passenger service capabilities. Meanwhile, preparations are in full swing for the Go-Live date scheduled for February 2025, ensuring a smooth transition and operational readiness.

Phase 1B

The conclusion of the bidding process for Phase 1B stands as a testament to our rigorous evaluation and selection criteria, culminating in the awarding of the contract to Albo/Bohama. The successful engagement signing has enabled the contractor to receive the initial advance payment, with AAA securing the necessary performance guarantees to mitigate risks and ensure project continuity. The contractor's team is now being strategically resourced and mobilized. Parallel to this, the PMO team is being assembled to oversee project execution, ensuring alignment with strategic goals. The site will be handed over following the approval of the contractor's site plan and fencing. Comprehensive technical meetings, construction sessions, contractor and program board meetings, along with joint risk sessions, have been scheduled and are actively underway to foster collaboration and address potential challenges proactively.

Phases 2 & 3

As we transition to planning Phases 2 and 3, AAA is undertaking a thorough review of building plans and designs, evaluating them against projected traffic forecasts and exploring alternative spatial and functional concepts that align with our long-term vision. This critical assessment ensures that the facilities are optimally designed to accommodate future needs and demands.

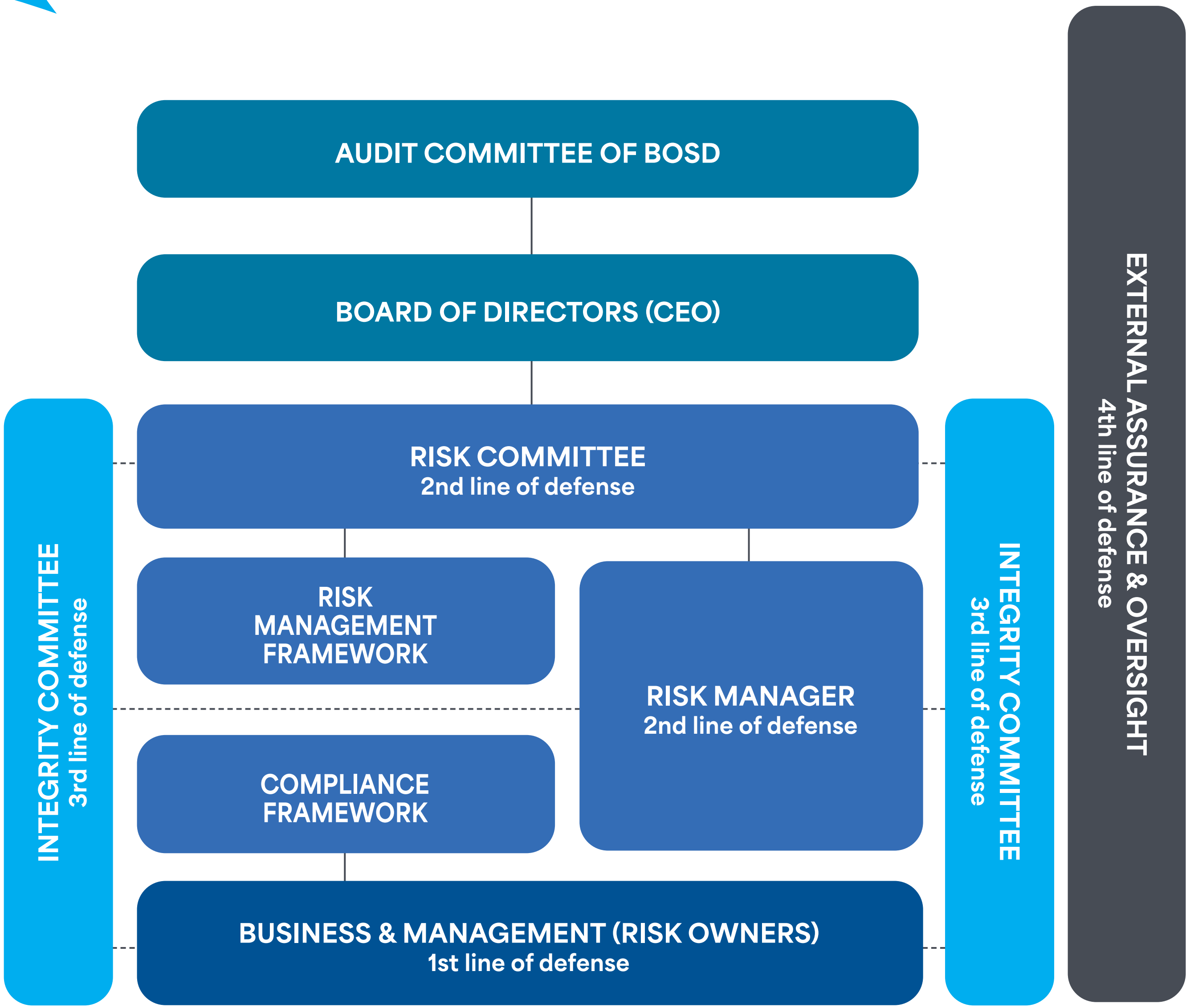
Concurrently, the project team is identifying and preparing the enabling works required to set the groundwork for Phases 2 and 3, ensuring that all preparatory measures are in place to facilitate a seamless start to these subsequent phases.

Risk Management

Risk management is an essential component of our business operations. As an essential contributor in the Aruban economy, AAA faces a diverse spectrum of strategic, operational, financial, and compliance risks.

We have a risk management framework in place to identify, assess, mitigate, and monitor business risks that might impact our ability to develop our business sustainability and be a reliable partner to our customers and the communities we operate in.

We have a robust governance framework in place for risk management, with clear responsibilities and the overall responsibility for the risk management framework and approach of the Board of Directors. Risks that are merging or that could cause critical harm to the airport are subject to enhanced executive and board oversight.



Risk Management

Risk appetite

Our risk appetite determines the level and type of risk that AAA is willing to accept to achieve its company goals based on the Corporate Strategy.

The applicable risk appetite for strategic, operational, reporting and compliance risks for the core business processes of AAA as well as for the Gateway 2030 project are defined by the Risk Committee and Board of Directors, steering decisions on the acceptable level of risk while enabling AAA to achieve its strategic objectives.

In a dynamic and evolving environment our risk appetite and tolerance must be progressive, and it should be defined in a proportionate and calibrated way.

In the first quarter of 2024, the Risk Manager facilitated the workshops to set the Risk Appetite statement of AAA based on the strategic objectives for 2024 and in turn linked this with the COSO framework.

Risk Profile 2024

The **STRATEGIC OBJECTIVE** prioritizes Safety with a low-risk appetite, making it the leading and non-negotiable goal. All decisions and actions must prioritize the highest levels of Safety and Compliance, while a medium-risk appetite applies to the other four goals.

For the **OPERATIONAL OBJECTIVE**, a low-risk appetite is prioritized for Safety and Small Maintenance, ensuring these critical areas are never compromised for cost or efficiency. A medium-risk appetite applies to other goals, with more flexibility for Sustainability initiatives. This approach ensures uninterrupted operations and the well-being of employees and passengers.

For the **COMPLIANCE OBJECTIVE**, a low-risk appetite is prioritized for Safety and Infrastructure, ensuring strict adherence to regulatory standards and best practices. Medium-risk tolerance applies to Sustainability, Small Maintenance Matters, and Passenger Experience. The approach underscores AAA's commitment to compliance and operational integrity, safeguarding Safety, infrastructure resilience, and public trust.

For the **REPORTING OBJECTIVE**, a low-risk appetite is set for Safety, with a medium-risk appetite for Sustainability, Small Maintenance Matters, Infrastructure, and Passenger Experience. This approach emphasizes accurate and transparent reporting, particularly in Safety, where precision is critical to maintaining financial integrity and stakeholder trust. AAA prioritizes accurate documentation of safety-related expenditures and incidents, recognizing their operational and reputational importance.

Risk Management

Our Enterprise Risk Management framework provides organization-wide oversight and governance of AAA's key risks, monitoring current, upcoming, and emerging risks. It guides the identification, mitigation, review, and reporting of risks.

Managing risk is fundamental to our Corporate Strategy. The 2012 AAA Risk Management Policy implemented COSO 2013, the most suitable framework at the time. For the 2025 update of the Risk Management Policy, we will adopt the latest COSO framework.

The biggest difference between the two frameworks is that COSO 2013 focuses on financial reporting controls, while COSO 2017 integrates risk management with strategy, culture, and the role of technology and data.

The Risk Management policy update and sessions planned for Q3 2024 were delayed due to the HVAC/cooling outage and other projects. The Business Impact Analysis was completed in Q1, and the BCP project began in Q2. Following the HVAC/cooling incident on August 9, 2024, claim management became a priority, and a BCP project for this scenario was initiated to address reputational and financial risks.

In 2024, insurance risks were managed with insurer-identified risks, compliance risks were addressed by updating the Compliance policy, and GW2030 project risks were managed through regular and pre-project assessments.

Our Risk Management framework and approach

The COSO ERM 2017 framework provides a structured approach to implementing risk management and internal controls with AAA by integrating this into our strategic planning and daily operations. This is key to be able to achieve strategic objectives, ensure compliance, and the safeguarding of assets. Using COSO ERM 2017 as a framework, AAA can better identify, assess, mitigate, and monitor risks in a structured and systematic manner.

Across 4 main risk categories (strategic, operational, compliance, and reporting) risks are mapped and linked to the 4 strategic pillars of AAA's

Corporate Strategy which encompasses the ESG and SDG components whilst also using the risk framework as guidance. Preparations have been made to report according to IFRS to IFRS required Risk Management items.

STRATEGIC ALIGNMENT	ERM PROCESS	RISK MANAGEMENT IMPLEMENTATION
AAA'S CORPORATE STRATEGY	COSO ERM 2017 CYCLE	IN PROGRESS

AAA's Corporate Strategy:

- ORGANIZATIONAL & PEOPLE DEVELOPMENT
- QUALITY OF SERVICE
- INNOVATION & NEW OPPORTUNTIES
- SUSTAINABILITY & SOCIAL RESPONSIBILITY

ENTERPRISE RISK MANAGEMENT

Governance & Culture
1- Exercises Board Risk Oversight
2- Establishes Operating Structures
3- Defines Desired Culture
4- Demonstrates Commitment to Core Values
5- Attracts, Develops, and Retains Capable Individuals

Strategy & Objective-Setting
6- Analyzes Business Context
7- Defines Risk Appetite
8- Evaluates Alternative Strategies
9- Formulates Business Objectives

Performance
10- Identifies Risk
11- Assesses Severity of Risk
12- Prioritizes Risks
13-Implements Risk Responses
14- Develops Portfolio View

Review & Revision
15- Assesses Substantial Change
16- Reviews Risk and Performance
17- Pursues Improvement in Enterprise Risk Management

Information, Communication, & Reporting
18- Leverages Information and Technology
19- Communicates Risk Information
20- Reports on Risk, Culture, and Performance

In progress:

- The Risk Management Policy is pending completion of a final draft and will be implemented in 2025.
- The risk appetite sessions have taken place in Q1 2024.
- Periodical risk assessments for the GW2030 project and other CAPEX projects
- Risk Committee meetings on a monthly basis
- Pending the finalization of the Risk Management Policy, the Risk Management cycle has been conducted using a non-traditional approach: in Risk Committee meetings, monthly and quarterly project risk sessions, Business Impact Analyses, Business Continuity Plans, Compliance and Insurance Risk management, and risk identification by insurers.

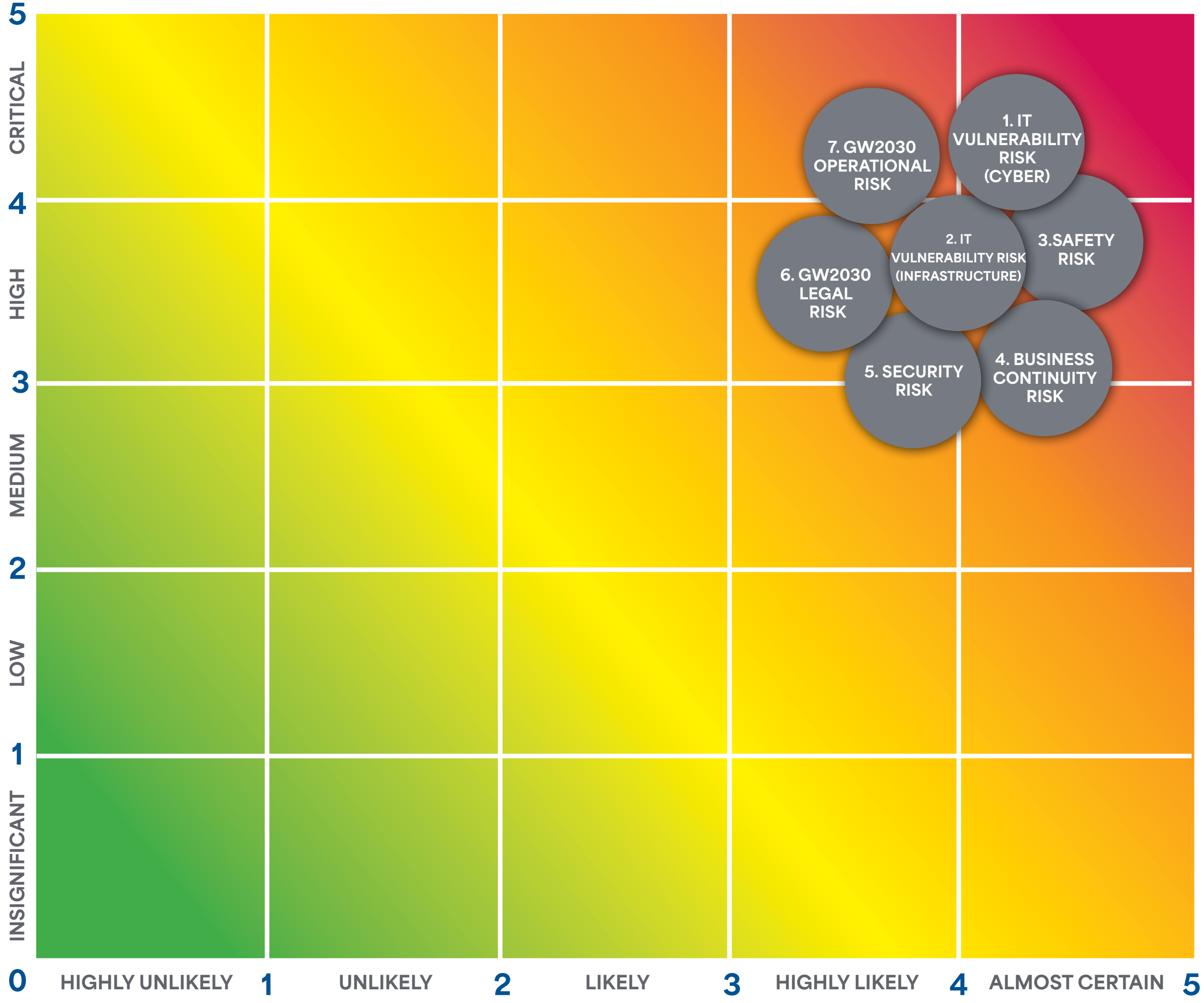
Risk Register managed in Risk Challenger

The purpose of the AAA Risk Register is to document and manage all risks, threats, and opportunities throughout the company and the Gateway Program. The Risk Register provides a detailed overview of all identified risks and includes i.e. a detailed Risk description, Risk cause & effect and existing controls, the Risk assessment, the Risk response and related action plan. Risk Challenger is the cloud-based application used to manage all risks in the Risk Register for the company and the Gateway 2030 risks.

The risks in the Risk Register are updated periodically by the Risk Owners. On a monthly basis the critical risks and the high risks in the Risk Register are reviewed (and assessed when applicable) with the Risk Committee which includes the input of the business with the aim of verifying and updating the risks to ensure the register reflects the most recent and emerging risks. The identified risks are grouped into 4 risk categories. Each category is assessed, and the results are shown in the 5x5 heatmap (impact and likelihood).

The risks are plotted in the heat map to visually give an overview of the most critical and high risks, and on the following page the risks in this risk heat map are briefly described in a risk register format.

Risk Heat Map



TOP RISKS REMAINING AT THE END OF 2024

	RISK CATEGORY	RISK TITLE	RISKS RELATED TO (SHORT DESCRIPTION)	RISK MITIGATION STRATEGY/RESPONSE	RESIDUAL RISK RATING	RESIDUAL RISK RATING
1	**OPERATIONAL**	IT Vulnerability Risk (Cyber)	IT vulnerability based on cyber security deficiencies which can result in cyber attacks, financial loss, and reputational damage.	• Cyber Security measures (IT Roadmap 2025-2029) • Gap analysis (IT Roadmap) • IT Roadmap 2025-2029 (finalized & presented in Nov. 2024 to Risk Committee and Audit Committee) • Corrective action plan (actions executed Q4 and 2025)	↔	**HIGH**
2	**OPERATIONAL**	IT Vulnerability Risk (Infrastructure)	IT vulnerability based on IT infrastructure deficiencies which can result in downtime, security risks and increased maintenance costs.	• Planned multi-year project • Business Impact Analysis • Change management policy • IT Roadmap 2025 - 2029	↔	**HIGH**
3	**OPERATIONAL**	Safety Risk	The opening of the Venezuela border which can result in different consequences of unsafe conditions on the airport premises (uncertified aircraft and pax on airport premises) and financial impact. Possible opening can be June 2024.	• Four of the most important fire & life protection risks were finalized end of quarter 4 of 2024 (Delta/Dufry storage emergency exit, smoking area Cargo building, start of continuous inspection, emergency doors). • Implementation and operational in 2025. • Periodical status update in the LT where support and back up is provided if needed • Critical items are registered in risk register; • Critical item Business Continuity Plan (BCP) project has started as per 1st of May 2024 (paused to provide priority to BCP HVAC scenario which project has started on 23 September 2024 and finalized in December 202	↓	**HIGH**

TOP RISKS REMAINING AT THE END OF 2024 (CONTINUED)

	RISK CATEGORY	RISK TITLE	RISKS RELATED TO (SHORT DESCRIPTION)	RISK MITIGATION STRATEGY/RESPONSE	RESIDUAL RISK RATING	RESIDUAL RISK RATING
4	OPERATIONAL	Business Continuity Risk	The risk of airport operations disruption and continuity can impact the airport's ability to maintain essential operations and services which can result in reputational and financial loss.	• The Business Continuity Plan (BCP) project started in the 2nd quarter of 2024 where workshops took place, and 5 top scenarios were identified to detail in a Business Continuity Plan. • In September 2024 the BCP project started for a specific scenario: a cooling (HVAC) outage. The project has been finalized in December of 2024. • In 2025 the BCP project of the other scenarios will continue and testing of the cooling/HVAC outage BCP will be tested.	↔	HIGH
5	OPERATIONAL	Security Risk	Risk of bribery due to illegal drug use which can result in insider threat and a safety risk that can result in incidents or accidents on the airside.	• Awareness to airport community/3rd parties. • Direct email of CCO directing the drug issue to 3rd parties. • Request or encourage 3rd parties to perform drug & alcohol testing for all new hires. • Check if testing requirements can be included in contracts or agreements.	↓	HIGH
6	COMPLIANCE	GW2030 Risk	Design contracts not in place (Phase 1B and Utility Building extension)	• Periodical follow up with designer • Resolve any ongoing disputes and payments that hinder the finalization of the other design contracts	↔	HIGH
7	OPERATIONAL	GW2030 Risk	PH1A building not ready by mid February 2025 which means that the lack of operational readiness can result in staff not trained on time, building availability, baggage handling process not ready for operation.	• Third party to support and coordinate the operational readiness process • Hiring people to get trained • Manpower for the baggage handling system	↔	HIGH

Financial Statements

Consolidated Statement of Financial Position as at December 31, 2024

(In Aruban florins)	Notes	AS AT DECEMBER 31, 2024	AS AT DECEMBER 31, 2023 (*)
CURRENT ASSETS			
Cash and cash equivalents	(4)	67,785,420	49,298,715
Investments	(5)	10,000,000	10,000,000
Restricted cash balances	(6)	40,121,268	32,124,842
Trade receivables	(7)	29,503,306	30,083,679
Current tax receivable	(8)	215,673	1,669,875
Other receivables and prepayments	(9)	13,800,845	19,265,309
Inventories	(10)	3,506,053	2,721,639
Total current assets		**164,932,565**	**145,164,059**
NON-CURRENT ASSETS			
Investments	(5)	10,000,000	-
Prepayments	(11)	2,083,529	-
Property, plant and equipment	(12)	576,380,716	523,058,694
Right-of-use assets	(13)	15,572,288	15,896,597
Total non-current assets		**604,036,533**	**538,955,291**
TOTAL ASSETS		**768,969,098**	**684,119,350**
CURRENT LIABILITIES			
Accounts payable		6,501,576	6,141,841
Accrued expenses and other payables	(14)	40,947,136	29,599,198
Current portion of long-term borrowings	(15)	13,373,333	13,373,333
Current lease liabilities	(13)	4,534,613	3,347,689
Total Current Liabilities		**65,356,658**	**52,462,061**
NON-CURRENT LIABILITIES			
Long-term borrowings	(15)	204,182,555	189,310,441
Non-current lease liabilities	(13)	15,550,570	15,759,867
Provisions	(16)	3,526,552	6,740,042
Deferred tax liability (net)	(17)	37,148,198	26,988,719
Total non-current liabilities		**260,407,875**	**238,799,069**
SHAREHOLDER'S EQUITY			
Issued and fully paid-in capital	(18)	72,071,000	72,071,000
Retained earnings		371,133,565	320,787,220
Total shareholder's equity		**443,204,565**	**392,858,220**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**768,969,098**	**684,119,350**

The accompanying notes form an integral part of the consolidated financial statements.

(*) Adjusted for comparison purposes.

Consolidated Statement of Profit and Loss and Other Comprehensive Income for the Year ended December 31, 2024

(In Aruban florins)	Notes	2024	2023
CONTINUING OPERATIONS			
OPERATING REVENUES			
Aeronautical revenue	(19)	158,324,785	136,885,488
Non-aeronautical revenue	(20)	51,396,412	45,990,544
Total operating revenues		**209,721,197**	**182,876,032**
EXPENSES			
Personnel expenses	(21)	38,290,751	32,710,299
Housing expenses	(22)	15,207,688	14,610,661
Administration and Marketing	(23)	6,905,813	7,284,758
Operational expenses	(24)	33,609,340	26,880,144
Other expenses	(25)	5,531,186	3,896,453
Government concession fee expense	(26)	9,810,802	7,368,786
Depreciation & Losses on disposal of PPE	(27.1)	26,595,590	26,402,419
Depreciation right-of-use assets	(27.2)	2,636,008	2,642,901
Total expenses		**138,587,178**	**121,796,421**
Operating result		**71,134,019**	**61,079,611**
Finance income	(28)	948,950	420,273
Finance costs	(28)	(4,070,199)	(4,535,554)
Interest costs lease liabilities	(28)	(835,540)	(935,500)
Net financing costs		**(3,956,789)**	**(5,050,781)**
Result before profit tax		**67,177,230**	**56,028,830**
Profit tax	(29)	(10,154,785)	(11,521,527)
Net profit from continuing operations[1]		**57,022,445**	**44,507,303**
Other comprehensive income		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**57,022,445**	**44,507,303**

The accompanying notes form an integral part of the consolidated financial statements.
1] There are no discontinued operations

Consolidated Statement of Equity for the Year ended December 31, 2024

(In Aruban florins)	ISSUED AND FULLY PAID IN CAPITAL	RETAINED EARNINGS	TOTAL
	ATTRIBUTABLE TO OWNERS OF THE PARENT		
BALANCE AS AT JANUARY 1, 2023	72,071,000	288,849,917	360,920,917
Net profit from continuing operations	-	44,507,303	44,507,303
Comprehensive income	-	**44,507,303**	**44,507,303**
Dividend declared for the year 2022	-	(12,570,000)	(12,570,000)
BALANCE AS AT DECEMBER 31, 2023	**72,071,000**	**320,787,220**	**392,858,220**
BALANCE AS AT JANUARY 1, 2024	72,071,000	320,787,220	392,858,220
Net profit from continuing operations	-	57,022,445	57,022,445
Comprehensive income	-	**57,022,445**	**57,022,445**
Dividend declared for the year 2023	-	(6,676,100)	(6,676,100)
BALANCE AS AT DECEMBER 31, 2024	**72,071,000**	**371,133,565**	**443,204,565**

The accompanying notes form an integral part of the consolidated financial statements.

Dividend declared for the year 2023

Based on the fact that all requirements within the Reserve & Dividend Policy were met, and that there is compliance with loan covenants, management and the Board of Supervisory Directors proposed to the Shareholder a dividend in the amount of AWG 6,676,100 being 15% of total comprehensive income for the year 2023. The Shareholder, Land Aruba, declared in a General Meeting of Shareholders dividends in the amount of AWG 6,676,100, which represents dividends per share of AWG 92.63. This dividend payment entailed payment of AWG 667,610 to the Aruba Tax Collector for dividend withholding tax and the remaining amount of AWG 6,008,490 as a dividend payment to the Shareholder. The remainder of the net profit of AWG 37,831,203 was added to the Company's Retained Earnings.

Dividend proposal for the year 2024

As per the Articles of Incorporation, the Board of Directors, with approval of the Board of Supervisory Directors, can reserve a part of the profit, as determined in the annual report. The remainder of the profit is at the free disposal of the Shareholder. In order to declare the dividend, however the requirements specified in the Reserve and Dividend Policy must be met including loan covenants.

The Board of Directors and the Board of Supervisory Directors have proposed to the Shareholder a dividend of 15% of total comprehensive income for the year 2024. The Shareholder, Land Aruba, declared in a General Meeting of Shareholders dividends in the amount of AWG 8,553,370 which represents dividends per share of AWG 118.68. This dividend payment entails payment of AWG 855,337 to the Aruba Tax Collector for dividend withholding tax and the remaining amount of AWG 7,698,033 as a dividend payment to the Shareholder. The remainder of the net profit of AWG 48,469,075 is added to the Company's Retained Earnings.

Consolidated Statement of Cash Flows for the Year ended December 31, 2024

(In Aruban florins)	Notes	2024	2023 (*)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Result before profit tax		67,177,230	56,028,830
Adjusted for:			
Depreciation	(27.1)	26,331,470	26,386,479
Depreciation right-of-use assets	(27.2)	2,636,008	2,642,901
Interest income	(28)	(948,950)	(420,273)
Finance costs	(28)	4,070,199	4,420,160
Interest costs lease liabilities	(28)	835,540	935,500
Change in provisions	(16)	(3,213,490)	267,335
Net loss on disposal of PPE	(16)	264,120	-
		97,152,127	**90,260,932**
Changes in working capital:			
Change in trade receivables	(7)	580,373	(7,323,639)
Change in current tax receivable	(8)	1,454,202	-
Change in other receivables and prepayments	(9) (11)	3,380,935	(4,282,982)
Change in inventories	(10)	(784,414)	(231,421)
Change in accounts payable		359,735	(3,645,755)
Change in accrued expenses and other payables	(14)	11,628,809	3,386,080
Adjustment Lease Liabilities	(13)	-	1,790,659
Cash generated from operations		**113,771,767**	**79,953,874**
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Investment in property, plant and equipment	(12)	(87,240,355)	(122,350,894)
Proceeds from sale of property, plant and equipment	(12)	64,324	-
Interest expense capitalized	(15)	11,253,576	6,321,919
Interest received	(28)	948,950	420,273
Cash flows used in investment activities		**(74,973,505)**	**(115,608,702)**
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Dividend paid		(6,676,100)	(12,570,000)
Funds Invested in Time Deposits	(5)	(10,000,000)	(10,000,000)
Change in restricted funds	(6)	(7,996,426)	(4,536,499)
Withdrawal on loans	(15)	33,158,383	68,199,260
Repayment loans	(15)	(13,373,333)	(11,560,000)
Interest paid	(15)	(13,430,028)	(10,742,077)
Repayment leasing - liabilities	(13)	(1,392,946)	(2,413,430)
Repayment leasing - interest	(13)	(601,107)	(935,507)
Cash flow used in financing activities		**(20,311,557)**	**15,441,747**
Net change in cash and cash equivalents		**18,486,705**	**(20,213,081)**
Cash and cash equivalents as at January 1	(4)	49,298,715	69,511,796
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31	(4)	**67,785,420**	**49,298,715**

The accompanying notes form an integral part of the consolidated financial statements.

(*) Adjusted for comparison purposes.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024

1. Nature of operations and related companies

The Aruba Airport Authority N.V. ("AAA") is a government-owned limited liability corporation, incorporated and organized under the laws of Aruba on February 18, 1994. The office of the Company is located at the airport of Aruba and its address is Sabana Berde, Oranjestad, Aruba. The consolidated financial statements of AAA for the year ended December 31, 2024, comprises AAA as the parent company and its dormant subsidiary Aeronautical Training School of Aruba N.V. (together referred to as the "Company"). AAA is the airport operator for commercial aviation and as of January 1, 2023 also for general aviation.

By Decree of July 19, 1996, the Governor of Aruba granted a concession to the Company to operate the Airport of Aruba as of January 1, 1997, which was the date the governmental entity "The Luchthavendienst" ceased to operate the Airport. On December 4, 2014 Land Aruba and AAA agreed to change further the Enabling Act of January 17, 1997 ("Verzelfstandigingsovereenkomst") and as revised on February 25, 1997 and September 16, 1999 with an updated document named "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V.".

In this new agreement, amongst others, the following has been agreed upon:

• The possibility of extending the concession to operate the airport of Aruba, Aeropuerto Internacional Reina Beatrix, from January 1, 2027 up to December 31, 2036. On March 22, 2018, this extension until December 31, 2036 was granted by a Decree ("Landsbesluit DWJZ/No. 476/18 No. 65"). The Decree states that at the end of each term, the concession would be extended for an additional ten years provided that AAA is in full compliance with the concession terms.

• With respect to the granted concession, AAA will pay Land Aruba a fee per passenger of USD 3.00 over the years 2019 - 2023, and in the year 2023 parties will meet to determine the fee for 2024 and beyond. The fee for 2024 was set at USD 3.50 per passenger.

The Board of Supervisory Directors authorized these consolidated financial statements for the year ended December 31, 2024 on April 30, 2025

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations thereof as issued by the International Accounting Standards Board (IASB). The Company's consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The consolidated financial statements are presented in Aruban florins and rounded to the nearest florin. The statement of cash flows has been prepared using the indirect method. The consolidated financial statements provide comparative information in respect of the previous period.

2.2 IFRS: New pronouncements issued as at December 31, 2024

DESCRIPTION OF STANDARD	IMPACT	STATUS	ISSUE DATE OF ORIGINAL STANDARD	EFFECTIVE DATE (Annual periods beginning on or after)
EFFECTIVE FOR ANNUAL PERIODS (AND INTERIM PERIODS THEREIN) ENDING 31 DECEMBER 2024 AND THEREAFTER				
International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12	N/A	MANDATORY	MAY 2023	NOTE 1
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	N/A	MANDATORY	SEPTEMBER 1997	01-JAN-24
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	N/A	MANDATORY	JANUARY 2016	01-JAN-24
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	N/A	MANDATORY	AUGUST 2005	01-JAN-24
Lack of exchangeability - Amendments to IAS 21	N/A	MANDATORY	JULY 1983	01-JAN-25
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	N/A	MANDATORY	NOVEMBER 2009	01-JAN-26
Annual Improvements to IFRS Accounting Standards-Volume 11	N/A	MANDATORY	JULY 2024	01-JAN-26
Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7	N/A	MANDATORY	AUGUST 2005	01-JAN-26
IFRS 18 - Presentation and Disclosure in Financial Statements	YES	MANDATORY	APRIL 2024	01-JAN-27
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	N/A	MANDATORY	MAY 2024	01-JAN-27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	N/A	MANDATORY	MAY 2011	NOTE 2

Note 1: The amendments are effective immediately upon issuance. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

Note 2: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

2.3 Basis of consolidation

The consolidated financial statements include all subsidiaries that are owned and controlled by Aruba Airport Authority N.V. The Company determined that it is the parent company of its subsidiary based on the IFRS 10 definition of control which entails that the parent has the power over the subsidiary, has exposure or rights to the variable returns from its involvement with the subsidiary, and has the ability to use its power over the subsidiary to affect the amount of the investor's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. At December 31, 2023, and 2024, the Company's only subsidiary is Aeronautical Training School of Aruba N.V., a wholly owned dormant company incorporated in July 2001.

2.4 Transactions eliminated on consolidation

Intra-company balances and transactions, and any unrealized gains arising from intra-company transactions, are eliminated in preparing the consolidated financial statements.

2.5 Foreign currency transactions

The functional currency is Aruban Florins (AWG). Transactions in foreign currencies are translated to Aruban florins at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Aruban florins at the foreign exchange rate ruling on that date.

Foreign exchange differences arising on translation are recognized in the consolidated statement of profit or loss. The functional currency is the same in 2024 as in 2023.

2.6 Cash and cash equivalents, Restricted cash balances

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position, bank overdrafts, if any, are shown within borrowings in current liabilities. Restricted cash balances are shown within the consolidated statement of cash flows used in financing activities.

2.7 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. The applied principles for recognition, classification, and measurement are described in note 2.18.

2.8 Other receivables and prepayments

Other receivables and prepayments are amounts due from Land Aruba and other entities. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. The applied principles for recognition, classification, and measurement of other receivables are described in note 2.18.

2.9 Inventories

Inventories are valued at the lower of cost (weighted average cost) and net realizable value. The cost of an inventory item comprises all costs of purchasing, which may include purchase price, insurance, freight and other direct costs, if any. Inventories are for own use and consumption and are not held for sale to third parties. An inventory item, when consumed or used, leads to an expense in the statement of consolidated statement of profit and loss and other comprehensive income. Inventory items are expensed at their average cost. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

2.10 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation taking into consideration the residual value and impairment losses (refer to note 2.14 Impairment of non-financial assets), if any. The cost of self-constructed assets, if any, includes the cost of materials, direct labor, and borrowing costs.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All capital expenditure is initially recognized as fixed assets under construction if it is probable that the Company will derive future economic benefits and the amount can be measured reliably. Assets under construction or development for future operating activities are not depreciated, although it may be necessary to recognize impairment losses. When

assets in the category fixed assets under construction are handed over and ready for intended use, they are transferred at the historical cost to the respective asset categories, which is also when the straight-line depreciation commences.

Assets used for operating activities include runways, taxiways, aprons, buildings and rebuilding, car parks, roads, equipment and installations, and other assets. These assets are recognized at historical cost less straight-line depreciation and impairment losses. Subsequent expenditure is added to the carrying amount of these assets if it is probable that the Company will derive future economic benefits and the amount can be measured reliably. Assets used for operating activities, with the exception of land, are depreciated on a straight-line basis over the useful life of the asset concerned, which depends on its nature and its components. The Company applies the components approach to property, plant and equipment, as required by IAS 16, Property, Plant and Equipment. Consequently, all significant components of an asset with distinctly different useful lives are depreciated separately in accordance with their respective estimated remaining useful lives. Additional depreciation charges resulting from changes in depreciation terms are treated as changes in accounting estimates and only have an effect for the current fiscal year and onwards.

The net result on the disposal of assets used for operating activities is recognized in the consolidated statement of profit or loss as loss or gain on disposal of property, plant and equipment (PPE). They are included under note 27.1 Depreciation & losses on disposal of PPE. Day-to-day maintenance expenses are recognized in the consolidated statement of profit or loss and planned major maintenance of a long- term nature is capitalized.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the qualifying asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.13 Depreciation

Depreciation is recognized in the consolidated statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment, and right-of-use assets, taking into consideration a nil-residual value on all assets. The estimated useful lives are as follows:

Runway, taxiway and apron	5-25 years
Buildings and rebuilding	5-50 years
Land developments and roads	5-50 years
Other tangible fixed assets	3-25 years
Land	Indefinitely
Right of use equipment	1-2 years
Right of use land	4-37 years

2.14 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash- generating unit to which the asset belongs.

2.15 Trade and other payables

Accounts payable, accrued expenses and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. The applied principles for the recognition, classification and measurement are described in note 2.18.

2.16 Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Pension provision

The pension provision as per year-end refers to a supplemental pension component on top of the regular APFA pension and the related cost-of-living allowance ("duurtetoeslag") that is not funded by Stichting Algemeen Pensioenfonds Aruba (APFA) under the former defined benefit pension plan called "Pensioenverordening Landsdienaren" (PVL). It refers to those PVL participants or PVL pensioners (in total December 31, 2024: 47 and December 31, 2023: 48) that had rights under the PVL and which will continue to be honored by APFA under the previous conditions but are to be funded by the last employer.

The provision is based on an actuarial calculation taking into account discounted future cash flows and using the projected unit credit method. The provision for the cost-of-living allowance is calculated by the actuarial method. The actuarial assumptions were validated in 2024 and required no changes compared to 2023. For mortality, the tables GBM0813 (for males) and GBV0813 (for females) have been used.

The average Aruban government bond yield at the end of 2024 is estimated at 6.0% and the average of the past five years is 5.8%; management decided to maintain the discount rate of 5.8%.

A sensitivity analysis performed by the Actuary based on a discount rate of 5.3% and 6.3% delivers a provision of AWG 881K (2023: AWG 921K at 5.3%) and AWG 821K (2023: AWG 857K at 6.3%), respectively.

The successor pension plans of PVL are called the "Nieuw Pensioenreglement 2011" (NPR 2011), and the "Nieuw Pensioenreglement 2014" (NPR 2014) and these new plans do not require funding of the cost-of-living allowance for new participants. Since the NPR2011, NPR2014 and PVL are administered by APFA as a multi-employer plan whereby APFA is unable to provide specific information on the Company's proportionate share of the defined benefits obligation and plan assets, these pension plans are accounted for as defined contribution plans.

Furthermore, in December 2014, the Company reached an agreement with the Government of Aruba that the cost-of-living allowance for PVL participants that were employed by the governmental entity "The Luchthaven-dienst" prior to independization in 1997 are for the expense of the Government of Aruba as agreed in the Take-Over Balance sheet of March 8, 1996. Therefore, since December 31, 2014, the Company has reported its share of the pension provision of 34% as a liability. The Company will finance the share of the Government of 66% as the monthly pension payment becomes due and will, at that time, recognize a receivable on the Government.

Provision of employment anniversary benefits:

Pursuant to a renewed collective labor agreement and "Arbeidsvoorwaarden Reglement"/AVR) the employees of Aruba Airport Authority N.V. are entitled to certain bonus payments at every defined milestone anniversary of their employment. Anniversary benefit brackets can range from one year anniversary to 45 year anniversary. The provision takes into account all employees. As of December 31, 2024, an actuarial calculation was performed, taking into account discounted future cash flows and using the projected unit credit method. The actuarial assumptions used in 2024 for personnel turnover is 3.5% (2023: 3.5%) and the actuarial assumption used for the average annual salary increase is 2.5% (2023: 2.5%); these assumptions are equal to the assumptions used in the multi-annual business plan. The average Aruban government bond yield at the end of 2024 is estimated at 6.0%, and the average of the past 5 years is 5.8%; management decided to maintain the discount rate of 5.8% for calculating the provision for employment benefit.

A sensitivity analysis performed by the Actuary based on a discount rate of 5.3% and 6.3% delivers a provision of AWG 3.3 million (2023: AWG 2.9 million at 5.3%) and AWG 3.1 million (2023: AWG 2.7 million at 6.3%), respectively.

2.17 Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The applied principles for the recognition, classification and measurement are described in note 2.18.

2.18 Disclosures of financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, canceled, or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets other than those designated and effective as hedging instruments are classified into the following categories:

- amortized cost.
- fair value through profit or loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorized as FVOCI.

The classification is determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade and other receivables, which are presented within other expenses.

Subsequent measurement of financial assets
Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit or loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The Company holds no derivative financial instruments nor applies hedge accounting. Assets in this category are measured at fair value with gains or losses recognized in the consolidated statement of profit and loss and other comprehensive income. The fair values of financial assets in this category are determined by using a valuation technique since no active market exists for these financial assets.

The Company holds no financial assets at FVTPL.

Financial assets at fair value through other comprehensive income (FVOCI)
The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held in a business model whose objective is achieved by both collecting associated cash flows and selling financial assets.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon the derecognition of the asset.

The Company holds no financial assets at FVOCI.

Impairment of financial assets
Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1').
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- Financial assets that have objective evidence of impairment at the reporting date ('Stage 3'). '12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Impairment of Trade and other receivables
The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix. The Company assesses the impairment of trade and other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities
The Company's financial liabilities include borrowings, accounts payable, and accrued expenses and other payables. The carrying value of the accrued expenses

and other payables equals the fair value due to their short-term character.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method.

2.19 Revenue and Expenses

Expenses are recognized as they are earned or incurred and recorded in the financial statements of the period to which they relate.

Revenue arises mainly from the service to airlines and their passengers, rental of areas to airport users, and concession revenue based on sales of the Company's customers.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized when control of the services is transferred to the customer (i.e., when the Company delivers its performance obligation under the contract) at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the fees received or to be received.

Contract assets

The Company has contract assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract asset becomes a receivable when the Company's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liabilities

The Company has contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

The Company recognizes revenue from the following major sources:

- Aeronautical revenue.
- Non-aeronautical revenue.

Aeronautical revenue

Aeronautical revenue includes:

- Passenger charges: Recognized based on enplaned passengers on board of the departed aircraft.
- Landing charges: Recognized based on the type of aircraft in various Maximum Take Off Weight ("MTOW") classes.
- Parking charges: Recognized based on the parking time of the aircraft on the main apron or the general aviation apron.
- FBO ground handling charges: Recognized based on the type of general aviation aircraft in various MTOW classes, and the type of stop that the aircraft made.
- Other FBO charges: Recognized based on the type of services provided based on a fixed fee.
- Derelict (or non-operational) charge: Recognized for aircraft parked on any part of the airport premises without a current Certificate of Airworthiness or current Maintenance Release by the Department of Civil Aviation.

As per IFRS 15, there are three separate performance obligations in respect of aeronautical charges, namely passenger, landing, and parking charges. These charges are separately identified in respect of any aircraft movement at the airport, and the revenue is recognized at a point in time. Each of the charges and rates relates to distinct services and does not contain significant financing components. For passenger-related charges, a standard fee per passenger is charged based on their destination (a table with current fees is included in note 19 Aeronautical revenue). These fees are then multiplied by the number of departing passengers and charged to the airline.

Aircraft-related charges, such as landing and parking are based on a fixed charge dependent on the type of aircraft and its MTOW class. FBO ground handling charges are based on the type of general aviation aircraft in various MTOW classes, and the type of stop that the aircraft made, such as technical stop, overnight or after hours. Other FBO charges are based on the type of services provided, such as lavatory services, aircraft relocation, pre-clearance, ground power units etc., against a fixed fee.

Performance obligations

There is no requirement to disclose information about remaining performance obligations as all contracts have an expected duration of less than one year.

Non-Aeronautical revenue

Non-Aeronautical revenue includes:

Rental income and concession fees

Rental income includes concession fees from retail and commercial concessionaires at the airport and is based upon reported revenue by concessionaires, taking into account contracted minimum guarantees where appropriate.

The performance obligation for this revenue stream is the provision of retail and commercial unit space to a third party for the purposes of selling or providing services to the traveling public and to the airliners making use of the airport in return for a contractually agreed upon fee, based either on a fixed rental fee, or a concession fee percentage based on their sales. The customer has the right to design and control the use of that space. As such, under IFRS, this concept under the contracts is aligned to a lease in nature, and therefore the rental income is treated as lease income.

Service Reimbursements

These are recognized based on actual consumption of utility and telephone usage charged back against the actual rates from the Company's service providers.

Car parking fees

Car parking fees are derived from the provision of parking services to customers, which include (a) public parking against an hourly fee and exits after having paid for actual usage of parking time, or (b) between the Company and a car rental company to rent certain spaces for an agreed upon time and price, or (c) revenue is earned when a client purchases a long-term parking card on an annual basis. The Company considers that the performance obligation is satisfied by the provision of a car park space for each day the car is parked, therefore, the revenue is recognized over time, in proportion to the service supplied at the reporting date.

Other services non-aeronautical revenue

Revenue from other services mainly consists of revenue from contracts with customers of rental income and concession fees, as well as service reimbursements and other services and activities on behalf of third parties. Most of this revenue qualifies as revenue from contracts with customers and is recognized over time in proportion to the service supplied at the reporting date.

Performance obligations

The performance obligations for non-aeronautical revenues are satisfied upon delivery of service, with the exception of business parking. No information is provided about remaining performance obligations at 31 December 2024, as all remaining performance obligations have an original expected duration of one year or less. Due to the nature of the revenues, there is no constraint identified in regards to an estimate of variable consideration.

2.20 Net financing costs

Net financing costs comprise interest payable on borrowings, fees for maintaining overdraft facilities, interest related to lease liabilities, and interest receivable on funds invested. Interest income is recognized in the consolidated statement of profit or loss as it accrues, taking into account the effective yield on the asset. All interest, finance, and other costs incurred in connection with borrowings are recognized in profit or loss as incurred, unless they relate to the acquisition or construction of a qualifying asset, in which case they are capitalized in accordance with IAS 23.

During 2024, the Company capitalized AWG 11,253,576 of interest expense as part of a qualifying asset (2023: AWG 8,558,261). The effective capitalization rate was 4.65% in 2024 (2023: 4.46%). The portion of interest that did not meet the criteria for capitalization and was expensed amounted to AWG 2,176,451 in 2024 (2023: AWG 2,085,040). Capitalization ceases when substantially all the activities necessary for the asset's intended use are complete. Management believes that the capitalization of these borrowing costs will result in future economic benefits to the Company and that the costs can be measured reliably.

2.21 Profit tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The profit tax rate in 2024 was 22% (2023: 22%).

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.22 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:
(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
(b) An entity is related to a reporting entity if any of the following conditions applies:
(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
(v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

All transactions, outstanding balances and other relationships with entities identified as related parties are disclosed in note 30, Related parties.

2.23 Critical judgements and estimates

The following provides a comprehensive description of the Company's accounting estimates and assumptions. Management's judgement will be decisive in determining the way in which they are applied in certain situations. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts recognized for assets, liabilities, revenue and expenses as reported in the consolidated financial statements and accompanying notes.

Management's judgements and estimates in applying IFRS that may have a significant effect on the consolidated financial statements concern particularly to:

- Useful life and the residual value of property, plant, equipment and right-of-use assets are based on history, management's judgement and estimates, and industry best practices.
- Assets with regard to collectability and the respective provision for doubtful receivables are based on management's individual assessment of collectability and where no material credit losses are expected.
- Actuarial assumptions with regard to employee benefit provisions are tested annually based on management's insights and past averages.
- Liabilities regarding claims, disputes and court cases are based on management's individual assessment of claims, disputes and court cases.

- The approval of a ruling on tax residual values for certain assets with useful lives longer than ten years and the change in their corresponding useful lives. As the assets are disposed, the realization occurs. In 2024 this amounted to AWG 204K (2023: AWG 470K).

- Non-financial assets, including property, plant, equipment, and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment assessment requires the use of significant estimates and judgments which are based on management's best estimates of market conditions and business forecasts at the time of the assessment. The company exercises judgment when assessing indicators of impairment, including internal factors (e.g., declining profitability or asset performance) and external factors (e.g., economic downturns, market changes). In circumstances where impairment indicators exist, the company must determine whether the entire asset or only specific parts of it are impaired. Given the level of subjectivity involved in the assumptions and estimates used in the impairment review process, actual outcomes may differ from those projected, potentially leading to future impairment losses or reversals.

- Lease Discount Factor: Under IFRS 16, at the commencement date of a lease, the company recognizes a lease liability equal to the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, which is often the case, the company uses its incremental borrowing rate (IBR) to discount the lease payments. The incremental borrowing rate is the rate of interest that the company would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value in a comparable economic environment. Determining the appropriate IBR involves critical judgment and estimation, key assumptions are (a) the term of the lease, (b) the economic environment, (c) the nature of the asset, and (d) credit risk. Since the lease discount rate directly affects the measurement of the lease liability and the corresponding right-of-use asset, any significant changes in the assumptions underlying the discount rate could result in material adjustments to the carrying amounts of these items. Management regularly reviews and updates the assumptions used in the determination of the IBR to ensure they reflect the company's current borrowing capacity and market conditions.

Estimates and the related assumptions are based on management's experience and insights and developments in external factors which can be regarded as reasonable. Judgements and estimates are subject to change as facts and insights change and may be different in another reporting period. The differences in outcome are recognized through the consolidated statement of financial position or consolidated statement of profit or loss, depending on the nature of the item. Actual results could differ from previously reported results based on estimates and assumptions; however, management does not expect major variances.

2.24 Right-of-use assets

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company has land leases and leases for IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 12).

2.25 LNT Accountability

Due to the lack of further rules under the National Ordinance on the standard of top incomes (“Landsverordening Normering Topinkomens”/ LNT), no LNT accountability can be drawn up by the Company in accordance with and pursuant to the LNT provisions. This has been confirmed by the Minister of Finance & Culture by means of a letter dated February 28, 2023 with topic “Overgangsperiode LNT” with reference MinFic-23/2506. The other LNT provisions in force since August 1, 2022 apply in full during the transitional period where there are no further rules with regards to LNT accountability.

3. Financial risk management

3.1 Overview

Every company is constantly faced with risks in its daily activities. These risks can present themselves in a strategic, operational, financial, and compliance area. With internal control systems, the objective is to reduce the chance of errors, making the wrong decisions, and unexpected events. Completeness cannot be guaranteed because no internal control management system is able to offer complete assurance that all strategic objectives can be realized or to prevent all losses, fraud, non-compliance with regulations and inconsistencies.

The Company has identified exposure to the following financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Concentration risk

This note presents information on the Company’s exposure to the aforementioned risks.

3.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company monitors the exposure to credit risk on an ongoing basis. This credit risk is considered to be limited as most debtors (airlines and concessionaires) are required to provide a bank guarantee or similar security or to pay the airport charges in advance (prior to departure or within a certain amount of business days after departure). Only a few airlines with long-term relationships with the Company have contracts without such guarantee requirements. For these airlines, strict monitoring of the aging of receivables and credit status is maintained.

For all concessionaires (ground handlers, retail and food & beverage operators, car rental companies), guarantees or cash deposits are in place for the rent and amounts of the minimal annual guarantees for the concession fees.

The Company maintains an allowance for losses on receivables that represent its estimate of expected losses regarding receivables.

The allowance is based on a specific loss component for each individual exposure. An amount of AWG 1.6 million (2023: AWG 1.8 million) of the trade receivables which amounted to AWG 3.0 million (2023: AWG 3.4 million) before deduction of the provision for doubtful accounts and security deposits received were past due the usual credit terms of 30 days but not provided for. It is expected that these amounts will be received as the debtors concerned have no default history or will be able to meet their obligations with the Company, or there is a sufficient security deposit to cover the unprovided balance or payment agreements will be provided in order to give time to the debtor to pay in installments within six months without contractual interest.

As per December 31, 2024, the maximum credit risk on all receivables is approximately AWG 44.5 million (2023: AWG 34.3 million), and the remaining exposure to credit risk on trade receivables is adequately covered (2023: adequately covered) after deduction of the provision for doubtful accounts, prepayments, reimbursable deposits and off-balance sheet guarantees that can be used to settle the carrying amount of the financial asset in case of default or impairment situations.

The remaining exposure to credit risk on trade receivables is specified in the table on the next page.

Trade and other receivables due from the shareholder

Trade receivables due from the sole shareholder, Land Aruba, consist mostly of rents for office space used by various Government departments.

As per December 31, 2024, the remaining exposure to credit risk on the trade and other receivables due from the shareholder is approximately AWG 0.8 million (2023: AWG 2.0 million).

Other financial assets

With regard to the quality of other financial assets such as ‘cash and cash equivalents’ and ‘other receivables and prepayments’, the quality is considered optimal. For ‘cash and cash equivalents’, the local banks are under strict supervision by the Central Bank of Aruba,

Credit risk

(In Aruban florins)	Notes	DECEMBER 31, 2024	DECEMBER 31, 2023
Less than 30 days		28,602,751	28,350,388
Between 31 days - 90 days		319,574	590,955
Between 91 days - 180 days		176,211	1,007,935
Older than 181 days		771,219	814,264
Bad debtors or bankruptcy debtors		320,124	319,198
		30,189,879	**31,082,740**
Less: provision for doubtful accounts	(7)	(1,154,570)	(1,280,621)
Less: reimbursable deposits	(14)	(5,833,945)	(5,366,995)
Less: prepayments from airlines and concessionaires	(14)	(1,283,027)	(333,734)
Less: off-balance sheet guarantees and letter of credits		(4,285,403)	(4,792,725)
		17,632,934	**19,308,665**

and the assets under 'other receivables and prepayments' are mostly collected within one year, except for security deposits which are tied to the contractual term of agreements. No impairment losses are expected.

3.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective is to maintain sufficient liquidity to be able to meet its liabilities when due, even under stressed conditions. In accordance with this objective and the Company's statutory requirements, the Company has established a reserve and dividend policy. One of the purposes of this reserve policy is to build up and maintain sufficient reserves for the Company to be able to pay its current obligations.

All operating expenses are paid from the Operating and Maintenance Funds, which, in accordance with the reserve and dividend policy, are filled up to an amount corresponding with 20% of the yearly expenses, excluding depreciation according to the latest approved annual budget, including a minimum maintenance reserve of 9% of last year's revenues. For the year 2024, this was established at AWG 22.5 million (2023: AWG 21.5 million).

The Company has established an Emergency Fund with a minimum of the highest of AWG 8.95 million or 1/6 of the yearly operational expenses according to the latest approved annual budget. For the year 2024, this minimum requirement was established at AWG 18.8 million (2023: AWG 17.9 million).

Capital expenditures are paid from a separate Fund that is replenished after the Operating and Maintenance Fund and the Emergency Fund are at least at their minimum level. The CAPEX Fund has a targeted minimum of 20% of the yearly revenue.

The reserve policy is further described in notes 3.6 Capital Management and 4 Cash and Cash equivalents. As mentioned in note 15 Long-term borrowings, the Company obtained long-term facilities from a group of financial institutions for the purpose of financing the Gateway 2030 project. The facilities represent a concentration of liquidity risk. The loan contract specifies increased interest and accelerated repayment upon a breach of financial and non-financial covenants. The financial covenants stipulate, amongst others, a Minimum Debt Service Coverage Ratio and a Minimum Equity Ratio.

The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis here below.

Liquidity needs are monitored in various time bands on a month-to-month

basis, as well as on the basis of a rolling 30-day projection. Long-term GW2030 project liquidity needs for a 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.
As per December 31, 2024, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized in the table below.

The cash flows of the bridge loans (included within the interest-bearing loans) include the cash flows associated with the future Term loans (see note 13 for details on the maturity and interest rates of the Term loans).

31-DEC-23	CARRYING AMOUNT	CONTR. CASH FLOW	6 MONTHS OR LESS	6 - 12 MONTHS	1 - 2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Accounts payable	8,482,841	-	-	8,482,841	-	-	-
Government Concession fee payable	7,590,000	7,590,000	-	7,590,000	-	-	-
Interest-bearing financial liabilities	202,683,774	202,683,774	6,686,667	6,686,667	13,373,333	70,210,000	105,727,107
Lease liabilities	53,057,029	53,057,029	4,747,303	242,969	1,785,284	5,290,945	40,990,528
Estimated interest expense	95,264,477	95,264,477	6,111,551	5,948,409	18,473,890	25,954,083	38,776,544
	367,078,121	**358,595,280**	**17,545,521**	**28,950,886**	**33,632,507**	**101,455,028**	**185,494,179**

31-DEC-24	CARRYING AMOUNT	CONTR. CASH FLOW	6 MONTHS OR LESS	6 - 12 MONTHS	1 - 2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Accounts payable	6,501,576	-	-	6,501,576	-	-	-
Government Concession fee payable	8,556,812	8,556,812	-	8,556,812	-	-	-
Interest-bearing financial liabilities	222,468,824	222,468,824	6,686,667	6,686,667	13,373,333	40,120,000	155,602,157
Lease liabilities	36,265,177	36,265,177	4,491,589	857,567	997,291	2,991,873	26,926,857
Estimated interest expense	129,600,785	129,600,785	8,561,208	9,298,087	21,068,964	41,544,719	49,127,807
	403,393,174	**396,891,598**	**19,739,464**	**31,900,709**	**35,439,588**	**84,656,592**	**231,656,821**

3.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, currency rates and equity prices, will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

Currency risk

The Company has no major currency risk. All revenues, most purchases and investments are in USD or in AWG, which has a fixed rate to the USD. A few suppliers are paid in other currencies, usually EURO or GBP. The related risk, equal to last year, is calculated as the total purchase commitments in currencies other than USD or AWG. Such purchase commitments are usually short-term, with durations from commitment to payment of up to a few months.

Exchange rate risk

Management does not consider the US Dollar as an exchange rate risk since the functional currency is pegged at a fixed rate with the US Dollar. The exchange rate risk that management identifies is the EURO which can fluctuate depending on the market conditions. During 2024 the market conditions for the Euro was the same as 2023 (average for 2024: 1.95 and 2023: 1.95)

Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are, therefore, usually at fixed rates. The Company has an overdraft facility for a maximum amount of AWG 50.4 million as per December 31, 2024 (2023: AWG 50.4 million) with a fixed interest rate of 4.75% per annum in 2023 and 4.75% per annum as of 2024. No usage of this overdraft facility was made.

The Company's investments in money market accounts are at fixed rates. These investments have a variable return between 0% and 1% per year in 2024 (2023: between 0% and 1%). The investments and related yields are monitored monthly.

Furthermore, as of December 31, 2024, the Company is exposed to changes in market interest rates on the Bridge loan facility B (see note 15 Long-term borrowing), which bears a variable interest rate of USD Prime rate minus 0.453% (2023: USD Prime rate minus 0.453%). As per December 31, 2024 the carrying amount of the Bridge loan facility B for the second tranche is USD 18,359,033 (AWG 33,046,259) and as per December 31, 2023: USD 12,080,064 (AWG 21,744,116).

Bridge loan facility A and the overdraft facility bear fixed interest rates and are therefore not exposed to cash flow interest rate risk. The Company does not carry any liability at fair value and does not apply hedge accounting.

The sensitivity of net profit and equity to a possible change in US Prime Rate of +/- 1% is as follows:

- An increase in the rate would have a negative impact of AWG 213,482 on net profit and equity.
- A decrease in the rate would have a positive impact of AWG 213,482 on net profit and equity.

These changes are considered to be reasonably possible based on the observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Price risk

Price risk is considered low because the intention of the Company is to maintain its assets until maturity.

3.5 Concentration risk

Similar to other leisure destinations in the region, the airport presents a high concentration of USA passengers i.a. US airline debtors. Approximately 23% of all commercial passenger traffic is transported by the single largest airline (2023: 23%). The three largest airlines combined are responsible for approximately 54% of all passenger traffic (2023: 56%). Geographically, commercial passenger traffic is mostly from North America with 76% (2023: 76%), followed by Latin America and Caribbean with 16% (2023: 14%), Europe with 5% (2023: 6%), and regional traffic to the Dutch

Caribbean with 4% (2023: 4%).

The Company's management in the practice of airline marketing is focused on retaining existing air service and increasing service in other markets in order to mitigate the concentration risk in the North American market.

Management believes that limited sensitivity analysis is sufficient for its strategic financial purposes, however, for financial statement disclosure, it is unrepresentative of the risk inherent in a financial instrument, if any, because the majority of the commercial passengers have real estate or timesharing accommodations on the island and will seek alternative routes to reach the destination; and also the inventory of hotel accommodation on the island depends on the actual realization thereof which are in the hands of third parties.

3.6 Capital management

The Company's capital management policy is to continue to build and maintain a strong capital base that serves (i) as a guarantee for repayment of external financing if any, and (ii) as a buffer against temporary economic down-turns or during business disruptions to be able to pay its fixed operating expenses and maintain the fixed assets in proper condition.

The Reserve Policy delineates the priority order that certain funds (bank accounts) must be filled at each month's end in order to achieve the desired minimum balances.

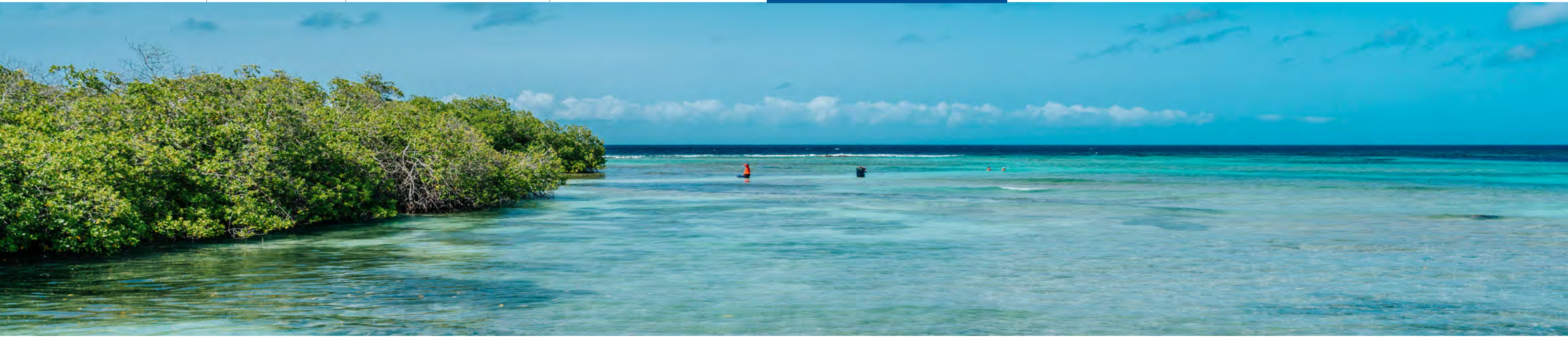
The Reserve Policy also limits the usage of the different funds for certain specific purposes like loan repayments, operations & maintenance expenditures, emergency situations and capital expenditures. The requirements do not necessarily require that these accounts are filled solely by cash but that the minimum balances can also be achieved by means of standby credit facilities. The Company has at its disposition an overdraft facility with the Caribbean Mercantile Bank N.V. As per year-end 2024, this amounts to AWG 50.4 million (2023: AWG 50.4 million).

The following table shows the Company's compliance with its internally imposed reserve policy.

(In Aruban florins)	REQUIRED/TARGETED MINIMUM BALANCE	ACTUAL BALANCES	6 MONTHS OR LESS DIFFERENCES 12/31/2024
Unallocated revenue fund	-	14,867,676	14,867,676
Loan reserve fund	10,796,596	11,267,137	470,541
Operations and maintenance funds	22,503,313	24,127,555	1,624,242
Emergency Fund	18,752,761	104,187	(18,648,574)
General Purpose Fund	-	4,245,802	4,245,802
CAPEX Fund	38,503,214	13,143,764	(25,359,450)
Total	**90,555,884**	**67,756,121**	**(22,799,764)**
Other available cash and equivalents			29,299
Invested in time deposits			20,000,000
Available overdraft facility			50,400,000
Overage / (shortage) of required/targeted minimum			**47,629,535**

BALANCES FROM THE TABLE ABOVE ARE FOR CAPITAL MANAGEMENT PURPOSE	2024
Loan Reserve Fund	11,267,137
Operations & Maintenance Fund	24,127,555
Capex Fund	13,143,764
Total	**48,538,456**

IN NOTE 4 CASH AND CASH EQUIVALENTS (BASED ON ACTUAL BALANCE IN BANK ACCOUNT)	2024
Operations & Maintenance Fund	24,598,096
Loan Reserve Fund	10,796,596
Capex fund	13,143,764
Total	**48,538,456**



Dividend Policy

With regard to the Dividend Policy, there are certain conditions required to be met prior to the declaration of dividends by the Shareholder.

The type and the amount of the dividend to be proposed to the General Meeting of Shareholders will depend on, among other things, the business' financial result, the business' climate, and other relevant factors such as compliance with the reserves policy and specific financial ratios. Following approval by the Board of Supervisory Directors, the Board of Directors may reserve (part of) the profit reflected in the approved annual financial statements, subject to the Company's reserve and dividend policy.

Conditions for Dividend Payment under the Reserve and Dividend policy are as follows:

A. The Company has not failed to comply with the financing conditions and meets all conditions agreed on in connection with the financing;

B. All required transfers have been made in accordance with the reserves policy in order to meet the minimum fund requirements;

C. Availability of a report by an airport consultant stating that the net revenues of the preceding fiscal year, the current fiscal year, and each of the three following fiscal years, as estimated, are or will be equal to at least 1.5 times the annual debt service; and

D. The dividend to be paid may not exceed (i) the sum of (a) an available excess amount as established for the last preceding month (less any special transfers related to such amount) and (b) any amounts on deposit in the general purpose fund, or (ii) the sum of (x) the amount of the net revenues of the current fiscal year exceeding 1.5 times the annual debt service and (y) the sum of all amounts calculated in accordance with the aforementioned clause (x) with regard to any dividend eligible fiscal year not previously paid out as a dividend, whichever is lower.

Conditions for Dividend Payment under the Facility Agreement:

AAA shall be permitted once in every calendar year to declare or make payment of any dividend or make any distribution of income or profit to its shareholder, provided that:

A. all AAA operating expenses, debt service and budgeted capital expenditure, for the relevant quarter, are current;

B. AAA is not operating under a waiver under the Facility Agreement from the lenders;

C. the distributions paid relate to the preceding fiscal year;

D. the long-term investment schedule of AAA is not affected by the distribution;

E. the distribution complies with the Reserves and Dividend Policy;

F. a financial advisor with experience in the airport business has made a report available stating that the Net Revenues of the preceding fiscal year, the current fiscal year, and each of the three following fiscal years, as estimated, are or will be equal to at least 1.5 times the Debt Service for those years;

G. no event of default or a potential event of default is continuing or would result from the payment of such distribution;

H. Agent Bank, Vidanova Bank N.V., has determined that these conditions have been complied with.

For 2024, the Company will be able to meet the requirements for dividend declaration.

3.7 Fair value estimation

The different levels of financial assets carried at fair value have been defined as follows: Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As per December 31, 2024 and 2023, the Company holds no financial assets carried at fair value.

4. Cash and cash equivalents

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023 (*)
Revenue Fund	14,867,676	12,140,652
Loan reserve fund	10,796,596	8,915,781
Operations & Maintenance Fund	24,598,096	13,245,877
Emergency Fund	104,187	8,013,919
Capex Fund	13,143,764	4,993,758
General Purpose Fund	4,245,802	2,009,680
Other bank accounts and cash	36,630	10,014,239
Checks and deposits in transit	(7,331)	(35,191)
	67,785,420	**59,298,715**

(*) Adjusted for comparison purposes.

The Company has at its disposition an overdraft facility with the Caribbean Mercantile Bank N.V. As per December 31, 2024, this amounts to AWG 50.4 million (Dec. 31, 2023: AWG 50.4 million).

Reserve and Dividend Policy

The Company has a Reserve and Dividend Policy in place and this policy requires the Company to classify its Cash and Cash equivalents in different funds which are detailed below.

Revenue fund

All monthly revenues from the Company are deposited on the revenue fund accounts of the Company. Before the fifth of the following month all receipts are transferred to the other funds in the order described below. As per December 31, 2024, the Company maintained Revenue Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V.

Loan reserve fund

From the revenue fund the loan reserve fund will be funded first. The loan reserve fund will build up the pro-rata amount needed for the first future repayment and interest payment. In addition, the loan reserve fund will build up a buffer equal to four months of repayments and interest. As per December 31, 2024, there was AWG 10.8 million (Dec. 31, 2023: AWG 8.9 million) available in the loan reserve fund.

Operations and maintenance fund

Secondly, the Operations and Maintenance (O&M) Fund will be funded from the Revenue Fund. The fund is used to pay the monthly operational and maintenance expenses of the Company and to reserve for overdue, incidental, or special expenditures. For future maintenance purposes, the O&M fund will have a minimum balance of 9% of the yearly revenue. On a monthly basis the O&M fund is funded up to 20% of the total operational expenses in accordance with the latest approved annual budget.

As per December 31, 2024, the Company maintained O&M Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V. in AWG. One of the fund accounts is invested in a money market account which yields 0.75% (2023: 0.75%) per year.

Emergency fund

Thirdly, the Emergency Fund is funded from the revenue fund. The Emergency Fund has the purpose to provide liquidity when needed under extreme unforeseen circumstances. This fund will have a minimum of the highest of AWG 8.95 million or 1/6 of the yearly operational expenses in accordance with the latest approved annual budget. Withdrawals can only take place with prior authorization from the Board of Supervisory Directors and based on BOSD approved investment policy.As per December 31, 2024, the Company maintained its Emergency Funds in a Money Market Account at Aruba Bank N.V. in AWG. The money market account at Aruba Bank yields 0.75% (2023: 0.75%) per year, the time deposits at Aruba Bank yields 3.1% per year, and the time deposits at RBC yields 2.75% per year.

CAPEX Fund

Fourthly, the Capital Expenditure (CAPEX) Fund is funded from the Revenue Fund. From the CAPEX Fund all Capital Expenditures for replacement and expansion are paid. The targeted minimum of this fund is 20% of the yearly revenues of the Company. As per December 31, 2024, the Company maintained CAPEX Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V. in Aruban florins.

General-Purpose Fund

Lastly, any surplus funds from the Revenue Fund are deposited in the General Purpose Fund. In case shortages exist in any of the above-mentioned funds they will first be funded from funds available in the General Purpose Fund. The General-Purpose Fund will also be used for any dividend payments in accordance with the Company's dividend policy. As per December 31, 2024, the Company maintained its General-Purpose Fund in a Money Market Account at Aruba Bank N.V. in AWG. This money market account yields 0.75 % (2023: 0.75%) per year.

5. Investments

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Current		
Time deposit at RBC Bank	5,000,000	5,000,000
Time deposit at CMB Bank	5,000,000	5,000,000
	10,000,000	**10,000,000**
Non-current		
Time deposit at Aruba Bank	10,000,000	-
	10,000,000	-
	20,000,000	**10,000,000**

In line with AAA's liquidity planning, the Company strategically allocates funds to time deposits with reputable local financial institutions. These are classified as current or non-current based on their original contractual maturity and management's expectations regarding liquidity needs. Current deposits, with six-month maturities, are accessible within 24 hours and provide flexibility to meet short-term cash flow requirements. Non-current deposits, maturing in more than 12 months, support medium-term planning objectives and are also available within 24 hours' notice, subject to applicable terms. The weighted average effective interest rate across all time deposits during the year ended December 31, 2024, was approximately 2.97% (2023: 2.85%).

6. Restricted cash balances

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Loan Incoming & Payment account - Aruba Bank N.V.	4,660,772	10,266,842
Escrow/Loan Reserve Fund - Aruba Bank N.V.	33,838,763	20,833,727
Collective Savings AAA Employees	1,621,733	1,024,273
	40,121,268	**32,124,842**

The restricted cash balances represent the two Aruba Bank N.V. bank accounts where AAA and Agent Bank, Vidanova Bank N.V., have joint control over the funds received from the lenders taking part in the Facilities Agreement. One bank account, 'Loan Incoming & Payment account' is being used to receive the funds from the lenders and also to pay the lenders' commitment fees, penalty fees and interest. The other bank account, 'Escrow/Loan Reserve Fund' is an interest-bearing account and is intended to (1) park the funds received from the lenders for which invoices from contractors or consultants are pending to receive prior to release by the Agent Bank, and (2) to start creating the reserves required in the future to satisfy the Loan Reserve Fund as delineated in the Reserve and Dividend policy.

Collective Savings AAA Employees

As of January 2022, AAA is providing a savings fund program to its employees via a collective corporate savings bank account at Aruba Bank N.V. and based on a fiscal facilitated approved ruling.

7. Trade receivables

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Trade receivables	20,122,513	21,204,804
Amounts to be invoiced	10,535,363	10,159,496
Subtotal	**30,657,876**	**31,364,300**
Less: provision for doubtful accounts	(1,154,570)	(1,280,621)
	29,503,306	**30,083,679**

The trade receivables can be further specified as follows:

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Airline carriers	18,551,396	17,469,161
Concessionaires	7,313,661	10,211,556
Other	4,792,819	3,683,583
	30,657,876	**31,364,300**

Reference is made to note 15 Long-term borrowings for information on collateral provided by the Company.

The movements in the provision for doubtful accounts are as follows:

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Balance as of January 1	(1,280,621)	(1,203,324)
(Addition)/Release to the provision	119,801	(77,297)
Written off during the year	6,250	-
	(1,154,570)	**(1,280,621)**

8. Current tax receivable

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Profit tax net refund receivable	215,673	1,669,875
	215,673	**1,669,875**

Profit tax net refund receivable

Due to changes applied in 2020 on the corporate income taxes for 2018 and 2019, a receivable originates based on payments already made for the year 2018 (AWG 4.9 million) and off-setting this with the payable for the year 2019 (AWG 3.3 million). In 2024, an additional 1.4 million was off-set with the 2024 ground tax payable.

9. Other receivables and prepayments

(In Aruban florins)	NOTES	DECEMBER 31, 2024	DECEMBER 31, 2023
Prepaid expenses		5,104,018	8,426,879
Security deposits		790,649	694,845
Other receivables		911,729	97,853
Sickness insurance premium (net of benefits receivable)		(53,959)	(14,411)
Prepaid to providers GW2030 project		6,422,510	9,914,621
Receivables Land Aruba (related party)	(30.3)	862,835	544,225
Less: Provision receivables Land Aruba	(30.3)	(236,937)	(398,703)
Total other receivables and prepayments		**13,800,845**	**19,265,309**

The sickness insurance premiums (net of benefits receivable) is due from the Sociale Verzekeringsbank Aruba (SVb). The financial asset due from SVb and the financial liability due to SVb has been offset because there currently is a legally enforceable right to set off the recognized amounts and SVb does settle on a net basis. The advance payment of approximately AWG 9.9 million as per December 31, 2023 related mostly to the Baggage Handling Systems provider and decreased to zero as per December 31, 2024 as the invoices based on milestones have been paid.

The AWG 6.4 million advance payment to providers GW2030 project is an advance payment in the amount of AWG 5.7 million to contractor ABO related to building Phase 1B of the project, and an amount of AWG 0.7 million related to the prepaid extended warranty for the Baggage Handling System (see also note 11).

10. Inventories

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Critical parts	2,192,098	1,451,663
PBB/BHS Stock	1,016,352	960,560
Airside Stock	276,817	281,789
ICT stock	2,461	19,484
Office supplies	5,938	8,143
Subtotal	**3,493,666**	**2,721,639**
Less: provision obsolete stock	12,387	-
	3,506,053	**2,721,639**

Inventories consist of materials/supplies and spare parts. The Company has three types of spare parts for corrective maintenance (critical parts), preventive maintenance and parts to extend useful life. All the parts that are used for the extension of the useful life are capitalized.

The other spare parts for the corrective and preventive maintenance are recognized as inventories under critical parts and Passenger Boarding Bridges (PBB) and Baggage Handling System (BHS) stock. Inventories were recognized at average cost, less provision for obsolete inventory. Reference is made to note 15 Long-term borrowings for information on collateral provided by the Company.

11. Prepayments

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Prepaid to Baggage Handling Systems provider	2,083,529	-
	2,083,529	**-**

In 2024, the Company recorded a long term prepayment of AWG 2.1 million related to an extended warranty agreement for the Baggage Handling System. This amount represents a portion of the AWG 2.8 million prepaid to the system provider for a 36-month extended warranty coverage. The warranty period will commence upon the system's operational go-live date, which occurred in early April 2025. The balance of AWG 0.7 million is included in note 9 (other receivables and prepayments).

12. Property, plant and equipment

The movements in property, plant and equipment (PPE) are as follows:

(In Aruban florins)	RUNWAY, TAXIWAY AND APRON	BUILDINGS AND REBUILDINGS	LAND DEVELOPMENT AND ROADS	OTHER TANGIBLE FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	TOTAL
HISTORICAL COST						
Balance December 31, 2022	**206,977,832**	**206,519,286**	**35,422,262**	**198,510,565**	**189,291,682**	**836,721,627**
Reclassification in 2022	-	-	-	-	-	-
Adjustments	(133)	-	-	(91)	-	(224)
Reclassification in 2023	-	-	-	(3,450)	-	(3,450)
Investments during 2023	11,577,357	52,811	-	3,219,508	107,501,218	122,350,894
Transferred from fixed assets under construction	8,918,478	96,085	29,333	7,713,643	(16,757,539)	-
Disposals during 2023	-	-	-	(5,689,716)	-	(5,689,716)
Balance December 31, 2023	**227,473,534**	**206,668,182**	**35,451,595**	**203,750,459**	**280,035,361**	**953,379,131**
Reclassification in 2024	-	-	-	-	-	-
Adjustments	(793,589)	(839,403)	(600,870)	(888,899)	(4,959,686)	(8,082,447)
Investments during 2024	73,338	3,814,702	47,150	2,778,875	80,526,290	87,240,355
Transferred from fixed assets under construction	719,356	453,947	-	5,534,178	(6,707,481)	-
Disposals during 2024				(360,347)		(360,347)
Balance December 31, 2024	**227,472,639**	**210,097,428**	**34,879,875**	**210,814,265**	**348,894,484**	**1,032,176,692**
ACCUMULATED DEPRECIATION						
Balance on December 31, 2022	**(93,331,857)**	**(154,191,651)**	**(14,439,747)**	**(147,658,834)**	**-**	**(409,622,089)**
Reclassification in 2023	461	(1,632)	28	(442)	-	(1,585)
Depreciation expense 2023	(8,110,329)	(7,687,007)	(1,333,327)	(9,255,816)	-	(26,386,479)
Accumulated depreciation on disposals 2023	-	-	-	5,689,716	-	5,689,716
Balance on December 31, 2023	**(101,441,725)**	**(161,880,290)**	**(15,773,046)**	**(151,225,376)**	**-**	**(430,320,437)**
Reclassification in 2024	130,611	97,945	90,952	176,077	-	495,585
Depreciation expense 2024	(8,279,329)	(7,492,695)	(1,304,236)	(9,255,210)	-	(26,331,470)
Accumulated depreciation on disposals 2024	-	-	-	360,347	-	360,347
Balance on December 31, 2024	**(109,590,443)**	**(169,275,040)**	**(16,896,330)**	**(159,944,162)**	**-**	**(455,795,976)**
BOOK VALUE						
Balance December 31, 2023	**126,031,810**	**44,787,891**	**19,678,549**	**52,525,083**	**280,035,361**	**523,058,694**
Balance December 31, 2024	**117,882,198**	**40,822,387**	**17,911,545**	**50,870,103**	**348,894,483**	**576,380,716**

The Company has the following encumbrances:

- First ranking credit mortgage in the amount of AWG 18,000,000, plus 50% interest and costs, on all the real property and assets of the Company;
- Non-notarized positive-negative undertaking to increase the aforementioned first ranking credit mortgage hereof to an amount equal to the aggregate of the then outstanding Principal Obligations, plus 50% interest and costs;
- Positive/Negative Pledge on immovable assets ("Positieve/Negatieve Hypotheek Verklaring").

There is no idle PPE with a book value. The following PPE is fully depreciated and still in use at year-end:

(In Aruban florins)	HISTORICAL COST 2024
CATEGORY	
Equipment	52,699,354
Airco and Electrical	44,931,401
Runway, Taxiway and Apron	39,373,802
Build & Rebuild	32,637,766
Automation	14,675,509
Furniture and Fixtures	13,010,403
Landdevelopment & Roads	5,754,922
Total	**203,083,157**

13. Right-of-use assets and Lease Liabilities

The Company has leases for copy machines, IT equipment, car leases and land leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 12).

Details of the right-of-use assets as per December 31, 2024, consist of the following:

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
GROSS CARRYING AMOUNT					
Balance Jan. 1, 2024	**4,970,810**	**146,424**	**69,933**	**17,416,287**	**22,603,454**
Additions	2,292,433	-	-	-	2,292,433
Modifications	19,265	-	-	-	19,265
Balance Dec. 31, 2024	**7,282,508**	**146,424**	**69,933**	**17,416,287**	**24,915,152**

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
DEPRECIATION & IMPAIRMENT					
Balance Jan. 1, 2024	**(3,818,940)**	**(134,140)**	**(63,109)**	**(2,690,668)**	**(6,706,857)**
Depreciation	(2,057,339)	(12,284)	(6,825)	(559,560)	(2,636,008)
Balance Dec. 31, 2024	**(5,876,279)**	**(146,424)**	**(69,934)**	**(3,250,228)**	**(9,342,865)**
Carrying amount December 31, 2024	**1,406,230**	**(0)**	**(1)**	**14,166,060**	**15,572,287**

Details of the right-of-use assets as per December 31, 2023, consist of the following:

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
GROSS CARRYING AMOUNT					
Balance Jan. 1, 2023	**4,764,468**	**145,265**	**69,544**	**17,416,287**	**22,395,564**
Additions	206,342	1,159	389	-	207,890
Disposals / expired contract	4,970,810	146,424	69,933	17,416,287	22,603,454
Balance Dec. 31, 2023	**4,970,810**	**146,424**	**69,933**	**17,416,287**	**22,603,454**

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
DEPRECIATION & IMPAIRMENT					
Balance Jan. 1, 2023	**(1,844,310)**	**(60,527)**	**(28,011)**	**(2,131,108)**	**(4,063,956)**
Depreciation	(1,974,630)	(73,613)	(35,098)	(559,560)	(2,642,901)
Balance Dec. 31, 2023	**(3,818,940)**	**(134,140)**	**(63,109)**	**(2,690,668)**	**(6,706,857)**
Carrying amount December 31, 2023	**1,151,870**	**12,284**	**6,824**	**14,725,619**	**15,896,597**

Lease liabilities are presented in the consolidated statement of financial position as follows:

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
Current	4,534,613	3,347,689
Non-current	15,550,570	15,759,867
	20,085,183	**19,107,556**

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized in the consolidated statement of financial position:

	NO. OF RIGHT OF USE ASSETS LEASED	RANGE OF REMAINING TERM	AVERAGE REMAINING LEASE TERM	NO. OF LEASE WITH EXTENSIONS OPTIONS	NO. OF LEASES WITH OPTIONS TO PURCHASE	NO. OF LEASE WITH VARIABLE PAYMENTS LINKED TO AN INDEX	NO. OF LEASES WITH TERMINATION OPTIONS
IT equipment	931	8 months, 5years	0 months	1	0	1	1
Administration equipment	12	0 months	0 months	1	0	0	1
Land lease rights	31	32 years	32 years	2	0	2	0

Total cash outflow for leases for the year ended December 31, 2024 was AWG 1,994,053 (2023: AWG 3,348,937). The lease liabilities are secured by the related underlying assets. Future minimum lease payments at December 31, 2024 were as follows:

(In Aruban florins)	MIN. LEASE PAYMENT DUE WITHIN 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	AFTER 5 YEARS	TOTAL
December 31, 2024							
Lease payments	3,333,995	219,763	230,751	242,288	254,403	14,603,366	18,884,566
Finance charges	2,015,161	777,528	766,540	755,003	742,888	12,323,492	17,380,612
Net present values	**5,349,156**	**997,291**	**997,291**	**997,291**	**997,291**	**26,926,858**	**36,265,178**
December 31, 2023							
Lease payments	4,168,980	997,291	997,291	997,291	997,291	27,924,148	36,082,292
Finance charges	821,291	787,993	777,528	766,540	755,003	13,066,380	16,974,736
Net present values	**4,990,271**	**1,785,284**	**1,774,819**	**1,763,831**	**1,752,294**	**40,990,528**	**53,057,028**

Lease payments not recognized as a liability

The Company has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of the lease liability is as follows:

(In Aruban florins)	2024	2023
Short-term leases	64,648	-
Leases of low value assets	19,209	20,822
Total	**83,857**	**20,822**

At December 31, 2024, the Company was not committed to short-term leases and the total commitment at that date was therefore nil. At December 31, 2024, the Company had not committed to leases which had not yet commenced.

14. Accrued expenses and other payables

(In Aruban florins)	NOTES	DECEMBER 31, 2024	DECEMBER 31, 2023
Payable on contracts		10,994,836	7,214,603
Payable Land Aruba, related party	(30,3)	10,005,500	8,872,727
Reimbursable deposits		5,833,945	5,366,995
Personnel related accruals		5,663,518	3,920,504
Payable to Schiphol Group		1,345,909	1,183,289
Marketing fund		363,052	853,757
Capex related accruals and retention payables		4,952,349	639,416
Due to pension insurers		442,707	394,259
Prepayments from airlines and concessionaires		467,997	333,734
Property taxes accruals		52,286	-
Others		825,037	819,914
Total accrued expenses and other payables		**40,947,136**	**29,599,198**

Reimbursable deposits

Reimbursable deposits serve as collateral to the financial assets categories 'trade receivables' and 'other receivables and prepayments'. These reimbursable deposits in the amount of AWG 5.8 million (2023: AWG 5.4 million) are provided to the Company in the form of cash deposits which can be used to settle the carrying amount of the financial asset in case of default or impairment situations. In addition to the cash deposits, the Company also has received by means of bank guarantees or letter of credits a total amount of AWG 4.3 million as per December 31, 2024 (December 31, 2023: AWG 4.8 million).

15. Long-term borrowings

(In Aruban florins)	DECEMBER 31, 2024	DECEMBER 31, 2023
LONG TERM PORTION		
Bridge loan A	49,355,899	27,499,657
Bridge loan B	33,046,259	21,744,117
Term loan A1	7,250,000	8,250,000
Term loan B1	42,840,000	48,960,000
Term loan C1	56,186,666	60,773,333
Term loan D1	20,416,667	22,083,334
Transaction costs	(4,912,936)	-
Total long term portion	**204,182,555**	**189,310,441**
CURRENT PORTION		
Term loan A1	1,000,000	1,000,000
Term loan B1	6,120,000	6,120,000
Term loan C1	4,586,667	4,586,667
Term loan D1	1,666,666	1,666,666
Total current portion	**13,373,333**	**13,373,333**
Grand total	**217,555,888**	**202,683,774**

Interest-bearing financial liabilities

The Company entered into a facility agreement with a group of financial institutions through Vidanova Bank N.V. as their Agent Bank for a maximum total amount of up to AWG 495 million / USD 275 million. The facilities agreement has been amended in December 2022, and these amendments became effective on January 1, 2023.

Following are the main features of this amended agreement:

Term Loan Facilities Commitments

The current Term Loan Facilities Commitments amount to AWG 330MM but leaves the maximum Total Commitments at AWG 495MM in order to create room for future accordion loans totaling AWG 165MM.

Bridge loan facility A:

- The facility is available in both AWG and USD and it is subject to a fixed interest rate of 4.5%. The facility started in 2018 and is available for 7 years and will be converted into Term loans A, C & D in three parts on three dates.
- Term loans A/C/D are subject to fixed interest rates for the first 5 years.
- On the 5th, 10th and 15th anniversaries, the interest rate of the Term loans will be increased by 0.5% if the weighted average interest rate of 10-year Aruba government AWG-bonds over the preceding three-year period is more than 1% above the then applicable Interest Rate.
- The first tranche of the loan matured in 2023. The first interest rate increase is scheduled for 2028, followed by the second increase in 2033 and the third increase in 2038.

Bridge loan facility B:

- The facility is denominated in USD and is subject to an interest rate of US Prime rate minus 0.453%.
- The facility started in 2018 and is available for 7 years and will be converted into Term loan B in two parts on two separate dates.
- Term loan B has a contractual maturity of 10 years after the respective tranche of Bridge Loan Facility B Conversion Date (subject to prepayment options). The Term loan is subject to an interest rate based on the US Prime Rate minus 0.733%.

The maturity date for the first B-Tranche was December 31, 2022, and for the second B-Tranche it is set at March 2025. The liabilities value of the loan approximates its fair value.

For both facilities, drawdowns are subject to a 22-business days' notice period (60-business days for amounts exceeding AWG 50 million). The minimum and maximum amounts per single draw are AWG 25 million and AWG 75 million, respectively.

Interest is due and payable quarterly in arrears.

Until the reporting date, the Company has withdrawn AWG 49,355,899 from Bridge Loan Facility A, USD 15,986,044 (AWG 33,046,259) from Bridge loan facility B, and AWG 0 (nil) from the overdraft facility.

(In Aruban florins)	2024	2023
January 1	202,683,774	146,044,514
Withdrawn	33,158,383	68,199,259
Repaid	(13,373,333)	(11,560,000)
Capitalized interest	11,253,576	6,321,919
Interest expensed	2,176,452	4,420,160
Interest paid	(13,430,028)	(10,742,077)
Transaction costs	(4,912,936)	-
December 31	**217,555,888**	**202,683,774**

The Company's accounting policy is to consider term- extending features in the liabilities as purchased loan commitments rather than embedded derivatives. The Company will account for the respective Term loan as a new loan drawn down under the loan commitment and will calculate a new Effective Interest Rate for it.

The Company also has an Overdraft facility for a maximum amount of AWG 50.4 million and subject to a fixed interest rate of 4.5% up until March 31, 2023, and as of April 1, 2023 4.75%. The Overdraft facility has the same availability period as the Bridge loan facility and is available till April 1, 2025.

The Company provided the following as collateral for the facilities:

- First ranking credit mortgage in the amount of AWG 18,000,000, plus 50% interest and costs, on all the real property and assets of the Company;
- Non-notarized positive-negative undertaking to increase the aforementioned first-ranking credit mortgage hereof to an amount equal to the aggregate of the then outstanding Principal Obligations, plus 50% interest and costs;
- Positive/Negative Pledge on immovable assets ("Positieve/Negatieve Hypotheek Verklaring");
- First priority pledge on:
  - all bank accounts;
  - the rights from the Installation/construction contracts;
  - movable assets;
  - receivables present and future;
- Assignment of:
  - monies and claims;
  - insurances including Construction;
  - All Risk Insurance during the project period.

The carrying value of the borrowings does not significantly differ from their fair value. The loan covenants in the Facility Agreement as per the end of the year were in compliance as follows:

- Minimum equity ratio of 40%. The equity ratio as per December 31, 2024, is 57.6% (2023: 57.4%).
- Maintain a debt service coverage ratio equal to or exceeding 1.30. The debt service coverage ratio as per December 31, 2024, is 3.71 (2023: 4.05).
- The Funded Debt to EBITDA amounts to maximum 6:1. As per December 31, 2024, the funded debt to EBITDA amounts to 2.24 (2023: 2.24).

The USD facilities are measured at USD 1 = AWG 1.80.

16. Provisions

(In Aruban florins)	2024	2023
Claim with regards to Phase 1A	-	3,580,000
Provision employment anniversary benefits	3,210,082	2,832,140
Pension provision	316,470	327,902
	3,526,552	**6,740,042**

Claims with regards to Phase 1A

This claim related to a dispute between a construction contractor and the Company with regards to denied price escalation claims based on the FIDIC Redbook and the Aruban Civil Code standards of reasonableness and fairness. This claim was settled by mutual agreement in May 2024 for AWG 3,311,500.

Provision employment anniversary benefits

Pursuant to the several employment agreements, the employees of Aruba Airport Authority N.V. are entitled to certain bonus payments on every defined anniversary of their employment.

(In Aruban florins)	2024	2023
Balance as of January 1	2,832,140	2,525,569
Addition to the provision	315,291	476,520
Actuarial gain	89,696	(33,448)
Paid during the year	(136,501)	(136,501)
Balance as of December 31	**3,100,626**	**2,832,140**

Pension provision

Participants in the APFA PVL pension plan are entitled to a supplemental pension component on top of the regular APFA pension. The APFA PVL pension builds up to a maximum of 66 2/3% of the pension base, and the supplemental pension may bring that to a maximum of 70%. This pension supplement amounts to 1/3% of the pension base for each service year in excess of 20 service years up to a maximum of 10 service years thereafter. The actual amounts paid out by APFA to the pensioner are charged fully on a monthly basis fully to the last employer where the participant was employed and do not take into account any financial arrangements made with previous employers. APFA charges the Company for the full supplemental pension of all pensioners for whom AAA was their last employer where they participated in the APFA PVL pension plan, regardless of any prior employment. Furthermore, APFA charges all pension increases due to cost-of-living adjustments to the Company.

In December 2014, the Company reached an agreement with the Government of Aruba that the cost-of-living allowance for PVL participants that were employed by the governmental entity "The Luchthavendienst" prior to independency in 1997 is for the expense of the Government of Aruba as agreed in the Transfer Balance sheet of March 8, 1996, and thus starting as of year-end 2014 the Company reports on the balance sheet its 34% share of the pension provision.

As per December 31, 2024, this amounts to AWG 278,876 (December 31, 2023: AWG 327,902).

The movements in the pension provision are as follows:

(In Aruban florins)	2024	2023
Balance as of January 1	327,902	367,138
Release from the provision	(11,680)	(11,600)
Actuarial loss/(gain)	(246)	(27,636)
Balance as of December 31	**316,468**	**327,902**

17. Deferred tax liability (net)

All reconciliation items originate due to differences in fiscal applicability versus commercial applicability of depreciation, forming provisions, and maximum amounts of deductibles such as donations and investments allowances. The movement of deferred tax asset / liability is listed on the next page:

(In Aruban florins)	PROVISIONS -DUURTE TOESLAG & ANNIV.	UNEARNED FACILITY CHARGES	BORRO-WINGS	TOTAL DEFERRED TAX LIABILITIES	RIGHT OF USE ASSET (ROA)- LEASE LIABILITIES	PROPERTY, PLANT AND EQUIPMENT	CARRY FORWARD UNUSED TAX LOSSES	TOTAL DEFERRED TAX ASSETS	2024 (NET)	2023 (NET)
Carrying amount at January 1, 2024	(166,671)	(31,484,305)	-	(31,650,976)	312,435	338,135	4,011,687	4,662,257	(26,988,719)	(15,462,776)
Net change others	(18,974)	-	-	(18,974)	680,401	518,169	-	1,198,570	1,179,596	231,975
Deferral of Facility Charges	-	(8,535,532)	-	(8,535,532)	-	-	-	-	(8,535,532)	(7,466,349)
Reclass	-	-	(303,512)	(303,512)	-	303,512	-	303,512	-	-
Loss compensation in current year	-	-	-	-	-	-	(2,803,543)	(2,803,543)	(2,803,543)	(4,291,569)
Total change	(18,974)	(8,535,532)	(303,512)	(8,858,018)	680,401	821,681	(2,803,543)	(1,301,461)	(10,159,479)	(11,525,943)
Carrying amount at December 31, 2024	**(185,645)**	**(40,019,837)**	**(303,512)**	**(40,508,994)**	**992,836**	**1,159,816**	**1,208,144**	**3,360,796**	**(37,148,198)**	**(26,988,719)**

18. Issued and fully paid-in capital

The authorized capital of Aruba Airport Authority N.V. consists of 100,000 ordinary shares of AWG 1,000 at par value. Issued and fully paid-in are 72,071 shares.

The shares of the Company are not traded in a public market, and the Company is not filing nor intends to file its financial statements with a securities commission or other regulatory organization for purposes of issuing ordinary shares in a public market. There were no shares issued during the year, and the number of shares outstanding at the beginning of 2024 was the same as the number of shares outstanding at the end of 2024.

19. Aeronautical revenue

In 2024 1,565,970 passengers were eligible for the Passenger Facility Charge or the FBO Charge (2024: 1,372,207). The number of commercial aircraft movements for the year 2024 was 28,733 (2023: 25,803).

The Company has signed user agreements with almost all airlines with a scheduled service to Aruba.

(In Aruban florins)	2024	2023
Passenger facility charges	68,231,575	58,799,229
Special facility charges	12,149,986	10,581,714
General usage charges	61,062,236	52,450,954
Security surcharges	8,695,162	7,376,922
Total passenger charges	**150,138,959**	**129,208,819**
Landing charges	5,316,406	4,626,134
Parking charges	955,800	884,445
FBO ground handling fees	2,072,565	2,061,949
FBO other charges	312,199	305,020
Air Service Incentive Program	(471,144)	(200,879)
Total aircraft charges	**8,185,826**	**7,676,669**
Total Aeronautical revenue	**158,324,785**	**136,885,488**

Aeronautical revenue can be specified as follows: During 2024 (exclude 2023), the following passenger charges were charged to airlines based on the numbers of passengers reported by the airlines after verification of that data by AAA:

PASSENGER CHARGE COMPONENTS	ABBR.	RATES & CHARGES	US PRE-CLEARED ENPLANED PASSENGER ON ORIGINATING FLIGHT FROM ARUBA	US PRE-CLEARED ENPLANED PASSENGER ON "TRANSFER" FLIGHT VIA ARUBA	ENPLANED PASSENGER WHO TRANSFERS AIRCRAFT WITHIN 24 HOURS OF ARRIVAL TIME	ENPLANED PASSENGER ON AN ORIGINATING FLIGHT TO BONAIRE FROM ARUBA	ENPLANED PASSENGER ON AN ORIGINATING FLIGHT TO CURACAO AND SINT MAARTEN FROM ARUBA	PASSENGERS TO ALL OTHER DESTINATIONS
Passenger Facility Charge	PFC	$24.40	$24.40				$24.40	$24.40
General Usage Charge	GUC	$22.40	$22.40					$22.40
Security Surcharge	SEC	$3.10	$3.10			$3.10	$3.10	$3.10
Special Facility Charge	SFC	$6.10	$6.10					
Transfer - US	TRSFR US	$34.60		$34.60				
Transfer - NONUS	TRSFR NONUS	$17.30			$17.30			
Passenger Facility Charge - BON	PFC-Bon	$9.20				$9.20		
General Usage Charge - CUR/ BON/SXM	GUC - CUR/BON	$9.20				$9.20	$9.20	
Total per type of enplaned passenger in 2024	-	-	$56.00	$34.60	$17.30	$21.50	$36.70	$49.90
Total per type of enplaned passenger in 2023	-	-	***$55.00***	***$34.00***	***$17.00***	***$21.00***	***$36.00***	***$49.00***

During 2024 and 2023, the following aircraft charges were charged to airlines based on their MTOW:

MTOW CLASS	WEIGHT IN KILOGRAMS	CHARGE PER LANDING 2024 VS 2023	PARKING CHARGE PER HOUR AFTER FIRST MINUTES FREE 2024 VS 2023
1	Between 0 (zero) and 10,000	US$ 21.40 / US$ 21.00	US$ 3.10 / US$ 3.00
2	Between 10,000 and 40,000	US$ 64.10 / US$ 63.00	US$ 11.20 / US$ 11.00
3	Between 40,000 and 70,000	US$ 182.00 / US$ 179.00	US$ 21.40 / US$ 21.00
4	Between 70,000 and 100,000	US$ 241.00 / US$ 237.00	US$ 37.60 / US$ 37.00
5	Between 100,000 and 180,000	US$ 331.50 / US$ 326.00	US$ 53.90 / US$ 53.00
6	Over 180,000	US$ 695.60 / US$ 684.00	US$ 69.20 / US$ 68.00

20. Non-aeronautical revenue

Non-aeronautical revenue can be specified as follows:

(In Aruban florins)	2024	2023
Concession fees	39,150,944	33,349,824
Rental income	8,223,631	9,068,524
Service reimbursements	1,337,435	1,403,625
Car parking fees	1,501,308	1,419,719
Prior year revenue	97,691	(81,239)
Other non-aeronautical revenue	1,085,403	830,091
	51,396,412	**45,990,544**

Concession fees

Most concession revenues are charged as a percentage of gross sales as reported by the concessionaires, and in some cases fixed amounts have been agreed upon. Most sales-based concession fees are subject to a minimum annual amount.

For 2024, approximately 99% (2023: 92%) of the total concession fee revenue amount was charged based on such minimum annual guarantees. The remainder consists of amounts in excess of such minimum amounts, fixed concession fee amounts and for which no minimum was agreed.

Sales-based concession fees are determined based on the concessionaires' internal monthly sales reports. These reports are subject to annual verification by an independent auditor, but such assurance reports are usually received months after year-end. As a consequence, concession fees charged for 2024 may have to be adjusted in 2025. However, management, based on past experience, does not expect significant adjustments to the reported concession fee revenues. In 2024 there were favorable minimal adjustments amounting to AWG 132K with regards to the concession fee revenues of 2023 (reported under 'Prior year revenue').

Concession fee revenues can be further specified as follows:

(In Aruban florins)	2024	2023
Retail shops	15,108,015	14,014,336
Car rentals	8,470,476	7,045,993
Food & beverage	5,268,861	3,534,068
Fuel concession	3,824,639	3,530,368
Groundhandling	2,857,002	2,400,546
Advertising	741,287	546,929
Airline catering	564,450	541,343
Other concessions	2,316,214	1,736,241
	39,150,944	**33,349,824**

Rental income

Rental income refers to lease income from operating lease agreements with lessees for the rental of business accommodation and facilities at the airport, amongst others, by airlines, ground handlers, car rentals, government agencies, retailers, and cargo operators. Lease agreements are concluded for a certain number of years, and the rental income derived from these agreements is recognized in income on a straight-line basis over the lease term.

21. Personnel expenses

(In Aruban florins)	2024	2023
Salaries and allowances (incl. vacation pay)	26,443,618	22,460,035
Social security costs	4,060,689	3,610,717
Additional compensation	3,639,095	3,033,731
Pension contribution	2,608,323	2,261,080
Retirement pay	182,153	-
Other personnel expenses	1,356,873	1,344,736
	38,290,751	**32,710,299**

The number of employees at the end of the year 2024 was 256 (2023: 238), and FTEs 255.60 (2023: 236.95).

Pension contribution

The Company makes contributions to two pension plans that provide benefits to employees upon retirement:

For the defined benefit plan NPR2014, the administrator (APFA) is unable to provide yearly information on the Company's proportionate share of the defined benefits obligation and plan assets. Therefore, the plan is accounted for as if it was a defined contribution plan. The Company's premiums to the pension plans are charged to the consolidated statement of profit or loss in the year to which they relate, and the expected payment for the next annual reporting period is expected to be slightly more than in 2023.

APFA does not expect any deficits in the plan in the near future which cannot be recovered by means of premium increases. The total premium due to APFA in 2024 is 15.7% (2023: 15.4%), of which employees pay 5.0% less an annual franchise amount of AWG 17,616. As of December 31, 2024, the number of employees insured at APFA is 19 (2023: 19).

The total premium due to APFA for 2025 is expected to be approximately AWG 278,876. The total preliminary premium due to APFA in 2025 is 16.2% compared to 2024 being 15.7%. The defined contribution plan for employees that entered into service after 1997 is administered by insurer Guardian Holding. The contributions for this defined contribution plan are first used for financing defined partner's and orphan's pension benefits, as applicable for each participant; the remaining premium is used to build up an old age pension for each participant. Since 2016 a disability component is also part of the premium, and these costs are borne by the Company.

The Company's premiums to the pension plan are recognized in the consolidated statement of profit or loss in the year to which they relate. The total premium due to Guardian Holding is fixed at 15.0%, of which employees pay 5.0% less a fictitious annual franchise amount of AWG 17,616. As of December 31, 2024, the number of employees insured at Guardian Holding is 239 (2023: 219). The total premium due to Guardian Holding for 2025 is expected to be approximately AWG 2,688,591.

22. Housing expenses

(In Aruban florins)	2024	2023
Water and electricity	9,968,729	9,596,275
Cleaning	3,553,921	3,362,648
Property taxes	1,685,038	1,651,738
	15,207,688	**14,610,661**

23. Administration and marketing

(In Aruban florins)	2024	2023
Insurance	2,281,746	2,091,028
Training/Conferences, travel and accomodation	1,271,497	1,559,490
Marketing	1,145,821	1,309,519
Exchange taxes and -differences	613,221	1,036,499
Advertisement and communication	604,450	378,598
Legal advice	233,758	190,095
Other administration expenses	755,320	719,529
	6,905,813	**7,284,758**

24. Operational expenses

(In Aruban florins)	2024	2023
Maintenance expense	12,559,218	10,123,673
Contracted services	10,208,011	6,387,239
Schiphol strategic cooperation Agreement	3,098,279	3,346,866
Sales tax (BBO) , health tax (BAZV) and BAVP	3,369,014	2,862,294
Automation	2,193,211	2,123,773
Professional services	477,782	505,836
Telephone and communication	418,459	395,110
Transport	239,690	303,843
Leases	96,394	86,658
Other	949,282	744,852
	33,609,340	**26,880,144**

Schiphol Strategic Cooperation agreement

The Company has a strategic co-operation agreement with Schiphol International B.V. ("Schiphol"). Schiphol provides technical expertise, strategic advice and training in many areas of management and operations. Schiphol receives a remuneration for assistance provided, calculated against an agreed rate per manhour plus out-of-pocket expenses, an annual Intellectual Property Fee, an EBITDA-based Incentive Fee, and a fee for seconding a CEO and other Schiphol secondees. The Incentive Fee is determined annually within 14 days of the approval of the annual accounts in the General Shareholder's Meeting and confirmed by the external auditor of AAA.

25. Other expenses

(In Aruban florins)	2024	2023
Special events	1,431,035	1,253,619
Prior year (revenue)/expenses	(746,737)	800,824
Airport Social Committee	735,021	529,916
Administration fee Passenger Facility Charges	429,946	407,049
Corporate Social Responsibility	289,798	291,902
Donations	79,470	66,794
Crisis Management	3,091,408	-
Addition/ (release) to provision for doubtful receivables, both Trade Receivables and Land Aruba	(281,281)	75,560
Other	502,526	470,789
	5,531,186	**3,896,453**

The Crisis Management expense of AWG 3.1 million is mostly due to the costs related to the August 2024 cooling incident which resulted in the temporary closing of the airport. The costs related to this incident are currently estimated to total AWG 3.1 million and relate mostly to claims from passengers and airlines who have claimed hotel costs, rebooked flights, F&B, taxi costs, and similar charges.

26. Government Concession Fee expense

In the agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014 with Land Aruba, AAA will pay Land Aruba in relation to the concession to operate the airport a fee per passenger of USD 3.50 for the year 2024 (2023: USD 3.00). The expense is calculated based on 1,565,970 passengers for 2024 (2023: 1,372,207).

(In Aruban florins)	2024	2023
Government concession fee expense	9,810,802	7,368,786
	9,810,802	**7,368,786**

27.1. Depreciation & losses on disposal of PPE

(In Aruban florins)	2024	2023
Depreciation expense	26,331,470	26,386,479
Net loss/(gain) on disposal of property, plant and equipment	264,120	15,940
Total	**26,595,590**	**26,402,419**

27.2. Depreciation right-of-use assets

(In Aruban florins)	2024	2023
ASSETS		
Right-of-use depreciation - IT equipment	2,057,339	1,974,630
Right-of-use depreciation - Land lease rights	559,560	559,560
Right-of-use depreciation - Administration equipment	12,284	73,613
Right-of-use depreciation - Transport equipment	6,825	35,098
Total	**2,636,008**	**2,642,901**

28. Net financing costs

(In Aruban florins)	2024	2023
Finance income		
Interest income on fund/bank accounts	948,950	420,273
Finance costs		
Interest and Finance charges	(2,598,822)	(2,200,434)
Finance Costs previous years	(1,471,377)	(2,335,120)
Interest costs lease liabilities		
Related to IFRS 16 Lease liabilities	(835,540)	(935,500)
Total	**(3,956,789)**	**(5,050,781)**

Interest costs lease liabilities

With the implementation of IFRS 16, the lease liabilities were discounted at the borrowing rate of January 1, 2019, being the weighted average incremental borrowing rate of 5.0%. There were no changes in 2024 and 2023 with regard to the borrowing rates.

29. Profit tax

The profit tax charge for 2024 can be reconciled to the consolidated statement of profit or loss as follows:

(In Aruban florins)	2024	2023
Current year profit tax expense settled against tax loss carryforwards	2,803,543	4,291,568
Change deferred tax liability - Unearned Facility Charges	8,535,532	7,466,349
Change deferred tax liability - Difference commercial - fiscal	(301,837)	(215,750)
Change deferred tax liability - Provision "duurtetoeslag" & anniversary allowance	18,974	29,842
Change deferred tax liability - Effect IFRS 16 Right of Use Assets & Liabilities	(38,811)	(50,482)
Change deferred tax liability - Effect Commitment fees	(459,276)	-
Other - Correction prior years	(403,340)	-
	10,154,785	**11,521,527**

The applicable tax rate is 22%. The reconciliation between profit tax expense and result before profit tax multiplied by the applicable tax rate for the year 2024 is as follows:

(In Aruban florins)	2024	TAX AMOUNT AT 22%
Result before profit tax	67,177,230	14,778,991
Effect IFRS 16 reversal on P&L	176,415	38,811
Correction commitments fee activated	2,087,619	459,276
Result before profit tax after IFRS 16 application	**69,441,264**	**15,277,078**
Deferred unrealized income facility charges	(38,797,872)	(8,535,532)
Difference between commercial & fiscal depreciation	1,470,876	323,593
Provision "duurtetoeslag" & anniversary allowance	(86,246)	(18,974)
Difference bookvalue disposals	(36,035)	(7,928)
Non-deductable amounts/donations	256,290	56,384
Investment allowance and disinvestment recapture	(19,442,048)	(4,277,251)
Other	(62,852)	(13,827)
Fiscal taxable profit for the year	**12,743,377**	**2,803,543**
Compensation of tax losses previous years	(12,743,377)	(2,803,543)
Taxable amount	**-**	**-**

The reconciliation between profit tax expense and result before profit tax multiplied by the applicable tax rate for the year 2023 is as follows:

(In Aruban florins)	2023	TAX AMOUNT AT 22%
Result before profit tax	56,028,830	12,326,343
Effect IFRS 16 reversal on P&L	229,464	50,482
Result before profit tax after IFRS 16 application	**56,258,294**	**12,376,825**
Other comprehensive income	-	-
Deferred unrealized income facility charges	(33,937,949)	(7,466,349)
Difference between commercial & fiscal depreciation charge	1,374,747	302,444
Provision "duurtetoeslag" & anniversary allowance	(135,646)	(29,842)
Difference bookvalue disposals	(68,973)	(15,174)
Non-deductable amounts/donations	332,680	73,190
Investment allowance and disinvestment recapture	(3,990,931)	(878,005)
Other	(325,089)	(71,520)
Fiscal taxable profit for the year	**19,507,133**	**4,291,569**
Compensation of tax losses previous years	(19,507,133)	(4,291,569)
Taxable amount	**-**	**-**

The effective tax rate for 2024 is the following:

(In Aruban florins)	2024	TAX AMOUNT	EFFECTIVE TAX RATE
Profit before tax	67,177,230	14,778,991	22%
Permanent differences:			
Non deductible amounts / donations	256,290	56,384	0%
Investment allowance and disinvestment recapture	(19,442,048)	(4,277,251)	-6%
Other	(1,833,323)	(403,339)	-1%
Total	**46,158,149**	**10,154,785**	
Profit tax expense	-	**10,154,785**	**15%**

The effective tax rate for 2023 is the following:

(In Aruban florins)	2023	TAX AMOUNT	EFFECTIVE TAX RATE
Profit before tax	56,028,830	12,326,343	22%
Permanent differences:			
Non deductible amounts / donations	332,680	73,190	0%
Investment allowance and disinvestment recapture	(4,104,527)	(902,996)	-2%
Investment recapture	113,595	24,991	0%
Total	**52,370,578**	**11,521,527**	-
Profit tax expense	-	**11,521,527**	**21%**

30. Related parties

Aruba Airport Authority N.V. has identified the following related parties:

- Key management personnel.
- Stichting Algemeen Pensioenfonds Aruba (APFA).
- Land Aruba (100% shareholder of Aruba Airport Authority N.V.).

30.1 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive, supervisory or otherwise) of the Company. Key management compensation during the year can be specified as shown in the table below:

(In Aruban florins)	2024	2023
Short-term employee benefits	3,338,610	3,449,246
Post-employment benefits	159,755	142,613
	3,498,365	**3,591,859**

Short-term employee benefits

Short-term employee benefits are benefits payable within a year of the end of the year in which the employee rendered the service. At the Company, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security contributions, paid sick leave, (performance) bonuses and variable short-term remuneration. The costs of these employee benefits are recognized in the consolidated statement of profit or loss when the service is rendered or the rights to benefits are accrued (e.g., holiday pay). These short-term employee benefits also include all costs related to the CEO provided by Schiphol International.

Post-employment benefits

These are employee benefits that may be due after completion of employment. At the Company, this category includes pension premiums and other retirement benefits.

Termination benefits

These are employee benefits payable as a result of either a decision by the Company to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for such benefits. The costs are recognized in full in the consolidated statement of comprehensive income as soon as such a decision is made.

30.2 Stichting Algemeen Pensioenfonds Aruba (APFA)

APFA, being a post-employment benefit plan fund, is considered only for reporting purposes to be a related party. APFA is the general pension fund for Aruban government employees. All employees who entered into the service of the predecessor of AAA prior to January 1, 1997, participated until January 1, 2011, in a defined benefit pension plan administered by APFA named PVL. As per January 2011, the PVL pension plan was converted into NPR2011 and subsequently into NPR2014 in the year 2014. In July 2011, the financing agreement for NPR2011 was signed with APFA, and the Company concluded a new financing agreement for NPR2014 in June 2015. The total premium due under NPR2014 to APFA is 15.7% (2023: 15.4%), of which employees pay 5.0% taking into account an annual franchise amount of AWG 17,616. In December 2024, APFA announced that the total preliminary premium for the year 2025 would become 16.2%. As of December 31, 2024, the number of employees insured at APFA is 19 (2023: 19).

The amounts paid to APFA can be specified as follows:

(In Aruban florins)	2024	2023
Employer's contributions	194,198	180,485
Contribution from participating employees	66,191	61,991
	260,389	**242,476**

30.3 Land Aruba

The Company has various amounts receivable from government-related entities and its sole shareholder, Land Aruba, as well as a number of amounts payable to Land Aruba. Collectively referred to as related party Land Aruba. The amounts receivable from Land Aruba can be specified as follows:

(In Aruban florins)	NOTES	DECEMBER 31, 2024	DECEMBER 31, 2023
Trade receivables		862,835	658,420
Less: provision on receivables	(9)	(236,937)	(398,703)
		625,898	**259,717**

Trade receivables

All amounts charged to Government-related entities (Directie Luchtvaart, IASA, Inspectie der Invoerrechten & Accijnzen, Korps Politie Aruba, Meteorologische Dienst, Direktie Veiligheidsdienst, Aruba Tourism Authority, Centrale Dienst Brandweer, Centraal Bureau van de Statistieken, Inspectie Beveiliging Scheepvaart & Luchtvaart, Recherche SamenwerkingsTeam) for services, mostly Airport office rents and car passes, are included under this item.

Provision on receivables

Certain transactions with Land Aruba have not been received yet. For possible credit losses, the Company has formed a provision. The movements in this provision are as follows:

(In Aruban florins)	2024	2023
Balance as of January 1	(398,703)	(401,337)
(Addition)/Release to the provision	161,766	2,634
Written off during the year	-	-
Balance as of December 31	**(236,937)**	**(398,703)**

The amounts payable to Land Aruba can be specified as follows:

(In Aruban florins)	NOTES	DECEMBER 31, 2024	DECEMBER 31, 2023
Dividend payable (net of withholding tax)		346,421	346,421
Government Concession Fee		8,556,812	7,589,939
Due to Tax Authorities		1,102,267	936,367
		10,005,500	**8,872,727**
Profit tax payable		-	-
	(14)	**10,005,500**	**8,872,727**

Dividend payable (net of withholding tax)

The General Shareholder's Meeting declared dividends for the years 2005-2023 for a total amount net of dividend tax of AWG 79.4 million to be settled against receivables due from the sole shareholder Land Aruba and for the latter years in the form of cash settlement. Reference is made to the notes to the Consolidated Statement of Changes in Equity for the dividends of the current year and the prior year. In April 2024 a dividend of AWG 6.7 million was declared for 2023.

Government Concession Fee

In the new agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014 with Land Aruba, AAA will pay Land Aruba in relation to the concession to operate the airport a fee per passenger of USD 3.00 for the years 2019-2023. As per this agreement, this amount is to be settled within 30 days after ratification of the Company's annual report and if and when subject to (i) the Debt Service Coverage Ratio being more than 1.5 and (ii) the Company's credit rating is the equivalent of BB+ (Fitch) or Ba1 (Moody's). As of 2014, no credit rating from a rating agency has been requested, nor is it a condition of the facility agreement. If in non-compliance, then the Government Concession Fee ("GCF") is not payable. In June 2024 it was agreed with Land Aruba that the fee increased to USD 3.50 retroactively as per January 1, 2024.

During the years 2023 and 2024, Land Aruba requested to advance a portion of the Government Concession Fee payable for direct payment to suppliers of the Fire Rescue Brigade at the airport and for covering costs related to making this brigade at the airport compliant with ICAO regulations.

The rent receivables due from government agencies at the airport, if not paid, will be deducted from the Government Concession Fee up to a maximum of AWG 600,000 per year prior to settlement. In 2024, an amount of AWG 524K in Rent receivables from Government entities were settled with part of the Government Concession Fee realized over the year 2023.

Profit tax payable

For the year 2024, an amount of AWG 2.8 million (2023: AWG 4.0 million) was due for profit taxes and has been settled against unused tax losses from 2020 and 2021.

31. Commitments and long-term contracts

31.1 Operating lease agreements and other long-term contracts

As a result of long-term contracts, the following obligations are incurred for the coming five years.

The leases for equipment refer to the Common Use Terminal and Common Use Self Service (CUTE/CUSS) equipment leased from SITA Information Networking Computing B.V. The lease expenses are recognized as an expense based on a straight-line basis. The total lease expenses for the CUTE/CUSS equipment in 2024 is AWG 1.3 million (2023: AWG 1.9 million). With the implementation of IFRS 16, these have been recognized as right-of-use equipment against lease liabilities and expensed as interest and depreciation expenses for the right-of-use.

(In Aruban florins)	2025	2026	2027	2028	2029
Operating leases for equipment	2,505,033	3,415,276	3,378,009	3,378,009	3,378,009
Maintenance	7,820,166	2,654,589	31,800	31,800	-
Property-related obligations	2,906,906	2,906,906	2,845,454	2,824,970	2,824,970
Management & consulting services	1,950,914	494,587	313,250	313,250	-
Insurance	2,607,524	2,647,492	-	-	-
Government concession fee	9,775,962	10,683,729	10,897,395	11,856,373	12,093,498
Gateway 2030 Expansion Project	121,272,062	42,758,812	-	-	-
Balance December 31, 2024	**148,838,567**	**65,561,391**	**17,465,908**	**18,404,402**	**18,296,477**

The Government concession fee commitment is based on Budget 2024 and the business plan estimates of passengers and fee assumptions. The Government concession fee is not payable when in a certain year the Debt Service Coverage Ratio is lower than 1.5, and the credit rating of the Company is lower than the Fitch rating of BBB+ or Moody's rating of Ba1 or the equivalent or if the outlook is changed to negative. In addition, the government concession fee can be off-set with fire brigade investments or other government agencies in the future that are to be pre-financed by the Company as per the agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014, and as amended in November 2015, with Land Aruba. With the exception of land lease, there are no significant operating lease agreements longer than five years as per December 31, 2024.

31.2 Passenger facility charges

The Company has signed user agreements with almost all airlines serving the airport on a scheduled basis. Pursuant to such agreement, the Company will reimburse an administration fee to the airline if the airline complies with all aspects of the Airport Charges Regulations. In 2024 and 2023, the administration fee amounted to AWG 0.75 (USD 0.42) per PFC-paying passenger.

31.3 Concessions to airport users

The Company has signed concession agreements with virtually all airport users providing goods or services on airport premises, such as retail shops, the food and beverage operator, the fuel supplier, ground handling companies, telecommunications companies, and other users. The Company receives an agreed percentage of the gross sales of these concessionaires ranging from 2% to 42%. The remaining duration of certain agreements ranges between less than 1 and 5 years. Certain concession contracts extend past December 31, 2026, such as the new concession agreements for retail operators, that started October 1, 2023, and terminate on October 31, 2028, and the new agreements for the VIP Concierge Services, which has a term of three years with an extension of two years that started November 1, 2022.

Some further contracts with other concessionaires may be extended beyond December 31, 2026. However, subject to the extension of AAA's concession to operate the Aruba airport at similar conditions and also subject to the progression of the Gateway 2030 expansion project, which is ongoing and the need for these concession operations within that (expanded) footprint of the operation.

31.4 Long lease land

The long lease on the land is valued at nil. The long lease expires on January 1, 2057. The total annual land lease dues amount to AWG 997,469 (2023: AWG 997,469).

31.5 Strategic cooperation agreement with Schiphol International B.V.

In April 2004, the Aruba Airport Authority N.V. concluded a Strategic Cooperation Agreement ("SCA") with Schiphol International B.V., the international branch of Royal Schiphol Group, the operator of (among others) Amsterdam Airport Schiphol (the Netherlands), Brisbane Airport Company (Australia) and Terminal 4 at JF Kennedy International Airport, New York (USA). Under this agreement, Schiphol International will provide certain technical consulting services to Aruba Airport Authority N.V. and a CEO in connection with the management and operation of Reina Beatrix International Airport.

In March 2020, an addendum to the SCA with Schiphol was signed, which included an extension of the "non-termination clause" until January 1, 2025. The addendum furthermore included a change in the fee structure for services rendered depending on the level of the services rendered. Schiphol receives a remuneration for assistance provided, calculated against an agreed rate per man-hour plus out-of-pocket expenses. In addition, an annual Intellectual Property Fee is charged, as well as an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) based Incentive Fee. The Incentive Fee is determined annually within 14 days of the approval of the annual accounts in the General Shareholder's Meeting and confirmed by the external auditor of AAA. As part of the SCA, Schiphol provides for the function of the Company's Chief Executive Officer. The tenure of the Chief Executive Officer ended at the end of July 2024 and at year-end 2024 had not yet been filled.

During 2024, there were three already existing secondment agreements and no new secondment agreements were concluded in 2024. Two of these agreements terminated automatically before the end of the year and were not renewed. The one remaining secondment is for knowledgeable Schiphol personnel to assist with technical expertise.

31.6 Purchase commitments

At year-end, the Company had contracts and purchase orders outstanding for an aggregate amount of approximately AWG 176.7 Million (2023: AWG 36.4) in connection with capital expenditures projects. These commitments should mostly be fulfilled in 2025 in connection with the time horizon of the Gateway 2030 project.

31.7 Guarantees
The Company has received by means of bank guarantees or letters of credit a total amount of AWG 19.3 million as per December 31, 2024 (2023: AWG 16.2 million) as security deposits from airlines, concession debtors and construction companies.

32. Contingent assets, liabilities and claims

32.1 Fiscal Reforms
From the approved tax legislation, the following changes as per January 1, 2023, could affect the Company in the following years as of 2026:

- Tax deductibility of depreciation expenses on real estate is maximized on the difference between the book value and the registered value (in Dutch: “bodemwaarde”) or, in the absence thereof, the value as per article 6, paragraph 1, of the Ground Tax Act, being the market value. Further limitation of the deductibility of expenses will result in a higherincrease in the effective tax burden.
- The financial effect of this change in tax legislation on the Company, could potentially range between at least AWG 1 - AWG 3 million more profit taxes per year starting probably in the year 2026 because of having reached the ceiling deduction for fiscal depreciation.

32.2 Claims Cooling Incident
The airport suffered a cooling incident which resulted in a temporary closing on August 9, 2024. The Company informed the public that related claims for items such as hotel costs, rebooked flights, F&B, taxi costs, and similar charges would be accepted for evaluation up till November 15, 2024. No claims were received after this set due date.

33. Events after balance sheet date

33.1 Developments SCA with Schiphol International
Early in 2025, the Company received formal notice from Schiphol International regarding the termination of the current Strategic Cooperation Agreement, effective July 15, 2025. The Shareholder engaged discussions with Royal Schiphol Group to explore potential future collaboration opportunities. In this respect a Memorandum Of Understanding was signed by both the Shareholder and RSG in April 2025, providing a framework for negotiating a new and updated agreement. The Company and RSG are currently discussing the details of such potential new agreement, and the efforts started by the BOSD of the Company to fill the CEO position separate from a possible contract with RSG were put on hold.

Independent Auditor’s Opinion

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Independent auditor's report

To the Board of Directors and the Board of Supervisory Directors of Aruba Airport Authority N.V.

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Aruba Airport Authority N.V. (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Group's 2024 Annual Report
Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

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

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

Responsibilities of management and the Board of Supervisory Directors for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Supervisory Directors is responsible for overseeing the Group's financial reporting process.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Aruba, May 8, 2025
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for Ernst & Young

(Sgd,) Jonah Warner, MSc, RA

Abbreviations (Glossary)

Abbreviations (Glossary)

A

AAA: Aruba Airport Authority N.V.
ACA: Airport Carbon Accreditation
ACDM: Airport Collaborative Decision Making
ACI: Airport Council International
AFAS: Applications for Administrative Solutions
AHATA: Aruba Hotel and Tourism Association
AIRB: Aeropuerto Internacional Reina Beatrix
ANSA: Air Navigation Services Aruba N.V.
ANU: IATA code for Antigua's V.C. Bird International Airport
AODB: Airport Operational Database
APFA: Stichting Algemeen Pensioenfonds Aruba
ARBO: an abbreviation of the word "arbeidsomstandigheden" in English; working conditions
ASQ: Airport Service Quality
ATA: Aruba Tourism Authority sui generis
ATC: Air Traffic Control
AUA: IATA code for Aruba's Aeropuerto Internacional Reina Beatrix
AUA-AGA: addresses the requirements for Aerodromes, safety-related aerodrome equipment and ground aides, the operation of aerodromes and the provision of AMS at aerodromes
AVG: Average
AVR: Arbeidsvoorwaarden Reglement (a collective benefits package for those employees with an individual labor agreement)
AWG: Aruban Florin

B

B2B: Business to Business
B2C: Business to Consumer
BBO: Belasting op Bedrijfsomzetten / Turn over taxes
BHS: Baggage Handling System
BoD: Board of Directors
BOG: IATA code for Colombia's El Dorado International Airport in Bogota
BOSD: Board of Supervisory Directors
BRA: Bureau Rampenbestrijding Aruba

C

CAPEX: Capital Expenditures
CCO: Chief Commercial Officer
CEO: Chief Executive Officer
CDT: Chief Development & Technology Officer
CFO: Chief Financial Officer
CLA: Collective Labor Agreement
CLO: IATA code for Colombia's Aeropuerto Internacional Alfonso Bonilla Aragon in Cali
COO: Chief Operating Officer
COSO: Committee of Sponsoring Organizations of the Treadway Commission
CPI: Consumer Price Index
CRDC: Chief Revenue Development & Communications Officer
CSR: Corporate Social Responsibility

D

DC: Dutch Caribbean
DCAA: Department of Civil Aviation of Aruba
DCCA: Dutch Caribbean Cooperation of Airports
DCS: Departure Control System
DHRM: Director Human Resources
DHSS: Director Health, Safety & Sustainability
DSCR: Debt Service Coverage Ratio
DWJZ: Directie Wetgeving en Juridische Zaken

E

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization
ERM: Enterprise Risk Management
ERP: Enterprise Resource Planning software
ESG: Environment, Social and Governance
EWR: IATA code for USA's Newark Liberty International Airport
EY: Ernst & Young

F

F&B: Food & Beverage
FBO: Fixed Based Operator
FIDIC: the International Federation of Consulting Engineers
FIDS: Flight Information Display System
FLL: IATA code for USA's Fort Lauderdale Hollywood International Airport
FTE(s): Full Time Equivalent (employee)
FVOCI: Fair Value through Other Comprehensive Income
FVTPL: Fair Value Through Profit or Loss

G
GAT: General Aviation Terminal
GUC: General Usage Charge
GW2030: Gateway 2030

H
HR: Human Resources
HSS: Health, Safety & Sustainability

I
IAD: Internal Audit Department
IASA: Immigration Department of Aruba
IASB: International Accounting Standards Board
IATA: International Air Transport Association
IBSL: Inspectorate of Safety, Maritime and Air Transportation
ICAO: International Civil Aviation Organization
IFRS: International Financial Reporting Standards
ISO: International Organization for Standardization
IT: Information Technology

J
JET-TNCA: TNCA is the ICAO code for Aruba and JET reflects the fact that private aircraft or jets will be handled at the FBO terminal

K
K: Thousand
Kg: Kilograms
KMAR: Koninklijke Marechaussee
KPI(s): Key Performance Indicator(s)
kWh: kilo Watt hour

L
LIM: IATA code for Peru's Jorge Chavez International Airport
LNT: Landsverordening Normering Topinkomens
LT: Leadership Team of AAA
LTXL: Leadership Team Extended version which includes middle and lower management of AAA

M
M2: square meter
M3: cubic meter
MAE: Material Adverse Effect
MDE: IATA code for Colombia's Aeropuerto de Medellín José María Córdova in Medellin
METEO: Meteorologische Dienst van Aruba
Mio: Million
MM: Million
MOU: Memorandum of Understanding
MTOW: Maximum Take Off Weight

N
N.V.: Naamloze Vennootschap (equivalent to Limited Liability Corporation)
NPR: Nieuw Pensioenreglement

O
O&M: Operating and Maintenance
OCC: Operational Control Center
OCI: Other Comprehensive Income
OPEX: Operational Expenditures
OSHA: Occupational Safety and Health Administration

P
PBB(s): Passenger Boarding Bridges
Ph1A: Phase 1A of Gateway 2030 program
Ph1B: Phase 1B of Gateway 2030 program
PFC: Passenger Facility Charge
PPE: Property, Plant & Equipment
PR: Public Relations
PTY: IATA code for Panama's Tocumen International Airport
PVL: Pensioenverordening Landsdienaren

R
RGP: Revenue Generating Passenger; meaning all departing passengers including General Aviation passengers that are subjected to passenger charges.

S
SAF: Sustainable Aviation Fuel
SCA: Strategic Cooperation Agreement
SEC: Security Charge
SLA: Service Level Agreement
SVb: Sociale Verzekeringsbank Aruba

T
TSA: Transportation Security Administration

U
UN SDG: United Nation's Sustainable Development Goal
US CBP: United States Customs and Border Protection

V
VDA: Veiligheidsdienst van Aruba
VIP: Very Important Persons

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