

DOCUMENTO INFORMATIVO REDUCIDO DE INCORPORACIÓN AL SEGMENTO DE NEGOCIACIÓN BME
GROWTH DE BME MTF EQUITY DE LA TOTALIDAD DE LAS ACCIONES DE

ANDINO INVERSIONES GLOBAL, S.A.



Mayo 2026

The present Documento Informativo Reducido de Incorporación (the “**DIRI**” or the “**Document**”) has been prepared on the occasion of the admission of all shares of Andino Inversiones Global, S.A. (“**AIG**” the “**Company**,” the “**Issuer**,” or the “**Corporation**,” together with its subsidiaries, the “**Group**”) to the BME Growth segment of BME MTF Equity (the “**Market**” or “**BME Growth**”). This document has been drafted in accordance with the template set forth in the Annex II to Circular 2/2026, dated 27 April, concerning the requirements and procedure for incorporation and exclusion in the BME Growth trading segment of BME MTF Equity (“**Circular 2/2026 of BME Growth**”).

Additionally, ARMABEX Asesores Registrados, S.L. has been appointed as Registered Adviser (“**Armabex**” or the “**Registered Adviser**”) in accordance with the provisions of Circular 2/2026 of BME Growth and Circular 3/2026, dated 27 April, regarding the Registered Adviser in the BME Growth trading segment of BME MTF Equity (“**Circular 4/2020 of BME Growth**”).

Investors in companies traded on BME Growth should be aware that they assume a higher risk than that associated with investing in companies listed on the Stock Exchange. Investment in companies traded in the BME Growth segment should be made with appropriate advice from an independent professional.

It is recommended that investors read this DIRI to BME Growth in its entirety and carefully before making any investment decision regarding the Company’s securities.

Neither the Governing Board of BME MTF Equity nor the National Securities Market Commission (the “**CNMV**”) has approved or performed any verification or review of the contents of the DIRI. Responsibility for the published information lies with the Issuer and its administrators. The Market is limited to verifying that the information is complete, consistent, and understandable.

Armabex, with its registered office at Calle de Velázquez 114, Madrid, and holding Tax Identification Number (N.I.F.) B-88016621, duly registered with the Commercial Registry of Madrid in Volume 2609, Page 120, Section 8, Sheet M-470426, Registered Adviser in BME Growth, acting in this capacity with respect to the Company, the entity that has applied for the admission of its shares to the Market, and for the purposes set forth in Circular 4/2020 of BME Growth.

DECLARES

First. After carrying out the actions deemed necessary, following widely accepted market standards, it has been verified that AIG meets the requirements for its shares to be admitted to the Market.

Second. It has assisted and collaborated with the Company in the preparation of the DIRI, as required by Annex II of Circular 2/2026 of BME Growth.

Third. It has reviewed the information gathered and published by the Company and considers that it complies with the applicable regulations and requirements regarding content, accuracy, and quality, does not omit relevant data, and does not mislead investors.

Fourth. It has advised the Company on matters that may affect compliance with the obligations assumed by AIG as a result of its admission to trading on BME Growth, as well as on the most appropriate way to address such matters and to prevent any potential breach of those obligations.



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1 RESUMEN

Andino Inversiones Global, S.A (en adelante, la “Compañía” o el “Emisor” o la “Sociedad” o “ANDINO GLOBAL”)j unto con sus subsidiarias (en adelante, el “Grupo”), presenta este Documento Informativo Reducido de Incorporación (en adelante “DIRI” o “Documento”) en cumplimiento de lo previsto en la Circular 2/2026 de BME Growth, con el contenido ajustado al Anexo II de la citada circular relativo a la incorporación a negociación de la totalidad de sus acciones en el segmento BME Growth de BME MTF Equity. Se advierte expresamente que el presente resumen debe leerse como introducción al Documento; por tanto, toda decisión de invertir en los valores debe estar basada en la consideración por parte del inversor del Documento en su conjunto, así como en la información pública de la Sociedad disponible en cada momento.

Las acciones de la Sociedad se encuentran actualmente admitidas a negociación en Euronext Access+ París

ANDINO GLOBAL prepara y presenta sus estados financieros consolidados en euros (EUR) de conformidad con las Normas Internacionales de Información Financiera (NIIF/IFRS). No obstante, determinadas subsidiarias operativas del Grupo elaboran parte de su documentación —incluyendo Estado de Información No Financiera (EINF), hechos relevantes, contratos y reportes operativos— en dólares estadounidenses (USD) o soles peruanos (PEN). Por este motivo, y con el fin de asegurar la comparabilidad y coherencia de la información presentada en esta sección, todos los importes financieros originalmente expresados en USD o PEN han sido convertidos a euros (EUR).

Para la homogeneización de estos importes operativos, se han utilizado los tipos de cambio de referencia de cierre al 31 de diciembre de 2025 publicados por el Banco Central Europeo (BCE) y el Banco de España:

- Dólar estadounidense (USD) a Euro (EUR): 1 USD = 0,8611 EUR (Equivalente a la paridad oficial de 1,1613 USD/EUR).
- Sol peruano (PEN) a Euro (EUR): 1 PEN = 0,2301 EUR (Equivalente a la paridad oficial de 4,3459 PEN/EUR).

Esta conversión se presenta exclusivamente a efectos informativos y de homogeneización de las magnitudes de negocio de las filiales bajo una unidad de medida común.

1.1 Responsabilidad sobre el Documento

D. Carlos Vargas, en su calidad de CEO, en nombre y representación de ANDINO GLOBAL, en virtud de la delegación expresa conferida a su favor por el Consejo de Administración de la Sociedad en su reunión de 11 de febrero de 2026, asume la responsabilidad por el contenido del presente Documento, cuyo formato se ajusta al Anexo II de la Circular 2/2026 de BME Growth.

D. Carlos Vargas, como responsable del presente Documento, declara, tras comportarse con la diligencia razonable para garantizar que así es, que la información contenida en él es, según su conocimiento, conforme con la realidad y no incurre en ninguna omisión relevante.

1.2 Información utilizada para la determinación del precio de referencia para el inicio de la contratación de los valores de la sociedad

De conformidad con el punto 6 del apartado Segundo de la Circular 2/2026 de BME Growth, las entidades emisoras deben presentar un informe de valoración realizado por un experto independiente de acuerdo con criterios internacionalmente aceptados, salvo que dentro de los seis meses previos a la solicitud se haya realizado una colocación de acciones o una operación financiera que resulten relevantes para determinar un primer precio de referencia para el inicio de la contratación de las acciones de la Sociedad en el Mercado.

ANDINO GLOBAL es una sociedad cuyas acciones se encuentran actualmente admitidas a negociación en Euronext Access+ París, y dicha cotización, en opinión de la Compañía, proporciona un precio representativo y verificable dentro de los seis meses previos a su incorporación a BME Growth. En consecuencia, el precio de referencia por acción se ha determinado tomando como base el último precio de cotización de las acciones de la Sociedad en Euronext Access+ inmediatamente anterior a la fecha efectiva del traslado de negociación a BME Growth, habiendo sido dicho precio de referencia acordado por el Consejo de Administración en su reunión de fecha 11 de mayo de 2026. Sin perjuicio de lo anterior, ANDINO GLOBAL ha encargado un informe de valoración a un experto independiente cuya horquilla de valoración resulta coherente con el precio de referencia así determinado.

1.3 Principales factores de riesgo

Además de la información contenida en este Documento, cualquier potencial inversor que considere la adquisición de acciones de la Emisora deberá valorar detenidamente, entre otros aspectos, los factores de riesgo descritos a continuación y en el apartado 2.23, así como la información pública que la Compañía haya puesto a disposición del mercado en cada momento. Dichos riesgos podrían afectar negativamente a la actividad, resultados, perspectivas y situación

financiera, económica o patrimonial de la Compañía y de sus sociedades dependientes, así como a la cotización de las acciones de la Emisora, pudiendo incluso ocasionar la pérdida parcial o total de la inversión realizada.

Los riesgos recogidos en esta sección 1.3 constituyen únicamente un resumen de determinados factores de riesgo relevantes a los que está expuesta la Compañía, desarrollados con mayor detalle en la sección 2.23. No obstante, los riesgos descritos en dichas secciones no deben considerarse exhaustivos ni excluyentes.

En este sentido, podrían existir otros riesgos que, ya sea por resultar evidentes, por no ser actualmente conocidos o por no considerarse significativos en este momento por parte de la Compañía, no hayan sido incluidos en el presente Documento y que, en caso de materializarse, podrían tener un efecto adverso relevante sobre las actividades, la situación financiera o los resultados de la Emisora.

Por ello, los potenciales inversores deberán analizar cuidadosamente si una inversión en las acciones de la Emisora se ajusta a sus circunstancias particulares y perfil inversor, teniendo en cuenta toda la información incluida en el Documento. Asimismo, se recomienda que, antes de adoptar cualquier decisión de inversión relativa a las acciones de la Emisora, los potenciales inversores soliciten asesoramiento independiente de carácter financiero, legal y fiscal.

1.3.1. Riesgos regulatorios

Las operaciones de la Sociedad están sujetas a una amplia gama de requisitos legales y regulatorios, incluidos aquellos relacionados con normas técnicas, protección ambiental, tributación, actividades comerciales, urbanismo, seguridad y protección al consumidor. El incumplimiento de estas regulaciones puede dar lugar a sanciones administrativas impuestas por autoridades locales, regionales o nacionales. Un ejemplo actual de dicho riesgo se encuentra en la filial Oporsa, que ha sido identificada como una entidad que extrae agua de dos pozos naturales ubicados en su propiedad sin contar con los derechos legales obligatorios de uso de agua. Dichas sanciones podrían incluir restricciones que limiten la capacidad de la Sociedad para llevar a cabo determinadas actividades, como una orden de la Autoridad Nacional del Agua para cesar toda extracción de agua, lo que impactaría directamente en la continuidad operativa de Oporsa. En casos de incumplimiento material, las multas o sanciones resultantes podrían afectar negativamente las operaciones comerciales, la situación financiera o el desempeño general de la Sociedad; en el caso específico de Oporsa, la posible multa por esta infracción podría ascender hasta 14,1 millones de euros.

Asimismo, cambios significativos en la legislación aplicable o en la interpretación, aplicación o alcance de las regulaciones existentes pueden requerir que la Sociedad revise sus estrategias

operativas, ajuste sus planes de desarrollo o modifique activos existentes. Estos ajustes podrían implicar costes adicionales sustanciales y afectar negativamente los resultados financieros y la perspectiva estratégica de la Sociedad.

1.3.2. Riesgo de litigios

El Grupo está expuesto al riesgo inherente de procedimientos legales o administrativos derivados de la naturaleza de sus actividades empresariales, incluyendo servicios aeroportuarios, operaciones logísticas, servicios marítimos, logística inmobiliaria y servicios financieros. A la fecha de este Documento, el Grupo está involucrado en determinados procedimientos judiciales en curso; sin embargo, ninguno de estos casos ha sido considerado material o susceptible de tener un impacto adverso significativo en la situación financiera o en los resultados operativos del Grupo.

No obstante lo anterior, el Grupo no puede excluir la posibilidad de que, en el futuro, pueda estar sujeto a nuevas reclamaciones, disputas o litigios en el curso ordinario de sus negocios. Dichos procedimientos, ya sean individuales o colectivos, podrían derivarse de disputas contractuales, incidentes operativos, asuntos regulatorios, reclamaciones laborales u otras circunstancias relacionadas con las actividades del Grupo. El resultado de futuros procedimientos es incierto, y resoluciones o acuerdos desfavorables podrían dar lugar a costes financieros, interrupciones operativas, impactos reputacionales o la necesidad de destinar recursos de gestión para su resolución.

1.3.3. Riesgo relacionado con el retraso o, en su caso, la no obtención de determinadas licencias, permisos y autorizaciones relativas a la actividad de la sociedad

El Grupo está obligado a obtener y mantener licencias y permisos tales como Licencias de Operación, Certificados ITSE (Inspecciones Técnicas de Seguridad), Autorizaciones de Funcionamiento y Certificados de Operación y Servicios Aeroportuarios, entre otros, respecto de las operaciones del Grupo ante las autoridades gubernamentales competentes. Esto incluye, entre otros, licencias ambientales (por ejemplo, Declaraciones de Impacto Ambiental para Centros Logísticos de Almacenamiento y Distribución de Carga Aérea y Terrestre), autorizaciones, permisos y registros.

Cualquier incumplimiento de los términos de dichas leyes, regulaciones y licencias podría dar lugar a sanciones administrativas, incluida la suspensión parcial o total de las actividades, así como la revocación de licencias, permisos y concesiones operativos existentes. A la fecha de este Documento, las siguientes son situaciones específicas de exposición del Grupo respecto de sus filiales:

- **Sector aeroportuario (AAP):** Los aeropuertos de Ayacucho (Coronel FAP Alfredo Mendivil Duarte) y Juliaca (Inca Manco Cápac) actualmente no cuentan con un Certificado de Operación y Servicios Aeroportuarios vigente. AAP continúa gestionando la emisión de dichos certificados, los cuales se encuentran actualmente en evaluación por la autoridad competente. La no obtención de estos certificados expone a AAP a posibles multas que oscilan entre USD 16.359,30 y USD 1.554.134,44, así como a la revocación o suspensión (de 10 a 60 días) de permisos operativos, de vuelo o autorizaciones técnicas. Adicionalmente, discrepancias administrativas relativas a domicilios registrados (Tacna) y descripciones comerciales (Juliaca) entre Certificados ITSE y Licencias de Operación están siendo actualmente regularizadas para evitar cierres temporales o multas.
- **Servicios logísticos y de almacenamiento (ALMAFIN y SAASA):** ALMAFIN actualmente no cuenta con un Certificado ITSE vigente para su instalación ubicada en Jirón Manco Cápac N.º 498, Callao. A fecha 27 de febrero de 2026, la sociedad ha iniciado los procedimientos de renovación, pero aún no ha recibido la aprobación municipal. De manera similar, la instalación de SAASA en Huanchaco carece de Certificado ITSE, exponiendo a la sociedad a multas de aproximadamente EUR 1.600 y al cierre temporal hasta que la situación sea regularizada.
- **Servicios marítimos y operativos (COSMOS):** La sociedad carece de Licencias de Operación y/o Certificados ITSE para una instalación ubicada en Mollendo, Arequipa, Perú. La falta de estos permisos municipales expone a la sociedad a multas de aproximadamente EUR 1.600 por ubicación y al riesgo de cierre temporal. Estas infracciones son consideradas imprescriptibles conforme a la normativa local.

Adicionalmente, determinadas instalaciones de COSMOS presentan inconsistencias entre las descripciones de actividad empresarial establecidas en los Certificados ITSE y aquellas contenidas en las correspondientes licencias de operación. Dichas discrepancias han sido identificadas en instalaciones ubicadas en Pisco (Ica), Paita (Piura), Iquitos y Chancay. Conforme a la interpretación municipal aplicable, estas inconsistencias podrían dar lugar a sanciones administrativas, incluidas multas equivalentes a aproximadamente EUR 1.600 por ubicación, así como medidas complementarias tales como cierre temporal o revocación de la licencia de operación hasta que las inconsistencias sean regularizadas. Estas potenciales infracciones también se consideran imprescriptibles conforme a la normativa aplicable.

Las autoridades gubernamentales pueden modificar las condiciones para otorgar o renovar licencias o exigir al Grupo la obtención de autorizaciones adicionales, cualquiera de las cuales

podría incrementar materialmente los costes. Cualquier incumplimiento en el cumplimiento, obtención, mantenimiento o renovación de las licencias y registros requeridos podría resultar en multas, pérdida o terminación anticipada de permisos, así como embargos sobre operaciones e incumplimientos de acuerdos financieros y comerciales, lo que podría afectar negativamente las perspectivas de negocio y los resultados operativos del Grupo.

1.3.4. Riesgo de desarrollo económico e inestabilidad

ANDINO GLOBAL depende del entorno económico, de las condiciones específicas del sector logístico y de transporte y de las tendencias cíclicas de la economía mundial, pudiendo verse afectada negativamente por cualquier desaceleración de las economías regionales o mundiales, crisis de mercado y periodos prolongados de inestabilidad. Existe una fuerte correlación entre el desarrollo económico y los flujos comerciales y, en consecuencia, las desaceleraciones económicas y las fases prolongadas de inestabilidad suelen coincidir con una disminución de los volúmenes comerciales y, por tanto, de las cantidades transportadas. Una economía débil y una inestabilidad prolongada pueden provocar una disminución de la demanda de servicios logísticos, lo que podría afectar negativamente al negocio del Grupo.

La estabilidad y seguridad de las rutas de transporte son cruciales para el negocio del Grupo, y podrían verse gravemente alteradas por acontecimientos que van desde desarrollos geopolíticos hasta conflictos sociales, como los bloqueos de carreteras que tienen lugar en Perú como forma de protesta política.

Los atentados terroristas, incluidos actos de sabotaje, bioterrorismo y nuevas formas de terrorismo, conflictos armados, disturbios políticos, embargos e inestabilidad económica en todo el mundo o el crimen organizado también podrían afectar negativamente a los negocios globales y al entorno político en general. Asimismo, cualquier incremento de las medidas de seguridad podría traducirse en mayores costes para el Grupo. En caso de que ANDINO GLOBAL no pudiera reaccionar de forma flexible y adecuada ante desarrollos económicos adversos, condiciones sectoriales específicas y tendencias cíclicas, sus ingresos, resultados operativos y/o situación financiera podrían verse negativamente afectados.

1.3.5. Riesgo de financiación

Las actividades del Grupo requieren inversiones sustanciales de capital y recursos financieros para respaldar sus operaciones, crecimiento e iniciativas estratégicas. En el futuro, el Grupo podría necesitar obtener capital adicional mediante emisiones de capital o deuda o líneas de crédito. No existe garantía de que dicha financiación esté disponible en condiciones favorables o, incluso, de que llegue a estar disponible. Las cláusulas restrictivas asociadas a nueva deuda podrían limitar la flexibilidad operativa del Grupo y su capacidad para aprovechar oportunidades

de negocio. La imposibilidad de asegurar financiación adecuada podría afectar negativamente la capacidad del Grupo para mantener o expandir su negocio.

A 31 de diciembre de 2025, la deuda financiera consolidada total ascendía a EUR 208,8 millones, un incremento significativo respecto de los EUR 138,3 millones de 2024, debido principalmente a la expansión de pasivos por arrendamientos y a una reestructuración estratégica. Como ejemplo de su exposición financiera, TERRANO y OPORSA operan bajo un Primer Programa de Bonos de Titulización autorizado por hasta aproximadamente EUR 96,6 millones. A cierre del ejercicio 2025, permanecían en circulación bonos por aproximadamente EUR 32,6 millones distribuidos en cinco emisiones, garantizados por más de 280.000 m² de propiedades industriales y comerciales en Ventanilla y Callao. ANDINO GLOBAL otorga garantías sobre dichos importes, sujetos a estrictos covenants, incluyendo una ratio de cobertura inmobiliaria igual o superior a 2,0x y una ratio mínima de cobertura total del servicio de deuda de 1,3x.

El Grupo también depende de programas de gran escala como la titulización de Gramercy Peru SME LLC, que tenía emitidos EUR 62,0 millones a 31 de diciembre de 2025, con vencimiento final en 2031. Para optimizar su perfil de deuda, durante 2025 el Grupo obtuvo una financiación de EUR 24,55 millones con Banco Santander para prepagar deuda de alto coste (Volcom Capital y Omaha Value Fund); dicha financiación fue posteriormente cancelada en su totalidad a comienzos de 2026.

1.3.6. Riesgo relacionado con cambios en la legislación fiscal y revisiones por parte de las autoridades tributarias

El Grupo está sujeto a la normativa tributaria vigente en las distintas jurisdicciones en las que desarrolla sus actividades. En consecuencia, cambios en la legislación fiscal, su interpretación administrativa o judicial, los criterios aplicados por las autoridades tributarias, así como cualquier incremento en la intensidad de los procesos de auditoría, verificación o inspección, podrían afectar negativamente la situación financiera, los resultados operativos, los flujos de caja y el patrimonio del Grupo. Asimismo, las sociedades del Grupo pueden estar sujetas a revisiones fiscales correspondientes a ejercicios que permanezcan abiertos conforme a la normativa aplicable, lo que podría dar lugar a liquidaciones tributarias adicionales, sanciones, multas e intereses.

A modo ilustrativo, el Grupo ha informado de la existencia de procedimientos tributarios relacionados con ejercicios fiscales anteriores. En concreto, en el caso de Andino Investment Holding S.A. (AIH), SUNAT llevó a cabo una auditoría del Impuesto sobre la Renta de 2018, en la que se cuestionaron determinados aspectos relacionados con la determinación del precio de venta y el coste fiscal de acciones y determinados activos inmobiliarios. Esta auditoría concluyó inicialmente con un resultado desfavorable, frente al cual la Sociedad interpuso el

correspondiente recurso ante el Tribunal Fiscal peruano, actualmente pendiente de resolución. El importe de la contingencia asociada, en caso de resolución definitiva desfavorable, ascendería aproximadamente a USD 55 millones, si bien dicha contingencia ha sido clasificada como de bajo riesgo.

De igual manera, respecto de Cosmos, SUNAT realizó una auditoría del Impuesto sobre la Renta de 2016, cuestionando diversos conceptos, incluidos gastos en exceso, aplicación de créditos fiscales, pagos a cuenta y aplicación de la tasa adicional del impuesto. Este procedimiento también concluyó inicialmente con un resultado desfavorable y el correspondiente recurso igualmente ha sido presentado y se encuentra pendiente de resolución ante el Tribunal Fiscal. La exposición potencial total derivada de este procedimiento podría alcanzar hasta USD 5 millones, aunque determinados ajustes han sido clasificados como de bajo riesgo, dada la existencia de precedentes favorables respecto de ajustes similares en otros ejercicios fiscales, mientras que otros han sido clasificados como de riesgo medio.

Adicionalmente, en relación con operaciones realizadas entre partes vinculadas, el Grupo está expuesto al riesgo de que las autoridades tributarias cuestionen la adecuación de dichas operaciones conforme a los principios de plena competencia y valor de mercado. En este sentido, de acuerdo con los Estudios de Precios de Transferencia correspondientes a los ejercicios fiscales 2023 y 2024, determinadas operaciones realizadas por SAASA con partes vinculadas se encuentran fuera de los rangos de mercado, y no se realizaron ajustes en la Declaración Anual del Impuesto sobre la Renta. A la fecha de este Documento, no se ha iniciado ninguna auditoría en relación con dichas operaciones y, por tanto, cualquier contingencia potencial no puede cuantificarse ni se ha identificado tributo omitido alguno. Sin embargo, no puede garantizarse que las autoridades tributarias no inicien futuras auditorías respecto de estas operaciones ni que sus criterios de evaluación coincidan con los aplicados por el Grupo. Esta contingencia ha sido clasificada como de bajo riesgo.

No existe garantía de que la resolución final de los procedimientos en curso sea favorable para el Grupo, ni de que futuras revisiones fiscales o cambios regulatorios no den lugar a contingencias adicionales que, de materializarse, podrían tener un impacto adverso significativo sobre la situación financiera, el patrimonio o los resultados del Grupo.

1.4 Breve descripción de la Compañía, del negocio del emisor y de su estrategia

Resumen de la Compañía

Andino Inversiones Global, S.A. ("ANDINO GLOBAL"), con N.I.F. A-09716036 y LEI 894500DZSWBSPU5XFW55, se constituyó originalmente el 3 de febrero de 2022 como Andino Investment Holding, S.L. en el tomo 43090, folio 100, inscripción 1 con hoja M-761490 y se

transformó en Sociedad Anónima el 25 de noviembre de 2022. La compañía adoptó su nombre actual tras una resolución de su accionista único el 27 de febrero de 2023. El domicilio social de ANDINO GLOBAL se encuentra en Calle de José Ortega y Gasset, 22, 5ª Planta, 28001, Madrid, España.

El 21 de diciembre de 2022, la Junta General de Accionistas de la Sociedad aprobó la aplicación del régimen fiscal especial ETVE establecido en la Ley 27/2014 del Impuesto sobre Sociedades, en sus artículos 107 y 108. Dicha resolución fue comunicada a la Administración Tributaria en esa misma fecha.

El 16 de enero de 2024, ANDINO GLOBAL fue admitida a negociación en el mercado Euronext Access+ París, con un total de 20.582.313 acciones y un precio de referencia inicial de 3,21 euros por acción, lo que representó una capitalización bursátil aproximada de 66 millones de euros en el momento de su incorporación.

En el marco de dicha admisión a negociación, la Sociedad publicó el correspondiente Documento Informativo de Incorporación conforme a los requisitos establecidos por Euronext Access+, disponible en el siguiente enlace:

https://live.euronext.com/sites/default/files/2024-01/Andino%20Inversiones%20Global%20-%20Information%20Document%20%28signed%29_0.pdf

Negocio y Operaciones

ANDINO GLOBAL es una sociedad holding española con una participación, a fecha de este Documento, del 67,3% (73,98% excluyendo autocartera) en Andino Investment Holding, S.A.A. (AIH), un grupo peruano especializado en servicios de logística e infraestructura en aeropuertos y puertos. AIH es un conglomerado empresarial referente en la región andina, con una trayectoria operativa consolidada desde 1970, especializado en la gestión de infraestructura estratégica y la prestación de servicios logísticos e integrales. Con una fuerza laboral de aproximadamente 2.961 profesionales, el Grupo gestiona sus operaciones a través de 9 filiales estructuradas en cuatro pilares estratégicos:

- 1. Infraestructura y Servicios Aeroportuarios:** Al cierre del ejercicio 2025, esta unidad de negocio representó el 46,47% de los ingresos consolidados del Grupo. A través de Aeropuertos Andinos del Perú S.A. (AAP) y Servicios Aeroportuarios Andinos S.A. (SAASA), el Grupo gestiona la concesión y operación de cinco aeropuertos estratégicos en el sur de Perú (Arequipa, Tacna, Juliaca, Puerto Maldonado y Ayacucho). SAASA, con sus filiales SAASA Global, SAASA Mexico, SAASA Ecuador y SAASA Colombia, destaca por su alcance internacional, proveyendo servicios de carga, rampa y Fixed Based Operator

(FBO) a las principales aerolíneas globales tanto en Perú como en México, Colombia y España, consolidando su presencia transnacional.

2. **Servicios Logísticos Integrales:** Esta división representa el 41,21% de la facturación total del Grupo y ofrece servicios logísticos integrados a lo largo de toda la cadena operativa del comercio exterior. Estas actividades eran desarrolladas previamente por Cosmos Agencia Marítima S.A.C. (COSMOS) e Infinia Operador Logístico S.A. (INFINIA). No obstante, con fecha 1 de enero de 2026, ambas sociedades llevaron a cabo una fusión corporativa, permaneciendo COSMOS como sociedad resultante e integrando desde entonces la totalidad de las operaciones de servicios logísticos y marítimos del Grupo. La división comprende servicios de agenciamiento aduanero, freight forwarding internacional, transporte multimodal, almacenamiento de inventarios y servicios marítimos especializados. La referida integración tuvo como objetivo fortalecer las capacidades comerciales del Grupo, generar sinergias operativas, mejorar la eficiencia y reforzar su capacidad para ofrecer soluciones logísticas integrales a sus clientes.
3. **Servicios Financieros:** Esta unidad de negocio aportó el 9,79% de los ingresos totales al 31 de diciembre de 2025. El Grupo facilita la eficiencia financiera del ecosistema logístico mediante la estructuración de financiación a corto y medio plazo. A través de Almacenes Financieros S.A. (ALMAFIN) y Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. (ANDINO CAPITAL), se ofrecen productos de liquidez garantizados por activos reales (warrants), facturas de clientes y activos fijos. El 31 de diciembre de 2025, Andino anunció una alianza estratégica con Mobiliare Real Estate Solutions Peru S.A.C. ("Mobiliare") para desarrollar y gestionar soluciones inmobiliarias integradas. Como parte del acuerdo, Mobiliare adquirió una participación del 38% en Operadora Portuaria S.A. (OPORSA). La combinación de la experiencia logística y financiera de Andino con el liderazgo regional de Mobiliare en el desarrollo inmobiliario, con presencia en nueve países de América Latina, tiene como objetivo desarrollar proyectos eficientes y sostenibles, alineados con las necesidades del comercio exterior, la logística y la distribución. El acuerdo también contempla el desarrollo conjunto de proyectos inmobiliarios, la optimización de activos y la identificación de nuevas oportunidades de inversión en el Callao, un hub clave para el crecimiento logístico e inmobiliario del Perú.
4. **Logística Inmobiliaria:** Representando el 2,47% de los ingresos consolidados, esta división, gestionada por Inmobiliaria Terrano S.A. (TERRANO) y Operadora Portuaria S.A. (OPORSA), esta división es la base patrimonial del Grupo. Provee la infraestructura física necesaria tanto para filiales internas (SAASA e INFINIA) como para operadores logísticos globales externos de la talla de DP World Logistics, optimizando la rentabilidad de su

extenso land bank cercano a nodos logísticos críticos (Puerto del Callao y Aeropuerto de Lima).

El modelo de negocio de ANDINO GLOBAL se fundamenta en la prestación de una solución logística integral y transversal, diseñada para optimizar la cadena de suministro mediante la unificación de servicios bajo un único interlocutor estratégico. Este enfoque de "puerto a destino" integra verticalmente la gestión de infraestructura aeroportuaria (concesiones, servicios de rampa y carga FBO) y operaciones portuarias con capacidades avanzadas en agenciamiento aduanero, transporte multimodal y almacenamiento. La propuesta de valor se ve reforzada por un ecosistema de servicios financieros especializados —incluyendo factoring, warrants y créditos estructurados— y una división de logística inmobiliaria que gestiona activos estratégicos. De este modo, el Grupo no solo garantiza eficiencia operativa y control de costes para sus clientes, sino que actúa como un facilitador clave del comercio exterior mediante asesoría técnica especializada en procesos aduaneros y optimización de flujos logísticos.

Estrategia, Visión y Misión

ANDINO GLOBAL busca un crecimiento ordenado y sostenido a largo plazo, al tiempo que impulsa la innovación en los servicios logísticos y el desarrollo de infraestructuras.. Su estrategia se centra en generar valor a lo largo de la cadena logística, desarrollar nuevas oportunidades de negocio y mantener altos estándares internacionales. El Grupo pretende contribuir al desarrollo de los países en los que opera, priorizando la creación de valor para los stakeholders y aprovechando su equipo experimentado para expandir su presencia en el mercado y sus capacidades de servicio.

Andino Global enfoca su estrategia corporativa en consolidar su liderazgo en la gestión de infraestructuras y servicios logísticos innovadores, buscando expandir su presencia operativa desde sus mercados actuales en Perú y México hacia nuevos territorios en América Latina y Europa. El Grupo proyecta un crecimiento sostenido impulsado por la recuperación del comercio exterior y el turismo, apoyándose en economías de escala y en la constante identificación de nuevas oportunidades de inversión. Este enfoque estratégico se complementa con un compromiso riguroso hacia la excelencia operativa, la sostenibilidad y la agilidad necesaria para adaptarse a las dinámicas cambiantes del mercado global.

La competitividad del Grupo se sustenta en una sólida trayectoria de más de cinco décadas, respaldada por un equipo directivo de amplia experiencia y un marco de cumplimiento normativo y ciberseguridad de alto nivel. La estructura de Andino Global permite generar sinergias significativas entre sus unidades de logística, servicios aeroportuarios, desarrollo inmobiliario y financiero, optimizando la cadena de valor y la gestión de activos bajo concesión.

Para obtener una descripción detallada sobre el modelo de negocio, las ventajas competitivas y la visión estratégica de la sociedad, se recomienda dirigirse a la sección 2.7 de este documento.

1.5 Información financiera, tendencias significativas y, en su caso, previsiones o estimaciones. Recogerá las cifras claves que resuman la situación financiera del emisor.

1.5.1 Información financiera

En el presente apartado se incluyen las cuentas anuales consolidadas del Grupo correspondientes a los ejercicios 2024 y 2025, formuladas de acuerdo con las Normas Internacionales de Información Financiera (NIIF) emitidas por el International Accounting Standards Board (IASB) y adoptadas por la Unión Europea (UE) al 31 de diciembre de cada año y las demás disposiciones del marco normativo aplicable.

El ejercicio económico de ANDINO GLOBAL comienza el 1 de enero y finaliza el 31 de diciembre.

Grant Thornton S.L.P. Sociedad Unipersonal ha emitido los correspondientes informes de auditoría para las cuentas anuales de la Sociedad correspondiente a los ejercicios 2024 y 2025, respectivamente.

Los estados financieros consolidados y sus correspondientes informes de auditoría se pueden encontrar anexados al presente Documento (Anexo I y Anexo II).

a) Estado de Situación Financiera Consolidado Auditado de la Compañía al 31 de diciembre de 2025 y 2024.

Tabla 1 – Balance de situación (Activo) a 31 de diciembre de 2025 y 2024

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
ACTIVO CORRIENTE	149.237	97.760
Efectivo y equivalente de efectivo	15.214	14.223
Otros activos financieros	6.692	5.656
Cuentas por cobrar comerciales y diversas, neto	117.049	68.857
Inventarios, neto	1.166	788
Impuestos por recuperar	7.133	5.945
Gastos contratados por anticipado	1.983	2.291

ACTIVO NO CORRIENTE	420.533	363.646
Cuentas por cobrar comerciales y diversas, neto	26.667	34.276
Otros activos financieros	10.429	16.523
Inversiones en negocios conjuntos y asociada	29.424	8.931
Propiedad, planta y equipo, neto	75.706	56.528
Propiedades de inversión	202.532	221.775
Activo por derecho de uso, neto	58.578	5.157
Activos intangibles, neto	13.865	14.920
Crédito mercantil	15	598
Activo por impuesto a las ganancias diferido	3.317	4.938
TOTAL ACTIVO	569.770	461.406

Tabla 2 - Balance de situación (Pasivo y Patrimonio Neto) a 31 de diciembre de 2025 y 2024

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
PASIVO CORRIENTE	88.482	74.563
Obligaciones financieras	22.889	26.874
Cuentas por pagar comerciales y diversas	60.358	41.324
Provisiones	5.235	6.365
PASIVO NO CORRIENTE	250.431	186.714
Obligaciones financieras	185.913	111.382
Cuentas por pagar comerciales y diversas	6.631	11.132
Pasivo por impuesto a las ganancias diferido	57.887	64.200
PATRIMONIO	230.857	200.129
Capital social	20.583	20.583
Prima de emisión de acciones	366	366
Otras reservas patrimoniales	73.159	91.497
Resultados acumulados	7.064	(8.080)
Participación de los accionistas no controladores	129.685	95.763
TOTAL PASIVO Y PATRIMONIO	569.770	461.406

b) Estado de Resultados Consolidado Auditado de la Compañía al 31 de diciembre de 2025 y 2024

Tabla 3 - Cuenta de Pérdidas y Ganancias a 31 de diciembre de 2025 y 2024

ANDINO INVERSIONES GLOBAL , S.A. (EUR 000)	31/12/2025	31/12/2024
Prestación de servicios	130.304	105.871
Costos de servicios	(92.404)	(72.800)
Deterioro en activos financieros	(1.469)	(859)
Utilidad bruta	36.431	32.212
Gastos de administración	(21.605)	(19.378)
Gastos de ventas	(5.789)	(4.192)
Cambios en el valor razonable de las propiedades de inversión	(23.391)	3.462
Otros ingresos	6.875	5.725
Otros gastos	(8.539)	(6.239)
Pérdida de operación	(16.018)	11.590
Participación en los resultados de los negocios conjuntos y asociada	17.364	(1.717)
Ingresos financieros	1.289	819
Gastos financieros	(12.622)	(9.900)
Diferencia en cambio, neta	4.498	(1.348)
Pérdida antes del impuesto a las ganancias	(5.489)	(556)
Impuesto a las ganancias	(4.125)	(3.908)
Pérdida neta del periodo	(9.614)	(4.464)

c) Estado de Flujos de Efectivo Consolidado de la Compañía al 31 de diciembre de 2025 y 2024

Tabla 4 - Estado de Flujo de Efectivo a 31 de diciembre de 2025 y 2024

ANDINO INVERSIONES GLOBAL , S.A. (EUR 000)	31/12/2025	31/12/2024
ACTIVIDADES DE OPERACIÓN	(160)	(34.677)
Pérdida neta del periodo	(9.614)	(4.464)
Ingresos por intereses	(162)	(165)
Gastos por intereses de préstamos de entidades financieras	14.711	8.016
Gasto por interés por pasivo por derecho de uso	2.682	467
Gasto por interés de préstamos de terceros y relacionadas	1.633	4.918
Valor razonable de propiedades de inversión medidos al valor razonable con cambios en resultados	23.362	(3.462)
Interés minoritario	39.839	-

Depreciación y amortización	8.186	6.180
Provisión de cobranza dudosa	2.245	859
Pérdida atribuible a la participación en negocios de control conjunto	(7.922)	1.745
Impuesto a la renta diferido	(6.051)	2.669
Efecto por conversión	(15.524)	4.789
Ajuste crédito mercantil	583	-
Otros	574	(2.465)
Colocaciones	(6.708)	(44.832)
Cuentas por cobrar comerciales y diversas	(42.580)	(3.821)
Impuesto por recuperar	95	72
Existencias	(348)	(161)
Gastos contratados por anticipado	356	(823)
Cuentas por pagar comerciales y diversas	9.877	2.923
Pago de intereses por arrendamientos	(2.588)	(302)
Pago de intereses por préstamos financieros	(12.073)	(5.035)
Pago de intereses por préstamos de terceros y relacionadas	(733)	(1.785)
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE INVERSION	(22.770)	(10.140)
Préstamos otorgados a terceros y relacionadas	(48)	-
Otros activos financieros corrientes, neto	(170)	(6.367)
Efectivo neto pagado por adquisición de nuevas subsidiarias	-	(1.295)
Cobro de préstamos otorgados a terceros y relacionadas	337	2.376
Pago por compra de inmuebles, maquinaria y equipo	(18.525)	(3.417)
Pago por compra de propiedades de inversión	(1.815)	(1.367)
Pagos por compra de activos intangible	(94)	(36)
Aportes en negocios de control conjunto y asociada	(2.455)	(34)
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIAMIENTO	23.921	51.968
Incremento de obligaciones financieras	84.556	109.193
Préstamos recibidos de terceros y relacionadas	4.620	5.394
Cobro por venta de acciones en tesorería	2	-
Compra de acciones en tesorería	(20)	-
Pago de obligaciones financieras	(55.816)	(49.724)
Pago de pasivos por arrendamiento	(3.078)	(955)
Pago de préstamos recibidos de terceros y entidades relacionadas	(6.343)	(11.940)
Aumento neto de efectivo y equivalente de efectivo en el periodo	991	7.151
Saldo de efectivo y equivalentes de efectivo al inicio del año	14.223	7.072

Saldo de efectivo y equivalentes de efectivo al final del periodo	15.214	14.223

En el apartado 2.12 del presente Documento se detalla la información financiera.

1.5.2 Tendencias significativas

Tabla 5 - Tendencias Significativas No Auditado (2026)

Estado de Resultados Consolidado AIG. (EUR'000)	28/02/2026
Prestación de servicios	21.131
Costo de ventas	(15.502)
Utilidad Bruta	5.629
Gastos de Administración	(4.134)
Gasto de Ventas	(588)
Otros ingresos y gastos no operativos	(240)
Utilidad de Operación	668
Participación en los resultados de negocios conjuntos	122
Ingresos financieros	229
Gastos financieros	(2.605)
Diferencia en cambio, neta	(15)
Pérdida antes de impuesto	(1.601)
Impuesto a la renta	(612)
Pérdida neta del periodo	(2.212)

En el apartado 2.14. de este Documento se aporta el detalle sobre las tendencias significativas.

1.5.3 Previsiones o estimaciones

Según se indica en el punto 1.5 del apartado Segundo de la Circular 2/2026 del BME Growth, las sociedades que, en el momento en que soliciten la incorporación de sus acciones, no cuenten con 24 meses consecutivos auditados deberán presentar unas previsiones o estimaciones relativas al ejercicio en curso y al siguiente en las que, al menos, se contenga información numérica, en un formato comparable al de la información periódica, sobre ingresos o ventas, costes, gastos generales, gastos financieros, amortizaciones y beneficio antes de impuestos. En este sentido, la Sociedad presenta las auditorías de los últimos 24 meses, eximiendo la obligatoriedad de presentar previsiones o estimaciones sobre ingresos y costes futuros. El Consejo de Administración de ANDINO GLOBAL ha decidido no publicar previsiones o estimaciones financieras en el presente documento.

Las previsiones financieras de ANDINO GLOBAL que se hicieron públicas en relación con la admisión a negociación de la Sociedad en Euronext en 2023 ya no se encuentran vigentes, dado que dichas proyecciones no contemplaban la incorporación posterior ni el impacto operativo de

SAASA Global, así como tampoco la inclusión de las subsidiarias que anteriormente operaban bajo Multilog e INFINIA dentro del perímetro de consolidación del Grupo

Asimismo, en el apartado 2.13 del presente Documento incluye los principales indicadores clave de referencia de la Compañía.

1.6 Administradores y altos directivos del Emisor

1.6.1 Consejo de Administración

Consejo de Administración

La Compañía está administrada por un Consejo de Administración compuesto por cinco (5) miembros, nombrados por un plazo de seis (6) años, pudiendo ser reelegidos una o más veces por períodos de igual duración. Una vez transcurrido dicho plazo, el nombramiento quedará prorrogado hasta la celebración de la siguiente Junta General de Accionistas o hasta que haya transcurrido el plazo legal para la celebración de la Junta que deba resolver sobre la aprobación de las cuentas del ejercicio anterior.

A continuación, se detallan los miembros del Consejo de Administración

Tabla 6 - Consejo de Administración

Nombre	Cargo	Fecha
D. Carlos Rodolfo Juan Vargas Loret de Mola	Presidente y Consejero	27/02/2023
D. Ángel García-Cordero Celis	Consejero Independiente	27/02/2023
D. Luis Eduardo Vargas Loret de Mola	Consejero Ejecutivo	29/09/2023
Dña. Giuliana Cavassa Castañeda	Consejero Ejecutiva	29/09/2023
D. Dante Albertini Abusada	Consejero Independiente	29/09/2023
Dña. Mirari Barrena	Secretaria No- Consejera	12/03/2025
Dña. Ximena Zavala Lombardi	Vice- Secretaria No- Consejera	12/03/2025

1.6.2 Comisión de Auditoría

La Comisión de Auditoría de la Sociedad está actualmente compuesta por los siguientes tres (3) miembros:

Tabla 7 - Comisión de Auditoría

Nombre	Cargo
D. Dante Albertini Abusada	Presidente
D. Ángel García-Cordero Celis	Consejero
D. Luis Eduardo Vargas Loret de Mola	Consejero

1.6.3 Altos Directivos

La estructura de la Compañía, incluyendo sus altos directivos, es la siguiente:

Tabla 8 - Altos Directivos del Grupo

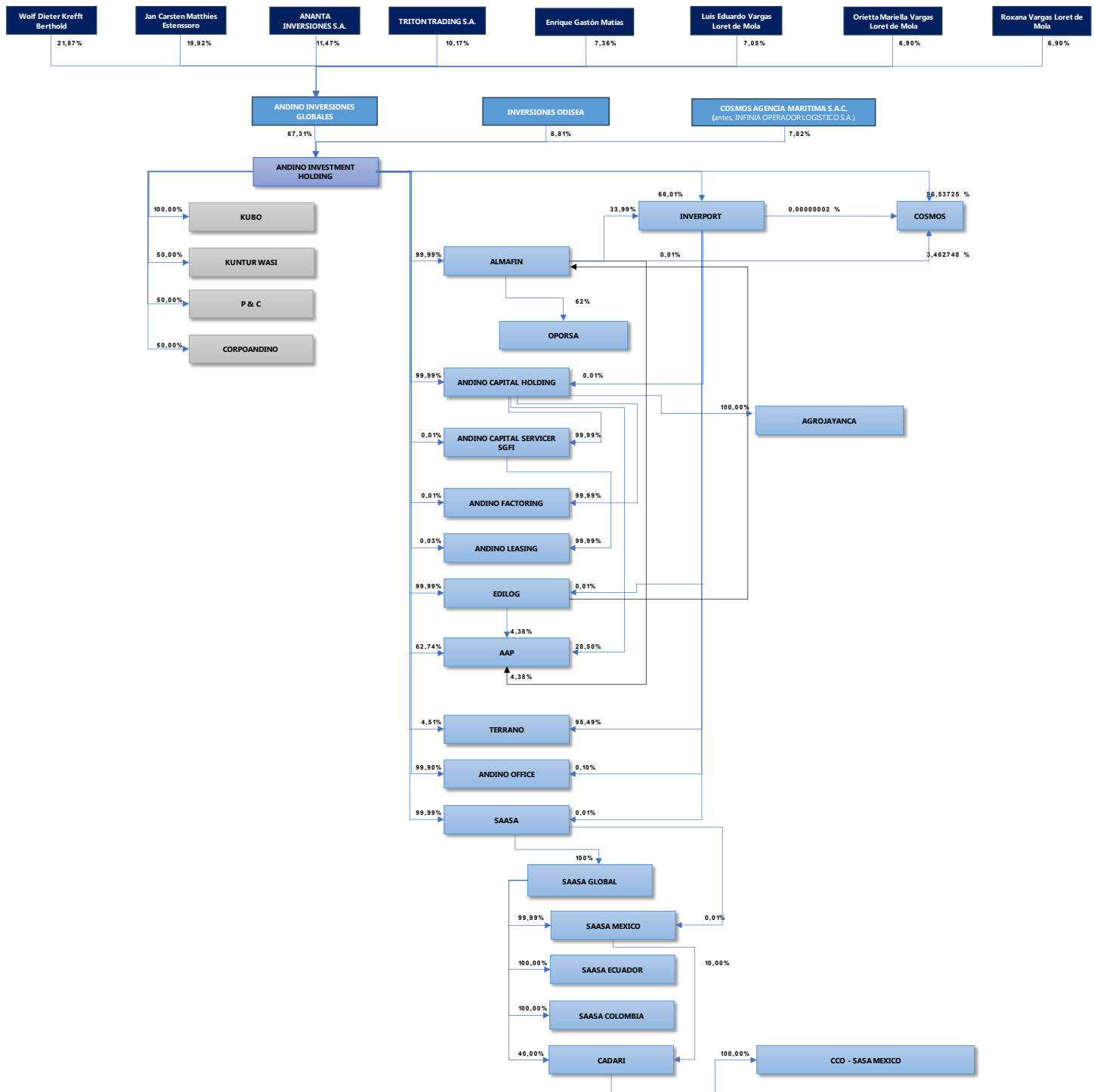
Nombre	Cargo
D. Carlos Rodolfo Juan Vargas Loret de Mola	Director General
Dña. Ximena Zavala Lombardi	Gerente de Asuntos Corporativos y Sostenibilidad
Dña. Carla Pérez Arce	Gerente Corporativo de Finanzas (CFO)
Dña. Giuliana Cavassa Castañeda	Gerente Legal Corporativo
Dña.. Katleen Salguero Del Águila	Gerente Corporativa de Gestión Humana
D. Enrique Vargas Loret de Mola	Gerente General SAASA
D. Antonio Guzmán Barone	Gerente General Oporsa y Terrano
D. Marcelo Bustamante Pinillos	Gerente General Cosmos
D. Luis Eléspuru Palacios	Gerente General Almafin
D. Alberto Huby Vidaurre	Gerente General AAP
D. Alberto Llosa Malatesta ¹	Gerente General Infinia
D. Dennis Gray Febres	Gerente General Andino Capital

En el apartado 2.18 del presente Documento, se incluye una descripción detallada de las trayectorias profesionales y el perfil de cada uno de los administradores y altos directivos.

1.6.4 Organigrama societario

El diagrama a continuación ilustra el organigrama corporativo de ANDINO GLOBAL, a fecha de este Documento, que opera como sociedad holding supervisando sus filiales peruanas.

¹ Cesó en el cargo el 16 de marzo de 2026.



1.7 Composición accionarial

El capital social suscrito y desembolsado de la Compañía asciende a 20.582.313 euros y está dividido en 20.582.313 acciones nominativas de la misma clase y serie, cada una con un valor nominal de 1,00 euro. Todas las acciones están totalmente suscritas y desembolsadas y confieren a sus titulares los mismos derechos.

A la fecha de 23 de abril 2026, la Compañía presenta la siguiente estructura accionarial:

Tabla 9 - Composición Accionarial (Accionistas y Participaciones)

Accionista	Número de Acciones	Participación Directa (%)	Participación Indirecta (%)
Wolf Dieter Krefft Bethold	4.502.181	21,87%	
Jan Carsten Matthies Estenssoro	4.100.468	19,92%	
Ananta Inversiones S.A. ²	2.441.406	11,86%	
Carlos Rodolfo Juan Vargas Loret de Mola ³			11,86%
TRITON TRADING S.A. ⁴	2.168.653	10,54%	
Enrique Gastón Matías Vargas Loret	1.514.062	7,36%	
Luis Eduardo Vargas Loret de Mola	1.451.556	7,05%	
Orietta Mariella Vargas Loret de Mola	1.420.276	6,90%	
Roxana Vargas Loret de Mola	1.420.112	6,90%	
Accionistas Minoritarios ⁵	1.563.599	7,60%	
TOTAL	20.582.313	100%	

² Sociedad Participada al 100% por D. Carlos Rodolfo Juan Vargas Loret de Mola , quien es Presidente y Consejero de la Sociedad.

³ La participación indirecta que posee Carlos Rodolfo Juan Vargas Loret de Mola está estrictamente relacionada a la participación completa del vehículo Ananta Inversiones, S.A.

⁴ No hay ninguna persona física con una participación superior al 5% en el capital social de la Sociedad

⁵ 19 accionistas minoritarios

1.8 Información relativa a las acciones

1.8.1 *Número de acciones, valor nominal y capital social*

A la fecha del presente Documento, el capital social de la Sociedad es de veinte millones quinientos ochenta y dos mil trescientos trece euros (20.582.313 €), representado por veinte millones quinientas ochenta y dos mil trescientas trece (20.582.313) acciones de un euro (1 €) de valor nominal cada una de ellas, totalmente suscritas y desembolsadas. Las acciones están denominadas en euros, pertenecen a la misma clase y serie, confieren los mismos derechos políticos y económicos, y se encuentran representadas mediante anotaciones en cuenta, estando inscritas en los correspondientes registros contables de Euroclear France S.A. ("Euroclear France"), con domicilio social en 66, rue de la Victoire, 75009 París, Francia, y en los de sus participantes autorizados.

En la fecha de incorporación al mercado BME Growth, las acciones de la Sociedad se encontrarán inicialmente registradas en Euroclear como consecuencia de su cotización previa en Euronext Access+. La Sociedad prevé realizar, en coordinación con los intermediarios financieros correspondientes, el proceso de transferencia del registro de las acciones a Iberclear, en su condición de depositario central de valores en España, una vez completados los procedimientos operativos necesarios para dicha migración.

El Consejo de Administración, el 11 de febrero de 2026 acordó solicitar la incorporación de todas las acciones de la Compañía al segmento BME Growth de BME MTF Equity, acuerdo que fue posteriormente ratificado por la Junta General Extraordinaria de Accionistas en fecha 17 de marzo de 2026.

1.8.2 *Grado de difusión de los valores*

A fecha 23 de abril de 2026, y tal como se expone en los apartados 1.7, 2.20 y 3.2, el número de accionistas de la Sociedad que ostentan una participación directa o indirecta inferior al 5 % del capital social asciende a 19.

Estos accionistas poseen en conjunto un total de 1.563.599 acciones, que representan aproximadamente el 7,60 % del capital social. El valor agregado de dicha participación no puede determinarse con exactitud a la fecha del presente Documento, al estar sujeto al precio de referencia por acción de la Compañía. Dicho precio de referencia ha sido determinado por el Consejo de Administración en su reunión de fecha 11 de mayo de 2026, tomando como base el último precio de cotización de las acciones de la Sociedad en Euronext Access+ París inmediatamente anterior a la fecha efectiva del traslado de negociación a BME Growth.

El presente Documento tiene por objeto la incorporación a negociación del 100 % de las acciones del Emisor en el Mercado, sin que exista oferta previa de venta ni de suscripción, dado que la Sociedad cuenta ya con una distribución accionarial suficiente para cumplir con los requisitos de difusión mínima exigidos.

En el apartado 3 del presente Documento se ha detallado información relativa a las acciones de la Sociedad

1.8.3 Proveedor de liquidez

A fecha del presente documento la Sociedad ha suscrito un contrato de liquidez con Renta 4 Banco, S.A. (véase apartado 3.8. para más información sobre el Contrato de Liquidez).

1.9 Información adicional

Con el objetivo de facilitar el acceso a información relevante sobre la Sociedad, se proporciona a continuación un enlace al perfil de la Compañía en Euronext Access+, en el cual se puede consultar información actualizada sobre la cotización del valor, el histórico de precios, la capitalización bursátil, así como los hechos relevantes, estados financieros periódicos y el documento informativo de admisión de la Sociedad:

<https://live.euronext.com/en/product/equities/ES0105744009-XMLI>

2 GENERAL INFORMATION RELATING TO THE COMPANY AND ITS BUSINESS

2.1 Person or persons, who must hold the position of director, responsible for the information contained in the Document. A statement on their part that, to the best of their knowledge, the information is in accordance with the facts and that they are aware of no relevant omissions

Mr. Carlos Vargas, in his capacity as CEO, acting on behalf and representation of ANDINO GLOBAL, by virtue of the express delegation granted to him by the Company's Board of Directors at its meeting held on 11 of February of 2026, assumes responsibility for the content of this Document, the format of which complies with the Annex II of Circular 2/2026 of BME Growth.

Mr. Carlos Vargas, as the person responsible for this Document, declares, after acting with the reasonable diligence required to ensure such, that the information contained herein is, to the best of his knowledge, in accordance with the facts and does not omit any material information.

2.2 Statutory auditor of the Company

The auditor Grant Thornton, S.L.P Sociedad Unipersonal (hereinafter “Grant Thornton”), with ROAC S0231, has conducted an audit of the consolidated annual accounts of the Company and its subsidiaries (the Group) for the financial year ended 31 December 2025 and 31 December 2024. The auditor issued the report on 29 April 2026 and on 30 April 2025 respectively. This information is analysed in Section 2.12 “Financial information” of this document.

The auditor was appointed by the Company for the audit of the annual accounts corresponding to the financial year ending 31 December 2025. On 3 July 2023, the Company appointed the auditor for the audit of the annual accounts corresponding to the financial years ending 31 December 2023, 2024 and 2025. In the coming months, the Company will appoint its statutory auditor for the audit of the annual accounts corresponding to the financial year ending 31 December 2026.

2.3 Full identification of the company (legal and commercial name, registration details, registered office, legal form of the issuer, LEI code, website of the issuer, etc.) and corporate purpose

2.3.1 *Legal name, residence and legal form, legislation under which the issuer operates, registered office and website*

Legal name: ANDINO INVERSIONES GLOBAL, S.A.

Commercial name: ANDINO GLOBAL

Spanish Tax Identification Number (N.I.F.): A-09716036

Registered office: Calle de José Ortega y Gasset, 22, 5ª Planta, 28001, Madrid, Spain

Legal form: Sociedad Anonima (“S.A.”)

LEI Code: 894500DZSWBSPU5XFW55

Website: <https://andinoglobal.com>

The corporate purpose of the Company is set forth in Article 2 of the Articles of Association, which is transcribed literally below:

"1. The Company's corporate purpose is to engage in the following activities:

- a) **Main activity:** Holding, management and administration of securities representing the equity of non-resident companies in Spain that carry out business activities abroad. The CNAE (Business Activity Code) code of the main activity - 6420 "activities of holding companies".*
 - b) Investments in all kinds of business, real estate and financial activities.*
 - c) Marketing, importing, exporting, brokering, distributing, buying and/or selling all types of goods at wholesale.*
 - d) The provision of consultancy, advice, technical assistance, operation, start-up, administration, management, business creation and/or all types of services related to the various sectors of the economy.*
 - e) To create, acquire or integrate, directly or with third parties, and/or transfer, directly or with third parties, other companies, foundations or associations of any type or nature in Spain or abroad.*
 - f) To make and manage investments in any type of movable assets and financial instruments, including, inter alia, shares, bonds, debentures, equity units or rights in companies and any other type of marketable securities.*
- 2. In no case shall the corporate purpose be understood to include those activities for which the Law requires any type of administrative authorization that the Company does not hold.*
- 3. The activities included within the corporate purpose may be carried out, in whole or in part, indirectly, through participation in other companies with an identical or similar corporate purpose.*

2.4 Brief overview of the Company's history, including reference to the most relevant milestones

Key Milestones 2022 - 2023

ANDINO GLOBAL

The Company was incorporated on 3 February 2022 under the corporate name of Andino Investment Holding, S.L. On 25 November 2022, Andino Investment was converted into a Spanish Public Limited Company. The sole shareholder approved, on 27 February 2023, the change of the Company's name to Andino Inversiones Global, S.A. ("ANDINO GLOBAL")

On 16 May 2023, AIG and SAASA Global, entered into a services agreement with Intertrust (Spain) S.L., acting as service provider. The agreement governs the provision of administrative, corporate, tax and payroll services, to be delivered in accordance with the terms and conditions set out in the Contract.

On 17 November 2023, AIG, as pledgor, executed a share pledge agreement in favour of Omaha Sociedad Gestora S.A.C., as beneficiary, and Omaha Value Fund Limited, as creditor, securing obligations of AIH. The agreement establishes a first-ranking security interest over 50,000,000 shares representing AIH's share capital, up to an amount of USD 4,000,000, including any dividends attached to such shares. The contract remains in force indefinitely until all secured obligations under the relevant loan agreement have been duly satisfied.

Key Milestones 2024

ANDINO GLOBAL

On 16 January 2024, Andino Inversiones Global, S.A. was admitted to trading on Euronext Access+ Paris, a stock exchange operating across Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal. A total of 20,582,313 shares were listed with a reference price of EUR 3.21 per share, establishing a market capitalization of approximately EUR 66 million.

SAASA (SAASA, SAASA Global, SAASA Mexico, SAASA Colombia, SAASA Ecuador)

In 2024, SAASA significantly expanded its operations in Peru, adding major clients such as LATAM Airlines, Korean Air, Sky Airline, Aeromexico, and DHL Aviation across various service lines, including ramp, passenger, and cargo operations. These new contracts strengthened SAASA's position as a leading service provider in the Peruvian aviation sector.

On 1 January 2024, SAASA México entered into a ground-handling services agreement with United Parcel Service, Co. (UPS) for operations at the Benito Juárez International Airport. The contract, governed by Mexican law with a maturity until 31 December, 2028. SAASA México receives a ramp-service fee of EUR 288.5 per flight, with additional charges applicable for other services. The agreement requires SAASA México to deploy qualified and licensed personnel, comply with all applicable aviation and airport regulations, maintain the insurance policies required by UPS, achieve full service-completion standards, and provide timely reporting of operational incidents.

On 1 June 2024, SAASA México executed a ground-handling services agreement with Hainan Airlines Holding Company Limited for services at the Benito Juárez International Airport. The agreement has a five-year term, and SAASA México receives a fee of EUR 3,013.6 per aircraft. Contractual obligations include adherence to safety regulations, the maintenance of a

comprehensive insurance programme, regular quality-control reviews, the implementation of personal-data-protection measures, and the reimbursement of immigration-related penalties arising from documentation-verification deficiencies.

A major highlight of the year was SAASA's award of a 10-year ramp services concession at the new terminal of Jorge Chávez International Airport—one of only three granted. This milestone includes the development of a new operations base and investment in state-of-the-art, eco-efficient equipment. To support this growth, SAASA issued its first private bond, raising EUR 7.7 million with a 10-year maturity (refer to table 18 Short term and long term debt BD Capital Sociedad Titularizadora SAC) .

Internationally, SAASA Global secured a 30-year concession from Aena S.M.E., S.A. ("AENA") to build and operate a new air cargo terminal at Madrid-Barajas Airport. The purpose of the contract is to grant SAASA Global a surface right over a designated parcel within Adolfo Suárez Madrid-Barajas Airport, enabling the construction of a facility intended for non-ramp cargo handling and/or autohandling operations, storage, transport and distribution of goods and air cargo. Under the terms of the agreement, the superficiary is not only authorised but also obligated to operate this Activity on the parcel for the entire duration of the surface right, and is expressly prohibited from engaging in any other activity without the prior authorisation of the property owner. Construction began in Q2 2025, with commercial operations having commenced in April 2026.

SAASA and DHL Aero Expreso S.A. Sucursal del Perú executed the first addendum to the IATA Standard Ground Handling Agreement (SGHA) on 5 and 6 December 2024, under which SAASA provides ground-handling services to DHL at the New Jorge Chávez International Airport in Lima, Peru. The agreement is effective from 18 December 2024 until 18 December 2026.

COSMOS

In February 2024, COSMOS expanded its fleet with the addition of two new bay launches—Chuita and Pelicano. Both vessels, built in Peru, form part of the company's ongoing fleet renewal strategy. They are designed to perform a variety of maritime tasks, including mooring and unmooring, crew and pilot transfers, and the handling of submarine hoses.

In June 2024, COSMOS provided agency services for the USS George Washington aircraft carrier and its U.S. Navy escort fleet during their visit to the Port of Callao. To meet the complex logistical demands of this high-profile operation, which involved coordination for more than 5,000 military personnel, COSMOS deployed a specialized team focused on operational precision and security.

In July 2024, COSMOS supported offshore oil and gas exploration activities led by Anadarko, a subsidiary of OXY, in blocks Z-61, Z-62, and Z-63 off the coast of La Libertad. Operating from the Port of Salaverry, the company provided ship agency services and crew transportation using the newly commissioned Chuita and Pelicano vessels.

In December 2024, COSMOS was awarded a new 10-year contract by Pluspetrol to continue providing Internal Logistics Operator (OLI) services at the Malvinas/Camisea camp—a role it has fulfilled since 2016. The award followed a competitive bidding process, with COSMOS selected based on the strength of its proposal and longstanding reputation for high-quality service. The new agreement includes a capital investment of over EUR 6.3 million, earmarked for the renewal of yellow-line equipment, buses, tractor-trailers, and other logistical assets essential for the next phase of operations.

INFINIA

Infinia Operador Logístico S.A. (Infinia) launched operations at its Temporary Customs Storage Facility and began offering transportation services, both of which contributed to higher revenues for the year. Additionally, Infinia commenced construction of a new Empty Container Depot, which became operational in March 2025.

Andino Capital

Financial Services, the Group's fastest-growing business unit, is focused on sustaining its regional expansion through its core factoring and leasing activities, while also increasing its Assets Under Management (AuMs). To support this strategy, through Andino Capital, the company launched the Private Offering Investment Fund (APE Fund⁶), a mid-term debt vehicle with over approximately EUR 63 million in AuMs and a maturity in 2031.

⁶ No registration is required for this activity, pursuant to the General Law of the Financial System and the Insurance System and the Organic Law of the Superintendency of Banking and Insurance (Law No. 26702), Article 11, which sets out the activities subject to authorization by the Superintendency.

Key Milestones 2025

AIH

On 11 August 2025, the Board of Directors of AIH had approved financing of EUR 24,537,000 with Banco Santander Perú S.A. Following completion of the due-diligence phase, the financing transaction was closed, and the funds were disbursed on 25 November 2025.

COSMOS

On 15 October 2025, the General Shareholders' Meetings of COSMOS and INFINIA approved a merger by absorption, under which COSMOS will absorb INFINIA. As a result, INFINIA will be extinguished without the need for liquidation, and COSMOS will assume all the assets and liabilities of the absorbed company on a universal succession basis. The merger became effective on 1 January 2026.

SAASA

On 10 March 2025, SAASA Global, as Promoter, executed a construction agreement with Naves y Parques Industriales S.A., acting as Contractor, with ANDINO GLOBAL serving as guarantor. The agreement provides for the comprehensive execution, installation and commissioning of a logistics warehouse for cargo-handling activities located on Aena's land at Adolfo Suárez Madrid-Barajas Airport. The contract amount is EUR 8.4 million, covering all works, materials, equipment, and labour necessary for full completion. The execution period is set at ten months, with a maximum completion date of 28 February 2026. Commercial operation commence in April 2026. The contract includes delay penalties of EUR 6,000 per day of delay, applicable from the ninth day after the scheduled completion date, up to a limit of 5% of the total contract price, after which SAASA Global may terminate the agreement. These penalties are enforceable through deductions from final invoices or execution of retained guarantees.

On 10 March 2025, SAASA Global entered into an agreement with SACO Airport Equipment, a division of SMA Group B.V., for the design, approval, manufacturing, supply, installation and commissioning of cargo-handling equipment for SAASA Global's new cargo terminal at Adolfo Suárez Madrid-Barajas Airport. The scope covers all necessary works, materials, services and commissioning activities up to the issuance of the Taking Over Certificate, scheduled for 22 December 2025. The agreed consideration amounts to EUR 2.4 million. The agreement establishes a system of contractual penalties, including a weekly delay penalty equal to 1% of the contract price, capped at 10% of the total price, as well as additional penalties for failure to meet contractual milestones. The contract also enables execution of the 10% performance guarantee in case of material non-compliance, and financial charges may apply in the event of late payments

On 13 March 2025, SAASA secured a credit agreement with Frux Capital for an amount of EUR 14 million to fund the construction of its first warehouse at Madrid-Barajas Airport. In parallel, SAASA Global signed a construction contract with Napisa for the development of a 6,100 m² air cargo terminal on a 14,000 m² plot, marking a key milestone in the company's international infrastructure expansion.

On 23 June 2025, SAASA México entered into a long-term equipment-lease agreement with Alvest Equipment Services (AES) for ground-support equipment used in airport operations. The contract, governed by Mexican law, has a seven-year initial term with automatic one-year renewals thereafter. SAASA México pays a monthly rent of EUR 31,305.69. The agreement requires the maintenance of complete service logs, quarterly reporting of equipment-usage hours, provision of adequate workspace and access for AES technicians, and the maintenance of insurance covering full replacement value of the equipment as well as commercial general-liability insurance of EUR 1,000,000 per occurrence.

In July 2025 SAASA marked a significant operational milestone with the reception of the first units of its new ground support equipment fleet at the new Jorge Chávez International Airport. The delivery included two state-of-the-art towbarless TPX-200-MTX tractors, forming part of a broader acquisition of 25 TLD equipment units and pallet dollies. Supported by an investment of EUR 5.7 million, this initiative reflects SAASA's commitment to operational excellence, safety, and technological innovation in ramp, cargo, and passenger services.

In August 2025, SAASA executed a services agreement with LATAM Airlines Perú S.A. for the provision of specialised ground-operations coordination services at the New Jorge Chávez International Airport in Lima, Peru. The term of this agreement runs from 1 August 2025 until 31 July 2028.

On 18 September 2025, AENA issued the tender specifications (Pliego) for the granting of a real surface right over the urbanised plot M-15 at Adolfo Suárez Madrid-Barajas Airport. The purpose of the tender was to allow the construction of a facility dedicated to the storage, transport and distribution of goods and air cargo. On 9 December 2025, AENA awarded the tender file CESMAD001/25 to SAASA Global through an electronically signed notification. The agreement establishes a 30-year surface right, permitting SAASA Global to construct and operate the intended logistics and cargo facility, subject to compliance with applicable airport, zoning and operational regulations. The contract also establishes a monthly canon of EUR 21,719.85 and an annual canon of EUR 260,638.20. Penalties apply in cases of non-payment, delay in restoring guarantees, or contractual breach, including late-payment interest, a surcharge equivalent to 15% of outstanding amounts, and, where relevant, daily penalties linked to the applicable canon. Aena may unilaterally terminate the agreement in the event of essential breaches such as failure to pay the canon, unauthorized transfer of rights, misuse of the property, execution of

unauthorized works, or any violation of applicable regulations. Further details regarding this transaction and its accounting treatment are included in section 2.12.1 of this Document, under item “Right of use Assets”.

On 1 October 2025, SAASA México executed a Ground Handling Service Level Agreement (CX2150792) with Societe Air France and Koninklijke Luchtvaart Maatschappij (KLM) for the provision of ground-handling services at the Benito Juárez International Airport in Mexico City. The agreement, governed by French and Dutch law, has a term of three years, expiring on 3 September 2028. Under this contract, SAASA México receives a fee of EUR 1,875 for each turnaround. The agreement includes obligations relating to personnel training, aircraft-damage reporting, monthly performance and safety reviews, data-protection compliance, and audit cooperation. It also contains a change-of-control mechanism that permits termination if a change in the direct ownership of SAASA México results in a conflict of interest

In October 2025, SAASA and LATAM Airlines Perú S.A. signed a contract for the provision of arriving-baggage scanning services at the Jorge Chávez International Airport in Lima, Peru. The contract has a one-year duration from its signing date and includes automatic renewals for up to two additional twelve-month periods.

On 20 October 2025, SAASA executed a contract with Lan Cargo S.A. Sucursal Perú for the provision of specialised cargo-reception and cargo-handling services at Anta Airport (ATA) in Huaraz, Peru, with a three-year duration from its signing.

In November 2025, SAASA was recognized as “Cargo Handler of the Year” at the 2025 edition of the Pride of Ground Handling International Awards, held in Amsterdam, the Netherlands, placing the company among the world’s leading operators in cargo handling. The organization granted this distinction to SAASA for its excellence, innovation, and outstanding operational performance developed across Mexico and Peru—countries where the company currently provides cargo, ramp, and passenger services. In addition, the award acknowledges SAASA’s global capabilities and high service standards, as demonstrated in its operations for airline groups such as Iberia, Hahn Air, Wingo, UPS, and DHL, as well as other international clients that rely on SAASA for comprehensive operational solutions.

On 9 December 2025, SAASA Global has secured the concession to build and operate parcel M-15 at the Air Cargo Center of Adolfo Suárez Madrid-Barajas Airport. The awarded plot covers 7,621 m² and includes a buildable area of 6,565 m². The project involves a minimum investment of EUR 3 million and includes the construction of a new cargo terminal and the redevelopment of existing facilities. The purpose of the agreement is to to grant a surface right over a plot of urbanized land for the construction or adaptation of a warehouse intended for the storage, transport, and distribution of goods and air cargo. This investment is aligned with the company’s

operational growth plans in Spain, where it aims to expand service capacity for international airlines, as well as for freight forwarders and logistics operators. The new terminal will incorporate modern equipment, an automated security system, temporary storage areas, refrigeration chambers, and other infrastructure. The concession will run for a period of 30 years.

In December 2025, SAASA executed several service agreements with LATAM Airlines Perú S.A. covering multiple airports and specialised assistance services. On 12 December 2025, SAASA entered into wheelchair-assistance service agreements for all arriving and departing flights at the Alfredo Rodríguez Ballón International Airport in Arequipa and at the Teniente Alejandro Velasco Astete International Airport in Cusco, each with a two-year term. On the same date, SAASA and LATAM executed an agreement for the provision of wheelchair-assistance and layout-setup services at the New Jorge Chávez International Airport in Lima, with a one-year term, as well as an agreement for the provision of comprehensive passenger-boarding-bridge (PBB) handling services at the Alfredo Rodríguez Ballón International Airport in Arequipa, with a two-year term. Subsequently, on 18 December 2025, SAASA entered into an agreement with LATAM Airlines Perú S.A. for the provision of Lost & Found services at the New Jorge Chávez International Airport in Lima, with a two-year term.

INFINIA

On February 2025, INFINIA inaugurated a new logistics yard located on Av. Néstor Gambetta. The facility spans 20,000 m² and offers a static capacity of 4,000 TEUs, enhancing the company's ability to provide comprehensive logistics solutions to importers, exporters, and shipping lines.

OPORSA

On 31 December 2025, AIH's subsidiaries ANDINO CAPITAL and ALMAFIN entered into a share purchase agreement for the transfer of 38% of their shareholding interest in the AIH subsidiary OPORSA in favour of Mobiliare. The agreement contemplates the sale of 21.15% interest held by ANDINO CAPITAL and a 16.85% interest held by ALMAFIN. As a result, the Andino Group's shareholding in OPORSA, held through ALMAFIN, amounts to 62% of its share capital. The combination of Andino's logistics and financial expertise with Mobiliare's regional leadership in real estate development, with presence in nine countries across Latin America, aims to develop efficient and sustainable projects aligned with the needs of foreign trade, logistics, and distribution. The agreement also contemplates the joint development of real estate projects, asset optimization, and the identification of new investment opportunities in Callao, a key hub for Peru's logistics and real estate growth.

On the same date, the parties executed the First Supplemental Agreement to the Share Purchase Agreement, which introduced specific additional obligations and mechanisms applicable to the transaction, including:

- Indemnifiable Events: the Sellers undertake to indemnify the Buyer for 38% (or the Buyer's then-current percentage interest) of damages incurred by OPORSA arising from contingencies identified in the due-diligence process, specifically those related to certain tax matters and water-resource-related contingencies.
- Put Option Right (material): the Supplemental Agreement grants the Buyer a Put Option permitting it to sell the acquired shares back if urban habilitation is not obtained within twelve (12) months from Closing (subject to extension). The repurchase price is equal to the original purchase price plus a compensatory interest of 7%.

Additionally, the Oporosa Shareholders' Agreement was entered into between (i) Almafin, as a shareholder; (ii) Mobiliare, as a shareholder; and (iii) MRES Perú S.A. and Oporosa, as intervening parties.

The agreement stipulates that qualified decisions of the general shareholders' meeting shall require at least 85% of the subscribed voting shares for approval. Furthermore, the Board of Directors, which must consist of at least five (5) members, requires the favorable vote of four (4) members to adopt qualified decisions.

The agreement also regulates:

- I. Lock-Up Period: Applicable to both shareholders (Almafin and Mobiliare), prohibiting the transfer or disposal of shares and the creation of encumbrances, except with authorization from the general meeting.
- II. Tag-Along Right: A reciprocal right in favor of both shareholders, allowing the non-transferring shareholder to sell their shares jointly under the same terms as the offer; this must be exercised for the entirety of their shares.
- III. Pre-emptive Subscription Right: In favor of both shareholders, pro-rata to their shareholding.
- IV. Right of First Refusal: In favor of both shareholders and the Company.
- V. Call Option and Put Option: Both solely in favor of Mobiliare.

Key Milestones 2026

ANDINO GLOBAL

On 4 March 2026, ANDINO GLOBAL acquired 305,000 shares, representing 50% of the share capital of Kubo ADS S.A., previously owned by its partner A.C.I. Retail S.A. R.L., for a total of **EUR** 64,583. Following this transaction, the Company now holds 100% of the shares in the aforementioned entity.

AIH

On 13 January 2025, the letter of guarantee in favour of the Ministry of Transport and Communications was renewed for EUR 3.9 thousand expiring on 17 January 2027, and on 16 February, the letter of guarantee in favour of the Ministry of Transport and Communications was renewed for EUR 906 thousand expiring on 18 February 2027 (see note 1c).

On 14 January 2026, AIH was informed, through a communication from its affiliate Sociedad Aeroportuaria Kuntur Wasi S.A. (“Kuntur Wasi”), that it had received the total amount of EUR 78.6 million. This payment corresponds to the amount ordered under the arbitral award issued on 9 May 2024 in ICSID Case No. ARB/18/27.

Andino Capital

Andino Factoring, a subsidiary of Andino Capital, was recognized as the “Company with the Highest Annual Growth in Negotiable Invoices for 2025” during the “Recognition and Contribution to the Negotiable Invoice Ecosystem 2025” event organized by CAVALI, a subsidiary of Nuam, the regional market operator that integrates the stock exchanges of Santiago, Lima, and Colombia.

SAASA

SAASA and DHL Aero Expreso S.A. Sucursal del Perú entered into a Service Level Agreement signed by SAASA on 6 and 7 January 2026. The agreement establishes performance and quality standards for ground-handling services at the New Jorge Chávez International Airport in Lima, Peru and has been in effect since 1 April 2025, with no termination date specified.

COSMOS

Effective 1 January 2026, COSMOS and INFINIA completed a corporate merger aimed at strengthening their commercial capabilities and consolidating their logistics and maritime service operations. This integration is expected to generate significant operational synergies,

improve efficiency, and reinforce the Group's capacity to provide comprehensive logistics and maritime solutions to its clients.

AAP

On 17 March 2026, AAP signed Addendum Number 5 to the Concession Agreement with the Ministry of Transport and Communication for the Second Group of Airports. This addendum will allow the execution of projects valued at over EUR 404.7 million, for the benefit of more than 5 million passengers and the southern macro-region.

2.5 Reasons for deciding to apply for admission to trading on the BME Growth segment

The admission to trading on BME Growth represents a strategic step in the Company's capital markets development. It is intended to enhance the liquidity of the Company's shares, increase visibility among institutional and international investors, and improve access to capital markets. The listing also reflects the Company's commitment to transparency, sound corporate governance, and compliance with the regulatory standards applicable to growth markets. This move positions the Company to pursue future financing opportunities and supports its long-term objective of sustainable growth and value creation within the Spanish and European financial markets.

2.6 General description of the issuer's business, with particular reference to its activities, the characteristics of its products or services and its position in the markets in which it operates. Valuation report prepared by an independent expert in accordance with internationally accepted criteria, unless a share placement or financial transaction relevant for determining an initial reference price for the start of trading has taken place within the six months prior to the application.

2.6.1 Business Overview

Key Activities

ANDINO GLOBAL is a Spanish Holding Company, with, as of date of this document, a 67.3% stake (73.98% excluding treasury shares) in Andino Investment Holding, S.A.A. (AIH), a Peruvian group focused on investing and/or creating leading companies dedicated to Logistics and Infrastructure services in airports and ports. Since the early 1970s, AIH has been operating in the Peruvian market, having acquired more than 50 years of experience, offering services such

as customs agency services, freight forwarding services, merchandise storage and transport, airport management, ramp, FBO and cargo services, maritime services and financial services, among others.

Business Model

ANDINO GLOBAL offers its customers a complete tailor-made logistics package by integrating the logistic services adapted to the user's needs, based on the complementarity of the different business units.

ANDINO GLOBAL considers of great importance to unify the logistics chain, through a range of integral services, in order to provide solutions that generate synergies along the logistics chain. The Group can offer all the services required by companies in the logistics field can clearly be translated into greater efficiency and, consequently, into cost savings. Ideally, having a single point of contact lightens the workload and helps to have better control of logistics by having a holistic view of the processes with relevant KPIs for decision making, as well as to promote continuous improvement.

The Group's vision encompasses a seamless journey, starting air cargo terminal and various airline & ramp services (SAASA), in hand with operating in five airports in the south of Peru through its subsidiary AAP. This is followed by its maritime port operations with COSMOS. It continues with the integration of Customs Brokerage and local transportation and culminates with Warehousing and Distribution services (INFINIA). To complete the needs of the Group's clients, the Group supports them with a wide range of financial solutions, such as warrants (ALMAFIN), leasing, factoring and structured loans (Andino Capital). In summary, the Group offers a fully integrated supply chain. Additionally, the Group can provide robust technical advisory services in Foreign Trade, Customs Legislation, Supply Chain, and more through its subsidiaries, including TERRANO and OPORSA, drawing on the expertise of its dedicated professionals and its extensive 50+ years of experience in the sector.

In addition to operational services, ANDINO GLOBAL provides financial logistics, with tailor-made products (credits, factoring, warrants, etc) for the sector by the Company's subsidiary Andino Capital. Therefore, the Group is the right strategic partner for the efficient management of companies' logistics chain.

As part of the process of continuous improvement, the Group's main companies have achieved the standardization of their services, which are certified with international standards, detailed in section 4.3 of this document.



Vision and Mission

The aim of the Company is to innovate and grow sustainably and proactively and further develop new business and investment opportunities that will continue positioning ANDINO GLOBAL as the best option for logistics solutions and infrastructure projects based on the highest standards.

To do so, the Company will continue generating value in the logistics chain and in the execution of projects, and actively contribute to the well-being, development and growth of the countries in which it operates and its stakeholders, thanks to the great team that creates new business opportunities for the corporation.

2.6.2 Business Units

The activity of the Group can be allocated into four business units: (i) Infrastructure and Airport services (ii) Logistics Services (iii) Financial Services and (iv) Real Estate Logistics. The following table shows the revenues generated by each business unit:

Table 10 – Services Rendered per Business Unit

Business Units	31/12/2025	31/12/2024
Total (EUR 000)	130,304	105,871
Infrastructure and airport services	60,557	44,317
Logistics services	53,695	44,794
Financial services	12,761	9,335
Real-estate logistics	3,217	7,382
Other	74	43

INFRASTRUCTURE AND AIRPORT SERVICES

The Group, through 2 of its subsidiaries: Aeropuertos Andinos del Perú S.A. and Servicios Aeroportuarios Andinos S.A., owns the concession to manage and operate five airports in the south of Peru and it provides cargo, fixed based operator (FBO) and ramp services to many leading international airlines in Perú and México.

Aeropuertos Andinos del Perú S.A. (AAP)

AAP is approximately 62.7% owned by AIH, with the remaining 37.3% held by minority shareholders Almafin, Andino Capital, and Edilog S.A. (100% owned by AIH). AAP serves as a critical connector, linking the southern regions of Peru to national and international destinations. Since being awarded a government concession in 2011, which remains in effect until 2035, AAP has been responsible for the management of key airports in Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna. Its mandate includes the design, construction, enhancement, operation, and maintenance of these facilities, ensuring compliance with international standards for safety, service quality, and infrastructure.

AAP's operations are divided into two primary segments: aeronautical services, which focus on meeting the needs of airlines and passengers, and non-aeronautical services, which aim to enrich the traveller experience through a thoughtfully curated commercial portfolio and value-added amenities.

More specifically, AAP is in charge of the design and construction of the Works, New Works and Additional Works, according to the following detail:

- Works: investments in infrastructure and equipment made by AAP on the concession assets during the initial period and the remaining period. They are classified as follows:
 - Mandatory works: works carried out during the initial period until the end of the third year of the concession (PPP). They are divided into: rapid impact

works, safety works, terminal expansion and remodelling works and equipment.

- Remaining Period works: works carried out during the remaining period. They are divided into: master development plan works, remaining period equipment and rehabilitation and improvement works.
- New works: those that the government considers necessary for the proper operation of the airports for operational, safety or facilitation reasons.
- Additional Works: works necessary to implement during the execution of the investments mentioned above, which involve an increase or decrease of the metrics in relation to those contemplated in the referential project.

The operation of the airports by AAP constitutes both a right and a duty because, on one side, it is the mechanism through which AAP generates the revenues of the concession and, on the other side, AAP is obliged to provide airport services to the users and to maintain the operability of the airports infrastructure, focusing on giving the users the best experience possible with the guarantee that all operations are upheld at the highest standards possible.

Servicios Aeroportuarios Andinos S.A. (SAASA)

SAASA is 100% owned by AIH, being the second subsidiary that generates the largest revenues of the Group as of now. SAASA operates through three core business units, providing a full range of airport services designed to support the operational needs of airlines and enhance the passenger experience:

1. **Ramp Services:** Comprehensive ground handling solutions performed on the aircraft apron, including towing, baggage and cargo loading/unloading, ground power supply, interior and exterior aircraft cleaning, and fuel coordination. These services are executed by highly trained personnel using specialized equipment.
2. **Passenger Services:** End-to-end support for airline passengers, covering check-in, counter operations, mobility assistance, baggage claim services, delay management, and ground transportation coordination.
3. **Cargo and Airmail Handling:** Full-service handling of import and export cargo, supported by secure storage facilities and an array of value-added logistics solutions.

What sets SAASA apart is its commitment to tailored service delivery. Each client's operational requirements are met through flexible, customized solutions supported by a lean, horizontally structured organization. This strategic approach enables rapid decision-making and efficient execution, reinforced by deep industry knowledge and cutting-edge infrastructure. SAASA's

team of professionals brings extensive expertise in airport logistics, ensuring consistent, high-quality service.

Founded with the mission to develop, equip, and manage a specialized air cargo terminal on Andino Group-owned land adjacent to Lima's Jorge Chávez International Airport, SAASA began operations in 2019 with a focus on cargo handling. Since then, the company has experienced strong growth, both operationally and financially culminating in a 2025 market share of 31.4% in imports and 13.7%⁷ in exports.

LOGISTICS SERVICES

The Group provides Integral Logistics Solutions, including customs agency services, international freight forwarding services and transport, inventory storage and maritime services. Two of its subsidiaries operate under this business unit in order to provide the Peruvian foreign trade sector with an Integral Logistic Solution.

Cosmos Agencia Marítima S.A.C. (COSMOS)

Founded in 1972, after being operating in the Peruvian foreign trade sector for more than 50 years, COSMOS is today a leading company providing maritime and port services nationwide, as well as specialized logistics services in remote areas, having a solid and first-class client portfolio. In 2018, it was sold by AIH to DP World. In December 2021, AIH signed a stock purchase agreement with DP World, by which the purchase of 100% of the shares of COSMOS were agreed.

COSMOS provides its services along the coast and jungle of Peru, using its physical infrastructure and organizational structure to meet the requirements of the market. On the coast, it has been operating in the cities of Talara, Paita, Bayovar, Supe, Callao, Pisco, Melchorita, Mollendo, Matarani and Ilo. In the jungle, it operates in Iquitos and Malvinas (Cusco).

The services provided by COSMOS, such as maritime agency, cargo handling and stevedoring in ports, tugging and pilotage services, launches and maritime transportation, operation and maintenance of maritime terminals, operations, integral logistics in remote areas, are backed by a comprehensive management system that ensures an efficient and safe operation for its clients.

⁷ based on data from Aduanet (SUNAT) and Kunaq

Currently, it has several quality, safety, and environmental certifications for its operations: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 28000:2007 and ADCI 2023 Certification

Infinia Operador Logístico S.A. (INFINIA)

INFINIA was incorporated in 2008 under the name Hansa Aduanas S.A., providing customs brokerage services in different regimes, including import, export, suspensive and processing regimes. In January 2019, AIH (through its subsidiary ANDINO CAPITAL) acquired 100% of the shares of INFINIA. As stated in Sections 2.4 and 2.8 below, COSMOS and INFINIA were subsequently merged, with COSMOS acting as the absorbing entity, and INFINIA ceasing to operate as a separate legal entity, with its activities fully integrated into COSMOS.

FINANCIAL SERVICES

The Group, through two of its subsidiaries, provides short and mid-term financing structuring, collateralized by warrants, client invoices and fixed assets among others. Specifically:

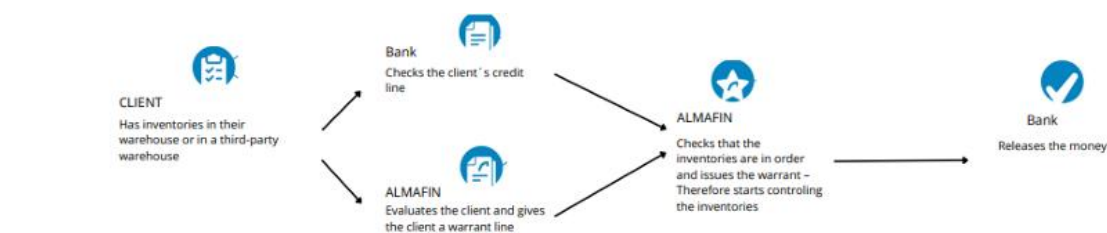
Almacenes Financieros S.A. (ALMAFIN)

Founded in 2009, ALMAFIN is authorized by Peru's Superintendence of Banking, Insurance and AFP (SBS) to operate as a General Warehouse Depository (AGD). The company plays a strategic role in the financial ecosystem by providing secure storage and issuing Warrants and Deposit Certificates for a wide range of goods.

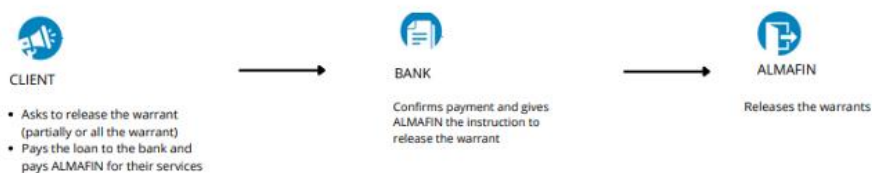
ALMAFIN operates through multiple warehousing models, including its own facilities, Field Warehouses located on client premises, and Multi-Field Warehouses managed by third parties specializing in the storage of dry and frozen products.

The Warrants issued by ALMAFIN are widely accepted as collateral for working capital financing by both domestic and international financial institutions, as well as non-financial lenders. These instruments support operations across a diverse range of economic sectors, including gold ore, polymetallic concentrates, fishmeal, fish oil, canned and frozen seafood, capital goods, vehicles, frozen fruits, corn, and wheat.

With operations extending across Peru's coastal, highland, and jungle regions, ALMAFIN enables reliable, asset-backed financing for clients through flexible and geographically distributed warehousing solutions.



SECONDARY FLOW: Partially releases, extensions and renewals of securities.



ALMAFIN's main products custodied under warrants are fishmeal, minerals, cars, canned food, frozen hydrobiological products, frozen fruits, timber, cotton, corn, wheat, bovine paper, and paddy rice, among others.

In June 2022, ALMAFIN's warehouse passed to INFINIA., another portfolio company of AIH, who now operates the warehouses. Consequently, ALMAFIN's sole activity today is the issuance of warrants and certificates of deposit.

Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. (ANDINO CAPITAL)

ANDINO CAPITAL, 100% owned by AIH, is an Investment Fund Manager, that serves as the financial services arm of the ANDINO Group, focused on delivering integrated financing solutions across short-, medium-, and long-term timeframes. The company's core mission is to redefine access to capital for medium and large enterprises by offering agile, tailored financial structures that support business growth, enhance liquidity, and strengthen operational capacity.

Through its client-centric approach and deep understanding of diverse industry needs, ANDINO CAPITAL provides strategic financing designed to unlock value and enable companies to scale with confidence in dynamic and competitive markets.

REAL-ESTATE LOGISTICS

Through two of its subsidiaries, TERRANO and OPORSA, the Group provides the logistics infrastructure to inter-subsidiary companies such as SAASA and INFINIA and other logistics operators outside the Group such as DP World Logistics.

Inmobiliaria Terrano S.A. (TERRANO)

TERRANO was incorporated in 2008 and, as of now, is a 100% owned subsidiary after AIH acquired the remaining 25% of its shares in February 2021 from its former partners. TERRANO is a specialized real estate developer focused on infrastructure solutions for the logistics sector. Its core business model centres on Built-to-Suit (BTS) development—a tailored approach that designs and constructs facilities according to the precise operational and regulatory requirements of each client. This model provides tenants with flexible medium- and long-term lease agreements while ensuring compliance with environmental and safety standards, including efficient use of natural lighting and ventilation.

TERRANO holds a strategically located land asset with direct access to Jorge Chávez International Airport (AIJCH) and close proximity to the Port of Callao—making it a critical hub for multimodal logistics. Its flagship project, Limahub Logistics Centre, is anchored by infrastructure developed for SAASA and is poised to serve as a key platform for air and maritime logistics operators. The broader development plan includes air cargo terminals and tailored logistics facilities designed to support a diverse range of industrial and transportation activities.

Since 2019, the site has housed a temporary bonded warehouse comprising 8,575 m² of built infrastructure, including warehouse space, cold storage, administrative offices, and customs processing areas. This facility has been actively leased to and used by multiple international airlines to support cargo operations. Currently, SAASA occupies approximately 41,511 m² of the logistics park, including 10,472 m² of manoeuvring yards, 9,230 m² of parking space, and a variety of shared facilities and office areas.

Operadora Portuaria S.A. (OPORSA)

OPORSA, 62% owned by AIH, is a real estate company that has approximately 58 hectares of land, located in the industrial area of the district of Ventanilla, 14 km north of the Port of Callao. OPORSA has established itself as a key logistics real estate operator through long-term lease agreements with major tenants. Currently, more than 366,000 m² of its land portfolio is under lease, with over 89% of this space occupied by DPW Logistics and Infinia Operador Logístico. The company also maintains a lease agreement with Triton Trading for the use of yards and office facilities.

2.6.3 Market Position

AAP

By the end of 2025, Aeropuertos Andinos del Perú (AAP) maintains a significant role within the Peruvian airport system, particularly in passenger traffic outside Lima. According to the 2025

national passenger ranking, the Alfredo Rodríguez Ballón Airport in Arequipa—AAP's principal asset—handled 2,352,153 passengers, representing 7.23% of total national traffic (32.6 million passengers). This positions Arequipa as the third-largest airport in Peru, after Lima and Cusco.

Operational efficiency indicators also show sustained improvement. AAP's Passengers-per-Flight ratio increased from 113.47 in 2019 to 144.61 in 2025, equivalent to a CAGR of 3.52%, outperforming Lima Airport Partners (LAP) (1.28%) and Aeropuertos del Perú (ADP) (1.67%). Within the country's five main airports, Arequipa increased from 126.43 in 2019 to 150.10 in 2025, a CAGR of 2.48%, reflecting solid post-pandemic recovery and persistent structural growth in regional demand.

These indicators demonstrate that AAP holds a strategic position in the Peruvian airport market, combining relevant national traffic share with above-average operational growth, supporting its medium-term revenue-generation capacity.

SAASA

Imports

By the end of 2025, SAASA Perú strengthened its position within the national air-cargo market in a context of record sector growth. The import market reached 86,456 tonnes, a 12.2% year-on-year increase, surpassing pre-pandemic levels. SAASA captured 31.4% of total imports, with a cumulative volume of 27,160 tonnes, ranking as the second-largest national operator.

Its most significant advancement occurred in the Courier segment:

- 38.3% average annual share (vs. 24% in 2024).
- 45% share in December, narrowing the gap with the market leader to one percentage point.
- Annual Courier tonnage increased 2.6× year-on-year, reaching 8,305 tonnes.
- In general cargo, SAASA achieved an average 29.1% share, exceeding the previous year (23.1%), confirming structural—not seasonal—consolidation.

Portfolio diversification was a fundamental driver: DHL represented 28% of annual volume, reducing dependence on traditional clients and strengthening competitive positioning against TALMA (59% cumulative share).

Exports

The export market closed 2025 with 130,710 tonnes, a record level that surpassed 2024. In this context, SAASA obtained 13.7% cumulative participation, improving from 12.7% in the prior year.

Notable positioning includes:

- 22.1% share in general/dry exports (vs. 16.6% in 2024).
- 10.9% share in perishables, a segment dominated by FAE (50%) and TALMA.

Despite high concentration in export leadership, SAASA demonstrated operational capacity to absorb seasonal peaks—particularly during year-end, when market volumes reached historic highs.

Overall, 2025 represented significant qualitative expansion in SAASA's market position:

- 31% share in national imports.
- Exponential growth in Courier, approaching segment leadership.
- Sustained improvement in general exports.
- Portfolio diversification reinforcing operational resilience.

This evolution reflects a more dynamic and less volatile operational mix, strengthening SAASA's competitive base for the 2026 cycle.

OPORSA

OPORSA operates in the port-yard and logistics-support market, primarily serving empty-container depots, vehicle yards, and logistics operators from both Andino Group companies and third parties. Its competitive advantage derives from its strategic location, situated closest to the Port of Callao and with direct access from Av. Néstor Gambetta. The site's scale and connectivity enhance its attractiveness for logistics operations with intensive port interfaces.

Competitors include VARI Logística, Ransa, and other operators with owned land but also offering areas for third-party leasing.

INMOBILIARIA TERRANO

TERRANO operates in the logistics-park market with emphasis on last-mile operators and air-cargo related services, offering Class A facilities designed for 3PL forwarders and cargo-handling companies in the Callao–Ventanilla corridor.

As of year-end 2025, the corridor recorded 5% vacancy, the lowest among logistics axes in Lima, and maintained the highest average rental rate in the city, near EUR 6.9/m² per month.

Demand continues to rise due to airport growth and the entry of new airlines, while available supply remains limited—creating favourable conditions for TERRANO’s asset profile.

Competitors include Parque Logístico Norte and Inmobiliaria Koriqancha (direct competitors) and, indirectly, Monte Azul and Almacenes del Norte.

ALMAFIN

In 2025, ALMAFIN achieved a year of operational consolidation and portfolio expansion, reaching a record inventory level under warrant of EUR 155 million.

ALMAFIN strengthened its market position in strategic sectors such as:

- Mining: +18% sales growth
- Agro-industry: +22% sales growth

It also advanced its digital-transformation processes through new commercial-management tools and upgrades to its online platform, ALMAFIN Online.

The company’s adaptability and specialized advisory model supported diversification of its client base and improved operational processes. These measures reinforced competitiveness and created new long-term expansion opportunities.

During 2025, the national warrant market registered an average monthly merchandise balance of EUR 346.2 million.

ALMAFIN recorded an average market share of 36%, with its only sole competitor being AlmaPerú.

2.6.4 Information used to determine the reference price per share

Pursuant to point 6 of Section Two of BME Growth Circular 2/2026, dated 27 April 2026, issuing entities must submit a valuation report prepared by an independent expert in accordance with internationally accepted criteria, unless, within the six months prior to the application, a share placement or financial transaction has been carried out that is relevant for determining an initial reference price for the commencement of trading of the Company’s shares on the Market.

ANDINO GLOBAL is a company whose shares are currently admitted to trading on Euronext Access+ Paris, and such listing provides a representative and verifiable price within the six

months prior to its incorporation into BME Growth. Consequently, the reference price per share has been determined on the basis of the last trading price of the Company's shares on Euronext Access+ immediately prior to the effective date of the transfer of trading to BME Growth, with such reference price having been approved by the Board of Directors at its meeting held on 11 May 2026. Notwithstanding the foregoing, ANDINO GLOBAL has commissioned a valuation report from an independent expert, whose valuation range is consistent with the reference price thus determined.

2.7. Strategy and competitive advantages of the issuer

2.7.1 Business Strategy

The Group's mission is to continue leading an integrated and innovative portfolio of logistics services and, also, to develop, manage, and execute infrastructure projects based on the highest standards, generating value in the logistics chain and in the execution of projects, by innovating and growing sustainably and proactively, and further develop new business and investment opportunities that will continue positioning ANDINO GLOBAL as the best option for logistics solutions and infrastructure projects.

The corporate strategy of the Company is to pursue a path of growth and expansion by exploring new opportunities and acquiring new clients, having as a target the consolidation of its business lines and the markets in which it is already active (Peru and Mexico) and to expand its business to new markets in Latin America and Europe.

The Company's activities are dependent on several sectors, especially tourism and foreign trade. These sectors are expected to go back to pre-pandemic levels and keep growing in the following years, as explained in section 2.6 of this Document. Geopolitical tensions and potential trade frictions between major economic blocs — particularly between the United States and the European Union — may continue to generate volatility in global trade flows and logistics costs. Therefore, despite the above, the Company expects its volume of operations will increase too, allowing the revenues to rise at a higher path than costs, thanks to economies of scale. In addition, ANDINO GLOBAL is continuously analysing new routes or operations it can offer to its clients.

Overall, the corporate strategy is guided by a commitment to excellence, innovation, and customer satisfaction, focusing on delivering value to its clients and shareholders while maintaining a disciplined approach to growth and expansion. The competitive landscape in the target markets is dynamic and constantly evolving, and therefore, the Company is committed to remaining agile and responsive to changing market conditions. By leveraging its existing capabilities, investing in new human capital resources and executing its strategy with discipline

and a commitment to excellence, ANDINO GLOBAL can achieve its growth objectives and deliver long-term value to its stakeholders.

2.7.2 Competitive Advantages

Decades of Expertise and Stability

ANDINO GLOBAL operates through subsidiaries with long-standing experience in the sectors in which the Group is active. In particular, AIH, which forms the backbone of the Group's Peruvian operations, has more than five decades of activity in logistics, airport services and associated infrastructure, reflecting an established presence and accumulated sector-specific knowledge. This long operational history provides continuity and supports the Group's ability to manage assets and service contracts in regulated environments.

Experienced Management Team

The Group's management team consists of professionals with extensive experience across the Group's operational segments, including logistics, warehousing, multimodal services, airport concessions, infrastructure development, and financial services. The management team's knowledge of the regulatory and operational characteristics of these activities contributes to the Group's capacity to oversee diverse business units, implement internal controls, and manage risks associated with expansion, acquisitions and concession-based operations.

Synergies

The Group manages a portfolio of companies operating in logistics, airport operations, maritime services, real-estate logistics development, and financial services. The coexistence of these activities enables operational interconnections, including:

- integration of logistics chains through warehousing, cargo handling, customs-related activities, and multimodal transport;
- alignment between real-estate logistics assets and the needs of operating subsidiaries;
- interaction between airport operations and broader transport-related services; and
- utilisation of Group-wide risk, compliance, cybersecurity and operational frameworks.

While each subsidiary maintains operational independence consistent with regulatory and contractual requirements, the Group encourages the development of synergies where legally and operationally appropriate, with the aim of improving efficiency in asset management, operational continuity, and service integration.

Operational and Compliance Framework

The Group has implemented internal processes covering risk identification, compliance, cybersecurity measures, data protection procedures, and operational supervision. Updated risk matrices, the appointment of Compliance Officers at both subsidiary and holding-company levels, digitalisation of key processes in airport and logistics operations, and cybersecurity protocols (including X-ray equipment, surveillance platforms, and associated systems) contribute to the Group's ability to operate in regulated and security-sensitive sectors.

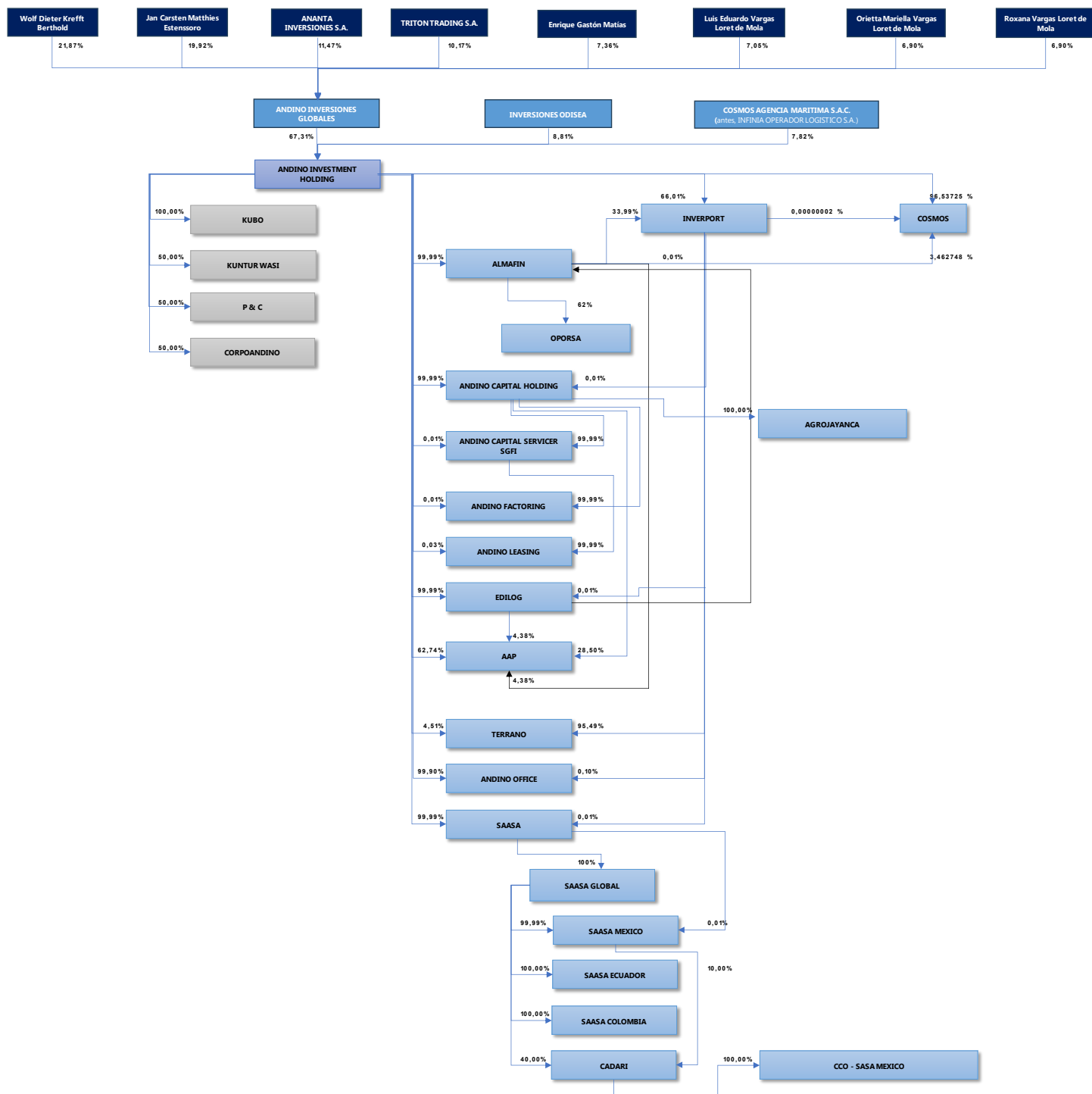
Presence in Regulated Concession-Based Activities

Several Group subsidiaries operate airport-related services subject to long-term concession agreements. These activities require compliance with concession terms, safety standards, infrastructure obligations, and regulatory oversight. The Group's experience in managing concession-based activities supports its ability to meet operational standards and regulatory requirements while undertaking infrastructure investments associated with these agreements.

2.8. Brief description of the issuer's corporate group. If the issuer is dependent on other entities within the group, this must be clearly stated along with an explanation of said dependency. Description of the characteristics and activities of subsidiaries with a significant effect on the valuation or position of the issuer.

2.8.1 Corporate Structure

The diagram below illustrates the corporate chart of ANDINO GLOBAL, as of the date of this Document, which operates as a holding company overseeing its Peruvian subsidiaries.



2.8.2 Business Units

Aeropuertos Andinos del Perú S.A. (AAP)

In 2025, AAP continued to operate the five southern airports granted under concession, maintaining a combined portfolio of aeronautical and non-aeronautical services. During the year, the company expanded its commercial offering through the inauguration of three new retail locations in Arequipa, one in Juliaca, and one in Puerto Maldonado, while three existing establishments in Arequipa, Ayacucho and Tacna were upgraded to improve design, layout and commercial performance. Passenger-facing amenities were strengthened through the introduction of locally sourced catering products and the artistic refurbishment of the VIP Lounge in Arequipa, featuring works from a recognised local artist.

Since assuming the management of these airports, AAP has more than doubled passenger traffic, rising from 1.77 million passengers in 2011 to 4.6 million in 2025, contributing directly to the development of regional tourism and economic activity. This growth has also supported the consolidation of commercial relationships with local entrepreneurs, who form a significant part of the airports' non-aeronautical ecosystem.

Operational recovery strengthened further in 2025. AAP served more than 4.6 million passengers and handled over 3,000 air operations, representing an increase of approximately 12% compared to 2024. The company recorded total revenues of EUR 24.11 million, reflecting a year-on-year growth rate of 28%, driven by higher passenger throughput and increased operational activity, particularly in the Puerto Maldonado and Tacna airports. Operating profit reached EUR 1.12 million, maintaining a positive financial trajectory.

AAP continued implementing initiatives aimed at reinforcing the role of its airports as cultural hubs within their respective regions. During 2025, AAP organised UNKU in four airports—Ayacucho, Puerto Maldonado, Tacna and Juliaca—promoting the visibility of local artisans, regional artwork and cultural products. More than 174 artisans participated in these activities, which supported the promotion of local heritage and strengthened the cultural identity of the areas served by the airports.

Servicios Aeroportuarios Andinos S.A. (SAASA)

As of 2025, SAASA maintains a growing presence across three countries:

- **Peru:** The company's primary and most mature market, generating EUR 35.5 million in annual revenue across all business units.

- **Mexico:** Operations contribute EUR 8.8 million annually, with EUR 3 million from Ramp and Passenger Services and EUR 5.8 million from Cargo Services. The year also saw progress in the expansion of the air-cargo warehouse and the commencement of ramp operations for the Air France–KLM group
- **Spain:** SAASA Global continued developing the air-cargo terminal at the Adolfo Suárez Madrid–Barajas Airport under a 30-year concession granted by AENA. The project remains on schedule, with operations expected to begin in the mid 2026. Additionally, SAASA Global was awarded a second-line warehouse at the same airport, also under a 30-year concession, with operations projected to commence in the first quarter of 2027.

SAASA's continued expansion is guided by its commitment to service excellence, innovation, and precision in execution. While Peru remains the company's operational hub and strategic anchor, international growth is managed through local subsidiaries that operate under the standards, systems, and best practices established in the Peruvian market.

Cosmos Agencia Marítima S.A.C. (COSMOS)

In 2025, COSMOS continued its growth trajectory and maintained its position as a leading provider of maritime and port-logistics services in Peru. During the year, the company recorded a 13.6% increase in revenue compared to 2024, reaching EUR 39.4 million. This performance was driven by sustained demand across its portfolio of services, which includes ship agency, cargo handling, pilotage, bay operations, underwater services, offshore logistics, and integrated logistics support in remote areas. In total, COSMOS served more than 637 vessels during the year.

COSMOS operates through an extensive national network of offices located in Talara, Paita, Bayóvar, Salaverry, Supe, Chancay, Callao, Pisco, Matarani, Ilo, Iquitos and Malvinas, allowing the company to provide efficient, responsive service throughout Peru's coastal and inland waterways. To support these operations, the company manages a fleet comprising 27 launches for transport and bay operations, as well as 3 barges dedicated to logistical and underwater activities. In addition, COSMOS provides comprehensive logistics solutions for the Oil & Gas industry in remote regions, supported by a fleet of over 23 operational units, including cranes, front loaders, trucks and buses, ensuring full-service capability across demanding environments.

The company's workforce consisted of 669 employees as of year-end 2025, all with extensive experience in maritime and port logistics. Operations are supported by a continuously updated Integrated Management System (SIG), ensuring compliance with rigorous safety, operational and regulatory standards aligned with international best practices.

In April 2025, COSMOS commenced a new 10-year contract with the Camisea Consortium to provide Internal Logistics Operator (OLI) services at the Malvinas/Camisea camp. To support this engagement, the company made an investment of approximately EUR 4.31 million in new cranes, front loaders, trucks and other specialised equipment required for the operation.

In October 2025, Andino Investment Holding approved the merger of its subsidiaries COSMOS and INFINIA with Cosmos acting as the absorbing entity. This merger, effective as of 1 January 2026, aims to strengthen and enhance the Group's services, providing clients with a comprehensive value proposition through a single entity with an expanded portfolio.

As a result of this integration, COSMOS incorporates customs brokerage, warehousing, transportation, and distribution into its service offering, as well as the management of customs, temporary, and empty container depots, consolidating its position as an integrated logistics operator

Infinia Operador Logístico S.A. (INFINIA)

In 2025, INFINIA expanded its commercial activity by incorporating new clients across multiple industries, including Puma, Mexichem, Homecenter, Forsail, Virú, Invita Foods, Pesquera Copeinca, Winet and Orica, among others. All business units experienced significant increases in sales during the year, with notable growth in Integrated Logistics Services for Agro-exports, which reported a 310% year-on-year increase, and the temporary storage unit, which registered a 471% rise in sales.

During 2025, the company also launched a new empty-container depot service, operating a storage facility dedicated to the shipping line ZIM, expanding its logistics capacity and complementing its existing service portfolio.

Furthermore, during 2025, INFINIA recorded revenues of EUR 14.3 million, representing a 64.5% increase compared to 2024. The company reported a gross margin of EUR 2.4 million, equivalent to a 19.6% year-on-year increase, and an operating margin of EUR 592 thousand, reflecting a 21.6% improvement versus the previous year.

Additionally, INFINIA handled EUR 1.21 million (USD 1.41 million) in CIF-cleared import cargo during the year.

Almacenes Financieros S.A. (ALMAFIN)

In 2025, ALMAFIN recorded a period of operational consolidation marked by increased inventory levels under warrant and growth in key client sectors. At year-end, the company reached a

historic high with EUR 147 million in merchandise under warrant, reflecting increased activity in strategic industries such as mining, which grew by 18%, and agro-industry, which grew by 22% in sales during the year.

ALMAFIN's ability to respond to changing market dynamics—alongside its focus on specialized advisory, digital process optimization, and continuous improvement—has been central to strengthening and diversifying its client base. This strategic approach has allowed the company to maintain competitiveness while creating new opportunities for long-term growth.

Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. (ANDINO CAPITAL)

During 2025, Andino Capital, through its second private debt fund—the APE Fund—continued providing financing to companies across multiple sectors, prioritising those with a solid credit history and strong economic fundamentals. The fund maintained its focus on supporting businesses linked to foreign trade by granting access to working capital and structured financing, thereby enhancing client growth and operational expansion.

Andino Capital operates under a boutique-banking model, offering rapid and tailored financing solutions aligned with the specific needs of each client. Its range of products includes short-term financing through working-capital loans secured by real guarantees (including warrants or fixed assets in trust) and/or factoring and confirming. In addition, the company provides structured financing (through private-debt instruments) and financial leasing, supporting clients in productive-chain operations, growth initiatives and medium-term capital needs.

As of 2025, Andino Capital reported a loan portfolio of EUR 80.3 million, and since its inception has disbursed more than USD 408 million. The portfolio is composed of 30 active client accounts, covering short- and medium-term financing operations.

REAL-ESTATE LOGISTICS

Inmobiliaria Terrano S.A. (TERRANO)

In 2025, TERRANO continued operating as a logistics real-estate developer focused on Built-to-Suit (BTS) infrastructure solutions. The company maintained its position within the Limahub logistics complex, located adjacent to the Jorge Chávez International Airport and in proximity to the Port of Callao, where it provides facilities for air-cargo and complementary logistics operations. During the year, TERRANO executed new lease agreements with Luvegi for approximately 1,000 m² and with Swissport for nearly 200 m², reinforcing its tenant base in the energy and air-logistics sectors.

Furthermore, in 2025 the company reported EUR 7.8 million in revenues and a portfolio of investment properties valued at USD 104.3 million. TERRANO continues to operate with long-term lease structures and a development model that prioritises compliance with regulatory, operational, and sustainability requirements applicable to logistics infrastructure.

Operadora Portuaria S.A. (OPORSA)

In 2025, OPORSA continued managing its 58-hectare logistics property located in the industrial zone of Ventanilla, 14 km north of the Port of Callao. The company maintained long-term leases covering more than 366,000 m², primarily with DPW Logistics, INFINIA, and Triton Trading, corresponding to an overall occupancy level of 64% at year-end. During 2025, OPORSA enabled an additional 6,000 m² of yards and office space for INFINIA, strengthening its role as a provider of logistics real-estate infrastructure within the area.

The company recorded EUR 3.6 million in revenues for the year, consistent with the prior period. OPORSA also continued evaluating development alternatives for more than 150,000 m² of available land. On 31 December 2025, Andino disclosed the entry of Mobiliare as a strategic partner through the acquisition of 38% of OPORSA's share capital, with Andino retaining a 62% ownership interest.

2.10. Level of diversification (relevant contracts with suppliers or customers, information on possible concentration in certain products, etc.)

2.10.1 Level of diversification

GEOGRAPHIC DIVERSIFICATION

The Group's activities are primarily conducted in Peru and Mexico, which represent its main geographic markets. In 2025, Peru accounted for EUR 127 million of revenue (approximately 97.7% of total revenue), compared to EUR 102.6 million in 2024 (approximately 97.0%). Mexico contributed EUR 3 million in 2025 (approximately 2.3%), compared to EUR 3.2 million in 2024 (approximately 3.0%).

CUSTOMER DIVERSIFICATION

As of 31 December 2025, the majority of the Company's revenue derives from the business line related to airport services, carried out principally through its subsidiary SAASA. Of the total revenue, 28.6% corresponds to SAASA Perú, which is mainly attributable to clients such as LATAM Airlines Perú S.A., KLM, Iberia, Air France, DHL and Aerocaribe. Furthermore, within the remaining portion of revenue, 5.29% corresponds to Plus Petrol, a client of Cosmos. The

remaining portion of income corresponds to activities in infrastructure services, logistics services, real estate logistics, and financial services, each contributing a smaller share of total revenues.

The Company's largest clients account for approximately 33.9% of total revenues as of 31 December 2025. These clients are primarily concentrated within the airport-services business line.

The table below presents the Company's most relevant clients:

Table 11 - Relevant Clients

CUSTOMERS	REVENUE 2025 (EUR 000)	%
LATAM AIRLINES PERU S.A.	10,268	7.88%
Plus Petrol	6,992	5.29%
KLM	6,820	5.23%
IBERIA	6,711	5.15%
AIR FRANCE	4,882	3.75%
DHL	4,305	3.30%
AERCARIBE	4,283	3.29%
Other ⁸	86,136	66.10%
TOTAL	130,304	100%

SUPPLIER DIVERSIFICATION

The six principal suppliers represent 9.8% of the Company's total procurement, according to the financial information as of 31 December 2025.

The following table presents the most relevant suppliers of the Company:

Table 12 - Relevant Suppliers

SUPPLIERS	PROCUREMENT 2025 (EUR 000)	%
LIMA AIRPORT PARTNERS S.R.L	2,104	2.28%
LOGISTICA SELVA S.A.C	1,775	1.92%
U-PERU LIVING CONDITIONS S.A.C.	1,625	1.76%

⁸ Other includes more than 10,000 customers not including related companies.

VALERO PERU S.A.C.	1,304	1.41%
TRANSMARES REPRESENTACIONES MARITIMAS Y COMERCIALES S.A.C.	1,260	1.36%
J & V RESGUARDO S.A.C.	975	1.06%
Other ⁹	83,361	90.21%
TOTAL	92,404	100%

2.10.2 Relevant contracts

This section details the significant contracts entered into by the issuer with third parties, excluding financial contracts, which are disclosed separately in Section 2.12 of this document. The Company maintains key contractual relationships with various third parties, including the following:

ANDINO GLOBAL

Concession Agreement with ANDINO GLOBAL

On 7 September 2010, the joint venture comprising the Company and Corporación América Airports S.A. was awarded the tender for the second group of provincial airports in Peru (originally titled “Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Perú”). This award was approved by the Governmental Investments Committee (PROINVERSION en Proyectos de Infraestructura y Servicios Públicos) through Supreme Decree 001-2011-MTC, published on 3 January 2011.

Subsequently, on 5 January 2011, the Peruvian Government, represented by the Ministry of Transport and Communications (MTC), and the subsidiary Aeropuertos Andinos del Perú S.A. (hereinafter “AAP”) signed the Concession Agreement for the Second Group of Provincial Airports in Peru (hereinafter the “Concession Agreement”).

Under the terms of the Concession Agreement, the MTC granted AAP the concession to design, construct, improve, and operate six provincial airports in Peru (the “Airports”), as follows:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Arequipa Airport)
- Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Ayacucho Airport)

⁹ Other includes more than 5,000 suppliers not including related companies.

- Aeropuerto Internacional "Inca Manco Cápac" de Juliaca (Juliaca Airport)
- Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (Puerto Maldonado Airport)
- Aeropuerto Internacional "Coronel FAP Carlos Ciriani Santa Rosa" de Tacna (Tacna Airport)
- Aeropuerto de Andahuaylas (*)

(*) Note: The Andahuaylas Airport has not been granted to AAP due to issues related to occupants in the surrounding area.

Key Terms of the Concession Agreement

- Concession Term:** The concession is granted for an initial period of 25 years from the date of signing (11 years remain). AAP may request one or more extensions at its discretion. The MTC may grant such extensions subject to favorable opinion from the relevant regulator, the Supervisory Body for Investment in Public Use Transport Infrastructure (OSITRAN). The total concession period, including extensions, shall not exceed the maximum term allowed by law, which is 60 years from the signing date.
- Subscribed and Paid-in Capital:** By the end of the second year of the concession, AAP complied with the requirement to maintain subscribed and paid-in capital amounting to EUR 5.2 million. In accordance with Peruvian corporate and tax regulations, AAP's capital is denominated in Peruvian soles.
- Regulated Rates:** AAP is authorized to charge port and airport service rates as specified in the Concession Agreement or, where applicable, rates established by OSITRAN. These rates may be charged in U.S. dollars or the equivalent local currency based on the exchange rate at the date services are rendered. Rates are fixed for the first three years of the concession. From the fourth year onward, AAP may apply rates set for the first group of provincial airports concessions. Rate adjustments will follow the formula outlined in Clause Ninth of the Concession Agreement and must be reported to OSITRAN.
- Guarantees to the Grantor:** AAP has provided guarantees as stipulated in the Concession Agreement, which will be released upon partial or full fulfilment of contractual obligations. As of 31 December 2025, AAP has established performance bonds through Banco Santander Perú SA., including a EUR 3.67 million bond maturing

on 17 January 2026, and a EUR 1.13 million bond maturing on 18 February 2026. These bonds serve as safeguards should the Concession Agreement be terminated due to irregular acts by the operator. As of 28 February 2026, such guarantees were renewed for an additional year up to February 2027.

- e) Termination of the Concession: The concession may be terminated under the following circumstances:
- i) Expiration of the concession term;
 - ii) Mutual agreement between the parties
 - iii) Failure by the Company to comply with contractual obligations;
 - iv) Failure by the Grantor to comply with contractual obligations;
 - v) Unilateral termination by the Grantor as specified in the contract;
 - vi) Force majeure or acts of God.

SAASA

Financial Advisory

On 8 April 2024, SAASA entered into a financial advisory mandate with Beka Finance S.V., S.A. The contract appoints Beka Finance as the exclusive financial advisor for a 12-month period to structure and secure financing for the development of a logistics hangar at Adolfo Suárez Madrid–Barajas Airport.

Under the terms of the agreement, Beka Finance is responsible for a full suite of advisory services, including financial analysis, funding structure design, coordination with legal and financial stakeholders, preparation of marketing materials, and negotiation support with potential investors. The advisory mandate grants Beka exclusivity over any investor it introduces to the operation.

Although the initial exclusivity and advisory period has expired, certain contractual provisions remain in force. In particular, the agreement includes a tail period of three years following expiry of the initial term, during which Beka Finance retains the right to receive the agreed success fee in the event that financing is completed with any investor introduced by Beka Finance.

The compensation structure includes a success fee of 1.5% of the total financing secured (minimum EUR 120 thousand), a break-up fee of EUR 50 thousand in the event the client unilaterally rejects a market-compliant financing offer sourced by Beka, and an optional discretionary bonus of up to 0.25% of the transaction size, payable at the client's discretion.

SAASA MEXICO

Ground Handling Agreement with Iberia

SAASA México is party to a Standard IATA Ground Handling Agreement dated 1 April 2012 with Iberia Líneas Aéreas de España, S.A. Operadora S.U., governed by Spanish law, for the provision of ground-handling services at the Benito Juárez International Airport. The agreement has an indefinite duration. Compensation consists of a ramp-service fee per aircraft of EUR 924 and a dispatch and aircraft-mobility fee of EUR 75. The contract establishes broad operational, safety and regulatory obligations, including aircraft maneuvering, baggage handling, cabin cleaning, ULD control, potable-water and waste services, compliance with ICAO, IATA and EU-OPS1 standards, and adherence to the quality-assurance requirements set by the airline

2.11. Reference to environmental matters that may affect the issuer's activity

The Company does not have any liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to its equity, financial position or earnings. Therefore, no specific disclosures relating to environmental issues are included in the notes to the financial statements.

2.12. Financial information

2.12.1. Financial information for the last two financial years

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) as of 31 December 2025 and the other provisions of the applicable regulatory framework. The financial statements are prepared in euros (EUR), which is the Company's functional currency.

The Consolidated Annual Accounts for the financial year ended 31 December 2024 and 31 December 2025, underwent an audit conducted by Grant Thornton S.L.P. Sociedad Unipersonal. The audit report with respect to the Consolidated Annual Accounts for the financial year ended 31 December 2025, was issued on 29 April 2026.

Reviewing the Audit Report on the Consolidated Annual Accounts for the financial year ended 31 December 2024 and 31 December 2025, the explanatory notes, and the accounting principles used, please refer to Annex I and II of this Document.

Balance Sheet: The following is the audited consolidated annual balance sheet of the Company as of 31 December 2025.

a) ***Audited Consolidated balance sheet of the Company as of 31 December 2025.***

Table 13 - Balance Sheet (Assets) as of 31 December 2025 and 2024

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
CURRENT ASSETS	149,237	97,760
Cash and cash equivalents	15,214	14,223
Other financial assets	6,692	5,656
Trade receivables and other receivables, net	117,049	68,857
Inventories, net	1,166	788
Taxes recoverable	7,133	5,945
Prepaid expenses	1,983	2,291
NON-CURRENT ASSETS	420,533	363,646
Trade receivable and other receivables, net	26,667	34,276
Other financial assets	10,429	16,523
Investments in joint ventures and associates	29,423	8,931
Property, plant and equipment, net	75,706	56,528
Investment properties	202,532	221,775
Right-of-use assets, net	58,578	5,157
Intangibles assets, net	13,865	14,920
Goodwill	15	598
Deferred income tax asset	3,317	4,938
TOTAL ASSETS	569,770	461,406

Table 14 - Balance Sheet (Liabilities and Equity) as of 31 December 2025 and 2024

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
CURRENT LIABILITIES	88,482	74,563
Financial debt	22,889	26,874
Trade payables and other payables	60,358	41,324
Provisions, contingent liabilities	5,235	6,365
NON-CURRENT LIABILITIES	250,431	186,714
Financial debt	185,913	111,382
Trade payables and other payables	6,631	11,132
Deferred income tax liabilities	57,887	64,200
EQUITY	230,857	200,129

Share capital	20,583	20,583
Premium on share issuance	366	366
Other equity reserves	73,159	91,497
Retained earnings	7,064	(8,080)
Share of non controlling interest	129,685	95,763
TOTAL LIABILITIES & EQUITY	569,770	461,406

Main Items 2025 – Balance Sheet

Cash and cash equivalents

As of 31 December 2025, and December 31 2024, cash and cash equivalents are maintained with both local and foreign financial institutions. These accounts are denominated in Peruvian soles, U.S. dollars, euros, Colombian pesos and Mexican pesos. They represent cash on hand, accrue interest at market rates, and are not subject to any levies.

Short-term and long-term trade receivables and other receivables

As of 31 December 2025, Short-term receivables and long-term receivables, amounting to a total of EUR 148.6 million, mainly derives from these sources: 1) Third parties, 2) Accounts receivables for the Concession Contract, 3) Loans to third parties and 4) Restricted fund and 5) Related parties.

1. Third parties amounting to EUR 54.2 million includes the receivable arising from the sale of a 38% stake in Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. EUR 33.9 million. ANDINO GLOBAL successfully collected this amount during the first days of 2026. Being this, the main reason for the increase in Short term and long term receivables compared to 2024. At 31 December 2025, and 2024, the Group had contract assets of EUR 3 million and EUR 2.9 million, respectively, comprising unbilled accrued revenue related to services rendered, the right to collect of which was subject to the fulfillment of certain contractual conditions.
2. Accounts receivables for the Concession Contract amounts to EUR 13.3 million. This item corresponds to a receivable balance with the Ministry of Transport and Communications of Peru amounting to EUR 13.3 million relating to additional works performed under airport concession agreements. This balance comprises multiple claims with differing stages of aging and approval. Part of these claims has been disputed by the Peruvian State. Following arbitration proceedings, a tribunal ruled that Aeropuertos Andinos del Perú S.A. is entitled to pursue collection of 39 claims, with payment obligations arising upon termination of the concession agreement. Based on this ruling and external legal

advice, Management considers that recovery of this amount is reasonably probable and, accordingly, no provision has been recognized.

The decreases in 2025 is primarily due to the effective collection of co-financing and investment recognitions from the grantor. This pertains to:

- i) Receivables from the Peruvian State related to the equipment of the Ayacucho fire brigade and works corresponding to the remaining period approved by OSITRAN (the infrastructure regulatory body). These receivables are scheduled to mature between 2028 and 2031.

These receivables primarily relate to:

- a) Maintenance activities, including: deep patching on the airside of Juliaca Airport; and installation of a metal canopy at Puerto Maldonado Airport.
 - b) The update of the Master Plan for the five airports and the preparation of the final design study for Arequipa Airport.
 - c) The final engineering design study for Juliaca Airport and the claim related to the executed performance bond associated with the Arequipa–Tacna Works from the initial period.
 - d) The development of an environmental remediation and corrective action plan for legacy environmental liabilities at the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado
 - e) Studies conducted to support the expansion of the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado.
 - f) The paving of the runway at Juliaca Airport (Phase 5) and
 - g) The acquisition of various equipment for the five airport locations.
3. As of 31 December 2025, Loans to third parties of EUR 61.8 million, increasing approximately 7.8 million compared to 2024 due to higher credit placements by the APE Fund and the integration of new financial management operations. Furthermore, this loans consists of loans granted by ANDINO GLOBAL through its subsidiaries: Inversiones Portuarias S.A. (Inverport), Andino Leasing S.A., Andino Capital, Fondo APE, and Agrojoyanca S.A.C. These credit facilities accrue interest at effective annual rates ranging from 11.75% to 17.00%.
4. As of 31 December 2025, Restricted fund balance of EUR 9.2 million primarily comprises cash-collateralized guarantees held to secure long-term institutional obligations. These include:
- ANDINO GLOBAL, through its subsidiaries Oporsa and Terrano maintains restricted deposits at Banco de Crédito del Perú S.A. totaling EUR 1.4 million and

EUR 1.6 million, respectively. These funds serve as collateral for the First Securitization Bond Program and are scheduled to remain in place until the program's maturity in February 2034.

- Andino Investment Holding held with Banco Santander Perú S.A. of EUR 1.3 million set up under the Cash Flow Trust Agreement intended to secure a loan of EUR 24.55 million.
- AAP maintains a balance of EUR 4.8 million dedicated to guaranteeing the performance obligations stipulated in the Concession Agreement.

The increase of EUR 800 thousand compared to 2024 is mainly due to the mandatory maintenance of cash collateral for the First Securitization Bond Program and the performance guarantees required for the AAP airport concession.

5. As of 31 December 2025, the balance of Related Parties amounted to EUR 5.7 million, which is detailed in section 2.16 of this Document.

Short-term and long-term other financial assets

As of 31 December 2025, the line item amounts to EUR 17.1 million and mainly derives from two sources: 1) Bond and 2) Others:

1. Bonds represent the investment made by ANDINO GLOBAL in the acquisition of corporate bonds totaling EUR 10.0 million. These securities accrue interest at annual rates ranging from 11.50% to 16.00%, which are collected monthly.
2. Others corresponds to a receivable balance with the Ministry of Transport and Communications of Peru amounting to EUR 5.9 million relating to additional works performed under airport concession agreements. This balance comprises multiple claims with differing stages of aging and approval. Part of these claims has been disputed by the Peruvian State. Following arbitration proceedings, a tribunal ruled that Aeropuertos Andinos del Perú S.A. is entitled to pursue collection of 39 claims, with payment obligations arising upon termination of the concession agreement. Based on this ruling and external legal advice, Management considers that recovery of this amount is reasonably probable and, accordingly, no provision has been recognized.

The decrease of approximately EUR 5.1 million is primarily due to the collection of principal payments on the Group's bond portfolio and the partial settlement or revaluation of "additional work" receivables related to infrastructure projects. This resulted in a significant reduction of non-current financial assets as investments moved closer to maturity or were converted into liquid cash.

Property, plant and equipment

The table below shows the composition of property, plant, and equipment as of the dates indicated:

Table 15 - Property, Plant and Equipment

PPE	31/12/2025	31/12/2024
Total (EUR 000)	75,706	56,528
Land	31,107	27,418
Buildings and constructions	17,142	17,220
Machinery and equipment	11,735	7,346
Vehicles	318	196
Furniture and fixtures	253	204
Other equipment	1,283	1,083
Work in progress	13,868	3,061

As of 31 December 2025, the Company's property, plant and equipment (PPE) increased by EUR 19.2 million, from EUR 56.5 million to EUR 75.7 million. This change is primarily attributable to additions across several subsidiaries amounting to EUR 22.4 million. These include works in progress related to the cargo terminal at the new Lima Airport and equipment purchases by SAASA, as well as works in progress for a warehouse at Madrid-Barajas Airport. Further additions include the acquisition of a container ship by Infinia and equipment acquisitions for the Arequipa and Juliaca terminals, alongside engineering studies for pavement rehabilitation in Arequipa and Tacna by AAP. Finally, the balance reflects the purchase of land for operational use by Agrojoyanca S.A.C.

Investment Properties

The table below shows the composition of Investment Properties as of the dates indicated:

Table 16 - Investment Properties Composition

PPE	31/12/2025	31/12/2024
Total (EUR 000)	202,532	221,775
Land	188,481	206,464
Buildings and constructions	13,673	13,805
Other equipment's	18	26
Work in progress	360	1,480

As of 31 December 2025, the Company's investment properties decreased by EUR 19.2 million, falling from EUR 221.8 million to EUR 202.5 million. This decrease is primarily due to the net

change in fair value. The net adjustments for 2025 and 2024 resulted in a fair value loss of EUR 22.3 million and a fair value gain of EUR 3.5 million, respectively. These variations correspond to the updated valuation of the real estate portfolio based on technical appraisals performed by independent experts.

Right-of-use assets

As of 31 December 2025, Right of Use assets and the Right of Use liability increased by approximately EUR 53.4 million, primarily driven by EUR 51.3 million in new additions during the fiscal year. The most significant factor in this variation was the 30-year surface rights agreement awarded by Aena to SAASA Global for the operation of the M-15 plot at Madrid-Barajas Airport. In accordance with IFRS 16, ANDINO GLOBAL recognized the present value of these long-term lease payments, applying a discount rate of 5.35%. Additionally, the balance reflects the recognition of a 12-year access right agreement for the GSE Road at Lima International Airport signed between Terrano and Lima Airport Partners (LAP). The remainder of the increase is attributable to the formalization of new lease contracts for administrative offices, warehouses, and operational equipment in Peru and Mexico, as well as the acquisition of transport units and machinery through leasing arrangements to support the Group's expanding logistics operations.

Intangible Assets

The following table shows the changes in intangible assets for the periods ended December 31, 2025, and 2024:

Table 17 -Intangible Assets Net Value (2024 -2025)

Intangible Assets	31/12/2025	31/12/2024
Net Value (EUR 000)	13,865	14,920
Concession Agreement	6,511	6,983
Trademarks	2,333	2,275
Customer Relationships	2,569	2,926
Software and Other Intangibles	2,452	2,736

The main line item withing Intangible Assets, net is the concession agreement which mainly comprises capitalised costs associated with the construction of mandatory infrastructure works during the initial phase of the concession, as well as detailed engineering studies and evaluation works for the remaining concession period (including topography and airport profiling studies). It also includes certain corrective maintenance works on mandatory infrastructure, which are expected to be recovered through airport operations.

The decrease in intangible assets compared to 2024 is primarily due to the annual amortisation of the concession agreement and other intangible assets, in line with their useful lives. The concession has a total duration of 25 years, with approximately 10 years remaining as of 31 December 2025.

Long-Term and Short-Term Debt

Table 18 - Short-term and long-term debt

Debt	Annual Interest Rate (%)	Maturity	Current 2025 (EUR 000)	Non Current 2025 (EUR 000)	Total 2025 (EUR 000)	Current 2024 (EUR 000)	Non Current 2024 (EUR 000)	Total 2024 (EUR 000)
Bank Loans								
First securitization bond program – First, Second, Third and Fourth Issuance	7.91/8.50/9.20/10.13	2034/2030/2029/2032	3,022	29,564	32,586	2,701	34,306	37,007
Securitization Bonds	9.00	2031	1,853	60,103	61,956	1,365	54,788	56,153
Bonds	6.50	2027	50	8,223	8,273	-	-	-
BD Capital Sociedad Titulizadora SAC	9.5/11/12	2025	3,434	5,234	8,668	4,642	-	4,642
Volcom Capital Deuda Perú II	9.675	2029	-	-	-	1,028	7,890	8,918
Omaha Value Fund Limited	12 to 15	2025	798	2,290	3,088	5,300	-	5,300
Notes payable	10.15	2025	986	-	986	859		859
Banco Santander S.A.	11.90	2027	266	22,809	23,075	-	-	-
Reactiva Perú	1.55 to 2.15	2025	264	389	653	297	-	297
Various entities	5.50 to 12.40	2024-2028	8,982	2,206	11,188	8,911	8,833	23,044
Right of use liability								
Various entities	4.38 to 12	2024-2036	3,234	55,095	58,329	1,771	5,565	7,336
Total			22,889	185,913	208,802	26,874	111,382	138,256

As of 31 December 2025, total consolidated financial debt increased to EUR 208.8 million, up from EUR 138.3 million in 2024. This significant growth in the Group's indebtedness is primarily

driven by three main factors: the expansion of lease liabilities (right of use liabilities), new strategic bank financing, and the continued utilization of securitization programs.

A key driver was the increase in Lease Liabilities (Right of use liabilities), which rose from EUR 7.3 million to EUR 58.3 million in 2025, largely reflecting the recognition of long-term right-of-use assets related to airport concessions and infrastructure (see also Right of use assets). Additionally, the Group restructured a portion of its debt through a new loan agreement with Banco Santander S.A. for EUR 23.1 million at an interest rate of 11.90%, which was utilized to prepay existing high-cost facilities with Volcom Capital and Omaha Value Fund.

The debt structure remains anchored by its securitization programs, which total approximately EUR 94.5 million between the First Securitization Bond Program (EUR 32.6 million) and the Gramercy Peru SME LLC program (EUR 62.0 million). These instruments, with maturities extending to 2034, are secured by the Group's industrial land and commercial real estate assets in Ventanilla and Callao. Furthermore, the Group entered into new bond issuances and mortgage loans with BD Capital (EUR 8.7 million) and other local entities to support working capital and regional infrastructure projects. Consistent with these developments, the Group's financial contracts incorporate various maintenance covenants, including debt service coverage and leverage ratios, to ensure long-term solvency.

1. Bank Loans Contracts

As of 31 December 2025, the financial contracts of ANDINO GLOBAL are the following:

Mortgage Loan with Bondholders under the First Securitization Bond Program – First, Second, Third and Fourth Issuance

Parties Involved: The transaction involves Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. as issuers of bonds under the First Securitization Bond Program. The trust structure is administered by Acres Sociedad Titulizadora S.A., which acts as trustee on behalf of the bondholders. The structure was established through four separate issuances conducted on 16 February 2023, 12 July 2023, and 20 December 2023.

Principal and Interest: The total bond placements under the four issuances amount to approximately EUR 32.29 million (USD-denominated tranches) and EUR 5.98 million (PEN-denominated tranches). These instruments were structured to finance long-term infrastructure and real estate development projects managed by the issuing entities. Interest is payable at effective annual rates differentiated by currency and issuance tranche, as follows:

- USD-denominated bonds: 8.50% and 9.20% effective annual rates.
- PEN-denominated bonds: 10.125% and 10.50% effective annual rates.

Amortization and Maturity: The bonds carry medium- to long-term maturities, scheduled between 2029 and 2034 depending on the tranche. Amortization is structured through the assignment of rental income cash flows generated by operational real estate assets held by the issuing companies. These rental streams are fully pledged to the trust administered by Acres Sociedad Titulizadora S.A. and constitute the primary source of repayment.

Covenants: The bond program incorporates incurrence-type covenants and operational obligations designed to safeguard bondholder interests. Key covenants include the maintenance of the following financial ratios:

- A sales-to-total debt service coverage ratio equal to or greater than 1.3x.
- A real estate coverage ratio equal to or greater than 2.0x, ensuring that the value of the pledged real estate assets exceeds the outstanding bond obligations.

The bonds are secured by real estate guarantees over the following assets:

- 140,418 m² of industrial land in Ventanilla, owned by Operadora Portuaria S.A.
- 139,564 m² of commercial real estate in Callao, owned by Inmobiliaria Terrano S.A.

Additionally, ANDINO GLOBAL has issued joint and several performance guarantees in favour of the bondholders, ensuring full and timely compliance with all obligations undertaken by the issuing subsidiaries.

Securitization Bond Issuance – Gramercy Peru SME LLC

Parties Involved: The bonds are issued by a patrimonio fideicometido administered by ACRES Sociedad Titulizadora S.A. and placed in favour of Gramercy Peru SME LLC, within a securitization program conducted via private offering.

Principal and Interest: Under a program authorised for up to approximately EUR 172.22 million, securitization bonds totalling approximately EUR 52.87 million were issued starting in February 2024 to finance the operations of the fund. The bonds have a 7-year maturity, with final repayment scheduled for April 2031.

The annual coupon rate comprises both a fixed and a variable component. During 2024, the bonds accrued a weighted average fixed interest rate of 9.21%, with fixed interest payments of approximately EUR 3.01 million and variable interest payments of approximately EUR 95 thousand. For 2025, Management estimates that the fixed interest component will be approximately 8.5%, resulting in an estimated annual financial cost of approximately EUR 8.00 million.

Amortization and Maturity: The bonds are structured on an interest-only basis, with quarterly interest payments throughout the term and full repayment of principal at maturity in April 2031.

On 9 November 2023, a Complementary Agreement was signed between the APE Fund (Originator), ACRES Sociedad Titulizadora (Trustee), and Andino Capital Servicer to establish the terms for the first private securitization bond issuance, with a maximum amount of EUR 86.11 million. These nominative, negotiable bonds have an initial face value of EUR 0.86 each, accrue mixed interest, and are intended to fund the fund's operations and trust expenses. The agreement imposes strict negative covenants, prohibiting the Manager from encumbering or disposing of trust assets, assigning contract rights, or entering bankruptcy proceedings, while requiring the maintenance of all underlying collateral, including movable guarantees and usufruct agreements.

Bonds - Loan Agreement with Frux Capital Investments S.L.

Parties Involved: This financing involves Frux Capital Investments S.L. as lender and SAASA Global as borrower.

Principal and Interest: The loan facility amounts to up to EUR 14.0 million, of which total disbursements of approximately EUR 8.2 million had been drawn as of 31 December 2025. The loan accrues ordinary interest at an annual rate of 6.5%, together with capitalised interest at an annual rate of 6.0%, in accordance with the contractual terms.

Amortization and Maturity: The loan has a bullet maturity in 2027, with no scheduled amortisation of principal prior to maturity. Interest is accrued throughout the life of the loan in accordance with the applicable ordinary and capitalised interest rates.

Collateral: The loan is secured by a movable guarantee over assets owned by Servicios SAASA Global providing credit support in favour of the lender.

Change of control: An event of default under the contract occurs when: (i) SAASA ceases to own 100% of the borrower's share capital or 100% of the corresponding voting rights; or (ii) when a third party acquires control of the borrower at any time, as regulated under the Spanish Commercial Code.

Covenants: The financial covenants for the contract are as follows

- LTV Ratio: A maximum LTV (Loan-to-Value) of 60%, based on the most recent RICS appraisal report.
- Net Financial Debt/Equity Ratio: A maximum of 70/30, where the limit specifically applies to the Net Financial Debt.

Guarantees: It is noted that the loan is backed by the following guarantees:

- Mortgage on surface rights, referring to the award granted by Aena in 2024.
- First-priority pledge over credit rights.

- First-priority pledge over the credit rights to the reimbursement of balances from all current accounts opened by the Borrower.
- First-priority pledge over the shares representing the share capital of SAASA Global.
- First-demand personal guarantee granted by AIH.

Mortgage Loan with BD Capital Sociedad Titulizadora S.A.C.

As of 31 december 2025, the Group has signed various loans with BD Capital Sociedad Titulizadora S.A.C. ("BD Capital") acting as lender. The contracts are detailed below:

Second Comprehensive Amendment to the Constitutive Trust Deed and Master Securitization Bond Issuance Agreement – First Securitization Program

Parties Involved: The amendment was executed on 26 December 2024 between AAP as original originator, SAASA as additional originator, BD Capital Sociedad as trustee, and OPORSA as credit enhancer

Principal and Interest: This amendment modifies the trust structure and operating conditions of the securitization program.

No individual principal amount is specified in this contract, as it governs all bond issuances under the First Program

Amortization and Maturity: The agreement remains in force until full repayment of all Securitization Bonds issued under the First Program.

Covenants: The amendment consolidates the covenants applicable to AAP, SAASA, and the securitization estate under the Second and Third Issuances, as well as the Fourth and Fifth Issuances, as follows:

1. Covenants under the Second and Third Issuances
 - Applicable to the Securitization Estate: Coverage not less than 1.2x
 - Applicable to SAASA:
 - Debt/Ebitda ratio smaller or equal to 3.00x for 2024, smaller or equal to 2.50x for 2025 and smaller or equal to 2.00x for 2026
 - Adjusted EBITDA/Debt Service equal or greater than 1.50x for 2024 to 2026, equal or greater than 2.00x for 2027 to 2034
 - Adjusted Equity minimum EUR 8.5 million for 2024 and minimum EUR 8.6 million for 2025–2034
2. Covenants under the Fourth and Fifth Issuances
 - Applicable to the Securitization Estate: Coverage Ratio not less than 1.2x.

Complementary Agreement to the Second Issuance under the First Securitization Bond Program

Parties Involved: The agreement to the Second Issuance of the First Securitization Bond Program was executed on 29 October 2024 between SAASA as additional originator, BD Capital as trustee and OPORSA as credit enhancer.

Principal and Interest: The Second Issuance authorises the placement of securitization bonds for up to EUR 2.6 million.

Amortization and Maturity: The bonds issued under this Second Issuance have a 10-year term from the date of issuance

Covenants: The agreement establishes the following financial ratios, applicable to both the securitization estate and SAASA as Additional Originator:

1. Applicable to the Securitization Estate: Guarantee Coverage Ratio not less than 1.2x.
2. Applicable to SAASA
 - Debt/Ebitda ratio smaller or equal to 3.00x for 2024, smaller or equal to 2.50x for 2025 and smaller or equal to 2.00x for 2026 to 2034.
 - Adjusted EBITDA/Debt Service equal or greater than 1.50x for 2024 to 2026, equal or greater than 2.00x for 2027 to 2034.
 - Adjusted Liabilities/Adjusted Equity smaller or equal to 2.5x for 2024 to 2026, smaller or equal to 2.00x for 2027 to 2034.
 - Adjusted Equity minimum EUR 8.5 million for 2024 and minimum EUR 8.6 million for 2025–2034.

Change of Control: A change of control of AIH, or the loss by AIH of effective control over AAP, SAASA, or OPORSA, constitutes an Event of Default under the Second Issuance.

Complementary Agreement to the Third Issuance under the First Securitization Bond Program

Parties Involved: The agreement to the Third Issuance of the First Securitization Bond Program was executed on 6 December 2024 between SAASA as additional originator, BD Capital as trustee and OPORSA as credit enhancer.

Principal and Interest: The Third Issuance is authorised up to EUR 4.3 million.

Amortization and Maturity: The bond issued under this Third Issuance has a maturity until 31 October 2034.

Covenants: The agreement establishes the following financial ratios, applicable to both the securitization estate and SAASA as Additional Originator.

1. Applicable to SAASA

- Debt/Ebitda ratio smaller or equal to 3.00x for 2024, smaller or equal to 2.50x for 2025 and smaller or equal to 2.00x for 2026 to 2034.
- Adjusted EBITDA/Debt Service equal or greater than 1.50x for 2024 to 2026, equal or greater than 2.00x for 2027 to 2034.
- Adjusted Liabilities/Adjusted Equity smaller or equal to 2.5x for 2024 to 2026, smaller or equal to 2.00x for 2027 to 2034.
- Adjusted Equity minimum EUR 8.5 million for 2024 and minimum EUR 8.6 million for 2025–2034.

Change of Control: A change of control of AIH, or the loss by AIH of effective control over AAP, SAASA, or OPORSA, constitutes an Event of Default under the Third Issuance.

Guarantees: This loan considers a real estate guarantee comprising assets owned by the subsidiary Operadora Portuaria S.A. (rustic real estate located in Ventanilla area for 81,000 m²)

Complementary Agreement to the Fourth Issuance under the First Securitization Bond Program

Parties Involved: The agreement to the Fourth Issuance of the First Securitization Bond Program was executed on 26 December 2024 between AAP as original originator, BD Capital as trustee and OPORSA as credit enhancer.

Principal and Interest: The agreement authorises the issuance of securitisation bonds for up to USD 5,200,000.

Amortization and Maturity: The Fourth Issuance has a contractual term of one (1) year and one (1) day from the issuance date.

Covenants: The Fourth Issuance includes the following financial covenant applicable to the securitisation estate:

- Guarantee Coverage Ratio no less than 1.2x

Change of Control: A change of control of AIH, or the loss by AIH of effective control over AAP, SAASA, or Oporsa, constitutes an Event of Default under the Fourth Issuance.

Complementary Agreement to the Fifth Issuance under the First Securitization Bond Program

Parties Involved: The agreement to the Fifth Issuance of the First Securitization Bond Program was executed on 19 May 2025 between AAP as original originator, BD Capital as trustee and OPORSA as credit enhancer.

Principal and Interest: The agreement authorises the issuance of securitisation bonds for up to EUR 1.3 million.

Amortization and Maturity: The Fifth Issuance has a contractual term of one (1) year and six (6) months from the issuance date.

Covenants: AAP is required to comply with the following financial covenant applicable to the securitisation estate:

- Guarantee Coverage Ratio of at least 1.2x over the aggregate outstanding principal balance of all Issuances under the First Program that are supported by the designated collateral asset.

Change of Control: A change of control of AIH, or the loss by AIH of effective control over AAP, SAASA or Oporsa, constitutes an Event of Default under the Fifth Issuance.

Loan Agreement with Volcom Capital Deuda Perú II

Parties Involved: This financing was originally provided by Volcom Capital Deuda Perú II in favour of Aeropuertos Andinos del Perú S.A., with the debt subsequently assigned to the Company in May 2025.

Principal and Interest: The loan amount corresponds to EUR 10.76 million. The loan accrued interest at an annual rate of approximately 9.7%.

Amortization and Maturity: The facility was structured with contractual maturity in 2029. However, on 25 November 2025, the Company fully prepaid the outstanding balance (approximately EUR 8.42 million at the date of assignment) using proceeds from a new financing arrangement with Banco Santander.

Loan Agreement with Omaha Value Fund Limited and Omaha Capital 2

Parties Involved: These financings were provided by Omaha Value Fund Limited and Omaha Capital 2 Fondo de Inversión, originally to VLM Rio Lindo S.A., and subsequently assumed by the Company as a result of a merger by absorption.

Principal and Interest: The loans accrued interest at a fixed annual rate of 15% and included several additional drawdowns during 2024 and 2025.

Amortization and Maturity: The facilities matured during 2025 and were fully repaid on 25 November 2025 using proceeds from Banco Santander financing. As of 31 December 2025, only minor balances at subsidiary level remained pending settlement.

Change of control: While the contract does not include a change of control clause in the strict sense, Clause Four establishes that if Mr. Dante Antonio Albertini Abusada ceases to be a member of the AIH Board of Directors for any reason, it will be considered an event of default allowing for early termination.

Loan Agreement with Banco Santander Perú S.A

Parties Involved: The loan agreement, dated 19 November 2025, was executed between Banco Santander Perú S.A. ("Banco Santander"), acting as lender and structuring bank, TMF Fiduperú S.A. Sociedad Fiduciaria, acting as administrative agent, and AIH acting as borrower

Principal and Interest: The loan granted AIH financing of EUR 24.55 million. And accrued interest at an annual rate of 11.90%

Amortization and Maturity: The contract established a two-year term counted from the disbursement date. However, the agreement is no longer in force, having AIH fully settled its outstanding debt.

Covenants: The agreement imposes financial covenants on AIH, including:

- A consolidated EBITDA-to-financial-expenses ratio equal to or greater than 1.25x in 2025, and 1.50x from 2026 onwards.
- A consolidated total-liabilities-to-equity ratio equal to or less than 1.50x in 2025, 1.60x in 2026, and 1.70x in 2027 and thereafter

Change of Control: Any change of Effective Control in AIH without Santander's prior written authorization triggers immediate and compulsory prepayment of the outstanding loan.

Reactiva Perú- Loan Agreement between Banco de Crédito del Perú and ALMAFIN

Parties Involved: The monetary loan agreement dated 27 March 2025 was executed between Banco de Crédito del Perú ("BCP"), acting as lender, ALMAFIN acting as borrower, and AIH as intervening party.

Principal and Interest: The facility grants ALMAFIN access to financing of EUR 861 thousand.

Amortization and Maturity: The agreement has a three-year term, remaining effective until 27 March 2028.

Covenants: The loan includes financial covenants requiring Almafin to maintain minimum levels of solvency, financial strength, and liquidity.

Change of Control: A change of control of ALMAFIN triggers automatic termination of the contract, without the need for notice or additional conditions.

Various Entities

Various entities consist of loans, promissory notes and factoring arrangements entered into with local and foreign financial institutions, contracted in the ordinary course of business and used primarily for working capital purposes:

2. Right of use liability

As of 31 December 2025, Lease Liabilities amounted to EUR 58.3 million, primarily comprising:

- (i) Lease agreements for the acquisition of transport units, machinery, equipment, and real estate.
- (ii) Lease contracts for administrative and operational offices located in the Miraflores and Callao districts, as well as the agreement with Lima Airport Partners S.R.L. for the use of the GSE Road (a direct access route of approximately 9,590 squared meters to and from the airport).

Notably, following the Aena tender won by SAASA Global for the operation of plot M-15 at Madrid-Barajas Airport for a 30-year term, the subsidiary is required to pay a surface right fee (Canon). This fee totals EUR 2 million the first year and will increase annually based on the office rental price index or a minimum of 2%. Consequently, the Group has recognized the corresponding right-of-use asset and liability at a present value calculated using a discount rate of 5.35%. Further details regarding this transaction and its accounting treatment are included in the “Right-of-use assets” section.

An example of the lease agreements for equipment described in point (i) above is as follows:

Financial Lease-Back Agreement between Banco Santander and SAASA

Parties Involved: The financial lease-back agreement dated 28 September 2022 was executed between Banco Santander as lessor and SAASA as Lessee

Principal and Interest: The agreement finances the acquisition of certain operational equipment through a lease-back structure for a total of EUR 2.9 million.

Amortization and Maturity: The contract has a 60-month term from the execution date, extending the maturity into 2027.

Covenants: The financial lease imposes several minimum financial ratios on SAASA:

- Interest Coverage Ratio: not less than 1.0x.
- Debt Service Coverage Ratio (DSCR): not less than 1.1x.
- Leverage Ratio: not greater than 4.5x.

Change of Control: A change in the effective control of SAASA triggers automatic termination of the contract, without need for notice

Lastly, for carrying out its operations, subsidiaries and joint ventures have signed a number of performance bonds to secure completion and fulfillment of contract terms and obligations with third parties for approximately EUR 8.8 million. In addition, the Group has given performance bonds and real estate guarantees, comprising its own assets to secure borrowings.

Short-term and Long-Term Trade payables and Other Payables

As of 31 December 2025, Short-term and long-term trade payables and other payables, amounting to a total of EUR 66.9 million, mainly derives from three sources: 1) Third Parties, 2) Loans , 3) Return to Grantor and 4) Taxes Payable.

1. Trade payables to third parties amounted to EUR 21.1 million in 2025, compared to EUR 15.7 million in 2024. The increase derives primarily from a transition into active investment phases and expanded operational volume across key subsidiaries. Specifically, SAASA Global accounted for EUR 2.6 million of the growth as the company moved from pre-construction in 2024 to active CAPEX procurement and construction activities in 2025. This was compounded by an increase of EUR 2.2 million at SAASA Peru, driven by the acquisition of specialized ground handling equipment from the supplier TLD for EUR 0.9 million and the recognition of EUR 1.3 million in commercial rebate obligations. These rebates are linked to increased cargo volumes with KLM and Iberia, as well as the commencement of new operations with DHL Aero Expreso. Furthermore, Infinia contributed an additional EUR 1.1 million in payables, reflecting the higher procurement costs necessary to support its year-over-year revenue growth.
2. Loans consists of the principal and accrued interest on loans obtained from both individuals and legal entities. These financial obligations were primarily incurred by ANDINO GLOBAL through its subsidiaries: Andino Capital (EUR 6.7 million), Inverport (EUR 4.2 million), and AIH (EUR 1.7 million).
3. Return to Grantor reflects accounts payable from Aeropuertos Andinos del Perú S.A. to the Peruvian State (the Grantor) regarding the excess PAMO (Payment for Maintenance and Operation). The PAMO is the remuneration received for the maintenance and operation services of the airports, excluding periodic and corrective maintenance.

Under the terms of the concession, if regulated revenues are lower than the PAMO, the Peruvian State covers the deficit; however, when regulated revenues exceed the PAMO, ANDINO GLOBAL must return 50% of the surplus to the Grantor. While the pandemic caused an operational pause in 2020 resulting in no surpluses, the trend reversed in 2021 and 2022. In 2025, all settlements have continued to generate returns to the State.

During the 2025 fiscal year, the decrease of approximately EUR 2 million derives from the Company settling outstanding PAMO obligations totaling EUR 1.1 million for the fourth quarter of 2023, EUR 3.7 million for the second, third, and fourth quarters of 2024, and EUR 2.7 million for the first and second quarters of 2025, including accrued interest.

4. Taxes payable increased significantly to EUR 14 million, primarily driven by the tax provisions recognized following the favorable ICSID legal award and the improved financial performance of key subsidiaries. Specifically, the growth was led by Almafin (+EUR 2.4 million) and Andino Capital (+EUR 1.5 million), both of which recorded higher tax obligations following the gains realized from the sale of shares in Oporsa to Mobiliare. Additionally, SAASA Peru contributed an increase of EUR 1.4 million due to higher taxable income stemming from its operational utility. These factors, alongside the Group's general expansion in the logistics and airport services divisions, resulted in a higher consolidated tax liability for the 2025 period.

Deferred Income Tax Liabilities

As of 31 December 2025, the deferred income tax liability amounts to approximately EUR 57.9 million as of year-end, of which EUR 38.5 million originates from the subsidiary Operadora Portuaria S.A. (Oporsa). This liability primarily relates to property, plant, and equipment, specifically due to the recognition at fair value of investment property, tax losses, and other temporary differences. The variation in this balance during the period is mainly attributed to the fair value adjustment of investment properties, following updated appraisals of the land held by Oporsa and Terrano. The Company has tax loss carryforwards generated in prior fiscal years that may be offset against future taxable profits. As of the reporting date, approximately EUR 6.5 million of such tax loss carryforwards have been recognized as deferred tax assets, while approximately EUR 42.4 million remain unrecognized.

Share Capital, Reserves and Others

As of 31 December 2025, Share Capital, Reserves and Others amounted to EUR 230.8 million, representing 40.5% of total equity and liabilities. The breakdown of this item is as follows:

1. Share Capital is composed of 20,582,313 shares with a nominal value of EUR 1.00 each, totalling EUR 20,582,313.
2. Other equity reserves reflects the difference between the contribution value of non-cash capital increases and the direct acquisition of shares in AIH. As of 31 December 2025, the Company holds a 67.31% stake in AIH (the Company's ownership interest in AIH, excluding treasury shares, amounts to 73.98%). These reserves also incorporate the effect of the adjustment in the currency conversion to the presentation currency of the Company and its Subsidiaries.
3. Share of non controlling interest amounts to EUR 129.6 million as reported on the consolidated balance sheet. This represents the portion of equity in subsidiaries that is attributable to minority shareholders.
4. During fiscal year 2025, the Company sold 38% of its stake in subsidiary Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for EUR 33.9 million, while retaining control of the subsidiary. This transaction was treated as a transaction with the owners in their capacity as such and was recorded directly in equity. This partial sale of equity interest was conducted in accordance with IFRS 10 and did not result in loss of control. The net effect of the transaction amounted to EUR 19.2 million and was recognized directly in equity, under retained earnings, with no impact on net income for the period. A corresponding increase in noncontrolling interest was also recognized.

Income Statement: The following is the consolidated income statement of the Company for the year ended 31 December 2025. The financial statement is prepared in euros (EUR), which is the Company's functional currency.

B) Audited Consolidated Income Statement of the Company as of 31 December 2025.

Table 19 - Audited Income Statement (2025)

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
Services rendered	130,304	105,871
Cost of services	(92,377)	(72,800)
Impairment of financial assets	(1,439)	(859)
Gross Profit	36,431	32,212
Administrative expenses	(21,605)	(19,378)
Selling expenses	(5,789)	(4,192)
Changes in fair value of investment properties	(23,391)	3,462
Other income	6,875	5,725
Other expenses	(8,539)	(6,239)
Operating Profit	(16,018)	11,590

Share of profit or loss in joint ventures and associates	17,364	(1,717)
Financial income	1,289	819
Financial expenses	(12,622)	(9,900)
Difference on exchange net	4,498	(1,348)
Loss before income tax	(5,489)	(556)
Income Tax	(4,125)	(3,908)
Net loss for the period	(9,614)	(4,464)

Main Items 2025 – Income Statement

Services rendered

The table below shows the composition of the service rendered by business units as of the dates indicated:

Table 20 - Revenue

Service	31/12/2025	31/12/2024
Total (EUR 000)	130,304	105,871
Infrastructure and airport services	60,557	48,369
Logistics services	53,695	44,794
Financial services	12,761	9,335
Real-estate logistics	3,217	3,330
Other	74	43

As of 31 December 2025, revenue reached EUR 130.3 million, primarily driven by the infrastructure and airport services and logistics services segments. This represents a significant increase compared to the EUR 105.9 million reported in 2024.

In the infrastructure and airport services segment, revenue rose to EUR 60.6 million, up from EUR 48.3 million in 2024. This growth was mainly due to increased passenger traffic within the regional airport network managed by AAP and the acquisition of new airline clients for ramp and passenger services by SAASA.

The logistics services segment also saw a substantial increase, reaching EUR 53.7 million compared to EUR 44.8 million in 2024. This variation was driven by expanded customs, warehousing, and cargo operations through Infinia, as well as higher revenues from stevedoring, pilotage, and demurrage services provided by Cosmos.

In the financial services segment, revenue increased to EUR 12.8 million, primarily supported by the growth in operations of Fondo APE.

The real estate logistics segment reported revenue of EUR 3.2 million, consisting of leasing services for land and buildings provided to key tenants, notably DP World Logistics S.R.L. (which reported a similar figure in 2024).

Cost of Services

As of 31 December 2025, the cost of services amounted to EUR 92.4 million, compared to EUR 72.8 million in 2024. This item mainly includes services rendered by third parties and direct personnel expenses, which reached EUR 46.4 million and EUR 23.7 million, respectively.

Services rendered by third parties primarily comprise air freight operational services—including commissions, access fees, transfers, handling, and document processing—as well as maintenance and repairs, pilotage, towing, machinery repairs, and security surveillance.

Personnel expenses increased to EUR 23.7 million, driven by higher headcount and the resulting rise in personnel costs across all categories. This increase is mainly attributable to SAASA Peru (+787 employees) and SAASA Mexico (+74 employees). The workforce expansion was driven by operational requirements associated with new high-profile contracts with clients such as DHL, Air France-KLM (AFKLMP), and Iberia, as well as increased charter flight activity. In SAASA Mexico, growth specifically reflects the additional personnel required to support the commencement of operations with KLM.

Consistent with the growth in regulated airport revenues, the payment for excess maintenance and operation revenues (PAMO) increased to EUR 6.0 million. Additionally, in 2025 there was a significant increase in interest to third parties, which reached EUR 7.7 million (compared to EUR 4.7 million in 2024), representing the financing costs associated with the Group's debt obligations and capital structure.

Finally, the decrease in the consolidated gross margin is primarily attributable to the negative gross profit recorded by the subsidiaries Andino Capital and Andino Capital Servicer.

Administrative Expenses

As of 31 December 2025, administrative expenses amounting to 21.6 million include mainly personnel expenses amounting to EUR 10.7 million and services rendered by third parties of EUR 5.2 million. Administrative expenses increased in 2025 compared to 2024, reflecting higher activity levels.

Changes in fair value of investment properties

As of 31 December 2025, the net change in the fair value of investment properties shifted from a EUR 3.5 million gain in 2024 to a EUR 23.3 million loss in 2025, a variation primarily driven by the mandatory annual update of technical appraisals performed by independent experts. This downward adjustment was concentrated in the Land category, which saw a fair value decrease of EUR 21.9 million.

Other income and expenses

As of 31 december 2025, Other Operating Income rose to EUR 6.87 million due to new consulting fees and higher reimbursable services, while Other Operating Expenses increased to EUR 8.54 million primarily due to a EUR 1.35 million impairment charge and increased pass-through costs that exceeded their corresponding recoveries.

Share of profit or loss in joint ventures and associates

As of 31 december 2025, Shares in joint ventures and associates shifted from a loss of EUR 1.7 million to a profit of EUR 17.3 million is primarily attributable to the recognition of the favorable ICSID legal award in the Kuntur Wasi joint venture and a significant asset revaluation within Corpoandino S.A.

Financial Income and Expenses

As of 31 December 2025, financial income and financial expenses amounted to EUR 1.3 million and EUR 12.6 million, respectively. Financial Income primarily comprises earnings from investments, while Financial Expenses mainly reflect interest expenses on loans. The increase in financial expenses is attributable to the new loans obtained during 2025.

Difference on Exchange

As of 31 december 2025, Difference on exchange amounted to EUR 4.5 million. The increase of approximately EUR 5.8 million is driven by the significant reduction of the Group's net liability position in US Dollars and Peruvian Soles, combined with exchange rate movements that reduced the Euro-equivalent cost of servicing the remaining foreign-denominated debt.

Income Tax

The profit or loss before income tax amounted to a loss of EUR 5.48 million in 2025, compared to a loss of EUR 556 thousand in 2024. Applying the theoretical tax rates across the various jurisdictions where the Group operates (notably Peru at 29.5% and Spain at 25%) would have resulted in an income tax benefit of EUR 1.53 million in 2025 and EUR 119 thousand in 2024.

However, adjustments related to tax additions and deductions significantly impacted the final tax figures, resulting in an additional tax effect of EUR 6.96 million in 2025 and EUR 2.20 million in 2024. Furthermore, the application of tax loss carryforwards influenced the income tax expense by EUR 88 thousand in 2025 and EUR 1.59 million in 2024.

C) Audited Cash Flow Statement of the Company as of 31 December 2025.

Table 21 - Cash flow statement (2025)

ANDINO INVERSIONES GLOBAL, S.A. (EUR 000)	31/12/2025	31/12/2024
Cash flow from Operating activities	(160)	(34,677)
Loss for the year	(9,614)	(4,464)
Interest income	(162)	(165)
Expenses in interest on loans from financial institutions	14,711	8,016
Interest expenses in lease liabilities	2,682	467
Fair value of investment properties measured at fair value through profit or loss	1,633	(3,462)
Fair value of investment properties measured at fair value though profit or loss	23,362	(3,462)
Depreciation and amortization	39,839	6,180
Provision for doubtful accounts	2,245	859
Loss attributable to interest in joint ventures and associates	(7,922)	1,745
Deferred income tax	(6,051)	2,669
Translation effect	(15,524)	4,789
Goodwill adjustment	583	-
Other	574	(2,465)
Loans	(6,708)	(44,832)
Trade receivables and other receivables	(42,580)	(3,821)
Taxes recoverable	95	72
Inventories	(348)	(161)
Prepaid expenses	356	(823)
Trade payables and other payables	9,877	2,923
Interest payments on leases	(2,588)	(302)
Interest payments on loans	(12,073)	(5,035)
Payment of interest on borrowings, third-party loans and related parties	(733)	(1,785)
Cash flow from Investing Activities	(22,770)	(10,140)
Loans granted to third parties and related parties	(48)	-
Other financial current assets, net	(170)	(6,367)
Cash paid for new subsidiaries	-	(1,295)

Collection of loans granted to third parties and related parties	337	2,376
Payment for purchase of items of property, plant and equipment	(18,525)	(3,417)
Payment for purchase of investment properties	(1,815)	(1,367)
Payment for purchase of intangibles	(94)	(36)
Contributions in joint control business and associates	(2,455)	(34)
Cash flow from Financing Activities	23,921	51,968
Increase in borrowings	84,556	109,193
Loans received from third parties and related parties	4,620	5,394
Proceeds from the sale of treasury stock	2	-
Purchase of treasury stock	(20)	-
Pago de obligaciones financieras	(55,816)	(49,724)
Pago de pasivos por arrendamiento	(3,078)	(955)
Payment of borrowings received from third parties and related parties	(6,343)	(11,940)
Net increase in cash and cash equivalents for the year	991	7,151
Balance of cash and cash equivalents at beginning of the year	14,223	7,072
Balance of cash and cash equivalents at end of the year	15,214	14,223

Cash Flow from Operating Activities

For the year ended 31 December 2025, the company reported a net cash outflow from operating activities of EUR 160 thousand, a significant recovery compared to the EUR 34.7 million outflow in 2024. While the period showed a net loss, the operating cash flow was bolstered by non-cash adjustments, most notably the EUR 23.4 million fair value adjustment of investment properties and EUR 8.2 million in depreciation and amortization. Although the company saw a substantial increase in working capital requirements—specifically an increase in trade and other receivables of EUR 38.7 million from the sale of the 38% of Oporsa which was collected the first days of the following fiscal year—the reduction in new loans granted to EUR 6.7 million (down from EUR 44.8 million in 2024) helped stabilize the cash position from core business activities.

Cash Flow from Investing Activities

Investing activities resulted in a net cash outflow of EUR 22.8 million, more than doubling the outflow of EUR 10.1 million reported in 2024. This increase was primarily driven by significant capital expenditures, with payments for the purchase of property, plant, and equipment totaling EUR 18.5 million. These outflows reflect the Group's heavy investment in infrastructure, such as the warehouse and airport works previously noted, signaling a shift from subsidiary acquisitions toward the physical expansion of existing operational assets.

Cash Flow from Financing Activities

Financing activities generated a net cash inflow of EUR 23.9 million in 2025. This inflow was primarily fueled by new financial obligations totaling EUR 84.6 million, which were partially offset by the repayment of existing borrowings amounting to EUR 55.8 million. While the net borrowing activity was lower than in 2024 (where inflow was EUR 52 million), the financing strategy remained essential to covering the Group's aggressive investment agenda and managing the transition in operational liquidity. By the end of the period, the Group maintained a cash and cash equivalents balance of EUR 15.2 million.

2.12.2. Audit qualifications, adverse opinions or disclaimers, where applicable

The audit report issued on 29 April 2026 and 30 April 2025, does not contain qualified, unfavorable, nor denied opinion.

2.12.3. Dividend policy

The Group's dividend policy is subject to Article No230 and following of the General Companies Law, which establishes that if the company, after the legal, statutory and other debits, has unrestricted earnings in the Retained Earnings Account, these will be distributed as dividends, for which up to 50% of such profits may be used, including as interim dividends on the basis of monthly or quarterly balance sheets approved by the Board of Directors.

As of 2024 and 2025, no dividends have been paid.

2.12.4. Pro forma financial information

Not applicable.

2.12.5. Information on litigation that may have a significant effect on the issuer

There are no ongoing civil, commercial, or administrative-contentious proceedings, nor any active arbitration cases, in which any Group company participates as defendant or third party, which may have a significant effect on the Group.

2.13. Key Performance Indicators. To the extent they have not been disclosed elsewhere in the Document, and where the issuer has published financial and/or operational KPIs or decides to include them, a description of the issuer's KPIs for each financial year covered by the historical financial information must be included. KPIs must be calculated on a comparable basis. Where KPIs have been reviewed by auditors, this fact must be stated

This section includes financial metrics and ratios, such as EBITDA and financial leverage, which are considered Alternative Performance Measures (APMs) and are not subject to audit review by external auditors.

APMs are adjusted indicators derived from, but not directly comparable to, figures prepared in accordance with the applicable accounting framework. Accordingly, they should be regarded as complementary information and not as a substitute for financial statements prepared under such standards.

APMs are relevant for users of financial information as they are the metrics used by the Issuer's management to assess financial performance, cash flows, and overall financial position, supporting both operational and strategic decision-making within the Group.

These measures are also consistent with the key indicators commonly used by investors and financial analysts in capital markets.

The following tables present the Issuer's financial and operational metrics for the last two financial years.

Table 22 - EBITDA – 31 December 2025 and 2024

ANDINO GLOBAL EBITDA (EUR 000)	31/12/2025	31/12/2024
Operating profit	(16,018)	11,590
Depreciation and amortization (D&A) of cost	5,271	3,527
Depreciation and amortization of right-of-use assets (cost)	0	418
Depreciation and amortization of administrative expenses	2,915	1,096
Depreciation and amortization of right-of-use assets (administrative expenses)	0	520
Changes in fair value of investment properties	23,391	(3,462)
Provision for bad debts	776	0
Extraordinary expense related to equity interest	461	0
Nautilus	580	0
Adjusted EBITDA (a)	17.4	13.7

Services rendered (b)	130,304	105,871
Adjusted EBITDA Margin (%) (a/b)	13.3%	12.9 %

Table 23 – Financial Leverage – 28 February 2026

ANDINO GLOBAL Financial leverage (EUR 000)	31/12/2025	31/12/2024
Financial debt	208,802	138,256
Trade payables and other payables	72,224	58,821
Less cash and cash equivalents	(15,214)	(14,223)
Net debt (a)	265,812	182,854
Equity	230,857	200,129
Total Equity (b)	496,669	382,983
Financial leverage ratio (a/b)	54%	48%

Table 24 – Adjusted Financial Leverage – 28 February 2026

ANDINO GLOBAL Adjusted Financial leverage (EUR 000)	28/02/2026	31/12/2025	31/12/2024
Financial obligations	185,558	208,802	138,256
Right of use (Operating Lease)	(52,431)	(52,176)	(3,299)
Securitization Bonds	(56,744)	(61,955)	(56,153)
Trade payables and other payables	77,393	73,654	58,8821
Adjusted Financial Obligations	153,776	168,325	137,625
Debt repayment (Oporsa - Terrano)			
Adjusted Financial Obligations (a)	153,776	168,325	137,625
Less cash and cash equivalents (b)	(26,459)	(15,214)	(14,223)
Net debt (a) - (b) = (c)	127,317	153,111	123,402
Equity (d)	228,174	229,426	200,129
Adjusted Financial leverage ratio (c/d)	55.80%	66.74%	61.66%

For purposes of measuring its actual level of financial leverage, ANDINO GLOBAL excludes those obligations that do not represent financial debt with effective recourse against the Company or that correspond to operating liabilities associated with the operation of real estate assets.

Accordingly, Adjusted Financial Obligations exclude:

- debt related to the APE Fund (Securitization Bonds), since such obligation has no recourse against AIG; and
- liabilities associated with operating leases, which primarily correspond to land lease agreements related to the operation of the assets.

The companies operating within the Group have working capital credit facilities which they use to fund their day-to-day operations. The operating costs of the holding companies are covered by dividends received from their subsidiaries.

Additionally, the Company contemplates the full repayment of the Oporsa and Terrano bonds amounting to EUR 36 million in connection with the stake sale transaction to Mobiliare and for the purpose of releasing existing liens and guarantees over the property (See section 2.14). Had such debt been repaid in February 2026, the Adjusted Leverage Ratio would have amounted to 39.56%.

2.14. Information on significant trends in the issuer's production, sales, and costs from the close of the last financial year to the date of the Document. Description of any significant change in the issuer's financial position during that period or a corresponding negative statement. Likewise, a description of the planned financing for the development of the issuer's activity

The following table presents the consolidated statement of profit and loss for the Group for the period ending 28 February 2026, which has not been audited nor reviewed:

Table 25 - Profit and Loss Statement (2026)

ANDINO INVERSIONES GLOBAL , S.A. (EUR 000)	28/02/2026
Services rendered	21,131
Cost of services	(15,502)
Gross Profit	5,629
Administrative expenses	(4,134)
Selling expenses	(588)
Other income and expenses	(240)
Operating Profit	688
Share of profit or loss in joint ventures and associates	122
Financial income	229
Financial expenses	(2,605)
Difference on exchange net	(15)
Loss before income tax	(1,601)
Income Tax	(612)
Net loss for the period	(2,212)

As of 28 February 2026, AIG reported consolidated revenues of EUR 21.1 million. This turnover, excluding consolidated adjustments, is primarily diversified across four key business segments:

Airport Infrastructure and Services (EUR 10.8 million), Logistics Services (EUR 7.6 million), Financial Services (EUR 2.5 million), and Logistics Real Estate (EUR 1.3 million).

The Group recorded a net loss of EUR 2.2 million for the period. This result is largely explained by net financial expenses totaling EUR 2.4 million and a tax provision of EUR 600 thousand. These financial costs reflect the Group's overall indebtedness, which stood at EUR 76.0 million as of February 2026 (excluding Fondo APE and operating leases). The Group's primary debt exposure is concentrated in its key subsidiaries: Oporsa (EUR 16.9M), Cosmos (EUR 16.1M), Terrano (EUR 14.5M), SAASA Global (EUR 12.0M), SAASA Peru (EUR 7.2M), and AAP (EUR 6.2M).

Key Strategic Developments and Deleveraging

A major milestone in the Group's financial restructuring occurred on 16 February 2026, when AIH fully settled its outstanding debt with Banco Santander (EUR 24.55 million). This strategic move is expected to generate monthly savings of approximately EUR 225 thousand in interest expenses.

Furthermore, the Group has achieved a notable reduction in its leverage profile. Adjusted financial leverage ratio improved from 66.74% at the end of December 2025 to 39.56% by the February 2026 close.

Impact of the ICSID Award

On 14 January 2026, Kuntur Wasi received a total payment of EUR 78.6 million. This payment corresponds to the final award issued on 9 May 2024, in the ICSID. Although the accounting recognition of this event was incorporated into the 2025 Audited Consolidated Annual Accounts of the Issuer (refer to section 2.12 Financial Information), the effective receipt of funds was in early 2026. These funds allow the Company to address the operational challenges and growth projects planned for the remainder of 2026.

Planned financing

As of 28 April 2026, INDECOPI (National Institute for the Defense of Competition and the Protection of Intellectual Property) approved the sale of an additional 12% stake held by AIG in Oporsa to Mobiliare. To complete this transaction, AIG must first fully repay all amounts outstanding under the Oporsa and Terrano bond program, thereby releasing the Terrano property from any liens or guarantees in favor of third parties. Accordingly, the Company expects to repay this outstanding debt by the end of June.

Lastly, the company is expected to undertake the development and construction of a second cargo terminal at Adolfo Suárez Madrid-Barajas Airport in 2027. The investment, estimated at

approximately EUR 7 million, is planned to be financed through bank debt; however, no financing agreements have been finalized to date.

2.15. Principal investments of the issuer in each of the financial years covered by the financial information provided (see points 2.12 and 2.14), the current financial year, and principal future investments already committed as of the date of the Document. In the event of a share subscription offering prior to admission, a description of its purpose and the intended use of the funds to be obtained

2.15.1 Past investments for each financial year for the period covered by the historical financial information

2024

SAASA

SAASA undertook a strategic investment to establish a new ramp operations base at the new Jorge Chávez International Airport in Lima, Peru. This project included the acquisition of specialized equipment and construction works to ensure full operational readiness within the new terminal complex. The investment, totalling approximately EUR 8.8 million, was funded through a structured bond issuance, enabling long-term debt financing aligned with the infrastructure's useful life.

Additionally, the company initiated a major international expansion with the engineering and initial construction of a cargo terminal at Adolfo Suárez Madrid-Barajas Airport in Spain. The first phase of this project began in 2024, backed by a secured loan facility of EUR 14 million, earmarked to fund early-stage development. The total investment in the terminal reached approximately EUR 20 million and will start operations on March 2026.

COSMOS

Under the logistics business segment, COSMOS made a substantial investment to renew its concession as the exclusive logistics operator in the Peruvian Amazon region, in partnership with Pluspetrol. This 10-year contract, with an option for a four-year extension, ensures long-term access to one of the region's most strategic logistical corridors. The total investment, amounting to approximately EUR 4.4 million, was financed through financial leases and bank loans, allowing for asset-backed repayment structures tailored to the contract's revenue generation timeline.

OPORSA

OPORSA completed the construction of a new logistics yard covering more than 6,000 square meters for INFINIA, a key industrial client. The investment, totalling approximately EUR 521,906, was funded directly from available cash reserves, reflecting a disciplined and internally financed growth approach.

INMOBILIARIA TERRANO

TERRANO executed the construction and outfitting of a new exit road, adding 428 square meters of improved access infrastructure. The total cost of this project was EUR 133,767, also financed entirely with company cash. These improvements contribute to the long-term value of the logistics park and support future tenant operations.

2025

During the 2025 financial year, the Group focused its investment strategy on infrastructure development and long-term service contracts, highlighted by the following projects:

Madrid-Barajas Cargo Terminal: The Group commenced the construction of its new cargo terminal at Madrid-Barajas Airport. As of year-end 2025, the total investment recognized for this project amounted to EUR 10.8 million, representing a strategic milestone in the Group's European expansion.

Cosmos – Camisea Contract (OLI): In April 2025, Cosmos entered into a 10-year agreement with the Camisea Consortium to serve as the Internal Logistics Operator (OLI) at the Malvinas/Camisea camp. To support the operational requirements of this long-term contract, the company executed a capital investment of approximately EUR 4.2 million.

2.15.2 Material investments that are in progress or for which commitments have already been made, including geographic distribution and the method of financing

As of the date of this Document, all material investments that are described in the previous section (2.15.1) are in progress. Additionally, the financial services sector has realized the following investment:

ANDINO CAPITAL

Andino Capital has consolidated its role as a key market player in structured financing and fund management. As of January 2026, the business unit reached over EUR 79.7 million in assets under management (AUM), driven by strong commercial performance and the launch of the APE Fund in strategic partnership with Grammercy Fund Ltd. Cumulative financing placements surpassed EUR 520.7 million, underscoring the Group's growing footprint in tailored credit

solutions for medium and large enterprises in Peru. This expansion has been achieved through operational scale, risk-adjusted portfolio performance, and diversified capital sourcing aligned with institutional investor requirements.

2.16. Information relating to related-party transactions

In accordance with Article Two of Order EHA/3050/2004, a party is considered related to another when one of them, or a group acting in concert, directly or indirectly exercises, or has the ability to exercise, control over the other or a significant influence over the financial and operational decision-making of the other, either directly or indirectly, or by virtue of shareholder agreements or arrangements.

In accordance with Article Three of Order EHA/3050/2004, related-party transactions are considered to be: “(...) any transfer of resources, services or obligations between related parties, regardless of whether consideration is involved.

In any case, the following types of related-party transactions must be disclosed: purchases or sales of goods, whether finished or unfinished; purchases or sales of property, plant and equipment, whether tangible, intangible or financial; provision or receipt of services; cooperation agreements; finance lease agreements; transfers of research and development; licensing agreements; financing arrangements, including loans and capital contributions, whether in cash or in kind; interest paid or charged, or accrued but not paid or received; dividends and other distributed profits; guarantees and sureties; management contracts; remuneration and compensation; contributions to pension plans and life insurance; benefits settled with own financial instruments (stock option plans, convertible bonds, etc.); commitments related to call or put options or other instruments that may involve the transfer of resources or obligations between the Company and the related party; (...)”.

Significant transactions are considered to be those whose amount exceeds 1% of net revenue or of the Company’s equity (shareholders’ equity), as determined in accordance with the following table:

Table 26 – Significant related party transactions

Concept (EUR 000)	31/12/2025	31/12/2024
Equity		
Equity	230,857	200,129
1% of equity	2,309	2,001
Services Rendered		
Services rendered	130,304	105,871
1% of services rendered	1,303	1,059

During the financial year 2025, the Company carried out different transactions with related parties. The tables below show the related parties accounts receivables and accounts payables derived from Note 28 to the 2025 audited consolidated financial statements of AIG:

Table 27 - Account receivables

Accounts Receivables (EUR 000)	31/12/2025	31/12/2024
Trade Receivables		
Sociedad Aeroportuaria Kuntur Wasi S.A.	1,688	573
Other Receivables		
Cadari, S.A. de C.V.	3,026	2,630

The balance recorded for Sociedad Aeroportuaria Kuntur Wasi S.A. primarily reflects trade accounts receivable arising from specialized advisory services provided by the Company. These services are specifically related to the management and recovery process of the Arbitral Award (Laudo). As of 31 December 2025, the outstanding amount stands at EUR 1.7 million, showing a significant increase compared to the EUR 573 thousand reported at the end of 2024, following the continued progression of the advisory mandate and the formalization of the associated fees.

Regarding Cadari, S.A. de C.V., the reported amount is classified under "Other Receivables" and pertains to a corporate loan granted by SAASA Global to this related entity. This intercompany financing reflects a balance of EUR 3 million as of year-end 2025, compared to EUR 2.6 million in the previous year.

Table 28 - Accounts payables

Accounts Payables (EUR '000)	31/12/2025	31/12/2024
Other Payables	12,728	11,729
Directors, shareholders, personnel	6,831	6,845
Fondo GAPIF	5,515	4,475

The balances payable to direct shareholders and personnel relate to loans and the corresponding accrued interest provided by individuals and legal entities to the Group's subsidiaries, namely Andino Capital, AIH, and Inverport.

The balance payable to Fondo Gapif, amounting to EUR 5.5 million as of 31 December 2025, represents an outstanding financial liability currently held by Agrojoyanca in favor of the Fund. This debt is recognized under "Accounts Payable" to related parties and reflects the formalization of financing obligations between the two entities

Trade receivables and payables with related companies are due within the current period, are unsecured, and do not bear interest.

Other payables to related entities consist primarily of loans obtained by subsidiaries for the acquisition of assets and/or the execution of finance leases; these bear interest at rates ranging from 11.25% to 18% and are unsecured.

2.17. Forecasts or estimates

As indicated in point 1.5 of Section Two of Circular 2/2026 of BME Growth, companies that, at the time they apply for the admission of their shares, do not have 24 consecutive audited months must present forecasts or estimates for the current and following financial years, which shall include at least numerical information, in a format comparable to that of periodic financial information, on revenues or sales, costs, general expenses, financial expenses, depreciation, and profit before tax.

In this regard, the Company presents audits for the last 24 months, exempting the obligation to present forecasts or estimates regarding future revenues and costs. The Board of Directors of ANDINO GLOBAL has decided not to publish financial forecasts or estimates in this document.

The financial forecasts of ANDINO GLOBAL that were made public in connection with the Company's admission to trading on Euronext in 2023 are no longer in force, as such projections did not contemplate the subsequent incorporation and operational impact of SAASA Global, nor the inclusion of the subsidiaries formerly operating under Multilog and INFINIA within the scope of consolidation of the Group.

2.18. Information relating to the directors and senior management of the issuer

2.18.1. Characteristics of the Board of Directors

Board of Directors

Pursuant to Article 24 of the Company's bylaws, the Board of Directors must be composed of a minimum of 3 and a maximum of 9 members. The Company is currently managed by a Board of Directors composed of 5 members, appointed for a term of 3 years and who may be re-elected one or more times. Once the term has expired, the appointment shall remain in force until the next General Shareholders' Meeting is held or until the legal term for holding the Meeting that must resolve on the approval of the previous year's financial statements has elapsed. The key members of the Board of Directors are listed below:

Table 29 - Members of the Board of Directors

Name	Charge	Date
Mr. Carlos Rodolfo Juan Vargas Loret de Mola	Chairman	27/02/2023
Mr. Ángel García-Cordero Celis	Independent Director	27/02/2023
Mr. Luis Eduardo Vargas Loret de Mola	Executive Director	29/09/2023
Ms. Giuliana Cavassa Castañeda	Executive Director	29/09/2023
Mr. Dante Albertini Abusada	Independent Director	29/09/2023
Mrs. Mirari Barrena	Non-Director Secretary	12/03/2025
Mrs. Ximena Zavala Lombardi	Non-Director Vice-Secretary	12/03/2025

2.18.2. Professional background and profile of the directors

Mr. Carlos Rodolfo Juan Vargas Loret de Mola - Chairman

Mr. Carlos Vargas holds a degree in economics from Universidad del Pacifico, with studies at Harvard Business School. He has been AIH General Manager since March 2010. He was General Manager of Neptunia S.A. from 2000 to March 2010, and he is also Director of Operadora Portuaria S.A., Inmobiliaria Terrano, S.A., Almacenes Financieros S.A., Servicios Aeroportuarios Andinos S.A., Multitainer S.A., Triton Trading S.A., among others.

Mr. Ángel García-Cordero Celis – Board Member

Mr. Ángel García holds a Bachelor's degree in Economics and Business Administration, specializing in Auditing, from CUNEF, and an MBA from the International Institute of Management Development in Lausanne. He has an extensive professional background, having previously served as AVP in Finance and Investments at Banesto, Executive Director, Treasurer, and Board Member at Telefónica USA, and as a member of the Advisory Board of the Business Council Alliance for Ibero-America (CEAPI). Currently, he is the President of the SEG Group, a conglomerate of Civil Engineering and Construction companies with over 1,000 employees and a presence in 12 countries in Spain and Ibero-America. Additionally, he holds the role of Senior Advisor for Iberia in Latin America, serves on the Advisory Board for the CEO of Astara (Bergé Group), and presides over the family-owned ANTA Group, which has investments in real estate, finance, and F&B. He is also associated with the Finca Sandoval Winery in Manchuela and is a member of the Global YPO (Young Presidents' Organization) Council.

Mr. Luis Eduardo Vargas Loret de Mola – Board Member

Mr. Luis Vargas is the Director of ANDINO since 2008. He is the General Manager of the company Tritón Trading S.A. Professional titles: Bachelor of Science - University of Tampa - United States. Master in Business Administration - INSEAD.

Ms. Giuliana Cavassa – Board Member

Ms. Giuliana Cavassa is a lawyer, graduated from the Pontificia Universidad Católica del Perú (1996). She also holds a diploma in Management and Leadership from the Universidad Peruana de Ciencias (2007). She has extensive experience in consulting at both public and private sector, occupying managerial positions since 2007. She has been an advisor to the Ministries of Labor and Production from 2002 to 2006 and Legal Manager in Corporación Pesquera Inca S.A.C.- COPEINCA. Since November 2013, she has held the position of Legal and Corporate Manager of Legal and Corporate Affairs of AIH.

Mr. Dante Albertini Abusada – Board Member

Mr. Dante Albertini has a Bachelor's degree in Economics from Universidad del Pacifico (1990) and a Master's in Business Management from the University of Piura (1999). He began his professional career as the founder and General Manager at Perú Fashions (1986), a leading company in the textile and clothing export sector, at the age of 20. He is currently a managing partner at Omaha Inversiones (2008) and was a part-time professor at Universidad del Pacifico. Additionally, he served as a director for companies such as Síntesis Química and Omnia Medica. He has been a member of the board of directors of ANDINO since 2019.

Ms. Mirari Barrena Longarte – Secretary of the Board

Ms. Mirari Barrena Longarte is an International Corporate Lawyer specializing in commercial, financial, and technology law, with over 25 years of experience. She holds a Law degree from the Universidad de Deusto and a Master's in Advanced European Studies from the College of Europe (Bruges), as well as a Diploma in Corporate Governance from the Instituto de Consejeros-Administradores (IC-A). She spent over 20 years at Grupo BBVA, where she served as General Counsel of Legal Advisory division and General Counsel of Fundación BBVA para las Microfinanzas, leading M&A operations, regulatory relations, and corporate governance implementation across the region. She is currently General Counsel & Latinoamerican Managing Director at ARMANEXT, advising companies on their listing on alternative capital markets and on corporate governance and ESG matters, and lectures at graduate level at institutions including Universidad Autónoma de Madrid, Centro de Estudios Garrigues, IEB, and Deusto Business School. Since 2025, she holds the position of Secretary of the Board of AIG.

Ms. Ximena Zavala

Lawyer with more than 30 years of experience. Corporate Affairs Manager since 2023. Experience in investment and communications.

The Company declares, in relation to its directors and key executives, that it has no record of:

- i) any conviction for fraud-related offences during at least the previous five years.
- ii) any official public incrimination and/or sanctions imposed on such persons by statutory or regulatory authorities (including professional bodies), as well as whether they have ever been disqualified by a court from acting as a member of the administrative bodies of an issuer or from managing the affairs of any issuer during at least the previous five years. In the absence of any such information, a statement to that effect shall be provided.

The Company discloses that its Chairman, Carlos Vargas Loret de Mola, is subject to ongoing criminal proceedings in Peru related to alleged aggravated collusion in connection with the Chinchero International Airport project. A trial order issued in January 2026 has been appealed and remains pending, with no conviction or final judgment issued. The case concerns only the individuals involved. No sanctions or determinations of liability have been made at this stage. According to the law firm handling the case, there is a reasonable expectation that the appellate court will rule in favour of these defences and challenges.

A familial relationship exists between Mr. Carlos Rodolfo Juan Vargas Loret de Mola and Mr. Luis Eduardo Vargas Loret de Mola, who are brothers.

2.18.3. Senior Management

The Groups senior management is as follows:

Table 30 – Senior Management

Name	Charge
Mr. Carlos Rodolfo Juan Vargas Loret de Mola	Chief Executive Officer (CEO)
Ms. Ximena Zavala Lombardi	Corporate Affairs and Sustainability Manager

Ms. Carla Pérez Arce	Corporate Finance Manager (CFO)
Ms. Giuliana Cavassa Castañeda	Corporate Legal Manager
Ms. Katleen Salguero Del Águila	Corporate Human Resources Manager
Mr. Enrique Vargas Loret de Mola	General Manager SAASA
Mr. Antonio Guzmán Barone	General Manager Oporsa and Terrano
Mr. Marcelo Bustamante Pinillos	General Manager Cosmos
Mr. Luis Eléspuru Palacios	General Manager Almafin
Mr. Alberto Huby Vidaurre	General Manager AAP
Mr. Alberto Llosa Malatesta ¹⁰	General Manager Infinia
Mr. Dennis Gray Febres	General Manager Andino Capital

2.18.4. Professional background and profile of the senior management

Ms. Carla Pérez

Finance professional with more than 15 years of experience. Master's degree in Financial Management and Administration. CFO of the Andino Group since May 2024.

Ms. Katleen Salguero Del Águila

Administrator with more than 19 years of experience. Human Resources Manager since 2022. Specialist in talent management and organizational development.

Mr. Enrique Vargas Loret de Mola

Economist with more than 35 years of experience and a postgraduate degree in Maritime, Port, and Fisheries Administration. Expert in port management. Director of Andino since 2005.

Mr. Antonio Guzmán Barone

Business Administrator with an MBA from Columbia University and more than 31 years of experience. Expert in banking and consulting. General Manager of OPORSA and Terrano since 2020.

¹⁰ He resigned on 16 March 2026.

Mr. Marcelo Bustamante Pinillos

Business Administrator with more than 34 years of experience. Expert in agribusiness, infrastructure, and the port sector. General Manager of Cosmos since 2017.

Mr. Luis Eléspuru Palacios

Business Administrator with an MBA from the PAD – University of Piura and more than 28 years of experience in banking. He has served as Corporate Banking Credit Manager at BCP, Regional Business Manager at BCP and MiBanco, and General Manager of COFIDE. General Manager of Almafin since 2025.

Mr. Alberto Huby Vidaurre

Industrial Engineer with more than 44 years of experience in aerocommercial management and public-private partnerships. MBA from the University of Piura. He has led Swissport GBH Peru, Aeropuertos del Perú, and SAASA.

Mr. Alberto Llosa Malatesta

Business Administrator with an MBA from Duke University. More than 15 years of experience in business development and B2B commercial management. General Manager of Infinia since January 2024.

Mr. Dennis Gray Febres

Economist from the Universidad del Pacífico. He has more than 28 years of experience in the financial and corporate sector. He has served as Chief Financial Officer of Aenza S.A.A. and Vice President of Corporate Finance and Capital Markets at Citibank.

2.18.5. Audit Committee

The Company has appointed an Audit Committee, in accordance with the provisions of Article 28 section E. of the Articles of Association, which establish the following:

“E. Committees of the Board of Directors

The Board of Directors may set up the executive and consultative bodies it deems appropriate to deal with matters within its competence, appointing the Board Members who are to form part of such bodies.

An Audit and Control Committee, an Appointments and Remuneration Committee, an Executive Committee and a Strategy and Corporate Governance Committee may be formed when deemed

appropriate by the Board of Directors, the organization of which will be established by the Regulations, if any, approved by the Board of Directors.”

The composition of the Company’s Audit Committee, as appointed by the Board of Directors at its meeting held on 15 December 2025, is as follows:

Table 31 - Audit Committee

Name	Charge
Mr. Dante Albertini Abusada	President
Mr. Ángel García-Cordero Celis	Board Member
Mr. Luis Eduardo Vargas Loret de Mola	Board Member

2.18.6. Remuneration system of directors and senior management

Article 27 establishes the remuneration framework for the directors, the text of which is reproduced verbatim below:

“The position of Director will be remunerated in accordance with the resolution of the General Meeting of Shareholders.

The remuneration of the directors, which will be determined for each year by the General Meeting of Shareholders, subject to the limitations established by law, may consist of:

- i) a fixed amount*
- ii) attendance fees*

The Company will take out civil liability insurance for its directors.”

As of 31 December 2025 and 2024, the remuneration received by the members of the Board of Directors amounted to EUR 834 thousand and EUR 775 thousand respectively. Furthermore, regarding the same periods, senior management personnel of the Company received EUR 3 million and EUR 2.9 million respectively.

2.18.7. Shareholdings and share options of directors and senior management

As of 30 April 2026, the indirect ownership of the Chairman of the Board of Directors, Carlos Vargas, is 11.47%, and the direct ownership of Board member Luis Eduardo Vargas is 7.05%.

As of the date of this Document, there are no share purchase options outstanding with the issuer.

2.18.8. Conflicts of interest

To prevent situations of conflict of interest from arising in the best interest of the Group's, the Directors who have held positions on the Board of Directors over the year have complied with the obligations set forth in Article 228 of the text included in the Spanish Corporate Law. In addition, both they and the individuals related to them have abstained from incurring in the cases of conflict of interest foreseen in article 229 of said law, except for those cases in which the respective clearance authorization has been previously obtained.

2.19. Employees. Total number; categories and geographical distribution.

Number of employees

As of the end of 2025, ANDINO GLOBAL had a total average of 2,407 employees. The Group's workforce, as well as the total number of employees as of 31 December 2025, and 2024, broken down by job category, is as follows:

Table 32 - Employee structure

Category	2025			2024		
	Women	Men	Total	Women	Men	Total
Executives	14	48	62	3	9	12
Middle management	60	242	302	11	39	50
Other employees	819	1,778	2,567	479	1,542	2,021
Total	893	2,068	2,961	493	1,590	2,083

2.20. Number of shareholders and, in particular, details of significant shareholders, define as those holding a direct or indirect interest equal to or greater than 5% of the share capital, including the number of shares and percentage of capital

The registered share capital of the Company amounts to EUR 20,582,313 and is divided into 20,582,313 registered shares of the same class and series, each with a par value of EUR 1.00. All shares are fully subscribed and paid up and grant their holders the same rights

As of 23 April 2026, the Company has the following shareholders structure:

Table 33- Shareholders Structure

Accionista	Número de Acciones	Participación Directa (%)	Participación Indirecta (%)
Wolf Dieter Krefft Bethold	4,502,181	21.87%	
Jan Carsten Matthies Estenssoro	4,100,468	19.92%	
Ananta Inversiones S.A. ¹¹	2,441,406	11.86%	
Carlos Rodolfo Juan Vargas Loret de Mola ¹²			11.86%
TRITON TRADING S.A. ¹³	2,168,653	10.54%	
Enrique Gastón Matías Vargas Loret	1,514,062	7.36%	
Luis Eduardo Vargas Loret de Mola	1,451,556	7.05%	
Orietta Mariella Vargas Loret de Mola	1,420,276	6.90%	
Roxana Vargas Loret de Mola	1,420,112	6.90%	
Accionistas Minoritarios ¹⁴	1,563.599	7.60%	
TOTAL	20.582.313	100%	100%

2.21. Working capital statement

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

2.22. Statement on the Company's organisational structure

¹¹ The Company is 100% owned by Mr. Carlos Rodolfo Juan Vargas Loret de Mola, who serves as Chairman and Director of the Company.

¹² The indirect interest held by Carlos Rodolfo Juan Vargas Loret de Mola is strictly related to the full ownership of the vehicle Ananta Inversiones, S.A.

¹³ There is no natural person holding a participation exceeding 5% in the Company's share capital

¹⁴ 19 minority shareholders

The Board of Directors of the Company declares that the Company has an adequate organisational structure and an internal control system that enable it to comply with the information obligations established in BME Growth Circular 3/2020, of 30 July, modified by BME Growth Circular 2/2022, on the information to be provided by companies admitted to trading on the BME Growth segment of BME MTF Equity.

Annex III to this Document contains the report on the Company's organisational structure and internal control system

2.23. Risk factors

The existing risk factors of the Company do not differ substantially from those described in section 7 of the Document dated 12 January 2024, and the corresponding factors have been updated in this section to reflect the Company's current situation as of the date of this Document.

Investing in the Company carries inherent risks. Potential investors should carefully review the risk factors outlined in this section before making any investment decision regarding the shares. The risks and uncertainties described below are not exhaustive; additional risks that are currently unknown to the Company or considered insignificant may also impact its business and negatively affect the share price. If any of the listed risks materialize, either individually or together, the Company's business, outlook, financial position, and/or operating results could be significantly affected, potentially resulting in a decrease in the value of the shares and the loss of all or part of the investment.

Investors should thoroughly evaluate these factors and consult their own advisors to assess the suitability of investing in the shares. This investment is only appropriate for those who understand the associated risks and can bear a complete or partial loss of their investment.

The information provided here is as of the current date and may change, be completed, or amended without prior notice.

All forward-looking statements in this document are based on the information available as of today. Investors should be aware that these statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may vary significantly from the projections due to various factors, including those outlined in this document.

2.23.1 Regulatory risks

The Company's operations are subject to a broad range of legal and regulatory requirements, including those related to technical standards, environmental protection, taxation, commercial activities, urban planning, safety, and consumer protection. Non-compliance with these regulations may lead to administrative sanctions imposed by local, regional, or national authorities. A current example of such risk is found at the subsidiary Oporsa, which has been identified as extracting water from two natural wells on its property without possessing the mandatory legal water usage rights. Such sanctions could include restrictions that limit the Company's ability to carry out certain activities, such as an order from the National Water Authority to cease all water extraction, which would directly impact Oporsa's operational continuity. In cases of material non-compliance, the resulting fines or penalties could adversely affect the Company's business operations, financial condition, or overall performance; in the specific case of Oporsa, the potential fine for this breach could reach as high as 14.1 million euros.

Moreover, significant changes in applicable legislation or in the interpretation, enforcement, or scope of existing regulations may require the Company to revise its operational strategies, adjust its development plans, or modify existing assets. These adjustments could involve substantial additional costs and may negatively impact the Company's financial results and strategic outlook.

2.23.2 Litigation Risk

The Group is exposed to the inherent risk of legal or administrative proceedings arising from the nature of its business activities, including airport services, logistics operations, maritime services, real-estate logistics and financial services. As of the date of this Document, the Group is involved in certain ongoing legal proceedings; however, none of these cases has been assessed as material or likely to have a significant adverse impact on the Group's financial position or operating results.

Notwithstanding the foregoing, the Group cannot exclude the possibility that, in the future, it may be subject to new claims, disputes or litigation in the ordinary course of business. Such proceedings, whether individual or collective in nature, could arise from contractual disputes, operational incidents, regulatory matters, labor claims or other circumstances connected to the Group's activities. The outcome of future proceedings is uncertain, and adverse judgments or settlements could result in financial costs, operational disruptions, reputational impact or the need to allocate management resources to their resolution.

2.23.3 Risk related to the delay or, as applicable, non-obtaining of certain licenses, permits, and authorizations concerning the company's activity

The Group is required to obtain and maintain licenses and permits such as Operating Licenses, ITSE Certificates (Safety Inspections), Operating Authorizations, and Certificates of Operation and Airport Services, among others, with respect to the Group's operations from the applicable governmental authorities. This includes, but is not limited to, environmental licenses (e.g., Environmental Impact Statements for Air and Land Cargo Storage and Distribution Logistics Centers), authorizations, permits, and registries.

Any failure to comply with the terms of such laws, regulations, and licenses could result in administrative penalties, including partial or total suspension of activities, as well as the revocation of existing operating concessions, licenses and permits. As of the date of this Document, the following are the Group's specific situations of exposure regarding its subsidiaries:

- **Airport Sector (AAP):** The airports of Ayacucho (Coronel FAP Alfredo Mendivil Duarte) and Juliaca (Inca Manco Cápac) do not currently have a valid Certificate of Operation and Airport Services. AAP continues to manage the issuance of these certificates, which are currently under evaluation by the competent authority. Failure to obtain these certificates exposes AAP to potential fines ranging from \$16,359.30 to \$1,554,134.44, as well as the revocation or suspension (for 10 to 60 days) of operating and flight permits or technical authorizations. Additionally, administrative discrepancies regarding registered addresses (Tacna) and commercial descriptions (Juliaca) between ITSE Certificates and Operating Licenses are currently being regularized to prevent temporary closures or fines.
- **Logistics and Storage Services (ALMAFIN & SAASA):** ALMAFIN does not currently have a valid ITSE Certificate for its facility located at Jirón Manco Cápac No. 498, Callao. As of 27 February 2026, the company has initiated renewal procedures but has not yet received municipal approval. Similarly, SAASA's facility in Huanchaco lacks an ITSE Certificate, exposing the company to fines of approximately EUR 1,600 and temporary closure until the situation is regularized.
- **Maritime and Operations Services (COSMOS):** The company lacks Operating Licenses and/or ITSE Certificates for a facility located in Mollendo, Arequipa, Perú. Failure to hold these municipal permits subjects the company to fines of approximately EUR 1,600 per location and the risk of temporary closure. These infractions are considered non-prescribable under local regulations.

Additionally, certain COSMOS facilities present inconsistencies between the business activity descriptions set forth in the ITSE Certificates and those contained in the

corresponding operating licenses. Such discrepancies have been identified in facilities located in Pisco (Ica), Paita (Piura), Iquitos, and Chancay. Under the applicable municipal interpretation, these inconsistencies could result in administrative sanctions, including fines equivalent to approximately EUR 1,600 per location, as well as complementary measures such as temporary closure or revocation of the operating license until the inconsistencies are regularized. These potential infractions are also considered non-prescribable under applicable regulations.

Governmental authorities may modify the terms for granting or renewing licenses or require the Group to obtain additional authorizations, any of which could materially increase costs. Any failure to comply with, obtain, maintain, or renew the required licenses and registries could result in fines, loss or early termination of permits, as well as embargoes on operations and the breach of financing and commercial agreements, which could adversely affect the Group's business prospects and results of operations.

2.23.4 Economic development and instability risk

ANDINO GLOBAL is dependent on the economic environment, sector-specific conditions in the logistics and transport industry and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. There is a strong correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes and therefore transportation quantities. A weak economy and prolonged instability may result in a decline in the demand logistics services which could adversely affect the Group's business.

The stability and security transport routes are crucial to the Group's business, and they could be critically disrupted by events ranging from geopolitical developments to social conflicts such as the roadblocks taking place in Peru as a political protest.

Terrorist attacks, including acts of sabotage, bioterrorism and new forms of terrorism, armed conflicts, political unrest, embargoes and economic instability throughout the world or organised crime could also adversely affect global business and the political environment in general. Furthermore, any enhancement of security measures could result in increasing costs for the Group. In case ANDINO GLOBAL could not react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, its revenues, results of operations and/or financial condition could be adversely affected.

2.23.5 Financing risks

The Group's activities require substantial capital investments and financial resources to support its operations, growth, and strategic initiatives. In the future, the Group may need to raise additional capital through equity or debt offerings or credit facilities. There is no guarantee that such financing will be available on favorable terms or at all. Restrictive covenants attached to new debt could limit the Group's operational flexibility and its ability to pursue business opportunities. Failure to secure adequate financing could adversely affect the Group's ability to maintain or expand its business.

As of 31 December 2025, total consolidated financial debt reached EUR 208.8 million, a significant increase from EUR 138.3 million in 2024, largely due to expanded lease liabilities and strategic restructuring. As an example of its financing exposure, TERRANO and OPORSA operate under a First Securitization Bond Program authorized for up to approximately EUR 96.6 million. As of year-end 2025, bonds totaling approximately EUR 32.6 million remain outstanding across five issuances, secured by over 280,000 m² of industrial and commercial properties in Ventanilla and Callao. ANDINO GLOBAL provides guarantees for these amounts, which are subject to strict covenants, including a real estate coverage ratio equal or greater than 2.0x and a minimum Total debt service coverage ratio of 1.3x.

The Group also relies on large-scale programs such as the Gramercy Peru SME LLC securitization, which had EUR 62.0 million issued as of 31 December 2025, with a final maturity in 2031. To optimize its debt profile, during 2025 the Group secured a EUR 24.55 million facility with Banco Santander to prepay high-cost debt (Volcom Capital and Omaha Value Fund); this facility was subsequently fully settled in early 2026.

2.23.6 Risk Related to Changes in Tax Legislation and Reviews by Tax Authorities

The Group is subject to the tax regulations in force in the various jurisdictions in which it conducts its activities. Consequently, changes in tax legislation, its administrative or judicial interpretation, the criteria applied by tax authorities, as well as any increase in the intensity of audit, verification, or inspection processes, could adversely affect the Group's financial position, operating results, cash flows, and equity. Likewise, the Group's companies may be subject to tax reviews corresponding to fiscal years that remain open under applicable law, which could result in additional tax assessments, penalties, fines, and interest.

By way of illustration, the Group has reported the existence of tax procedures relating to prior fiscal years. Specifically, in the case of Andino Investment Holding S.A. (AIH), SUNAT carried out an audit of the 2018 Income Tax, in which certain matters relating to the determination of the sale price and the cost basis of shares and certain real estate assets were challenged. This audit

initially resulted in an unfavourable outcome, against which the Company filed the corresponding appeal before the Peruvian Tax Court, which is currently pending resolution. The amount of the associated contingency, in the event of a final adverse ruling, would be approximately USD 55 million, although this contingency has been classified as low risk.

Similarly, with respect to Cosmos, SUNAT conducted an audit of the 2016 Income Tax, challenging various items, including excess expenses, the application of tax credits, advance payments, and the application of the additional tax rate. This procedure also concluded initially with an unfavourable outcome, and the corresponding appeal has likewise been filed and is pending resolution before the Tax Court. The total potential exposure arising from this procedure would be up to USD 5 million, although certain adjustments have been classified as low risk, given the existence of favourable precedents for similar adjustments in other fiscal years, while others have been classified as medium risk.

Additionally, in relation to transactions carried out between related parties, the Group is exposed to the risk that tax authorities may challenge the adequacy of such transactions under the arm's-length and fair market value principles. In this regard, according to the Transfer Pricing Studies for fiscal years 2023 and 2024, certain transactions carried out by SAASA with related parties fall outside market ranges, and no adjustments were made in the Annual Income Tax Return. As of the date of this Document, no audit has been initiated in connection with these transactions, and therefore any potential contingency cannot be quantified and no omitted tax has been identified. However, there can be no assurance that tax authorities will not initiate future audits in respect of these transactions or that their assessment criteria will align with those applied by the Group. This contingency has been classified as low risk.

There is no guarantee that the final resolution of the ongoing procedures will be favourable to the Group, nor that future tax reviews or regulatory changes will not give rise to additional contingencies which, if they materialise, could have a significant adverse impact on the Group's financial position, equity, or results.

2.23.7 Key operational risks

In 2026, the global macroeconomic environment continues to reflect the effects of the deceleration observed during the previous year. Although inflation has followed a downward path in most economies, persistent pressures in the services sector of advanced markets and a restrictive monetary stance in the United States limit the speed of normalization. This context introduces risks that could indirectly affect the operations of ANDINO GLOBAL.

The principal risks faced by the companies of ANDINO GLOBAL remain those associated with crimes linked to money laundering and terrorism financing (LAFT), such as illicit enrichment,

arms or drug trafficking, terrorism financing, smuggling, customs fraud and similar offences. This exposure stems from the nature of the Group's activities, which include warehousing, cargo transportation, cargo-related services, the issuance of warrants, and the provision of financing. As a result, the adoption and implementation of an Anti-Corruption Model and Policy continue to be fundamental elements of the Group's internal control framework.

ANDINO GLOBAL maintains systematic processes for identifying and managing operational risks, particularly those associated with security and business continuity. All subsidiaries have risk matrices that are periodically updated. An example of this is ALMAFIN, which continues to operate with a designated Compliance Officer reporting directly to General Management. At the holding-company level, Andino Investment Holding also maintains a dedicated Compliance Officer.

In the field of cybersecurity, SAASA's operations remain fully digitalised and supported by surveillance systems, X-ray scanners and related technologies designed to mitigate risks associated with smuggling and other illicit cargo activities. In addition, updated guidelines have been implemented across all ANDINO GLOBAL companies to reinforce the protection of client information and internal data.

2.23.8 Risk Relating to the Concentration of Ownership in ANDINO GLOBAL

As of the date of this Document, a significant portion of the share capital of ANDINO GLOBAL is concentrated among five shareholders who, collectively, hold a majority of the Company's voting rights. Their respective ownership stakes are as follows:

- 21.87% held by Wolf Dieter Krefft Bethold
- 19.92% held by Jan Carsten Matthies Estenssoro
- 11.47% held by Ananta Inversiones S.A.
- 10.17% held by Triton Trading S.A.

Taken together, these shareholders represent a controlling group capable of exerting significant influence over corporate decisions requiring approval by the General Shareholders' Meeting. Such decisions include, among others, dividend distributions, appointment and removal of directors, share capital increases, structural modifications, and amendments to the Company's bylaws.

This level of ownership concentration may give rise to risks that should be carefully considered by prospective investors, as the interests of the controlling shareholders may not necessarily align with the interests of minority shareholders. Decisions taken by these shareholders could

therefore influence the strategic direction and governance of the Company in ways that differ from the preferences of non-controlling investors.

Notwithstanding the above, the Company highlights that the controlling shareholders have expressed their ongoing commitment to supporting the long-term development of ANDINO GLOBAL and to operating within a governance framework that incorporates professionalisation, transparency, and the strengthening of decision-making processes for the benefit of the Company as a whole (see Section 2.20).

2.23.9 Force majeure risks

Accidents, natural catastrophes, adverse climate conditions, unexpected geological circumstances, revolutions, uprisings, armed conflicts, terrorist attacks, general electrical power losses, or other major catastrophes could produce significant material damages, interrupt operations, destabilize the Group's financial structure, and affect revenues and financial results of the Group.

2.23.10 Risk related to implementation of business strategy and management growth

For the Group to deliver its current growth strategy it is dependent on expanding to new markets and new products. The Group has to date focused on the Peruvian market. However, the Group's current strategy is to grow and expand significantly in countries where sales to date has been limited, e.g. Mexico and other Latin American countries, as well as European countries. The Group's ability to implement its strategy and achieve its business and financial objectives including the development of the two plots of lands acquired by TERRANO y OPORSA is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's growth strategy is to enter new tenders and to acquire new companies in the countries in which the Group is planning to operate, the success of which will depend upon a several factors, including the Group's ability to:

- Successfully adapt and procure its services in compliance with local legislation;
- Successfully recruit and retain competent staff in subsidiaries;
- Successfully manage the Group's liquidity and obtain the necessary financing to fund its growth;
- Identify and successfully consummate desirable acquisitions, joint ventures or strategic alliances relevant to the Group's strategy;

Further, acquisitions (if made) may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; insufficient

indemnification from the selling parties for liabilities incurred by the acquired companies; and diversion of management's attention from other business concerns. The realization of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of additional debt. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. While the Group has completed what it considers a successful acquisition in the past, there is a risk that the Group's assessment of, and assumptions regarding, additional acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions.

The Group's failure to execute its business strategy or to manage its growth effectively, both within and beyond the European market, could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it will result in the Group achieving its business and financial objectives. The Group's Management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control

2.23.11 Foreign exchange risk

The items included in the consolidated financial statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in soles, which is the functional currency and the Group's presentation currency. On the other hand, the Group expects to have sales in different currencies such as USD, as well as Mexico denominated in MXN (Mexican pesos) as its expansion grows. In addition, the Issuer reporting currency will be EUR. Therefore, changes in exchange rates may result in losses or gains on the Group's net indebtedness and accounts receivable. Movements in foreign exchange rates could negatively influence the Group's cash flow and results. Factors such as significant volatility in currency prices may also result in disruption of foreign exchange markets, which could limit the Group's ability to transfer or to convert certain currencies into Peruvian sol and other currencies for the purpose of making timely payments of interest and principal on the Group's indebtedness. Further, the Group may enter into hedging contracts with respect to foreign exchange movements, which could represent financial expenses and may limit the Group's earning potential as a result of the hedging strategy executed. If the Group does not enter into hedging

transactions, the Group may be more susceptible to exchange rate fluctuations. An investor who owns shares in the Company is exposed to EUR as the Shares will be priced and traded in EUR on BME Growth. Any movement in currency rates versus EUR could lead to fluctuations in the Company's results and this could impact the Share price.

2.23.12 Competition risk

Given its presence in highly strategic and capital-intensive sectors such as airport services, port logistics, and logistics real estate, the Group is exposed to competitive risks arising from both domestic and international operators. These industries are characterized by increasing consolidation, significant infrastructure investments, and evolving regulatory frameworks. In the airport and port sectors, the entry of global players with greater financial and technological resources may intensify competition and pressure margins. Similarly, in the logistics real estate segment, rising demand for prime industrial space has attracted institutional investors and developers, leading to greater competition for tenants and land acquisition. Failure to maintain cost efficiency, service quality, or innovation in asset development could weaken the Group's competitive position over time

2.23.13 Risk of failure to obtain new customers or retain existing ones

ANDINO GLOBAL success, and its ability to increase revenue and operate profitably, depends in part on its ability to cost-effectively acquire new customers, to retain existing ones, and to keep existing customers engaged so that they continue to hire ANDINO's services. If they are unable to do so, the Group's business, financial condition and operating results would be materially adversely affected. Further, if clients do not perceive the service offerings to be of sufficient value and quality, or if the Company fails to offer new and relevant services, it may not be able to attract or retain clients or engage existing client.

2.23.14 Key employees risk

The Group is managed by a reduced number of key high executives whose departure could represent a substantial adverse impact on the Group's operations. The growth and success of ANDINO GLOBAL will depend, to a large extent, in the Group's capacity to attract, professionally develop, and retain the management team of the different departments comprising the Group's organizational structure. The loss of key personnel or the lack of capacity to find qualified professionals, could have a substantial adverse effect in the business, the Group financial results, its financial position, and future prospect.

2.23.15 Related party risk

The Group has entered into, maintains, and may continue to enter into commercial and financial relations with Related Parties. In the opinion of the Company's management, these transactions are carried out on arm's length terms and conditions reflecting the fair value of the goods and/or services provided. Nevertheless, there can be no assurance that such transactions would have been agreed on the same terms with non-Related Parties.

As of 31 December 2025, the Group maintains significant balances with Related Parties, including accounts receivable amounting to EUR 10,574 thousand and accounts payable amounting to EUR 12,873 thousand, with a high concentration in certain counterparties such as Sociedad Aeroportuaria Kuntur Wasi S.A., Fondo GAPIF and directors, shareholders and personnel. In addition, part of these balances relate to unsecured financing arrangements granted by Related Parties to Group subsidiaries, bearing interest at rates ranging from 11.25% to 18%.

The existence of material and concentrated exposures, as well as reliance on intra-group or related-party financing, increases the Group's exposure to potential conflicts of interest, dependency risks and transfer pricing scrutiny. If the Company is found violating or to have violated any provision governing such transactions, such an occurrence could negatively impact the Company's business and its financial, economic and asset situation. For further information on Related Party transactions see Section 2.16 of this Document.

2.23.16. Risk related to the sale of a significant number of the Company's shares

A decision by a significant shareholder to sell all or part of their stake in the Company, or even the perception that such a sale is imminent, could have a materially adverse effect on the market price of the Company's shares.

2.23.17 Concentration Risk

A significant portion of the Group's consolidated revenues is generated by a single subsidiary within the airport-services business line (SAASA). As a result, the Group's financial performance is materially influenced by the operational and commercial results of this subsidiary. Although the Group operates through several business units, the relative weight of the airport-services segment increases the exposure of the Group to sector-specific developments, contractual variations with key clients, regulatory changes, and operational contingencies affecting that particular line of business.

Any adverse development affecting the main subsidiary—whether operational, commercial, regulatory, or contractual—could have a disproportionate impact on the Group’s revenues, margins and financial position. The level of revenue concentration may therefore reduce the Group’s ability to mitigate negative effects through the performance of its other subsidiaries or business activities.

2.23.18 Risk of potential dilution from future capital increases

The Company may, in the future, issue new shares or other equity-linked securities to finance capital-intensive projects, address unforeseen liabilities or expenses, or for other strategic purposes. Depending on the structure of any such issuance, certain existing shareholders may not be entitled to subscribe to additional equity securities.

Any issuance of new equity instruments — including those convertible into shares — may lead to a dilution of both the economic and voting rights of existing shareholders, particularly if subscription rights are not granted. Such actions could also negatively impact the market price of the Company’s shares. Furthermore, the implementation of stock-based compensation plans for employees could result in additional dilution.

The Company remains committed to carefully evaluating its capital-raising strategies and, where appropriate, considering measures to mitigate the dilution effect on existing shareholders

2.23.19 Share price volatility

The market price of ANDINO GLOBAL’s shares traded on BME Growth may be affected by various factors related to financial market volatility, including, but not limited to, the following: (i) fluctuations in the Company’s economic environment, as well as in the sector or sectors in which it operates; (ii) changes in the valuation of other companies that investors may consider comparable; (iii) changes in the economic situation of the Company and its competitors; (iv) news, trends, regulatory developments, technological advances or other relevant events affecting the Company’s target sectors; (v) low trading volumes, which may negatively impact the share price, meaning that investors may not be able to recover the full price at which the shares were acquired; and (vi) the sale of a significant number of the Company’s shares in the market once the shares have been admitted to trading, which could exert downward pressure on the share price.

Investors should note that the trading price of the shares may not at all times reflect the intrinsic value of the Company and that an investment in ANDINO GLOBAL’s shares involves risks related to market conditions and liquidity.

3 INFORMATION RELATING TO THE SHARES

3.1. Number of shares for which admission to trading is requested and their nominal value. Share capital, indication of whether there are other classes or series of shares and whether any securities have been issued that grant the right to subscribe for or acquire shares. Corporate resolutions adopted for the admission to trading.

The Board of Directors of the Company, at its meeting held on 11 February 2026, resolved, as the first item on the agenda, to apply for the admission to trading on the BME Growth segment of BME MTF Equity of all the shares representing the share capital of the Company, a resolution that was subsequently approved by the General Shareholders' Meeting held on 17 March 2026.

As of the date of this DIRI, the share capital of the Company is fully subscribed and paid up and amounts to EUR 20,582,313, divided into 20,582,313 registered shares, with a nominal value of EUR 1.00 each. These shares belong to a single class and series, grant equal political and economic rights, and are represented by book entries and recorded in the corresponding accounting registers maintained by Euroclear France S.A. ("Euroclear France"), with its registered office at 66, rue de la Victoire, 75009 Paris, France, and by its authorised participating entities ("Participants"). The Company expects to carry out, in coordination with the relevant financial intermediaries, the process of transferring the share registry to Iberclear, in its capacity as Spain's central securities depository, once the operational procedures required for such migration have been completed.

The Company has stated that it is aware of and accepts its submission to the rules currently in force on BME Growth, as well as to any rules that may become applicable in the future, in particular those relating to admission, maintenance and delisting from such market.

3.2. Degree of dissemination of the transferable securities. Description, where applicable, of any prior offer before admission that has been carried out and its result

The purpose of this Document is the admission to trading of 100% of the Issuer's shares on the Market, given that the Company complies with the shareholder-distribution requirement established in BME Growth Circular 2/2026, as set out in section 2.20 of this Document.

The Board of Directors of the Company, at its meeting held on May 12, 2026, determined the reference price per share of the Company, taking as a basis the last trading price of the Company's shares on Euronext Access+ Paris immediately prior to the effective date of the transfer of trading to BME Growth.

As of 23 April 2026, the Company has 27 shareholders, of which 19 hold minority positions that, individually, directly or indirectly, represent less than 5% of its share capital, as described in Sections 1.7, 2.20 and 3.2. Of the 20,582,313 issued shares, such minority shareholders collectively hold a total of 1,563,599 shares, representing approximately 7.60% of the Company's share capital.

The aggregate value of such shareholding cannot be determined as of the date of this Document, as it is subject to the reference price per share established by the Board of Directors

3.3. Main characteristics of the shares and the rights attached thereto. Including reference to possible limitations on the right to attend, vote, and appoint directors under the proportional system

The legal regime applicable to the shares of ANDINO GLOBAL is that provided under Spanish law, specifically the Capital Companies Act, Law 6/2023 of 17 March on Securities Markets and Investment Services, and Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of transferable securities, and market infrastructures, as well as any other regulations that develop, amend, or replace them.

The shares of ANDINO GLOBAL are represented by book entries and recorded in the corresponding accounting registers maintained by Euroclear France S.A. ("Euroclear France"), with its registered office at 66, rue de la Victoire, 75009 Paris, France, and by its authorised participating entities ("Participants")

All shares of the Company are registered shares, belong to a single class and series, and are fully subscribed and paid up. Likewise, all shares representing the Company's share capital carry the same economic and political rights. Each share entitles its holder to one vote, and no privileged shares exist.

The Company's shares are registered and denominated in euros (€).

3.4. Shareholders' agreements between shareholders or between the Company and shareholders that limit the transfer of shares or affect the voting right

As of the date of this DIRI, the Company is not a party to any agreement or pact that restricts the transfer of its shares or affects voting rights. The Company is not aware of any of its shareholders having entered into agreements or pacts regulating such matters.

3.5. Non-sale or non-transfer, or non-issuance commitments assumed by shareholders or by the Company on the occasion of the admission to trading on the BME Growth segment

There is no pact or agreement limiting the transfer of its shares or affecting voting rights.

3.6. Statutory provisions required by Market regulation relating to the obligation to disclose significant shareholdings, shareholders' agreements, requirements applicable to the request for delisting from the BME Growth segment of BME MTF Equity, and changes of control of the Company

The current Articles of Association of the Company were originally adapted to the requirements applicable to issuers admitted to trading on Euronext Access+. Notwithstanding this, the Company has reviewed the relevant provisions and confirms that its Articles of Association, as currently in force, already comply with the requirements established by the regulations applicable to the BME Growth trading segment with respect to: (i) the disclosure obligations regarding significant shareholdings; (ii) the disclosure of shareholders' agreements; (iii) the regime applicable to requests for delisting from BME Growth; and (iv) the regime applicable to transfers of shares in the Company that may trigger a change of control.

"Article 37. Shareholders owning significant shareholdings

Any shareholder who:

- *Holds shares of the Company in a percentage equal to or greater than 5% of the share capital, or;*
- *Acquires shares that, together with those already owned, would result in a shareholding in the share capital of the Company equivalent to the preceding section,*

This circumstance must be notified to the Company's Administrative Body within FOUR (4) CALENDAR DAYS from the date on which they become the holder of the aforementioned percentages of share capital.

Hereinafter, any shareholder who meets these requirements will be referred to as the "Significant Shareholder".

The obligation of communication provided for in the preceding sections of this Article will also apply to indirect holders of shares of the Company through financial intermediaries who appear formally legitimated as shareholders by virtue of the accounting record but who act on behalf of a Significant Shareholder."

"Article 38. Delisting

From the moment the Company's shares are admitted to trading on any secondary market or multilateral trading system, in the event that the General Meeting of Shareholders resolves to delist its shares from such market that is not supported by all the shareholders, the Company will be obliged to offer the shareholders who have not voted in favour the acquisition of their shares at the price resulting from the regulation of takeover bids for the cases of delisting.

The Company will not be subject to the foregoing obligation when, simultaneously with its delisting, it agrees to admit its shares to trading on any other secondary market or multilateral trading system in Spain or in any other Member State of the European Union or on a regulated market of any country or territory with which there is an effective exchange of tax information with Spain, uninterruptedly during the entire tax period."

"ARTICLE 39. Disclosure of agreements

The shareholder will be obliged to notify the Company of any agreements entered into, extended or terminated by virtue of which the transferability of the shares they own is restricted or the voting rights conferred are affected.

Disclosures must be made to the body or person designated by the Company for such purpose and within a deadline of FOUR (4) BUSINESS DAYS following the date on which the event giving rise to the disclosure occurred.

The Company will publicise such communications in accordance with the rules of the Alternative Stock Market."

"ARTICLE 40. Transmission in case of change of control

A shareholder wishing to acquire a shareholding of more than 50% of the share capital must at the same time make a purchase directed, under the same conditions, to all the remaining shareholders.

A shareholder who receives from a shareholder or from a third party an offer to purchase their shares, whose terms of formulation, characteristics of the acquirer and other concurrent circumstances, must reasonably infer that its purpose is to attribute to the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that they have offered all the shareholders the purchase of their shares under the same conditions.”

3.7. Description of the operation of the General Shareholders’ Meeting

The General Shareholders’ Meeting is governed by Articles 13 to 23 of the Company’s Articles of Association and by the Spanish Companies Act.

Articles 15, 16, 18, 19 and 20 of the Articles of Association establish the following provisions regarding the General Shareholders’ Meeting:

“Article 15. Competence to call the General Meeting of Shareholders

- 1. The General Meetings will be called by the Company's Administrative Body or, as the case may be, by the liquidators of the Company.*
- 2. The Board of Directors must call an ordinary General Meeting of Shareholders to be held within the **first six months of each financial year**. Likewise, it will call the General Meeting of Shareholders whenever it deems it appropriate for the corporate interests and, in any case, when so requested by one or more shareholders holding at least 5% of the share capital, specifying in the request the matters to be discussed at the meeting.*
- 3. In this case, the General Meeting of Shareholders must be called to be held within two months from the date on which the directors were requested by a notary public to convene it, and the items requested must necessarily be included in the agenda. The notice must necessarily state the date on which, if applicable, the meeting will meet on second call.*
- 4. The foregoing is understood to be without prejudice to the summoning of the meeting by a court of law, in the cases and with the requirements legally established.*
- 5. Likewise, in the event of dissolution of the Company, the liquidation body will be responsible for convening the meeting.”*

“Article 16. Form and content of the call

1. *The General Meeting of Shareholders will be called by means of an announcement published on the Company's corporate website if it has been created, registered and published in accordance with the legally applicable terms. Otherwise, the call will be published in the Official Journal of the Mercantile Registry (BORME) and in one of the newspapers with the largest circulation in the province where the registered office is located. In addition, the Board of Directors may, if it deems appropriate, send the notice of the meeting, either by registered post or by email, to the addresses provided by the shareholders, as the case may be.*

The call will be made at least ONE (1) MONTH prior to the date set for the meeting (1st call).

2. *The notice will state the name of the Company, the venue, date and time of the meeting on first call, the position the person or persons calling the meeting, as well as the agenda, which will include the matters to be discussed and other matters that must be included in the notice in accordance with the provisions of the Regulations of the General Meeting of Shareholders, if approved by the Company. The date, time and venue at which, if applicable, the Meeting will convene on second call may also be stated. Between the first and second call there will be a period of TWENTY-FOUR (24) HOURS.*
3. *If the General Meeting of Shareholders, duly convened, is not held on first call, nor has the date of the second call been provided for in the notice, it must be announced, with the same agenda and the same announcement requirements as the first call, within fifteen calendar days following the date of the General Meeting of Shareholders not held and at least ten calendar days prior to the date of the meeting.*
4. *The provisions of this article are understood to be without prejudice to compliance with the specific requirements established by law for the calling of the meeting due to the items to be discussed, or other circumstances, as well as the provisions of the Regulations of the General Meeting of Shareholders, if applicable."*

"Article 18. Majorities for the adoption of resolutions

1. *Once the Meeting is quorate in accordance with the preceding paragraphs, in general and unless otherwise provided by law or the Articles of Association, corporate resolutions will be adopted by a **simple majority** of the votes of the shareholders present or represented at the General Meeting of Shareholders. A resolution will be deemed*

adopted when it obtains more votes in favour than against of the share capital present or represented, except for the resolutions indicated in section 2 of the preceding article.

- 2. For the adoption of the resolutions indicated in section 2 of the preceding article, if the share capital present or represented exceeds fifty percent, it will suffice for the resolution to be adopted by an **absolute majority**. However, the favourable vote of **two thirds** of the share capital present or represented at the Meeting will be required when, at second call, shareholders representing twenty-five percent or more of the subscribed share capital with voting rights do not reach fifty percent*
- 3. Each share entitles the holder to one vote.*

“Article 19. Right of attendance, legal standing and representation

- 1. Company shareholders, regardless of the number of shares they own, will have the right to attend the General Meeting of Shareholders, provided that prior to the holding of the General Meeting of Shareholders the shareholder's legitimacy is evidenced by means of registration of their ownership in the Register of book entries.
To attend the General Meeting of Shareholders, the shareholder must have their shares registered in the corresponding **Register of book entries five calendar days** prior to the date on which the Meeting is to be held.*
- 2. Shareholders who are natural persons that are not in full enjoyment of their civil rights and shareholders that are legal entities may be represented by their duly accredited legal representatives. No more than one proxy may be present at the General Meeting of Shareholders.*
- 3. Any shareholder entitled to attend the Meeting may be represented at the Meeting, even if the proxy is not a shareholder, by granting a power of attorney in accordance with the requirements of the Meeting Regulations and, in the absence thereof, the applicable regulations. The representation conferred on a person who cannot be represented in accordance with the Law will be neither valid nor effective.*

The Chairman and the Secretary of the Board, as well as the persons they designate, will have the broadest powers to determine the validity of the powers of attorney submitted and may consider invalid those that lack the essential requirements and cannot be remedied.

4. *Representation is always revocable. Attendance at the General Meeting of Shareholders of the represented shareholder (either physically or by remote voting), implies the revocation of any proxy, regardless of the date of the meeting. The representation will also lapse upon the disposal of the shares of which the Company becomes aware.*
5. *When the representation is granted by remote means of communication, it will only be considered valid if it is made by delivery or postal correspondence. The power of attorney must be sent to the Company along with information detailing the proxy granted and the identity of the represented shareholder, incorporating an electronic signature or other type of identification of the represented shareholder, under the terms established by the Board of Directors in a resolution adopted for such purpose: this is in order to provide this system of representation with the appropriate guarantees of authenticity and identification of the represented shareholder.*
6. *To be valid, the representation granted by any of the aforementioned means of remote communication must be received by the Company no later than 24 hours on the third day prior to the date scheduled for the General Meeting of Shareholders on first call. In the resolution to call the General Meeting of Shareholders in question, the Administrative Body may reduce the required advance notice, giving it the same publicity as is given to the notice of call. Likewise, the Administrative Body may implement the foregoing provisions referring to the representation granted through remote means of communication.*
7. *The representation may include those items which, although not included in the agenda of the call to meeting, may be dealt with at the General Meeting of Shareholders as permitted by law.*
8. *The Chairman of the General Meeting of Shareholders may authorise the attendance of executives, technical staff and other persons having a legitimate interest in the proper conduct of corporate affairs, as well as extend invitations to such persons as they deem appropriate.*

The General Meeting of Shareholders may, however, revoke such authorisation."

"Article 20. Time and venue of the meeting

1. *The General Meeting of Shareholders will be held in the locality where the Company has its registered office. This is without prejudice to the provisions in relation to the Universal*

Meeting of Shareholders. If no other venue is specified in the call, it will be understood that the Meeting will be held at the company's registered office.

- 2. The General Meeting of Shareholders will be held on the day indicated on first or second call. If the General Meeting of Shareholders adopts resolutions by correspondence or by any other means of remote communication, they will be deemed to have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast.*
- 3. The General Meeting of Shareholders may be held by videoconference or any means of remote communication that ensures the authenticity and bilateral or plurilateral connection in real time with image and/or sound of the remote attendees. The meeting will be deemed to be held at the registered office of the legal entity. The call to Meeting must include the deadlines, forms and methods for the exercise of the rights of the shareholders attending the Meeting by telematic means.*

3.8. Liquidity provider with whom the corresponding liquidity agreement has been signed and brief description of its function

For the purposes of supporting the liquidity of the shares and in compliance with the BME Growth regulations, ANDINO GLOBAL has entered into a liquidity agreement with Renta 4 Banco, S.A., pursuant to which the Company has made available to the Liquidity Provider a combination of EUR 100,000 in cash and approximately 30,000 shares of the Company.

Under this agreement, the Liquidity Provider undertakes to provide liquidity to the holders of the Company's shares through the execution of purchase and sale transactions of the Company's shares on the BME Growth segment, in accordance with the regime established under Circular 3/2025 of 28 October 2025, on the trading rules applicable to shares of companies admitted to the BME Growth segment of BME MTF Equity, and its implementing regulations (the "trading rules").

The purpose of the liquidity agreement is to facilitate liquidity in the trading of the shares and to ensure a sufficient frequency of transactions.

The liquidity agreement prohibits the Liquidity Provider from requesting or receiving from ANDINO GLOBAL any instructions regarding the timing, price or other conditions of the transactions executed under the agreement. Nor may the Liquidity Provider request or receive inside information or any other relevant information from the Company.

The Liquidity Provider shall provide the Company with any information relating to the execution of the agreement that may be required for the fulfilment of the Company's legal obligations.

The Liquidity Provider shall provide counterparty to existing buy and sell orders on the BME Growth trading segment, in accordance with the trading rules and within the trading hours applicable to the Company. The Liquidity Provider may not carry out the buy or sell transactions contemplated under the liquidity agreement through transactions of large size, as defined under the trading rules.

The funds and shares made available by the Company shall be used exclusively to enable the Liquidity Provider to meet its counterparty commitments. The Company may not dispose of such funds or shares unless they exceed the requirements established under the BME Growth segment regulations.

The Liquidity Provider must maintain an internal organisational structure that ensures the independence of the employees responsible for managing the liquidity agreement from the Company.

The liquidity agreement has an indefinite duration and enters into force on the date the Company's shares are admitted to trading on the BME Growth segment. It may be terminated by either party in the event of breach of the obligations assumed by the other party, or unilaterally by either party, provided that written notice is given to the other party at least 30 days in advance. Termination of the liquidity agreement shall be notified by the Company to the BME Growth segment.

4 OTHER INFORMATION OF INTEREST

4.1 Non-Financial Information Statement

The following information is included in the company's Non-Financial Information Statement for the 2025 financial year. This information will be made public by the company before 30 June 2026, together with the independent auditor's verification report.

4.2 Certifications and awards



5 REGISTERED ADVISER AND OTHER EXPERTS OR ADVISERS

5.1. Information relating to the Registered Adviser

ANDINO GLOBAL, on 11 February 2026, appointed ARMABEX Asesores Registrados, S.L. as Registered Adviser, in compliance with the requirement set out in BME Growth Circular 2/2026. This circular establishes that a company with securities admitted to trading on BME Growth must have a Registered Adviser duly listed in the Registered Advisers Registry of that market segment.

ARMABEX was authorised by the Board of Directors of BME Growth as a Registered Adviser on 2 December 2008, as established in Circular 3/2026, and is duly registered in the BME Growth Registered Advisers Registry.

ARMABEX was incorporated in Madrid on 3 October 2008, for an indefinite duration, and is registered with the Madrid Commercial Registry in Volume 26097, Folio 120, Section 8, Sheet M-470426, Entry 1. Its registered office is located in Madrid, Calle Velázquez 114, second left, Madrid 28006, with tax identification number (NIF) B88.016.621. Its corporate purpose includes the direct or indirect provision of all types of services related to financial advisory for individuals and companies regarding their financial, corporate, and real estate assets.

ARMABEX conducts its activity as a Registered Adviser in strict compliance with the guidelines established in its internal code of conduct.

There is no relationship or affiliation other than that of Registered Adviser, as described in this section.

5.2. Information on third-party expert reports

Not applicable.

5.3. Information relating to other advisers involved in the listing process

Hernández & Cía., with professional address at Av. Javier Prado Oeste 795, Magdalena del Mar 15076, Peru, participated as the legal advisor to the Company in the process of admission to trading of its shares on BME Growth.

Renta 4 Banco S.A., with professional address at Paseo de la Habana 74, 28036, Madrid participated as the Agent Bank in the process of admission to trading of its shares on BME Growth

Grant Thornton S.L.P. Sociedad Unipersonal, with professional address at Paseo de la Castellana 81 28046 MADRID, acting as the Company's auditor, issued the audit reports on Consolidated Annual Accounts as of 31 December 2024 and 31 December 2025 .

6 PERSONAL DATA PROCESSING

ANDINO GLOBAL declares that it has obtained the express consent of all identified individuals to transfer their personal data, as well as the data included in their curricula, for the purposes of complying with the provisions set forth in this Circular regarding the Requirements and Procedure applicable to admission and removal in the BME Growth trading segment of BME MTF Equity.

INDEPENDENT AUDIT REPORT OF THE ANNUAL CONSOLIDATED FINANCIAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Andino Inversiones Global, S.A:

Annual consolidated accounts report

Opinion

We have audited Andino Inversiones Global, S.A. (the Parent company) and its subsidiaries (the Group), including the Group's balance sheets for the period of January 1st 2024 to December 31st 2024, the income account, the Group's profit and loss account, statements of changes in net Equity, cash flows statement and the Group's memoir (all of these, consolidated and corresponding to the period beforehand stated).

In our opinion, the consolidated accounts express in all the relevant aspects, the current status of the Group's Equity, financial position and cash flows – all of these, consolidated. These statements are in accordance with the IFRS-EU and the further dispositions of the rules and regulations that apply in Spain.

Opinion basis:

We have carried out our audit in accordance with the regulatory standards governing the auditing activity of accounts in force in Spain. Our responsibilities under these standards are described further in the Auditor's Responsibilities section regarding the audit of the consolidated annual accounts in our report.

We are independent of the Group in accordance with the ethical requirements, including those of independence, applicable to our audit of the consolidated annual accounts in Spain, as required by the regulatory standards governing the auditing activity of accounts. In this regard, we have not provided services other than auditing accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory standards, have affected the necessary independence in a way that has been compromised.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion on them, we do not express a separate opinion on these risks.

Impairment of intangible assets

As indicated in note 12 of the consolidated report, as of December 31, 2024, the Group presents, within the intangible assets heading, costs derived from the construction of airport works or improvements of additional works of the infrastructure required to provide airport services amounting to 6.983 thousand euros.

These non-financial assets with a defined useful life are subject to impairment tests when there are indications of impairment. Therefore, the Company reviews the carrying amount of these assets to determine if they exceed their recoverable amount, which is the higher of their value in use and their fair value.

The Company considers the following assumptions to determine their recoverable amount:

- Projection of sales turnover from regulated and non-regulated segments according to the expected growth in passenger traffic.
- Annual adjustment of airport fees.

- Projection of operating and maintenance costs, and
- Discount rate

We consider this matter as one of the most relevant aspects of the audit due to the significant amount of the balance and the judgment the Company applies in determining the recoverable amount.

Our audit approach to address the matter included, among others, the following:

- We met with the Group's Management and gained an understanding of the entire process of disbursements for improvements and conservation of the works required in the concession contract.
- We conducted a review of the recoverable amount calculation based on the provisions of IAS 36 Impairment of Assets; we determined the reasonableness of the indicators used in this calculation.
- With the help of our specialists, we assessed the applied methodology, the formulas used, their mathematical consistency, and the reasonableness of the key assumptions used in the model for calculating the recoverable value of the intangible assets.

Recoverability of investments

As stated in the note 8 of the consolidated annual memoir, the Group maintains certain investments and accounts receivable related to the ventures of Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecto & Construye S.A. for a total amount of 8.931 million euros (as of December 31st 2024).

The investment's objective was to manage the construction and operation of the concession for the new Chinchero-Cusco International Airport, signed with the Peruvian Government through the subsidiary Proyecto & Construye S.A. This concession was unilaterally rescinded by the Peruvian Ministry of Transportation and Communications (MTC). In response to this rescission, the Group filed for arbitration against the Peruvian State, which has been resolved in favor of Group's interests. The complexity of the case, the amounts related to the investment in the Kuntur Wasi Project, and the level of uncertainty generated by the case lead us to consider the recoverability of these amounts as a more relevant aspect in our audit.

Our approach to addressing this audit matter includes the following procedures:

- We met with the Group's Management and gained an understanding of the entire process related to the Kuntur Wasi Project and, as a result, updated the case conditions as of December 31, 2024.
- We reviewed the consistency in the application of the investment recognition policy.
- We requested the contracts and related documents.
- We sent a confirmation letter to the legal advisors responsible for handling the case against the Peruvian State.
- We received a response from the legal advisors, and with the support of our legal specialists, we determined the consistency in the received response.
- Based on IFRS 9, we assessed the impairment of receivables from the Peruvian state.

Determination of value regarding the account receivable with the Republic of Peru

At the end of 2024, the subsidiary Aeropuertos Andinos del Perú S.A. maintains an account receivable from the Ministry of Transportation and Communications (MTC) of Peru for a value of 6.337 thousand euros corresponding to a portion of additional works performed in the initial phase of several airports awarded through a concession contract signed with the Peruvian State.

The Peruvian State partially rejected the payment for these items, in response to which subsidiary Aeropuertos Andinos del Perú S.A. escalated the case to an Arbitration Tribunal, which issued its resolution stating that subsidiary Aeropuertos Andinos del Perú S.A. has the right to claim the collection of the 39 files and that the Peruvian State is obliged to pay the value corresponding to the claimed files when the concession contract ends. In line with this resolution, the Group Management considers that there is a reasonable probability of collecting these amounts, so no provision has been recorded.

We consider this matter as one of the most relevant in the audit due to the significant judgment applied by Management to estimate the probability of collecting these amounts. Our Audit approach regarding this matter includes:

- We met with the Group's Management and gain an understanding of the entire legal process that led to the Arbitration Tribunal's resolution.
- We reviewed all resolutions related to this matter and met with the Group's Legal Advisory to obtain a conclusion regarding its accounting treatment.
- We obtained a response from the external legal advisor with their opinion on the probability of collection from the Peruvian State.

Recoverability of Real Estate Investments

As of December 31, 2024, the Group holds real estate investments amounting to EUR 91,115 thousand, consisting of a 14-hectare plot of land adjacent to the airport in the Constitutional Province of Callao. These properties include completed assets as well as properties under construction, and are held to earn rental income, capital appreciation, or both. Following initial recognition, the Group has adopted a policy to measure these investments at fair value, which reflects market conditions as of the reporting date, based on appraisals in effect at the end of each reporting period.

Given the quantitative significance of the investment, we consider the valuation to be one of the most relevant matters in the audit.

Our audit approach to address this matter included, among others, the following procedures:

- We met with Group management and obtained an understanding of the entire process related to real estate investments.
- We reviewed the consistency in the application of the recognition and measurement policy for real estate investments.
- We performed a reconciliation between the carrying amount of the real estate investments and the operational breakdown for the year.
- We requested contracts and documents related to additions made during the year.
- We conducted on-site visits to the Group's land and buildings to validate their existence and inspect their condition.

Revenue Recognition

As presented in the consolidated income statement for the year 2024, the Group recognized revenue amounting to EUR 105,871 thousand. Revenue recognition is a significant area and susceptible to material misstatement, particularly at year-end in relation to the correct timing of revenue recognition in accordance with the terms agreed with customers. Therefore, we considered this matter to be one of the most relevant in our audit.

- Our audit procedures in response to the identified risk included, among others, the following:
- We evaluated the design and implementation of key controls related to revenue recognition.
- We performed detailed testing on recognized revenue, including a sample of transactions recorded near year-end, verifying that revenue was recognized in the appropriate period.
- We obtained external confirmations for a sample of outstanding invoices as of year-end, and applied alternative procedures when no response was received from the customers contacted.
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Other information: Consolidated Management Report

The other information exclusively comprises the consolidated Management Report for the financial year 2024, the elaboration of which is the responsibility of the directors of the parent company and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated Management Report. Our responsibility regarding the consolidated management report, in accordance with the regulatory requirements of the auditing profession, consists of:

- a) To verify solely that the consolidated non-financial information statement has been provided in the manner prescribed by the applicable regulations and, if not, to report on it.
- b) To assess and report on the consistency of the remaining information included in the consolidated Management Report with the consolidated financial statements, based on the knowledge of the Group obtained in conducting the audit of said accounts, as well as to assess and report on whether the content and presentation of this part of the consolidated management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are obliged to report on them.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above is provided in the manner prescribed by the applicable regulations and that the remaining information contained in the consolidated management report is consistent with the consolidated financial statements for the financial year 2024. Additionally, its content and presentation comply with the applicable regulations.

Responsibility of the administrators in relation to the consolidated financial statements.

The directors of the parent company are responsible for preparing the attached consolidated financial statements in such a way that they present a true and fair view of the consolidated assets, financial position, and results of the Group, in accordance with IFRS-EU and other provisions of the regulatory framework for financial reporting applicable to the Group in Spain. They are also responsible for the internal control they consider necessary to

enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern accounting principle unless the said directors intend to liquidate the Group or cease its operations, or there is no other realistic alternative.

Responsibilities of the auditor in relation to the audit of the consolidated financial statements:

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report containing our honest, independent opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the regulatory standards of auditing activities in Spain will always detect a material misstatement when one exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.

As part of an audit conducted in accordance with the regulatory standards of auditing activities in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and apply audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or circumvention of internal control.
- Obtain an understanding of the relevant internal control for the audit in order to design audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We assess whether the accounting policies applied are appropriate and the reasonableness of accounting estimates and the corresponding information disclosed by the management of the parent company.
- We conclude on whether the management of the parent company's use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether there is a material uncertainty 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 there is a material uncertainty, we are required to draw attention in our audit report to the corresponding disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosed information, and determine whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- We gather sufficient and appropriate evidence concerning the financial information of the entities or business activities within the group to provide an opinion on the consolidated financial statements. We are

accountable for directing, supervising, and conducting the audit of the Group. Our opinion is our sole responsibility.

We communicated with management from the parent company regarding, among other matters, the planned scope and timing of the audit, significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit process.

Among the significant risks communicated to the management of the parent company, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current period and are consequently considered the most significant risks.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FISCAL YEAR 2024 AND 2023

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 AND 2023

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S/ = Peruvian Sol
US\$ = United States dollar
MXN = Mexican peso
EUR = Euros
COP = Colombian peso

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

ASSETS	Note	2024 EUR000	2023 EUR000	LIABILITIES AND EQUITY	Note	2024 EUR000	2023 EUR000
Current assets				Current liabilities			
Cash and cash equivalents	5	14.223	6.983	Financial debt	15	26.874	13.528
Other financial assets	6	5.656	13.786	Trade payables and other payables	13	41.324	39.239
Trade receivables and other receivables, net	7	68.857	25.132	Provisions, contingent liabilities	14	6.365	5.905
Inventories, net		788	602	Total current liabilities		74.563	58.672
Taxes recoverable		5.945	5.824				
Prepaid expenses		2.291	1.398	Non-current liabilities			
Total current assets		97.760	53.725	Financial debt	15	111.382	53.747
				Trade payables and other payables	13	11.132	15.571
Non-current assets				Deferred income tax liabilities	16	64.200	60.697
Trade receivable and other receivables, net	7	34.276	24.350	Total non-current liabilities		186.714	130.015
Other financial assets	6	16.523	-	Total liabilities		261.277	188.687
Investments in joint ventures and associates	8	8.931	10.277				
Property, plant and equipment, net	9	56.528	61.641	Equity	17		
Investment properties	10	221.775	209.325	Share capital		20.583	20.583
Right-of-use assets, net	11	5.157	3.571	Premium on share issuance		366	366
Intangibles assets, net	12	14.920	15.740	Other equity reserves		91.497	86.712
Goodwill		598	577	Retained earnings		(8.080)	(5.075)
Deferred income tax asset	16	4.938	6.174	Net equity attributable to net controlling interest		104.366	102.586
				Share of non controlling interest		95.763	94.107
Total non-current assets		363.646	331.655	Total equity		200.129	196.693
Total assets		461.406	385.380	Total liabilities and equity		461.406	385.380

The accompanying notes from page 9 to 92 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

	Note	2024 EUR000	2023 EUR000
Services rendered	18	105.871	60.741
Cost of services	19	(72.800)	(44.975)
Impairment of financial assets	7(vi)	(859)	(5)
Gross profit		32.212	15.761
Operating profit (expenses)			
Administrative expenses	20	(19.378)	(14.903)
Selling expenses	21	(4.192)	(2.142)
Changes in fair value of investment properties	10	3.462	(4.918)
Other income	24	5.725	2.996
Other expenses	24	(6.239)	(2.016)
		(20.622)	(20.983)
Operating loss		11.590	(5.222)
Other income (expenses), net			
Share of profit or loss in joint ventures and associates	8	(1.717)	581
Financial income	25	819	1.692
Financial expenses	25	(9.900)	(4.959)
Difference on exchange net		(1.348)	(95)
Loss before income tax		(556)	(8.003)
Income tax		(3.908)	(1.305)
Net loss for the period		(4.464)	(9.308)
Attributable to:			
Shareholders of the controlling interest		(3.005)	(4.841)
Non-controlling interest		(1.459)	(4.467)
		(4.464)	(9.308)
Weighted average number of outstanding shares (in thousands)	24	20.529	19.910
Net loss per share attributable to shareholders of the controlling interest (\$/) in continuing operations	24	(0,1464)	(0,2432)

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

	Note	2024 EUR000	2023 EUR000
Net loss for the period		(4.464)	(9.308)
Other comprehensive income that will be reclassified to profit or loss in later periods			
Translation effect to presentation currency	17(e)	6.809	(2.294)
Revaluation of property, plant and equipment	31 and 9	1.091	(571)
		<u>7.900</u>	<u>(2.865)</u>
Total comprehensive income for the period		<u>3.436</u>	<u>(12.173)</u>
Attributable to:			
Shareholders of controlling interest		1.780	(5.097)
Non-controlling interest		1.656	(7.076)
		<u>3.436</u>	<u>(12.173)</u>

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

		Share capital In thousands	Premium on share issuance EUR000	Other equity reserves EUR000	Retained earnings EUR000	Total equity EUR000	Share of non- controlling interest EUR000	Total equity EUR000
Balances at January 1, 2023		60	-	-	(54)	6	-	6
Non-cash contributions	Note 17	19.620	-	86.788	-	106.408	101.183	207.591
Loss for the year		-	-	-	(5.021)	(5.021)	(4.287)	(9.308)
Capital contribution	Note 17	903	366	-	-	1.269	-	1.269
Other comprehensive income								
Effect of translation to presentation currency		-	-	221	-	221	(2.515)	(2.294)
Revaluation of Property, plant and equipment	Note 9	-	-	(297)	-	(297)	(274)	(571)
Other comprehensive income		-	-	(76)	-	(76)	(2.789)	(2.865)
Balances at December 31, 2023		<u>20.583</u>	<u>366</u>	<u>86.712</u>	<u>(5.075)</u>	<u>102.586</u>	<u>94.107</u>	<u>196.693</u>
Loss for the year		-	-	-	(3.005)	(3.005)	(1.459)	(4.464)
Other comprehensive income								
Revaluation of Property, plant and equipment	Note 9	-	-	735	-	735	356	1.091
Effect of translation to presentation currency	Note 17 (e)	-	-	4.050	-	4.050	2.794	6.808
Total other comprehensive income		-	-	4.785	-	4.785	3.115	7.900
Balances at December 31, 2024		<u>20.583</u>	<u>366</u>	<u>91.497</u>	<u>(8.080)</u>	<u>104.366</u>	<u>95.763</u>	<u>200.129</u>

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

		2024 EUR000	2023 EUR000
Operating activities			
Loss for the year		(4.464)	(9.308)
Adjustments to profit or loss:			
Interest income	25	(165)	(729)
Interest expense	25	8.263	4.219
Interest on loans relating lease liabilities	25	467	214
Fair value of investment properties measured at fair value through profit or loss	10 and 31	(3.462)	-
Depreciation and amortization	19 and 20	6.180	4.542
Provision for doubtful accounts	7 (vi)	859	5
Recovery of doubtful account		-	(306)
Loss attributable to interest in joint ventures and associates	8	1.745	(229)
Deferred income tax	16	2.669	1.023
Translation effect		4.789	10.449
Other		2.206	(341)
(Increase) decrease in assets:			
Loans		(44.832)	-
Trade receivables and other receivables		(3.821)	(8.257)
Taxes recoverable		72	168
Inventories		(161)	214
Prepaid expenses		(823)	66
Increase (decrease) in liabilities:			
Trade payables and other payables		4.449	3.270
Payments of low-value and short-term leased assets	11	(1.526)	(918)
Other:			
Payment of interest on lease liabilities	11	(302)	(315)
Payment of interest on borrowings, third-party loans and related parties		(6.820)	(728)
Net cash and cash equivalents (applied to) derived from operating activities		(34.677)	3.039

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Stated in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

	2024 EUR000	2023 EUR000
CASH FLOWS FROM INVESTING ACTIVITIES		
Investing activities		
Loans granted to third parties and related parties	-	(1.999)
Other financial current assets, net	(6.367)	-
Cash paid for new subsidiaries	(1.295)	-
Bank certificates	-	(694)
Collection of loans granted to third parties and related parties	2.376	-
Payment for purchase of items of property, plant and equipment	(3.417)	(2.093)
Payment for purchase of investment properties	(1.367)	(2.529)
Payment for purchase of intangibles	(36)	(687)
Contributions in joint control business and associates	8 (34)	(302)
Cash and cash equivalents applied to investing activities	(10.140)	(8.304)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in borrowings	109.193	27.737
Loans received from third parties and related parties	5.394	140
Payment of borrowings	(50.516)	(23.340)
Payments of lease liabilities	11 (955)	(624)
Payment of borrowings received from third parties and related parties	(11.148)	(2.295)
Cash and cash equivalents provided by financing activities	51.968	1.618
Net increase (decrease) in cash and cash equivalents for the period	7.151	(3.647)
Balance of cash and cash equivalents at beginning of the year	7.072	10.630
Balance of cash and cash equivalents at end of the year	14.223	6.983
Non-cash transactions		
Initial recognition of right-of-use assets	1.654	-
Fair value of investment properties	3.462	(4.918)
Revaluation of Property, plant and equipment	1.090	(571)

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

1. BACKGROUND AND ECONOMIC ACTIVITY

Background -

Andino Investments Global, S.A. (hereinafter referred to as the Company) was incorporated on February 3, 2022, in Madrid under the legal name Andino Investment Holding, S.L.

The Company's registered place of business is at Calle José Ortega, 22-24, 5ta planta, Madrid, Spain.

The Company and its subsidiaries are hereinafter referred to as "the Group".

On May 19, 2023, the Company decided to increase the capital via non-monetary contributions of 19,620 thousand euros by issuing and putting into circulation 19,620 thousand shares with a par value of 1 euro each, accounting for 52.01% of Andino Investment Holding S.A.A. for a total of 106,698 thousand euros.

On January 16, 2024, Andino Investments Global, S.A. joined Euronext Access + Paris and began trading on this important stock exchange that operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. Its 20,582,313 shares were admitted to trading at a reference price of 3.21 euros per share, equivalent to a market capitalization of around 66 million euros

As of March 27, 2024, the subsidiary Andino Investment Holding S.A.A., amortized its capital and number of shares, so that the shares held by the Company accounted for 64.68%.

During 2024, the Company acquired 8,508,337 shares of Andino Investment Holding S.A.A., which accounted for 2.62%, thus consolidating 67.31% of the Company's total share capital.

Economic activity,

The Group is a conglomerate of companies operating mainly in the foreign trade sector, offering infrastructure and airport services, logistics real estate, logistic services and financial services, with operations in Peru and Mexico (Note 2).

Infrastructure and airport services

The Company provides services, such as ground aircraft support, cargo storage terminal, and fixed- base operations, among other services. In addition, by means of the joint business held with third parties, it engages in the exploitation of the rights granted by the Concession Agreement for the design, construction, improvement, conservation and exploitation of the Peruvian Second Group of Airports signed with the Peruvian Government.

Logistics real estate

Implementing real estate projects in general, the construction industry, property purchase and sale and lease, as well as to the administration of such projects

Logistic services

Customs, maritime and shipping agency services, port logistics services, freight forwarding, stevedoring and unstowing and any related activity.

Financial services

Goods warehousing under simple and complex warrants, factoring, leasing and providing financing to parties operating in this sector.

Investment management and other services

Consulting services, advisory, technical assistance, start-up, administration, investments in low-risk financial instruments, investment and holding, acquisition and disposal of shares and interest held in other companies, management and any type of service related to the investment.-

At December 31, 2024 and 2023 the Group reported positive working capital of 23.197 thousand euros and negative working capital of 4.947 thousand euros, respectively.

The Group operates under a going concern assumption, and therefore expects to improve working capital in the future as follows:

- i. Growing its airport services operations in the subsidiary Airport services Andinos S.A., which has steadily added new clients to its portfolio, becoming a benchmark in the sector. In addition to the organic growth in Peru, it is expected that the growth of operations in Mexico and recently in Spain with the construction of the Air Cargo Terminal at Adolfo Barajas Airport, will contribute to this goal
- ii. Driving the development of its logistics services subsidiaries, Infinia Operador Logístico S.A. and Cosmos Agencia Marítima S.A.C., in line with the positive perspectives related to the growing foreign trade activity.
- iii. Growing the loan portfolio granted by its financial services subsidiaries, led by Andino Capital Holding SGFI S.A. In addition, the Group seeks to strengthen its presence in the mutual fund market with the purchase of the mutual fund manager W Capital Holding. The closing of the acquisition transaction is subject to the approval of the Superintendencia de Mercado de Valores (SMV).
- iv. Developing and implementing the logistics real estate projects in its subsidiaries Operadora Portuaria S.A. and Inmobiliaria Terrano S.A..
- v. Finally, the Company evaluates, on an ongoing basis, its own investments or via its other subsidiaries, which enables it to generate sufficient profitability and liquidity to honor its obligations.

Concession agreement -

On September 7, 2010 the joint business comprising the Company and Corporación América Airports S.A. was awarded the tender for the second group of province airports in Peru (originally "Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Peru") approved by the governmental investments committee (PROINVERSION en Proyectos de Infraestructura y Servicios Públicos) by means of Supreme Decree 001-2011- MTC published on January 3, 2011.

On January 5, 2011, the Peruvian Government via the Ministry of Transport and Communications (hereinafter MTC) and subsidiary Aeropuertos Andinos del Peru S.A. (hereinafter "AAP") signed a Concession Agreement for the Second Group of Provinces in Peru (hereinafter "the Concession Agreement").

Under the Concession Agreement, the MTC awards the AAP Concession, comprising the design, construction, improvement and exploitation of 6 airports located in provinces in Peru (hereinafter "the Airports") as itemized below:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Arequipa Airport).
- Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Ayacucho Airport).
- Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Juliaca Airport).
- Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (Puerto Maldonado Airport).
- Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Tacna Airport).

- Aeropuerto de Andahuaylas (*).
(*) This airport has not been granted to AAP by the Grantor due to problems involving occupants around the Airport area.

Major terms of the Concession Agreement are:

a) Concession Agreement term –

The effective period of the concession is 25 years from the signing date of the Concession Agreement . AAP is entitled to request, at its discretion, one extension or more extensions of the effective period of the concession. The MTC is entitled to extend the effective period of the Concession prior favorable opinion of the relevant regulator (Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público - hereinafter “OSITRAN”). The maximum effective period for the Concession, including all extensions, cannot exceed the maximum term stipulated in the applicable laws and regulations (60 years from the signing date of the Concession Agreement).

b) Subscribed and paid-in capital -

As established in the Concession Agreement, by the end of the second year of the Concession, AAP met the requirement to have subscribed and paid-in capital of US\$6,1 million (equivalent to 5.2 million de euros). In compliance with Peruvian tax and corporate laws, AAP’s capital is stated in Peruvian soles.

c) Regulated rates -

AAP will charge the port and airport service rates and Access charges set out in the Concession, or otherwise the rates to be set by OSITRAN. AAP is entitled to charge the rates and charges in U.S. dollars or equivalent in local currency at the selling exchange rate prevailing at the date the service is completed. The port and airport service rates cannot be modified before the end of the third year of concession. From the fourth year of concession, AAP will be allowed to charge the rates set by the entity awarded with the concessions for the first group of province airports. According to the Concession Agreement, the rates will be re-adjusted under a rate-adjusting formula set in Clause Ninth of the Concession Agreement . Any changes in rates should be reported to OSITRAN.

d) Guarantees given to the Grantor -

AAP engaged to provide the Grantor with the guarantees set in the Concession Agreement, which will be released upon partial or full completion of the Concession Agreement

At December 31, 2024, AAP has set up, via Banco de Crédito del Peru S.A.A. a performance bond of US\$4,500 thousand (equivalent to 4,017 thousand euros) maturity on January 17, 2025 and US\$1,000 thousand (equivalent to 893 thousand euros), respectively, in favor of the Grantor, with maturity on January 19, 2025 and February 06, 2025, respectively, as a safeguard in the event the Concession Agreement is rescinded on the grounds of an irregular act by the Operator (Concesionario) under the provisions of the tenth clause of the Concession Agreement.

Also, other guarantees have been established with Banco de Crédito del Peru of US\$240 thousand (equivalent to S/917 thousand) to secure the process of purchasing equipment as stipulated in the Concession Agreement with maturity on February 19, 2025.

e) Concession termination -

Concession will be considered terminated in the following circumstances:

1. Expiration of the concession effective period;
2. Mutual agreement of the parties;
3. The Company’s failure to comply with the contractual obligations set out in clause 15.3 of the Concession Agreement;
4. Grantor’s failure to comply with the contractual obligations set out in clause 15.4 of the

- Concession Agreement;
5. Unilateral decision of the Grantor as stated in clause.5 of the Concession Agreement;
 6. Force majeure or act of God.

2. INFORMATION ON THE GROUP SHAREHOLDING STRUCTURE

- a) At December 31, 2024 and 2023, the consolidated financial statements of the Group include the following subsidiaries (the figures of their unconsolidated financial statements are presented in accordance with IFRS and before eliminations, reclassifications and adjustments for consolidation purposes.

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2024	Assets 2024	Liabilities 2024	Net Equity 2024 Controlling interest	Net Equity 2024 Non-controlling interest	Net profit 2024 Controlling interest	Net loss 2024 No-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	38.719	31.356	7.363	3.576	1.346	654
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	2	15	(13)	(6)	(3)	(1)
Aeropuertos Andinos del Peru S.A.	Airport services	Peru	67,31	31.261	21.680	9.581	4.653	(1.351)	(656)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	7.166	8.514	(1.348)	(654)	1	1
Servicios Aeroportuarios Andinos Mexico S.A. de C.V.	Airport services	Mexico	67,31	2.201	6.786	(4.585)	(2.227)	(1.817)	(883)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	16	104	(88)	(43)	(54)	(26)
Logistics real estate									
Operadora Portuaria S.A.	Logistics real estate	Peru	67,31	121.425	43.483	77.942	37.853	2.194	1.066
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	69.590	32.594	36.996	17.967	1.710	830
Inversiones Portuarias S.A.	Investmentss	Peru	67,31	19.993	8.708	11.285	5.481	3.466	1.683
Logistics services									
Cosmos Agencia Marítima S.A.C.	Shipping agent and, stevedoring and unstowage	Peru	67,31	14.826	9.788	5.038	2.447	285	139
Infinia Operador Logístico S.A.	Cuustoms agent	Peru	67,31	11.392	6.615	4.777	2.320	7	3
Multitlog S.A.	Sale, rental and conditioning of containers	Peru	67,31	963	622	341	166	(143)	(70)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2024	Assets 2024	Liabilities 2024	Net Equity 2024	Net Equity 2024	Net profit 2024	Net loss 2024
						Controlling interest	Non-controlling interest	Controlling interest	Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000

Financial services:

Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Financial investments	Peru	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Peru	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	442	330	112	54	(277)	(135)

Investment management and others

Andino Investment Holding S.A.A.	Holding	Peru	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Investments	Peru	67,31	869	521	348	169	5	2

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2023	Assets 2023	Liabilities 2023	Net Equity 2023	Net Equity 2023	Net profit 2023	Net loss 2023
			%	EUR000	EUR000	Controlling interest	Non-controlling interest	Controlling interest	Non-controlling interest
						EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	52,01	25.672	21.721	3.951	3.646	148	137
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	52,01	1	8	(7)	(6)	(2)	(2)
Aeropuertos Andinos del Peru S.A.	Airport services	Peru	52,01	19.216	14.224	4.992	4.606	(1.029)	(949)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	52,01	3.869	4.195	(326)	(301)	(260)	(240)
Servicios Aeroportuarios Andinos Mexico S.A. de C.V.	Airport services	Mexico	52,01	1.701	4.184	(2.483)	(2.291)	(2.005)	(1.850)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	52,01	12	44	(32)	(30)	(20)	(18)
Logistics real estate									
Operadora Portuaria S.A.	Logistics real estate	Peru	52,01	88.523	32.104	56.419	52.058	(1.559)	(1.475)
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	52,01	53.403	24.057	29.346	27.078	315	291
Inversiones Portuarias S.A.	Investments	Peru	52,01	15.625	9.857	5.768	5.322	(865)	(798)
Logistics services									
Cosmos Agencia Marítima S.A.C.	Shipping agent and, stevedoring and unstowage	Peru	52,01	8.487	5.081	3.406	3.143	240	221
Infinia Operador Logístico S.A.	Customs agent	Peru	52,01	6.764	5.132	1.632	1.506	(106)	(98)
Multitlog S.A.	Sale, rental and conditioning of containers	Peru	52,01	1.760	1.160	600	554	(167)	(154)

Name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect 2023)	Assets 2023	Liabilities 2023	Net Equity 2023	Net Equity 2023	Net profit 2023	Net loss 2023
			%	EUR000	EUR000	Controlling interest EUR000	Non-controlling interest EUR000	Controlling interest EUR000	Non-controlling interest EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	52,01	9.437	834	8.603	7.938	236	218
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	52,01	7.102	2.071	5.031	4.642	42	39
Andino Factoring S.A.C.	Financial investments	Peru	52,01	141	72	69	64	13	12
Andino Leasing S.A.	Leasing	Peru	52,01	4.090	4.081	9	8	(16)	(15)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	52,01	168	131	37	34	24	22
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	52,01	44.996	4.077	40.919	37.756	236	218
Andino Investment Holding International Inc.	Investments	Peru	52,01	1.290	597	693	639	(42)	(39)
VLM Rio Lindo S.A.C.	Investments	Peru	52,01	12.464	1.756	10.708	9.880	(71)	(66)

The percentage of interest held in those companies is the same as the voting right.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the consolidated financial statements are detailed below. These policies have been consistently applied to all the years submitted, unless otherwise indicated.

3.1 Basis of preparation and presentation -

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) as of December 31, 2024 and the other provisions of the applicable regulatory framework.

They have been prepared based on the accounting records of Andino Investments Global S.A. and its subsidiaries (including AIG's subsidiaries, joint ventures and associates), the accounting criteria of which have been harmonized with those of the parent company in order to present the consolidated financial statements applying consistent valuation standards.

The euro is the Group's presentation currency. The figures contained in the accompanying consolidated financial statements are expressed in thousands of euros, unless otherwise indicated, and are therefore subject to rounding off.

The financial statements at December 31, 2024 have been prepared under the going concern assumption.

Consolidation perimeter

Fiscal 2023 is the first year in which the Group prepares consolidated financial statements, since in May 2023 it took control of the Andean Group through a non-cash contribution (Note 1). In addition, there have been no changes in the scope of consolidation during 2023.

Comparative information

Since, as mentioned in the previous section, 2023 is the first fiscal year in which consolidated financial statements are prepared, due to the fact that on May 19, 2023 a non-cash contribution was made by the shareholders of Andino Investment Holding S.A.A. in favor of Andino Investments Global S.A., which accounted for 51.33%, and via a stock exchange trade, it acquired 0.68% interest of Andino Investment Holding S.A.A.'s shareholding, obtaining in said month the total interest of 52.01% and control over said company, which was the parent company of a conglomerate of companies, which operates mainly in the foreign trade sector, offering airport and maritime infrastructure services, logistics real estate, logistics services and financial services, and therefore it is not necessary to include comparative information for the previous year for each of the items in the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows, except to detail the opening balances in the consolidated balance sheet disclosures in these notes to the consolidated financial statements.

3.2 Changes in the accounting policies and disclosures –

3.2.1 New accounting standards of future mandatory adoption-

The following is a breakdown of the standards issued by the IASB that will be mandatorily applicable in future fiscal years:

Remaining to be adopted by the European Union	First-time effective
IFRS 18 – Presentation and disclosures in the Financial statements	January 1, 2027
IFRS 19 – Subsidiaries without public accountability – Disclosures (issued on May 9, 2024)	January 1, 2027
IFRS 9 and IFRS 7 - Amendments to IFRS 9 and IFRS 7: «Amendments to Classification and Measurement of Financial Instruments»	January 1, 2026
IFRS 1 – Annual Amendments Volume 11 Amendments to IFRS 1 «First-time adoption of International Financial Reporting Standards», IFRS 7 «Financial Instruments. Disclosures, IFRS 9 «Financial Instruments», IFRS 10 «Consolidated Financial Statements» and IAS 7 «Statement of Cash Flows ».	January 1, 2026

Adopted by the European Union in 2025	Effective date
Amendments to IAS 21 – Lack of exchangeability	January 1, 2025

Adoption of the aforementioned amendments and interpretations effective January 1, 2025 has not had a significant impact on the Group's consolidated financial statements for the current year.

The Group is assessing the potential impacts that these regulatory changes could have on its consolidated financial statements, although no significant impacts are expected at this date, beyond the new disclosure requirements introduced by some of these changes.

3.3 Consolidation of financial statements - Subsidiaries -

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its relationship with the entity and is able to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which their control is transferred to the Group. They are no longer consolidated from the date control ceases.

The Group applies the purchase method of accounting to recognize business combinations. The cost of acquiring a subsidiary is determined based on the fair value of the transferred assets, the liabilities assumed, and the equity instruments issued by the acquiree.

The acquisition cost also includes the fair value of any assets or liabilities arising from an agreement establishing contingent payments. The identifiable assets acquired, contingent liabilities and liabilities assumed in a business combination are initially measured at their fair values at the date of acquisition.

The Group recognizes the non-controlling interest in the acquiree on an acquisition-by- acquisition basis, either at fair value or in proportion to the recognized carrying amounts of the net identifiable asset of the acquiree.

Acquisition-related costs are recorded as expense as they are incurred.

The consolidated financial statements include the assets, liabilities, profit or loss, and cash flows of the Company and its subsidiaries. To consolidate subsidiaries, receivable and payable balances, income and expenses are eliminated from transactions between companies in the Group. Profits or losses resulting from transactions between Group companies that are recognized under any item in assets or liabilities

are also removed. The accounting policies of the subsidiaries have been modified to ensure consistency with the policies adopted by the Group.

3.4 Seasonality of operations -

No transactions with seasonality have been identified that are relevant to the preparation of the consolidated financial statements of the Company and Subsidiaries.

3.5 Foreign Currency Translation -

Functional and presentation currency -

The items included in the consolidated financial statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in soles, which is the functional currency and the Group's presentation currency.

Transactions and balances -

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in a foreign currency are translated using the exchange rates prevailing at year end.

Exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the date of the consolidated statement of financial position are recognized in "Exchange differences, net" in the consolidated statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction

At December 31, 2024 and 2023 the financial statements of all the Group's subsidiaries are prepared in Peruvian soles, which corresponds to their functional currency except for Servicios Aeroportuarios Andinos de Mexico, S.A. de C.V. which uses Mexican pesos (functional currency), Servicios Aeroportuarios Andino Global S.L. which uses euros (functional currency), Servicios Aeroportuarios Andinos Colombia S.A.S. which uses Colombian pesos (functional currency) and Andino Investment Holding International Inc. and Airport services Andinos S.A. Ecuador; which use U.S. dollars (functional currency), and all are presented in Peruvian soles to ensure consistency with the Group's presentation currency.

The financial statements of the Company and the subsidiaries, whose functional currency is different from the Group's functional currency, are translated into the Group's functional currency (Peruvian sol) in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates:

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one prevailing at year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.

- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in the consolidated statement of other comprehensive income within "Effect of translation into presentation currency".

The translation of the consolidated financial statements to the presentation currency was made in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates":

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one at the year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of income and consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.
- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in net equity within "Other equity reserves".

3.6 Cash and cash equivalents-

The item on cash and cash equivalents presented in the consolidated statement of financial position includes all balances held with financial institutions.

For reporting purposes on the consolidated statement of cash flows, cash and cash equivalents include bank checking account balances and highly liquid term deposits and investments with an original maturity of three months or less.

3.7 Financial assets -

i) Classification -

The Group classifies its financial assets into the following categories:

- Measured at fair value (either through profit or loss or other comprehensive income), and
- Measured at amortized cost.

The classification depends on the business model the Group uses to manage its financial assets and on the contractual terms that impact cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or other comprehensive income.

The Group reclassifies its debt instruments if its business model for managing these assets changes.

ii) Recognition and write-offs -

Regular purchases and sales of financial assets are recognized at the date of negotiation, i.e. the date on which the Group undertakes to purchase or sell the asset. Financial assets are written off when the rights to receive cash flows from investments expire or are transferred and the Group has substantially transferred all risks and rewards arising from its ownership.

iii) Measurement -

At initial recognition, the Group measures a financial asset at its fair value plus, for financial assets that are not carried at fair value through profit or loss, transaction costs that are directly

attributable to the purchase of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized in profit or loss.

Debt Instruments -

The subsequent measurement of debt instruments depends on the business model that the Group has established for asset management, as well as on the characteristics of the cash flows deriving from the asset.

There are three possible categories with which the Group classifies debt instruments, which are: (i) amortized cost, (ii) fair value through other comprehensive income (FVOCI) and (iii) fair value through profit or loss (FVTPL).

At December 31, 2024 and 2023, the Group classifies its financial assets into:

- Amortized cost: applicable to assets managed under a business model to collect the contractual cash flows, provided that these cash flows represent only payments of principal and interest. The interest generated by these financial assets is recognized as financial income using the effective interest method. Any gain or loss arising from the write-off of this type of financial asset is recognized in the consolidated statement of income and presented within "Other income (expenses)"; any resulting exchange gains or losses are presented within "Exchange difference, net". Impairment losses are presented in a separate item in the consolidated statement of income.

Debt instruments classified at amortized cost are included in the following items of the consolidated statement of financial position: "cash and cash equivalents" and "trade receivables and other receivables, net".

- Fair value through profit or loss (FVTPL): assets that do not qualify for using the amortized cost or FVOCI are measured at fair value through profit or loss. Changes in the fair value of debt instruments in this category are recognized as profit or loss in the statement of income and presented net within "Other income" and "Other expenses" in the period in which the change occurs.
- Debt instruments classified at fair value through profit or loss are included within "Other financial assets" in the consolidated statement of financial position.

iv) Estimate for impairment of financial assets -

The Group evaluates, prospectively, the expected credit losses (ECL) associated with the debt instruments measured at amortized cost. The methodology used to determine impairment depends on whether the credit risk of an asset has increased significantly.

The ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible within the next 12 months ("12-month ECL"). For credit exposures for which there has been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible during the remaining life of the exposure, regardless of the timing of default ("Lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating the ECL. Therefore, the Group does not monitor changes in credit risk, instead, it recognizes a provision for expected credit losses based on the lifetime ECL along the life of the financial instrument on each reporting date. The Group has established a provision matrix based on historical loss experience, adjusted for expected factors that are specific to debtors and the economic environment.

3.8 Financial liabilities –

Classification, recognition and measurement -

Financial liabilities are classified, as appropriate, as follows: (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities at amortized cost. The Group determines the classification of its financial liabilities at the date of initial recognition.

At December 31, 2024 and 2023, the Group only maintains financial liabilities classified in the category of financial liabilities at amortized cost and are included in the following items of the consolidated statement of financial position: "Trade payables and other payables" and "Borrowings."

All financial liabilities are initially recognized at their fair value and, when the time value of money is relevant, are subsequently valued at their amortized cost under the effective interest rate method. The amortized cost includes the costs directly attributable to the transaction.

3.9 Offsetting financial assets and liabilities –

Financial assets and liabilities are offset so that the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.10 Fair value of financial instruments –

At each closing date of the reporting period, the fair value of financial instruments traded on active markets is determined by reference to prices quoted on the market, or prices quoted by market agents (purchase price for long positions and sales price for short positions), without deducting transaction costs.

For financial instruments not traded in active markets, fair value is determined using appropriate valuation techniques. Such techniques may include the use of recent market transactions between knowledgeable willing parties acting under conditions of mutual independence, reference to the fair values of other financial instruments that are essentially similar, the analysis of discounted cash flows and other valuation models.

3.11 Inventories -

- Spare parts and supplies -

They are valued at the cost determined under the weighted average method or their replacement cost, the lower. The cost of these items includes non-refundable freight and applicable taxes. The provision for the devaluation of these items is estimated based on specific analysis of their turnover carried out by Management. If the carrying amount of the inventories is identified as exceeding its replacement value, the difference is charged to profit or loss for the period in which this situation is determined.

- Containers -

They are valued at the cost of transformation or their net carrying amount, the lower. Inventories are valued under the weighted average cost method incorporating the costs incurred in the processing. The net realized value is the selling price estimated in the normal course of operations, less the estimated costs to complete their production and the costs necessary to put the containers on sale and commercialize them. The reductions in the carrying amount of these inventories to their net realized value constitute a provision for impairment of inventories charged to profits or loss for the period in which such reductions occur.

3.12 Investments in joint ventures and associates -

A joint venture is a type of joint agreement whereby parties that have joint control of the agreement are entitled to the net assets of the joint venture. These parties are called joint venture participants. Joint control is the distribution of control contractually decided for a joint agreement, and it exists only when decisions on the relevant activities of the agreement require the unanimous consent of the parties sharing control.

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or jointly control those policies.

This method has been applied for investments in joint ventures and associates, considering as such those in which the Group's direct or indirect shareholding is between 20% and 50% or in which, even without reaching these percentages, the Group has a significant influence in the management.

Under the equity method, interest in joint ventures and associates is initially recognized at cost. The carrying amount of the investment is adjusted thereafter to recognize changes in the Group's share of the net assets of the joint venture and the associate since the date of acquisition.

The consolidated statement of income reflects the Group's share in the profit or loss of the joint venture and associate. Any changes in the statement of income of the joint venture and the associate are presented as part of the Group's consolidated statement of income. In addition, if there were changes directly recognized in the equity of the joint venture and associate, the Group would recognize its share of any of these changes, as appropriate, in the consolidated statements of changes in equity. Profits or losses not transferred to third parties from transactions between the Group, the joint venture and the associate are eliminated to the extent of the Group's share in the joint venture.

The financial statements of the joint venture and associate are prepared for the same reporting period as those of the Group. If necessary, appropriate adjustments are made to ensure that its accounting policies conform to the Group's accounting policies. Once the equity method is applied, the Group determines whether it is necessary to recognize an impairment loss of the investment that the Group has in the joint venture and associate. At each reporting closing date, the Group determines whether there is objective evidence of whether the investment in the joint venture and associate is impaired. In the event of such evidence, the Group calculates the impairment amount as the difference between the recoverable amount of the joint venture and associate and their respective carrying amounts, and then, it recognizes the gain or loss within "Share of joint venture and associate" in the consolidated statement of income.

The methodology used by the Group in estimating the recoverable amount of assets is the value in use calculated based on the current value of future cash flows expected to be derived from the joint venture and associate.

3.13 Leases -

The Group as a lease holder evaluates whether an agreement contains a lease at its inception and recognizes a right-of-use asset and a lease liability, with respect to all leases, except short-term lease agreements (12 months or less) and low-value assets; for the latter, the Group recognizes rent payments as an operating expense under the straight-line method over the lease term, unless another

method is more representative for the consumption pattern of economic benefits expected from the leased assets.

Lease agreements are recognized as a liability with its corresponding right-of-use asset on the date the leased asset is available for use by the Group.

The right-of-use asset is amortized under the straight-line method during the shortest period between the asset useful life and the term of the lease.

The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the agreement, or otherwise, under the borrowing incremental rate.

The lease liability and the right-of-use asset are presented in the consolidated statement of financial position within "Borrowings" and "Right-of-use assets, net", respectively.

The lease liability is subsequently measured with the increase in carrying amount to reflect accrued interest (using the effective interest method), reducing the carrying amount to reflect the rent payments made.

The right-of-use asset depreciates over the shortest period between the lease period and the useful life of the underlying asset.

3.14 Property, plant and equipment, net-

Property, plant and equipment are reported at the cost, except for land and buildings, net of accumulated depreciation and/or accumulated impairment losses, if any.

Items of land and buildings are shown at fair value determined based on appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each closing date, at least every three years. Increases in the carrying amount of land, net of its tax effect, by effect of its revaluation to fair value are credited to the excess revaluation account in equity. An impairment loss associated with a non-revalued asset will be recognized in profit or loss of the reporting period. However, an impairment loss of a revalued asset will be recognized in the statement of other comprehensive income, as long as the impairment does not exceed the amount of the revaluation surplus for that asset. This impairment loss for a revalued asset reduces the revaluation surplus for that asset.

The initial cost of an asset includes its purchase price or manufacturing cost, including non-reimbursable purchase duties and taxes, and any costs necessary to put the asset in operating conditions as anticipated by Management. The purchase price or construction cost comprises the total amount paid and the fair value of any other consideration given in acquiring the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the asset are likely to be generated for the Group and the cost of these assets can be reasonably measured.

Where significant parts of property, plant and equipment need to be replaced, the Group recognizes such parts as individual assets with specific useful lives and depreciates them. In addition, when a major inspection is made, its cost is recognized in the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other routine maintenance and repair costs are recognized in profit or loss, as incurred.

Items of work in progress include disbursements for the construction of assets, accrued during the construction stage, and when completed and in use, it is classified to the appropriate asset category and its depreciation begins.

Costs of work in progress under the concession agreement -

Costs of work in progress of the concession agreement are related to the assets of the concession and are expressed at cost. Such costs include costs directly related to the specific airport construction agreement and costs attributable to the contracting activity in general and those that can be attributed to the agreement. Costs that are directly related to a specific agreement include: labor costs at the construction site (including construction supervision), costs of materials used in construction, depreciation costs of equipment used in the agreement, design and technical assistance costs that are directly related to the agreement, among others, which are accumulated within works in progress until the approval by OSITRAN, which is when the receivable from the Peruvian Government is recognized.

The construction works are performed by a related party or third parties under the supervision and responsibility of Aeropuertos Andinos del Peru S.A.

Depreciation -

Straight-line method -

Items of land and work in progress are not depreciated. Depreciation of other assets is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

	Year
Buildings, constructions and others	From 10 to 72
Machinery and equipment	From 3 to 30
Vehicle	From 5 and 10
Furniture and fixtures	10
Other	From 3 and 10

Residual values, useful lives, and depreciation methods of property, plant and equipment are reviewed at the end of each year and are adjusted prospectively, if applicable.

Derecognition of assets -

An item of property, plant and equipment is derecognized at the time of disposal or when no economic benefits are expected from its subsequent use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the proceeds from sale and its carrying amount) is included in the consolidated statement of income in the year in which the asset is derecognized.

3.15 Intangibles assets, net -

An asset is recognized as intangible if its future economic benefits are likely to flow to the Group and its cost can be reliably measured. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated depreciation and, if applicable, any accumulated impairment losses.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from the sale and the carrying amount of the asset and are recognized in the consolidated statement of income when the asset is derecognized.

Software, licenses and other intangible assets:

Software, licenses and other intangible assets are presented at cost and include disbursements directly related to the acquisition or implementation of the specific intangible asset, and its corresponding cost. These costs are amortized on their estimated useful life of between 5 and 11 years.

Brands and customer list -

Brands and customer list are recognized at fair value at the date of acquisition. These costs are amortized based on their estimated useful life between 5 and 15 years.

Public structure concessions -

The Concession Agreement is within the scope of IFRIC 12 "Service Concession Arrangements". This interpretation requires investments in public service infrastructure to be accounted for not as fixed assets by the Grantor but rather as a financial asset, an intangible asset or a combination of both, as appropriate.

The Group considers that IFRIC 12 is applicable due to the following:

- The Peruvian Government (the Grantor) regulates the services to be provided by Aeropuertos Andinos del Peru S.A., by setting the method for the determination of rate and control of completion of works.
- The Peruvian Government (the Grantor) keeps control over a significant residual portion of the concession assets because these assets are expected to be returned to Grantor at the end of the concession agreement at their carrying amount.

Management has determined that the IFRIC 12 model applicable to the Group activities is the financial asset model for the unconditional contractual right to cash or other financial asset in return for its services, which means that the risk of demand would be taken by the public sector entity, as well as an intangible asset when the Operator ("concesionario") receives a contractual right to charge the users of the public services to be provided, therefore, the risk of demand is taken on by the Operator.

Amortization is determined under the straight-line method by the Group.

3.16 Goodwill and bargain purchase -

3.16.1 Goodwill -

Goodwill is initially measured at cost. Goodwill arises from the acquisition of subsidiaries and represents the excess amount paid for the purchase over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss.

For the purposes of impairment testing, the goodwill of a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, which are expected to benefit from the synergies of the business combination. Goodwill is supervised at the operational segment level. Impairment tests of goodwill are performed on an annual basis or more frequently when events or changes occur in circumstances indicating a potential impairment.

The carrying amount of the CGU, which contains goodwill, is compared to its recoverable amount, which is the greatest between its value in use and its fair value less selling expenses. Any impairment is recognized as an expense, and subsequent reversal is not possible.

At December 31, 2024 and 2023, this item consists of:

	2024 EUR000	2023 EUR000
Nautilus S.A.	584	563
Andino Factoring S.A.C.	11	11
Airport services Andino Global S.L.	3	3
	598	577

The movement in goodwill of the companies consolidated by integration of the Group during 2024 and 2023 were as follows:

	01.01.2023 EUR000	Non-cash contributions EUR000	Translation effect EUR000	31.12.2023 EUR000	Translation effect EUR000	31.12.2024 EUR000
Nautilus S.A.	-	586	(23)	563	21	584
Andino Factoring S.A.C.	-	11	-	11	-	11
Airport services Andino Global S.L.	-	3	-	3	-	3
	-	600	(23)	577	21	598

3.16.2 Bargain purchase -

Bargain purchase is recognized directly to profit or loss for the period and reflects the excess of fair value of net assets over their paid consideration.

If initial recognition of a business combination has not been completed at the end of the accounting period in which the business combination occurred, the Company and its subsidiaries will disclose in its consolidated financial statements the provisional amounts of those items which accounting has not been completed. During the measurement period, the Company and its subsidiaries will adjust the provisional amounts recognized at the date of acquisition, on a retrospective basis, to reflect the new information obtained about the facts and circumstances that existed at the date of acquisition, and which, if had been known, would have affected the measurement of the amounts recognized at that date. The measurement period will end as soon as the Company and its subsidiaries receive the information they were looking for about the facts and circumstances that existed at the date of acquisition or arrive at the conclusion that no more information can be obtained. However, the measurement period shall not exceed one year from the date of acquisition.

3.17 Investment properties, net -

Investment properties comprise land and buildings held by the Group in order to obtain returns from rents and appreciation in their carrying amount. Investment properties also include properties that are under construction or development for use as investment properties.

Investment properties are initially recorded at cost, including transaction costs, taxes and legal fees. They are subsequently measured at their fair value. The fair value of investment properties is determined at the closing of the reporting period and is based, if available, on market prices, adjusted if applicable, by any difference in the nature, location and condition of each specific asset.

Valuations are made annually by independent appraisers, with experience in valuating assets in the same location and category of the properties subject to valuation.

Changes in fair value are recognized within "Other expenses, net" in the consolidated statement of income. Investment properties are derecognized when sold. If an investment property is occupied by the Group, it is reclassified to "Property, plant and equipment" according to its nature.

In the event that the use of an investment property changes, upon the beginning of a real estate development with a sales vision, not continuing with the generation of rent or value appreciation, the property is transferred to "Inventories". The cost attributed for accounting purposes as inventories is represented by the fair value at the date of the change of use

Items of work in progress represent projects under construction and are recorded at cost, including construction costs and other direct costs.

3.18 Impairment of non-financial assets -

Assets subject to depreciation and amortization are subject to impairment testing when there are events or circumstances indicating that their carrying amount may not be recovered, except for the intangible asset arising from the Concession Agreement, on which the Group conducts impairment testing on an annual basis. Impairment losses correspond to the amount in which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the assets corresponds to the higher amount between the net amount to be obtained from the sale or its value in use. For the purposes of impairment testing, assets are grouped at the smallest levels at which identifiable cash flows (cash-generating units) are generated.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized with credit to the asset value. Impairment losses are recognized in the consolidated statement of comprehensive income and are reversed if there has been any change in the assumptions used to determine the recoverable amount of the assets, only to the extent that the carrying amount of the asset, net of depreciation and amortization, do not exceed the fair value that would have been determined if no impairment loss had been recognized. At June 30, 2024 and December 31, 2023 the Group has not identified events or circumstances indicating that its non-financial assets may be at risk of impairment.

3.19 Provisions -

Provisions are recognized when the Group has a legal or constructive present obligation as a result of past events. It is more than likely that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. The reversal of the discount over time causes an increase in the obligation that is recognized charged to the consolidated statement of income as financial expenses.

3.20 Contingencies -

By their nature, contingencies will only be resolved whether one or more future events occur or not. The determination of contingencies inherently involves the exercise of judgment and the calculation of estimates of the results of future events.

Contingent liabilities are not recognized in the financial statements; they are only disclosed in notes to the financial statements, unless the possibility of an outflow of resources is remote.

Contingent assets are not recognized in the financial statements and are only disclosed when an inflow of economic benefits is probable.

3.21 Employees' benefits -

The benefits to the Group's employees substantially comprise the subsidiaries domiciled in Peru, which are detailed below:

Statutory bonuses -

The Group recognizes the expense for statutory bonuses and its corresponding liability on an accrual basis and calculates such expense in accordance with the current legal provisions in Peru. The annual expense for statutory bonuses comprises two remunerations paid in July and December.

Employees' severance indemnities -

Employees' severance indemnities of the Group's personnel correspond to their indemnity rights calculated in accordance with current legislation and which must be credited in May and November each year to the bank accounts designated by the workers.

Employees' severance indemnities equal half salary effective at the date of bank deposit and are recorded on an accrual basis. The Group has no additional payment obligations once it makes annual deposits of the funds to which the worker is entitled.

Vacation leave -

Annual vacation leave to which personnel is entitled is recognized on an accrual basis. The provision for the estimated annual vacation leave of personnel resulting from services provided by employees is recognized at the date of the statement of financial position.

Workers' profit sharing -

The Company and its subsidiaries recognize a liability and an expense for workers' profit sharing under applicable laws and regulations. The percentage of worker's profit sharing is 8% and 5% on the taxable amount determined by each company under Peruvian income tax legislation.

3.22 Income tax -

Income tax expenses include current income tax and deferred income tax. In accordance with current legislation, the determination of income tax on a consolidated basis is not permitted.

Tax is recognized in the consolidated statement of income, except when is related to items recognized in the consolidated statement of comprehensive income or directly in equity, in which case, the tax is also recognized in the consolidated statement of comprehensive income or directly in equity, respectively.

Current income tax expense is calculated based on tax legislation enacted at the date of the consolidated statements of financial position. Management periodically evaluates the position assumed in tax returns with respect to situations in which tax laws are subject to interpretation. The Group, where applicable, makes provisions on the amounts it expects to pay to tax authorities. Additionally, it makes monthly on-account payments of income tax that is shown in the consolidated statement of financial position as a tax credit when at the end of the period it is not fully offset by the resulting annual income taxes payable to the tax authorities.

Deferred income tax is determined using the liability method, on the temporary differences that arise from the tax bases of assets and liabilities and their respective values shown in the financial statements. Deferred income tax is determined using tax rates (and legislation) that have been enacted at the date of the consolidated statement of financial position and is expected to apply when deferred income tax asset is made or the deferred liability income tax is paid.

Deferred income tax assets are recognized to the extent in which it is likely that future tax profits will be available against which temporary differences can be used.

Asset and liability income tax balances are offset if there is a legal right to offset the current income tax and provided that deferred taxes are related to the same entity and the same tax authorities.

3.23 Share capital -

Common shares are classified as equity.

3.24 Revenue recognition -

Revenue obtained by the Company and its subsidiaries mainly comprises services rendered, and goods sold, net of discounts, returns and sales taxes that are transferred to customers over time and at a point in time when goods are delivered. The Company and its subsidiaries have concluded that they act as a principal in their sales agreements since they control goods or services before they are transferred to the customers.

Services rendered – For this type of revenue, there is a contractual obligation based on which a variety of services are rendered by the Company and its subsidiaries. In this case, revenue is recognized over time as the service is being completed, the rewards are transferred to the customer, and no other performance obligations remain to be met. The related revenues are recognized on a monthly basis when the service is rendered based on the values set forth in the respective contracts.

At period-end, the degree of progress of the services rendered is assessed and the related provision is made for the period.

Sales of goods - For this revenue, there is a contractual obligation based on which goods are sold and delivered, as applicable. In this case, revenue is recognized at the point in time when control over the assets is transferred to the customer, that is, when goods are delivered.

IFRS 15 sets forth a 5-step model for revenue recognition to be applied in recognizing revenue from contracts with customers, as follows:

- Identify the contract.
- Identify separate performance obligations.
- Determine the transaction price.
- Allocate transaction price to performance obligations.
- Recognize revenue when (as) each performance obligation is satisfied.
- The accounting principles contained in IFRS 15 provide a more structured approach to measure and recognize revenues.

Also, the other aspects that are relevant to the Company and its subsidiaries for the determination of the sales price, and whether in certain cases, there are other performance obligations that need to be separated derived from the service rendered or goods sold. In this regard, the most relevant aspect applicable to the Company and its subsidiaries under IFRS 15 are:

- *Infrastructure and airport services*

- Infrastructure

The major revenue flows are i) regulated services that involve to those mandatory services to be provided under the Concession agreement (Unified Airport Use Tariff - TUUA, airport services and regulated rentals) and ii) non-regulated services that correspond to revenues from parking lots, rentals to tenants, advertising spaces, etc.

Revenue is recognized at the fair value of the consideration received or receivable and is derived from the sales of services, net of sales taxes. The Company recognizes revenue when the risks are transferred and there are no performance obligations pending to be satisfied that could affect the customer's acceptance of the service. Revenue is recognized in the accounting period in which the services are rendered.

- **Airport services**

These consist of air cargo warehouse services, ramp services, fixed base operator services, as well as other services to a lesser extent. For all types of revenue, recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously.

Estimates of revenue, cost or stage of completion are revised if there is a change in circumstances. If an increase or decrease in revenue occurs due to a change in estimates, these are recognized in income in the period in which the circumstances leading to the change are known to management.

Revenues from freight and traction services and comprehensive services provided to the importer and exporter are recognized at the time the service is rendered over time.

- *Logistics services*

- **Revenue from agency services**

The contracts entered into set out the agency services to be provided. The principal services consist of activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed

- **Revenue from maritime operations services**

The contracts entered into detail the maritime operations services to be provided. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 60 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed based on inspections of the work performed

- **Revenue from comprehensive logistics operations (OLI, the Spanish acronym)**

The services to be provided are set forth in the contract. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 45 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed.

- Revenue from stevedoring and unstowage services

The contracts entered into by the Company set forth the services to be rendered. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes it as the service is rendered. Invoices are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of work performed

- Integral logistics services

Revenues from bonded warehousing and loading of liquid grain cargo, national and international cargo transportation services. For all these types of revenues, their recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously

This revenue is recognized when the risks are transferred and there are no outstanding performance obligations that could affect the customer's acceptance of the service.

- Sales of goods (panels and containers)

Revenue from ordinary activities from sales of goods is recognized when all performance obligations are satisfied, which occurs at the time of delivery of the goods are at a point in time.

- *Logistics real estate*

These consist of the lease of land and buildings. The related performance obligation is satisfied over time, and the related revenue is recognized monthly when the service is rendered in accordance with the values established in the respective contract.

Financial services

Interest income is recognized under the effective interest rate method. Interest income is included within the line of revenue in the consolidated statement of comprehensive income on an accrual basis.

- *Interest income*

Interest income is recognized under the effective interest rate method. Interest income is included within the line of financial income in the consolidated statement of comprehensive income.

- *Revenues Dividend income*

Dividend income is recognized in the consolidated statement of comprehensive income when reported at a point in time.

3.25 Recognition of costs and expenses -

The cost of selling goods and services is recognized simultaneously with the revenue recognition from the sale of the goods or the service rendered, regardless of when they are paid.

Borrowing costs include interest and other costs incurred in connection with the execution of the respective loan agreements and are recognized as financial expenses in the period in which they are incurred.

Other operating costs and expenses are recognized as being accrued, regardless of when they are paid, and are recorded in the periods in which they relate.

Expenses in customer compensations, claims, and other claims are recognized when they are accrued and are recorded in the period in which they are incurred.

3.26 Segment reporting -

Segment reporting is consistent with the information presented by Management to the Board of Directors for the Group's operating decision-making. The chief operating decision maker, responsible for allocating resources and evaluating the performance of operating segments, is the Board of Directors.

The Group controls its operating segments in: i) Infrastructure and airport services, ii) Logistics real estate, iii) Logistics services, iv) Financial services and v) Investments management and other services, for which a reconciliation of segment assets to total assets is performed and disclosed.

3.27 Earnings (Loss) per share -

The basic and diluted earnings (losses) per share have been calculated based on the weighted average number of outstanding common shares (net of own-issued shares) at the date of the consolidated statement of financial position. At December 31, 2024 and 2023 the Group has no financial instruments with a dilutive effect, therefore, the basic and diluted earnings per share are the same (Note 29).

3.28 Subsequent events -

Subsequent events to the year-end that provide additional information about the Group's financial position and that are related to facts or events stated and reported at the date of the consolidated statement of financial position (adjusting events) are included in the consolidated financial statements. Significant subsequent events that are not adjusting events are disclosed in notes to the consolidated financial statements.

3.29 Statement of cash flows

The consolidated statement of cash flows has been prepared using the indirect method, and the following expressions are used with the meaning indicated below:

- Operating activities: comprising the Group's ordinary revenue-generating activities, as well as other activities that cannot be classified as investment or financing activities.
- Investing activities: comprising acquisition, disposal or other similar activities of long-lived assets and other investments not included in cash and cash equivalents.
- Financing activities: comprising activities that give rise to changes in the size and composition of net equity and liabilities that are not considered operating activities.

3.30 Capital management

The Group manages capital at the corporate level with the purpose of ensuring financial stability and obtaining adequate financing for its investments as a way to optimize the cost of capital, in order to maximize the creation of shareholder value while maintaining adequate levels of solvency.

The Group considers the level of consolidated gearing or leverage, defined as that resulting from dividing consolidated net financial liabilities by consolidated net assets (understood as the sum of net financial debt and consolidated shareholders' equity), as an indicator for monitoring the Group's financial position and capital management.

The gearing ratio, calculated as the ratio of net financial liabilities to shareholders' equity, at December 31, 2024 and 2023 was determined to be as follows:

	Note	2024 EUR000	2023 EUR000
Financial debt	15	138.256	67.275
Trade payables and other payables	13	58.821	60.715
Less cash and cash equivalents	5	(14.223)	(6.983)
Net debt (a)		182.854	121.007
Equity		200.129	196.693
Total equity (b)		382.983	317.700
Gearing ratio (a / b)		48%	38%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

a) Accounting estimates and judgments -

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are shown below:

- Evaluating the recovery of receivables from the Peruvian Government for additional work in progress (Note 3.7).
- Evaluating the recovery of intangible assets under the Concession Agreement (Note 3.15).
- Provisions (Note 3.19).
- Contingencies (Note 3.20).
- Current and deferred income tax (Note 3.22).
- Fair value of investment properties (Note 3.17, 10 and 31).
- Estimating impairment of investments in joint ventures and associates (Note 3.12).
- Calculating of the implicit interest on leases (Note 3.13)

5. CASH AND CASH EQUIVALENTS

At December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Checking accounts	7.898	4.629
Term deposits	6.325	2.354
	14.223	6.983

At December 31, 2024 and 2023, checking accounts are held with local and foreign financial institutions, are denominated in Peruvian soles, U.S. dollars, Euros and Mexican pesos, are cash in hand, accrue interest at market rates and are not subject to levies

Cash and cash equivalents are classified at the amortized cost.

6. OTHER FINANCIAL ASSETS

At December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Bonds (i)	14.623	3.338
Security investments (ii)	1.220	8.438
Escrow account (iii)	-	1.829
Others (iv)	6.336	181
	22.179	13.786
Classification by maturity:		
Current	5.656	13.786
Non-current	16.523	-
	22.179	13.786

- (i) Comprising the investment made in the acquisition of bonds for US\$5.804 thousand (equivalent to 5.181 thousand euros), such investment earns interest at an annual interest rate of 9.20%, which is collected quarterly, as well as bonds to customers for US\$10.588 thousand (equivalent to 9.442 thousand euros), such investment earns interest at an annual interest rate of 11.50% to 16.00%, which is collected monthly. The bonds are measured at the amortized cost. The balance of 2023 reflected the investment made in the acquisition of bonds for US\$3.944 thousand (equivalent to 3.338 thousand euros), this investment earned interest at an annual interest rate of 4%, which was collected quarterly. The bonds were measured at the amortized cost.
- (ii) Comprising the investment made in Fondo de Inversión Fondo Gapif with an interest of 9.31% (with an interest of 8.87% in 2023).
- (iii) In 2023, comprised the Escrow account established at Banco Santander Peru, this account guaranteed the private public offering for the acquisition of shares of Andino Investment Holding S.A.A.
- (iv) Those balances relate to additional work due to variations in number of meters, quantities and price arising from the execution of mandatory works in the initial period, which the Company's management has estimated to be approximately US\$ 7.227 thousand (equivalent to 6.336 thousand euros).

The carrying amounts of financial assets in each category are as follows:

December 31, 2024	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		14.623	-	14.623
Investments in securities		-	1.220	1.220
Other		6.336	-	6.336
Other short-term financial assets		20.959	1.220	22.179

December 31, 2023	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		3.338	-	3.338
Investments in securities		-	8.438	8.438
Term deposits		1.829	-	1.829
Other		181	-	181
Other short-term financial assets		5.348	8.438	13.786

Qualitative information on the risks associated with these instruments is set out in note 30.

7. TRADE RECEIVABLES AND OTHER RECEIVABLES, NET

At December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Trade:		
Third parties (i)	18.728	16.664
Related parties (Note 28)	758	861
	<u>19.486</u>	<u>17.525</u>
Other:		
Receivables for the Concession agreement (ii)	15.635	14.209
Loans to third parties (iii)	54.013	8.296
Restricted fund (iv)	8.361	5.104
Customs refundable (v)	2.098	1.874
Claims to third parties	1.132	501
Related parties (Note 28)	4.067	3.007
Guarantees receivable	226	199
Loans to personnel	104	154
Taxes to be recovered	1.405	1.337
Others	104	93
	<u>87.145</u>	<u>34.774</u>
	106.631	52.299
Less – Provision for doubtful accounts (vi)	<u>(3.498)</u>	<u>(2.817)</u>
	<u>103.133</u>	<u>49.482</u>
Classification by maturity:		
Current	68.857	25.132
Non-current	<u>34.276</u>	<u>24.350</u>
	<u>103.133</u>	<u>49.482</u>

- (i) Trade receivables from third parties are denominated in Mexican pesos, Peruvian soles and U.S. dollars, have current maturities, and are not interest-bearing.
- (ii) Comprising: a) receivables from the Peruvian Government related to the equipment for jet way services and construction of the Arequipa Airport new terminal, and firefighter equipment in Ayacucho, as well as environmental liability remediation and pavement rehabilitation, and supplemental work for the remaining period, which were approved by OSITRAN. These receivables have maturities between 2024 and 2028. During 2024 and 2023, additions mostly consist of corrective maintenance activities: i) acquisition of 8 vehicles for firefighting service for airport sites (2 for Arequipa, Juliaca and Tacna and 1 for Ayacucho and Puerto Maldonado respectively), ii) Deep air side patching, Juliaca Airport, iii) Rescue vehicle maintenance, Puerto Maldonado Airport and iv) perimeter fence at Tacna Airport, b) implementing environmental liability remediation programs, c) equipment plans for the remaining period, d) corrective maintenance activities, e) studies for the construction of the new passenger terminal at Arequipa Airport, and f) optimization of the passenger terminal at the Juliaca Airport.
- (iii) At December 31, 2024, this balance reflects loans given to third parties by its subsidiaries Investments Portuarias S.A., Andino Leasing S.A., Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. and Fondo APE, which are earn interest at an annual average effective interest rate of 12%.

- (iv) At December 31, 2024, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.459 thousand (equivalent to 1.302 thousand euros) and US\$ 1.646 thousand (equivalent to 1.469 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issuance of the First Securitization Bond Program with maturity in February 2034 and, b) Aeropuertos Andinos del Peru S.A., of US\$500 thousand (equivalent to 446 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and with Banco de Crédito del Peru S.A. US\$5,791 thousand (equivalent to 5.170 thousand euros) to secure the Concession Agreement.

At December 31, 2023, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A., of US\$1.026 thousands (equivalent to 870 thousand euros) and US\$1.157 thousand (equivalent to 981 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issuance of the First Securitization Bond Program with maturity in February 2034, and, b) Aeropuertos Andinos del Peru S.A., of US\$500 thousand (equivalent to 424 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and for US\$2.905 thousand (equivalent to EUR2.464 thousand) held with Banco de Crédito del Peru S.A. to secure the Concession Agreement.

- (v) At December 31, 2024 and 2023 this balance primarily reflects the expenses incurred by subsidiary Infinia Operador Logístico S.A. on behalf of its customers and are later refunded by them.

- (vi) The movement of the provision for expected credit loss for doubtful accounts is as follows:

	2024 EUR000	2023 EUR000
Opening balance	2.817	2.997
Provision for the year	859	5
Adjustment	32	154
Exchange difference	(331)	(33)
Recovery	-	(306)
Translation effect	116	-
Final balance	<u>3.498</u>	<u>2.817</u>

Group management considers that the provision for expected credit losses of doubtful accounts is reasonable at December 31, 2024 and 2023.

The aging analysis of trade receivables and other receivables at December 31, 2024 and 2023 is as follows:

December 31, 2024			
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	51.537	-	51.537
Past due – Up to 1 month	2.850	-	2.850
From 1 to 3 months	46.323	-	46.323
From 3 to 6 months	443	-	443
More than 6 months	5.478	3.498	1.980
Total	106.631	3.498	103.133

December 31, 2023			
	Not impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	45.095	-	45.095
Past due – Up to 1 month	1.716	-	1.716
From 1 to 3 months	941	-	941
From 3 to 6 months	758	-	758
More than 6 months	3.789	2.817	972
Total	52.299	2.817	49.482

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

At December 31, 2024 and 2023, this item comprises:

	Country of incorporation and headquarters of the Company	Interest in net equity		Carrying amount	
		2024	2023	2024	2023
		%	%	EUR000	EUR000
Joint venture:					
Sociedad Aeroportuaria Kuntur					
Wasi S.A. (i)	Peru	50	50	6.734	8.958
Kubo ADS S.A. (ii)	Peru	50	50	199	308
Proyecta y Construye S.A. (iii)	Peru	50	50	127	-
Corporandino S.A. (iv)	Peru	50	50	-	-
Associate:					
Cadari, S.A. de C.V. (v)	Mexico	40	40	1.871	1.011
				8.931	10.277

The % of interest held equals the % of voting rights.

Impairment tests of non-financial assets -

In accordance with the Group's policies and procedures, investments in joint ventures and associates are tested annually at the end of the period, to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

At December 31, 2024 and 2023, the Group concluded that there is no need to record an additional impairment to expenses in its share of the profit or loss of the joint venture and associate recognized in the consolidated statement of income, except for the investment in Sociedad Aeroportuaria Kuntur Wasi and Proyecto & Construye, the recoverability of which cannot be determined reliably, see paragraphs (i) and (iii) below.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. ("Kuntur Wasi") –

On June 11, 2014, the subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. set up a joint venture, through Sociedad Aeroportuaria Kuntur Wasi S.A., with a contribution of S/23.125 thousand each, which will engage in constructing and generating the concession of the new Chinchero-Cusco international airport entered into with the Peruvian Government.

The engineering works were mostly carried out by its related party Proyecto & Construye S.A. (P&C by its acronym in Spanish); agreement that was formalized by the Engineering Supply and Construction agreement (EPC by its acronym in Spanish), a lump sum contract.

Kuntur Wasi (Concessionaire) obtained the approval of the Peruvian Government (Grantor) for the definitive engineering study (EDI by its acronym in Spanish), the archaeological monitoring plan, and the environmental impact assessment by the Peruvian Government.

On February 2, 2017, by means of Ministry Resolution No.041-2017 MTC/01, the Peruvian Ministry of Transport and Communications (MTC by its acronym in Spanish) approved Addendum No.1 to the concession agreement to modify certain operational and technical aspects of the concession agreement, which led the Peruvian Government to disapprove, in November 2016 (by means of Official Letter No.4601-2106-MTC/25), the Permitted Guaranteed Debt (financial closure) presented by the concessionaire, which claimed that the terms of the debt would be detrimental for the Grantor.

The purpose of such Addendum No. 1 was to provide a solution to the financial closure to mitigate the risk at the beginning of the works execution stage in the Chinchero project.

On February 27, 2017, Official Letter No. 0813-2017 MTC/25 from the MTC requested the temporary suspension of the obligations contained in the Concession Agreement and Addendum No. 1, in line with the recommendation made by the Office of the Comptroller General of the Republic of Peru.

On March 2, 2017, an Agreement between the MTC and the Concessionaire was entered, accepting by mutual agreement the temporary suspension of the Chinchero project until the recommendations made by the Office of the Comptroller General of the Republic of Peru were resolved.

On May 22, 2017, the MTC decided to terminate the Concession Agreement and Addendum No. 1. By means of a Notarized letter issued on 13 July 2017, the Peruvian Government notified Kuntur Wasi of the decision to resolve the concession agreement unilaterally and irrevocably. In this regard, on 18 July 2017, Kuntur Wasi requested the MTC to initiate the period of direct treaty to arrive at a friendly settlement of the dispute between Kuntur Wasi and the MTC regarding the expiry invoked by MTC.

Under the concession agreement, if the Government decides unilaterally to terminate the concession agreement, the Grantor shall pay the Concessionaire the Performance Bond amounting to US\$8,868 thousand, release the guarantee given by the Concessionaire for the same amount, and pay the Concessionaire any

overhead incurred up to the date of the concession expiration. Such expenses must be duly supported and acknowledged by OSITRAN.

On September 13, 2017, the stage of direct dealings of the controversy over MTC decision to determine the concession agreement unilaterally and unjustifiably before the Coordination and Response System for International Investment Disputes (SICRESI by its acronym in Spanish) started. On January 18, 2018, the Special Commission representing the Government in International Disputes issued an official letter ending the period of direct treaty they had been holding.

On June 21, 2018, the subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. (“plaintiffs”) filed an arbitration request against the Republic of Peru (“Peru”), with an international arbitration center called “Centro Internacional de Arreglo de Diferencias Relativas a Inversiones” (CIADI). Such filing was recorded by CIADI on July 27, 2018.

At 2021 year-end, evidence hearings had already taken to the CIADI court from September 2021 to November 2021, and therefore, after the last hearing held on November 16, 2021, the matter is ready for an arbitration decision.

On August 11, 2023, the Arbitration Court issued its decision on its jurisdiction, responsibility and others, and concluded that: i) the Arbitration Court has jurisdiction to decide regarding the claims of Sociedad Aeroportuaria Kuntur Wasi S.A. and Corporación América, ii) Peru terminated the Concession Agreement illegitimately since there was no a justifying reason and iii) the contract termination by Sociedad Aeroportuaria Kuntur Wasi S.A. on February 7, 2018 was valid and correct under the Concession Agreement.

Furthermore, in reference to the damages to the plaintiffs for breach of the Contract, these amount to US\$ 42.4 million, and US\$ 8.6 million related to the payment of the performance bond and interest; however, no damages were awarded for breach of the Guaranty Agreement.

With respect to damages for breach of the Bilateral Investments Treaty between Argentina and Peru, damages were awarded for (i) US\$ 42.5 million for the various costs incurred by the Concessionaire; (ii) US\$ 8.6 million in for payment of the performance bond.

On May 9, 2018, Sociedad Aeroportuaria Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (CIADI, the Spanish acronym) of the favorable award in the arbitration it held in said international instance against the Peruvian State for the unjustified termination of the Concession agreement for the construction and operation of the Chinchero Airport in Cusco in 2018

The ICSID arbitration award, which constitutes the final instance, establishes that the Peruvian State must compensate Sociedad Aeroportuaria Kuntur Wasi with US\$ 91.2 million for the return of the guarantee, loss profit, return of general expenses and the penalty for unilateral termination of the contract.

At December 31, 2024 and 2023, the Group holds an investment in Kuntur Wasi for 6.734 and 8.958 thousand euros, respectively; equivalent to 50% participation; and accounts receivable for 1.338 and 765 thousand euros, respectively (Note 28).

Management and its legal advisors consider that this investment and the receivable is recoverable, and they are only expecting the completion of the legal actions by which Aeroportuaria Kuntur Wasi S.A. is involved to recover from the Peruvian Government the expenses incurred in engineering work and disbursements made under the Concession Agreement related to the New Chinchero International Airport - Cusco.

(ii) Kubo ADS S.A. ("Kubo") (see note 28)

It was incorporated on April 20, 2012; it is engaged in providing services of management, promotion and exploitation of commercial and advertising spaces, in parking lots, shops and shopping centers through the leasing of spaces at the following airports:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón", in Arequipa.
- Aeropuerto "Crl. F.A.P. Alfredo Mendivil", in Ayacucho.
- Aeropuerto Internacional "Inca Manco Cápac" in Juliaca.
- Aeropuerto Internacional "Padre Aldarniz" in Puerto Maldonado.
- Aeropuerto Internacional "Crl. F.A.P. Carlos Ciriani Santa Rosa" in Tacna.

Kubo subleases to third parties the spaces on which its related company Aeropuertos Andinos del Peru S.A. has the right of use for the concession agreements that it holds with the Peruvian Government. During 2018, Kubo stopped operating and transferred the agreements held with its customers to Aeropuertos Andinos del Peru S.A. to manage such agreements directly.

(iii) Proyecta y Construye S.A. ("P&C") -

It was incorporated on March 30, 2011 to provide services related to the construction and engineering works for the Group's companies.

At December 31, 2024 AND 2023, the Group holds receivables of 726 and 550 thousand euros, respectively (Note 28).

As a result of the termination of the Concession Agreement for the New Chinchero International Airport - Cusco entered into by the Peruvian Government (see subparagraph ii), the EPC, a lump sum contract entered into by and between Kuntur Wasi and P&C was terminated under the provisions of clause 18.4 of the EPC.

Management and its legal advisors consider that this investment and the receivable is recoverable, and the Group is expecting to recover the receivable with its related party Sociedad Aeroportuaria Kuntur Wasi S.A. (see subparagraph i).

(iv) Corpoandino S.A. -

It was incorporated on October 20, 2018 with a capital of EUR251 (50% of the subsidiary Andino Investment Holding S.A.A., equivalent to S/1.000) and is engaged in the incorporation, formation and acquisition of shares or partnership interest.

On December 27, 2018, Aeropuertos Andinos del Peru S.A. approved the spin-off of an equity block in favor of Corpoandino S.A. for 34.008.000 shares at S/1 each share, with the spin-off the receivables of Proyecta & Construye S.A and Sociedad Aeroportuaria Kuntur Wasi S.A. were transferred. At the time of the spin-off both companies were fully provisioned.

(v) Cadari S.A. de C.V. -

On March 23, 2022, the subsidiary Airport Services Andino Global S.L. acquired 40% of the share capital of Cadari S.A. de C.V., an entity based in Ciudad de Mexico, and engaged providing services of handling, warehousing, passenger documentation service, ramp handling and other corporate activities.

The Group's share of the net loss of its joint ventures at December 31, 2024 and 2023, respectively, is as follows:

	2024 EUR000	2023 EUR000
Corpoandino S.A.	-	(57)
Sociedad Aeroportuaria Kuntur Wasi S.A.	(2.569)	(360)
Proyecta y Construye S.A.	127	230
Cadari S.A. de C.V.	817	420
Kubo ADS S.A.	(120)	(4)
Final balance	(1.745)	229

The movement of investments at December 31, 2024 and 2023:

	2024 EUR000	2023 EUR000
Opening balance at June 1	10.277	9.751
Capital contribution	34	302
Translation effect	365	(5)
Result attributable to the interest in joint venture	(1.745)	229
Final balance	8.931	10.277

The summary information on the financial statements in the joint venture before consolidation adjustments under IFRS is shown below.

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2024					
Current assets	20.948	696	47.918	150	3.398
Non-current assets	171	-	-	-	10.624
Total assets	21.119	696	47.918	150	14.022
Current liabilities	20.027	298	34.451	1.197	667
Non-current liabilities	-	-	-	-	9.368
Total liabilities	20.027	298	34.451	1.197	10.035
Total equity	1.092	398	13.467	(1.047)	3.987

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2023					
Current assets	932	29	-	-	4.598
Non-current assets	19.956	878	48.905	-	12.126
Total assets	20.888	907	48.905	-	16.724
Current liabilities	20.566	-	42	-	1.161
Non-current liabilities	385	291	30.939	600	12.392
Total liabilities	20.951	291	30.981	600	13.553
Total equity	(63)	616	17.924	(600)	3.171

December 31, 2024

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
a) Cash and cash equivalents	-	22	109	0	802
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	(302)	-	-	-	-

December 31, 2023

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
a) Cash and cash equivalents	-	28	-	-	2
b) Including non-current financial liabilities (excluding suppliers, other receivables and provisions)	(385)	-	-	-	-

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
At December 31, 2024					
Revenue from ordinary activities	-	-	-	-	5.596
Total comprehensive income for the year	(207)	(16)	(2.569)	-	1.989
Depreciation and amortization	-	-	0	-	54

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
At December 31, 2023					
Revenue from ordinary activities	-	-	-	-	5.524
Total comprehensive income for the year	(554)	(9)	(699)	-	1.642
Depreciation and amortization	23	-	1	-	458

The Group does not have any additional commitment in respect to these companies.

9. PROPERTY, PLANT AND EQUIPMENT, NET

The composition and movement of property, plant and equipment are presented below:

	Land EUR000	Buildings and constructions EUR000	Machinery and equipment EUR000	Vehicles EUR000	Furniture and fixtures EUR000	Other equipment EUR000	Work in progress EUR000	Total EUR000
Cost -								
Balances at January 1, 2023	27,481	21,132	19,928	328	499	2,563	8,436	80,367
Additions (a)	-	303	455	79	13	251	992	2,093
Revaluation	(221)	(350)	-	-	-	-	-	(571)
Withdrawals and sales	-	(1)	(1,562)	(28)	(1)	(46)	(390)	(2,028)
Reclassification to right-of-use assets	-	-	-	-	-	-	(1)	(1)
Reclassification to investment properties	-	(25)	-	-	-	-	-	(25)
Transfers	-	117	29 1	-	-	2 8	(436)	-
Reclassification and/or adjustments	(519)	-	7	-	-	2	78	(432)
Translation effect	(1,034)	(813)	(742)	(14)	(20)	(106)	(331)	(3,060)
Balances at December 31, 2023	25,707	20,363	18,377	365	491	2,692	8,348	76,343
Additions (a)	-	153	153	139	29	304	2,639	3,417
Revaluation	359	732	-	-	-	-	-	1,091
Withdrawals and sales	-	(2)	(972)	(17)	(6)	(63)	(32)	(1,092)
Reclassification to right-of-use assets	-	(43)	(731)	(53)	-	(62)	(135)	(1,024)
Reclassification of investment properties	983	-	-	-	-	-	-	983
Reclassification to investment properties	(649)	-	(770)	-	-	-	-	(1,419)
Transfers	-	420	481	-	45	58	(7,893)	(6,889)
Reclassification and/or adjustments	-	(88)	6	-	-	(15)	(58)	(155)
Translation effect	1,018	745	569	14	19	100	172	2,637
Balances at December 31, 2024	27,418	22,280	17,113	448	578	3,014	3,041	73,892
Accumulated depreciation								
Balances at January 1, 2023	-	2,180	7,746	176	323	1,539	-	11,964
Additions (c)	-	1,138	1,211	88	24	205	1	2,667
Withdrawals and sales	-	-	(1,335)	(20)	-	(29)	-	(1,384)
Reclassification and/or adjustments	-	-	75	-	-	-	3	78
Translation effect	-	(117)	(296)	(9)	(13)	(62)	(2)	(499)
Balances at December 31, 2023	-	3,201	7,401	235	334	1,653	2	12,826
Additions (c)	-	1,659	1,825	52	32	274	1	3,843
Withdrawals and sales	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclassification to right-of-use assets	-	(69)	(250)	(38)	-	(10)	-	(367)
Reclassification to investment properties	-	-	(564)	-	-	-	-	(564)
Transfers	-	32	-	-	-	3	-	35
Reclassification and/or adjustments	-	(19)	-	-	(2)	(5)	-	(26)
Translation effect	-	148	268	9	13	60	(23)	475
Balances at December 31, 2024	-	4,951	7,934	252	374	1,931	(20)	15,422
Impairment:								
Balances at January 1, 2023	-	109	1,841	-	-	-	-	1,950
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	(4)	(70)	-	-	-	-	(74)
Balances at December 31, 2023	-	105	1,771	-	-	-	-	1,876
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	4	62	-	-	-	-	66
Balances at December 31, 2024	-	109	1,833	-	-	-	-	1,942
Net carrying amount at December 31, 2024	27,418	17,220	7,346	196	204	1,083	3,061	56,528
Net carrying amount at December 31, 2023	25,707	17,057	9,205	130	157	1,039	8,346	61,641

- a) Additions at December 31, 2024 mainly comprise: i) the works in progress for the new Lima airport and purchase of equipment by its subsidiary Airport services Andinos del Peru S.A., ii) the acquisition of a refrigeration system and security system for warehouses in Ventanilla and Paita by its subsidiary Infinia Operador Logístico S.A. and iii) the hulls and improvements of the vessels and boats of its subsidiary Cosmos Agencia Marítima S.A.C.

The additions in 2023 mainly related to the hulls and improvements of the vessels as well as the launch of the subsidiary Cosmos Agencia Marítima S.A.C.

- b) Reclassification consists of assets acquired under finance leases and were therefore reclassified to right-of-use assets.
- c) Depreciation at December 31, 2024 and 2023 has been distributed as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	3.254	2.109
Administrative expenses (Note 20)	589	558
	3.843	2.667

- d) At December 31, 2024 and 2023, the Group holds loans for 48.451 thousand euros and 46.029 thousand euros, respectively, which are secured with real estate properties (Note 15).
- e) At December 31, 2024 and 2023, the Group holds its principal assets covered with insurance policies, in accordance with the policies established by Management. Management considers that its insurance policy is consistent with international practice in the industry and the risk of eventual losses from claims considered in the insurance policy is reasonable considering the type of assets owned by the Group.
- f) In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

At December 31, 2024 and 2023, the Group concluded that there is no indication of impairment on its logistics, maritime and infrastructure units, therefore, it did not make a formal estimate of the recoverable amount.

- g) Land, buildings and constructions are reported at its fair value determined on the basis of appraisals performed by independent experts, which is permanently reviewed to ensure that it does not differ significantly from its carrying amount at each year-end at least every three years. The Group's assets are valued by independent appraisers every three years in compliance with the Group's policy; the latest revaluation was carried out in 2024.

In 2024 and 2023, the revaluation of land and office premises resulted in net profits of EUR 1.091 thousand and losses of EUR 571 thousand, respectively, as stated in OCI.

If the cost model had been used, the carrying amount of the revalued land and buildings, including the fair value adjustment at the time of acquisition, would have been EUR 14.458 thousand in 2024 (EUR 14.070 thousand in 2023). The revalued amounts include a revaluation reserve of EUR 27.241 thousand before tax

(EUR 26.151 thousand in 2023), which is not available for distribution to shareholders.

- h) There are no commitments to the acquisition of property, plant and equipment.

The table below shows a breakdown of the Group's items of land properties:

At December 31, 2024							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(773)	-	(221)	22.285	(40)	21.301
Callao -Almacenes	2.005	(157)	-	-	(88)	(1)	1.759
Ventanilla	169	660	-	-	3.016	26	3.871
Offices	118	8	-	-	362	(1)	487
Total land	2.342	(262)	-	(221)	25.575	(16)	27.418
Constructions	20.242	289	153	(2)	1.666	(68)	22.280

At December 31, 2023							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(125)	-	(221)	22.036	(843)	20.897
Callao -Almacenes	2.005	(157)	-	-	(88)	(67)	1.693
Ventanilla	169	(323)	-	-	2.907	(105)	2.648
Oficinas	118	8	-	-	362	(19)	469
Total land	2.342	(597)	-	(221)	25.217	(1.034)	25.707
Constructions	20.242	-	-	-	934	(813)	20.363

If the land properties had been valued under the cost model, their carrying amount would have been as follows:

	2024 EUR000	2023 EUR000
Cost	16.228	16.205
Accumulated depreciation and amortization	(4.018)	(3.271)
Net carrying amounts	12.211	12.934

- a) At December 31, 2024 and 2023, total expenses in work in progress were 2,237 thousand and 383 thousand euros, respectively.

10. INVESTMENT PROPERTIES

The table below shows the movement of investment properties for the period ended December 31, 2024 and 2023:

	Land EUR000	Buildings and constructions EUR000	Other Equipments EUR000	Work in progress EUR000	Total EUR000
Cost					
Balances at January 1, 2023	207.083	9.011	52	3.612	219.758
Additions	114	(3)	-	2.418	2.529
Reclassification of items of property, plant and equipment	-	28	-	-	28
Changes in fair value	(4.477)	(441)	-	-	(4.918)
Transfers	324	5.107	-	(5.122)	309
Translation effect	(7.831)	(479)	(2)	(69)	(8.381)
Balances at December 31, 2023	195.213	13.223	50	839	209.325
Additions	-	-	-	1.367	1.367
Reclassification of items of Property, plant and equipment	563	206	-	-	769
Reclassification to items of Property, plant and equipment	(988)	-	-	-	(988)
Changes in fair value	4.333	(889)	18	-	3.462
Transfers	-	772	(43)	(772)	(43)
Translation effect	7.343	493	1	46	7.883
Balances at December 31, 2024	206.464	13.805	26	1.480	221.775

Additions at December 31, 2024 mainly consists of: i) items of work in progress relating to the implementation of the area for handling, autohandling goods, storage, carriage and distribution of goods and cargo in the Madrid Barajas airport performed by subsidiary Servicios Aeropuertuarios Andino Global S.L. and ii) the expansion of the warehouse for full containers and expansion of the yard for general merchandise storage of the subsidiary Operadora Portuaria S.A. Also for the implementation works for the construction of offices of the Servicio Nacional de Sanidad Agraria del Peru (SENASA).

Additions at December 31, 2023 mainly consists of the work to extend the entire container warehouse of subsidiary Operadora Portuaria S.A.

The net balance of the change in fair value for 2024 of 3.462 thousand euros (equivalent to 14.962 thousand soles), resulted from updating the carrying amount of the properties based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each period-end, at least every year.

The net balance of the change in fair value for 2023 by EUR 4.918 thousand (equivalent to S/ 20.916 thousand), resulted from updating the carrying amount of the properties based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each period-end, at least every year.

Revenues and expenses derived from rents from investment properties are disclosed in Note 32 in the Logistics Real Estate segment.

Collections from investment properties of the subsidiaries Inmobiliaria Terrano S.A. and Operadora Portuaria S.A. are assigned to a trust to comply with the conditions underlying the bond issue (Note 15.a).

11. RIGHT-OF-USE ASSETS, NET

The right-of-use assets consist of lease contracts for the use of space for administrative and operational premises and warehouses located in Peru and Mexico, leases of equipment as well as the contract signed by subsidiary Inmobiliaria Terrano S.A. with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct road of approximately 9,590 m2 for entrance and exit to and from the airport) for a term of 12 years

Also included are i) lease agreements for the acquisition of vehicles, machinery and equipment and real estate and, ii) lease agreements of administrative and operational office premises in the districts of Miraflores and Callao.

Changes in right-of-use assets for the periods ended December 31, 2024 and 2023 are as follows:

	Buildings EUR000	Machinery and equipment EUR000	Vehicles EUR000	IT equipment EUR000	Total EUR000
Cost					
Balance at June 1, 2023	-	-	-	-	-
Non-cash contributions	5.531	583	709	27	6.850
Additions	31	-	-	36	67
Translation effect	(224)	(1)	(24)	(1)	(250)
Balance at December 31, 2023	5.338	582	685	62	6.667
Additions	1.220	-	91	343	1.654
Retirements	(1.164)	-	-	-	(1.164)
Transfers	(64)	1.554	55	11	1.556
Translation effect	(24)	92	1	(1)	68
Balance at December 31, 2024	5.306	2.228	832	415	8.781
Accumulated depreciation					
Balance at June 1, 2023	-	-	-	-	-
Non-cash contributions	1.536	550	62	-	2.148
Additions	850	32	55	11	948
Balance at December 31, 2023	2.386	582	117	11	3.096
Additions	673	114	104	47	938
Retirements	(286)	-	-	-	(286)
Reclassifications	(118)	54	27	11	95
Translation effect	(127)	58	(19)	(10)	(220)
Balance at December 31, 2024	2.528	808	229	59	3.624
Net carrying amount at December 31, 2024	2.778	1.420	603	356	5.157
Net carrying amount at December 31, 2023	2.952	-	568	51	3.571

At December 31, 2024 and 2023, the depreciation expense in right-of-use assets for the year has been allocated in the consolidated statement of comprehensive income as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	418	883
Administrative expenses (Note 20)	520	65
	938	948

The Group leases the warehouse for storage and ramp maintenance, administrative offices, vessels, cargo vehicles and automobiles, and certain computer equipment. Except for short-term leases and low-value underlying assets, each lease is accounted for on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets separately in the balance sheet.

Generally, each lease imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to a third party, the right-of-use asset may only be used by the Group. Leases are non-cancellable or can only be cancelled if a substantive termination fee is incurred. Some leases contain the option to purchase the underlying leased asset directly at the end of the lease, or to extend the lease for a new term. The Group is prohibited from selling or pledging the underlying leased assets as collateral. With respect to leases of warehouses and administrative offices, the Group must maintain these properties in good condition and return them in their original condition at the end of the lease contract. In addition, the Group must insure such assets and incur maintenance expenses for such assets in accordance with the lease agreements

The following table describes the nature of the Group's leasing activities by type of right-of-use asset recognized on the balance sheet:

At December 31, 2024

Right-of-use asset	No. of right of use asset	Remaining time range until maturity	Average remaining lease term	No. of leases with extension options	No. of leases with extension option	No. of variable lease payments based on an index	No. of leases with termination option
Building and warehouse	15	1 - 11 years	4 years	9	3	3	13
Vehicles	12	1 - 3 years	2 years	-	6	-	2
IT equipment	5	1 - 3 years	2 years	-	-	-	-
Machinery and equipment	2	1 - 2 years	1 year	-	2	-	2

At December 31, 2023

Right-of-use asset	No. of right of use asset	Remaining time range until maturity	Average remaining lease term	No. of leases with extension options	No. of leases with extension option	No. of variable lease payments based on an index	No. of leases with termination option
Building and warehouse	15	3 - 15 years	5 years	14	1	-	-
Vehicles	7	3 - 4 years	3 years	5	2	-	-
IT equipment	3	3 years	2 years	-	-	-	-
Machinery and equipment	2	5 years	3 years	-	1	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as of December 31, 2024 and 2023 were as follows:

	Minimum lease payments by maturity						Total
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
At December 31, 2024							
Lease fees	2.509	2.407	1.884	990	448	389	8.627
Financing expenses	(533)	(375)	(208)	(101)	(51)	(23)	(1.291)
Net present value	1.976	2.033	1.676	888	397	366	7.336

	Minimum lease payments by maturity						Total
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
At December 31, 2023							
Lease fees	1,43	1.478	1.315	1.087	807	1.032	7.149
Financing expenses	(380)	(323)	(244)	(150)	(87)	(116)	(1,3)
Net present value	1.05	1.155	1.071	937	720	916	5.849

Lease installments not recognized as liabilities

The Group has elected not to recognize a 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 these leases are charged to the income statement 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 in lease payments not included in the valuation of the lease liability is as follows:

	2024 EUR000	2023 EUR000
Short-term leases	1.308	178
Leases of low-value asset leases	218	740
	1.526	918

No variable lease payments are made and are charged to the income statement.

At December 31, 2024 and 2023, the Group has not committed itself to leases that had not yet begun.

Total cash outflows from leases for the year ended December 31, 2024 and 2023 were as follows:

	2024 EUR000	2023 EUR000
Capital	955	624
Interest	302	315
Total lease payments	1.257	939

12. INTANGIBLES ASSETS, NET

The table below shows the movement of intangibles for the year ended December 31, 2024 and 2023:

	Concession agreement EUR000	Brands EUR000	Customer relationship EUR000	Software and other Intangibles assets EUR000	Total EUR000
<u>Cost</u>					
Balances at January 1, 2023	12.046	2.280	4.142	5.295	23.763
Additions	-	-	-	687	687
Disposals and/or write-offs	-	-	-	(232)	(232)
Translation effect	(462)	(87)	(159)	(544)	(1.252)
Balances at December 31, 2023	11.584	2.193	3.983	5.206	22.966
Additions	-	-	-	36	36
Retirements y and/or write-offs	-	-	-	(25)	(25)
Other adjustments	-	-	-	18	18
Translation effect	435	82	150	183	850
Balances at December 31, 2024	12.019	2.275	4.133	5.418	23.845
<u>Amortization</u>					
Balances at January 1, 2023	3.986	-	507	2.062	6.555
Additions	420	-	279	228	927
Disposals and/or write-offs	-	-	-	24	24
Translation effect	(165)	-	(28)	(87)	(280)
Balances at December 31, 2023	4.241	-	758	2.227	7.226
Additions	-	-	411	369	780
Other adjustments	620	-	-	1	621
Disposals and/or write-offs	-	-	-	(6)	(6)
Translation effect	175	-	38	91	304
Balances at December 31, 2024	5.036	-	1.207	2.682	8.925
Net carrying amount at December 31, 2024	6.983	2.275	2.926	2.736	14.920
Net carrying amount at December 31, 2023	7.343	2.193	3.225	2.979	15.740

- a) Concession agreement related to costs incurred for the construction of mandatory works for the initial period of 57.242 thousand soles (equivalent to 13.075 thousand euros) that are related to construction work performed by Milestones 11, 12 and 13 under the concession awarded by Aeropuertos Andinos del Peru (see Note 1) and definitive engineering studies and assessment work for the remaining period (topography researches, airport profile, among others) of 7.535 thousand soles (equivalent to 1.721 thousand euros) and based on Management's estimates this investment will be recovered when the airports begin operations.

In addition, corrective maintenance activities were incurred on mandatory works at the Airports for S/2,620 thousand (equivalent to EUR598 thousand), but they did not meet the required guidelines to be presented to OSITRAN for their reimbursement and for which Management considers that this investment will be recovered in the form of operating revenue

At December 30, 2024 and December 31, 2023, when evaluating the revenue projections, the amounts to be requested by the Company from the Peruvian Government have not been considered for the reimbursement of the financial economic balance of the concession, nor the reimbursement mechanism to be used by the Peruvian Government to recognize the higher costs incurred due to the new safety protocols incorporated as a result of COVID-19 pandemic, nor the reimbursement since the Juliaca Airport was not operating for 109 days at the beginning of 2023.

Management considers that intangible assets will be recovered over the remaining period of the concession agreement.

The useful life of the concession contract is 25 years; at December 31, 2024, 11 years remain to be amortized.

Impairment testing

At December 31, 2024 and 2023, Management has determined whether said intangible asset will be appropriately recovered during the course of operations, using cash flow projections based on the financial budgets approved by Management, and the discount rate corresponding to their risk. The cash flows that are then projected have a specified period and use a growth rate similar to the long-term average growth rate used in the industry in which it operates.

Based on this analysis, the Company confirmed that the values accumulated as intangible assets under the concession agreement will be fully recovered from future operations during the remaining period of the concession period considering the following key assumptions:

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.78 percent per year.

- Revenue –

Regulated revenue: revenue from national TUUAs, airport services and regulated rentals are projected according to the expected growth of passenger flow at each airport, and the annual adjustment of airport rates (Factor = 50% CPI US + 50% IPC Peru).

Unregulated revenue: the largest projected revenue comprises (free and paid) parking, commercial rentals, advertising, parking lots, VIP rooms and other recently approved revenue.

- Costs -

Cost and expenses: the fixed portion is projected based on inflation at 2.5% for the 2025 to 2035 period, while the variable portion is projected based on sales growth (historical average)

- Collections –

Mainly comprising the collection recovery of costs related to work in progress under the concession agreement.

Sensitivity analysis

Any reasonably possible and material change in the key assumptions explained above may result in impairment.

At December 31, 2024 and 2023, Management has determined whether said intangible asset will be

appropriately recovered with the operation of airports, using cash flow projections derived from the financial budgets approved by Management, and the discount rate relevant to their risk.

- b) Brand includes the Cosmos brand that arose from accounting for the business combination for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 2.212 thousand euros.

The useful life of the Brand is indefinite.

Impairment testing

For impairment testing purposes, the brand acquired via a business combinations was allocated to the related cash generating unit, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.72% per year.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Gross margining - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25.00%.

At December 31, 2024 and 2023, there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record a provision for impairment of these assets at the dates of the consolidated statements of financial position.

- c) Customer relationships include a relationship with Cosmos customers that arose from accounting for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 3.729 thousand euros. This item is amortized on a straight-line basis over 11 years.

Impairment testing

For impairment test purposes, the customer relationship arising from the business combinations was allocated to the related CGU, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.72% per year.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and

costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25.00%.

At December 31, 2024 and 2023, there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record any provision for impairment for these assets at the dates of the consolidated statements of financial position.

- d) Software and other intangible assets mainly comprise the costs of the “SAP Business Project” that has been implemented in the Parent Company and in the Group main subsidiaries. This project includes the design and implementation of the SAP program, which was fully completed for the Group in June 2023 and was available in July 2023. Management considers that there are no situations that may affect its remaining useful lives, therefore, there are no indicators of impairment December 31, 2024.

All amortization charges are shown within the amortization as including the costs of services and administrative expenses.

At December 31, 2024 and 2023, amortization of intangible assets for the period was allocated as follows in the consolidated statement of comprehensive income:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	273	625
Administrative expenses (Note 20)	507	302
	<u>780</u>	<u>927</u>

13. TRADE PAYABLES AND OTHER PAYABLES

At December 31, 2024 AND 2023, this item consists of:

	2024 EUR000	2023 EUR000
Trade:		
Third parties	15.520	12.905
Related parties (Note 28)	224	370
	<u>15.744</u>	<u>13.275</u>
Other:		
Loans (i)	11.732	11.840
Related parties (Note 28)	4.884	11.155
Return to Grantor (ii)	5.059	7.056
Remunerations and benefits payable	3.042	3.228
Advances	6.446	2.133
Taxes payable	2.526	3.135
Third – party claims	815	1.533
Provisions	130	473
Others	399	360
Payables to third parties	1.679	622
	<u>36.712</u>	<u>41.535</u>
Classification by maturity:		
Current	41.324	39.239
Non-current	11.132	15.571
	<u>52.456</u>	<u>54.810</u>

Trade payables to third parties are denominated in local and foreign currency, have current maturities, are not interest bearing and have no specific guarantees.

- (i) At December 31, 2024 and 2023 this balance reflects loans and interest of individuals and legal entities received by its subsidiaries Andino Capital Sociedad Gestora de Fondos de Inversión S.A., Andino Investment Holding International Inc. and Inversiones Portuarias S.A. with the following detail:

	2024 EUR000	2023 EUR000
Directors, shareholders, personnel (Note 28)	6.845	6.239
Third parties	4.887	5.601
	<u>11.732</u>	<u>11.840</u>

Loans are interest bearing at effective rates ranging from 7,5% to 12,5%.

- (ii) Comprising payables by Aeropuertos Andinos del Peru S.A. to the Peruvian Government, the Grantor, for excess PAMO (Payment of maintenance and operations). PAMO is the agreed consideration received by Aeropuertos

Andinos del Peru S.A. from the Grantor for the services of maintenance and operations of airports, except for periodic maintenance and operations considered corrective.

In the event the regulated revenue is lower than PAMO, the Peruvian Government would cover the difference and when the regulated revenue exceeds PAMO, Aeropuertos Andinos del Peru S.A. shall return 50% of the excess revenue to the Peruvian Government.

14. PROVISIONS, CONTINGENT LIABILITIES

At December 31, 2024 and 2023, this item consists of:

	2024 EUR000	2023 EUR000
Provision for litigation on acquisition of subsidiaries (i)	5.864	5.647
Provision for litigation (ii)	501	258
	6.365	5.905

- (i) Mainly comprising provisions for litigation recognized on the acquisition date arising from a business combination of the new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Peru S.A. The variance in relation with the amounts stated in 2023 primarily results from differences on exchange.
- (ii) Comprising legal disputes for compensation and claims mainly from the subsidiary Cosmos Agencia Maritima S.A.C. (Note 27)

Management and its legal counsel do not expect that the outcome of any of the remaining cases will result in a significant loss above the amounts stated at December 31, 2024 and 2023.

15. Financial debt

At December 31, 2024 and 2023, this item consists of:

		<u>Guarantees</u> <u>granted</u>	<u>Annual</u> <u>interest</u> <u>rate (%)</u>	<u>-</u> <u>Maturity</u>	<u>2024</u>			<u>2023</u>		
					<u>Current</u> <u>EUR000</u>	<u>Non-current</u> <u>EUR000</u>	<u>Total</u> <u>EUR000</u>	<u>Current</u> <u>EUR000</u>	<u>Non-current</u> <u>EUR000</u>	<u>Total</u> <u>EUR000</u>
Bank loans -										
First securitization bond program –										
First, Second, and Third issuance (a)	Trust of assets and cash flows		8,50 / 9,20 / 10,125	2034 / 2030 / 2029	2.701	34.306	37.007	1.800	35.228	37.028
Securitization bonds (b)	Trust of assets and cash flows		9,00	2031	1.365	54.788	56.153	-	-	-
BD Capital Sociedad Titulizadora SAC (c)	Real-estate guarantee		9,50	2025	4.642	-	4.642	-	-	-
Volcom Capital Deuda Peru II (b and c)	Trust of assets and cash flows		9,375	2029	1.028	7.890	8.918	529	8.472	9.001
Notes payable	None		From 10,75 to 12,60	2023	859	-	859	2.242	-	2.242
Reactiva Peru (e)	None		From 0,98 to 2,90	2023-2025	297	-	297	624	280	904
Various entities (f)	None		From 2,5 to 12,00	2023-2029	14.211	8.833	23.044	7.283	4.968	12.251
					<u>25.103</u>	<u>105.817</u>	<u>130.920</u>	<u>12.478</u>	<u>48.948</u>	<u>61.426</u>
Lease liability -										
Various entities	None		From 4,32 to 8,40	2022-2031	1.771	5.565	7.336	1.050	4.799	5.849
					<u>1.771</u>	<u>5.565</u>	<u>7.336</u>	<u>1.050</u>	<u>4.799</u>	<u>5.849</u>
Total					<u>26.874</u>	<u>111.382</u>	<u>138.256</u>	<u>13.528</u>	<u>53.747</u>	<u>67.275</u>

- (a) Bonds for US\$37.500 thousand, S/15.000 thousand and S/11.000 thousand obtained by Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. on February 16, 2023, July 12, 2023 and December 20, 2023, respectively, as a result of the First, Second, Third and Fourth Issuance of the First Securitization Bond Program, respectively, with original maturities in 2034 and 2030, and 2029 and 2032, respectively, and which pay interest at an effective annual rate of 8.50% and 9.20%, 10.125% and 10.50%, respectively.

At December 31, 2024 and 2023, its cash flows from rental income (see note 10) are assigned to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the four bond issues that the Group has with bondholders.

These bonds include real estate guarantees with assets of subsidiary Operadora Portuaria S.A. (real estate located in Ventanilla for 140,418 m2) and with assets of subsidiary Inmobiliaria Terrano S.A. (real estate located in Callao for 139,564 m2).

In addition, the Company granted joint and several performance bonds (see note 27.b) in order to guarantee the full and timely fulfillment of each and every one of the obligations assumed by the Issuers, with a charge to the Trust Funds, with the Bondholders.

As a result of both issues, Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. are subject to compliance with certain conditions and/or financial covenants ("Obligations to do"), which are incurrence obligations. The major ones are detailed as follows:

- Provide the audited individual and consolidated financial statements of Andino Investment Holding S.A.A. within 120 days following the annual closing.
- Use the proceeds of the bond issues for the purposes set forth in the indenture and/or supplemental indentures.
- Assign the cash flows in accordance with the trust agreements entered into with the administrator Acres Sociedad Titulizadora S.A.
- The subsidiaries Operadora Portuaria S.A. and/or Inmobiliaria Terrano S.A. must comply with the following financial ratios:
 - a) sales to total debt service coverage ratio greater than or equal to 1.3 times and b) real estate coverage ratio greater than or equal to 2.0 times.

The main "Not- to-do Obligations" are detailed as follows:

- Make any payment of principal, interest, premiums or other amounts in connection with any debt owed by the originators to any of its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; distribute dividends or any other form of distribution to its shareholders, including, but not limited to, capital reductions, without prior written authorization of the general meeting (except for those to be made for the cancellation of prepaid financial debt), unless so required by applicable laws; or grant loans or real or personal guarantees to third parties or to its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; when the issuer: (i) is in default of its obligations under any of the program documents; (ii) there is one or more events of default and while these have not been cured; or (iii) such payment or distribution generates or reasonably may generate an event of default or material adverse change or have a material adverse change.
- Agree to corporate reorganizations, unless these only involve entities of the economic group to which the originators belong and with a similar corporate purpose; acquire other companies, regardless of their activity; or transfer all or a substantial part of their assets or rights.
- Modify the accounting practices of any of the originators in any way that differs from International Financial Reporting Standards - IFRS.

In addition, both contracts establish “Events of Default” clauses if Operadora Portuaria S.A. or Inmobiliaria Terrano S.A. fail to comply with any of the obligations of non-performance, leaving mainly the following consequences:

- Rescinding the agreement.
- Accelerating repayment of the borrowing, and total settlement of the remaining balance outstanding without the need for formal communication.

In Management's opinion, the Group has been meeting the covenants set forth under the agreements at December 31, 2024 and 2023.

- (b) The assets held within a Trust managed by ACRES Sociedad Titulizadora S.A. carried out a program for the issuance of securities with credit content under the characteristics of securitization bonds, by private offering, up to US\$200.000 thousand.

Securitization Bonds in favor of Gramercy Peru SME LLC for a total of US\$61.372 thousand were issued in February 2024 in order to obtain financing for the Fund's operations. The Bonds have a maturity of 7 years, April 2031 with an annual coupon rate that has a fixed and a variable component.

Payments will be made on a quarterly basis and interest only, since the principal will be paid in full at the end of the maturity period.

Also, with respect to its annual interest rate, based on its cash flow projections, Management has estimated that the fixed rate will be 8.5% for fiscal 2025, which will represent an annual operating financial cost of approximately US\$9.340 thousand.

The total fixed interest paid at an average rate of 9.21% in 2024 was US\$3.534 thousand and variable interest was US\$1.055 thousand.

The issuance of these bonds generated cash inflows of US\$61.3 million, which were credited to the accounts with Banco Credito del Fondo between February and December 2024.

These bonds have not been risk rated

Determining the interest rate:

This consists of the sum of the Fixed Component and the Variable Component; taking into account that the Interest may not exceed the interest rate cap of the Securitization Bonds, which will be equal to 20% resulting from adding the payments of the Fixed Component and the Variable Component made for the last Year divided by the average daily Outstanding Nominal Value of the Bonds over the last Year.

The fixed component of the Interest will be the higher of the equivalent to the daily average for the ninety (90) day SOFR for the quarter prior to the payment date, plus 4% nominal annual rate, applied to the Nominal Value currently effective; or 8.5% nominal annual rate, applied to the Nominal Value currently effective.

On the other hand, the variable interest component is equivalent to 0.77 of the accumulated net income per quarter. On an annual basis, in the last quarter of each year, the Manager will review the calculation of the Variable Component paid on the basis of the financial statements of the Fund at December 31, each year.

Supplemental Indenture to the Trust and Securitization Indenture and Master Indenture for the issuance of securitization bonds by private offering

On November 9, 2023, the Supplemental Agreement was signed between Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A., acting on behalf of Fondo APE - Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV (Originator), ACRES Sociedad Titulizadora S.A. (Trustee) and Andino Capital

Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servicer).

The purpose of the Supplemental Indenture is to establish the additional and specific terms and conditions of the first issue of bonds, as well as the rights and obligations of the Issuer, the Trustee and the Holders that have not been provided for in the Indenture.

By subscribing one or more Securitization Bonds, the Originators (the APE Fund) accept and adhere to all the terms and conditions of the Supplemental Indenture and the Articles of Incorporation, in each and every one of their terms and ratify them without any reservation or limitation whatsoever, being bound to comply with all the obligations set forth in their charge and entitled to exercise all the rights established in their favor, by virtue of those documents.

Among the most relevant features of the first issue of the asset-backed securities are the following:

- Placement agent: Acres Sociedad Titulizadora S.A.
- Characteristics of Securitization bonds: They will be nominative, indivisible, of credit content and freely negotiable among Institutional Investors and will be represented by physical securities.
- Destination of capital raised via Securitization bonds: The resources raised through the placement of the Bonds will be used to meet the expenses of the Trust Assets and the respective Issue; financing the Fund's operations in consistency with the Investments policy; and other corporate uses.
- Originator: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Issuer: shall be the Trust Assets constituted by virtue of the Agreement, and which is duly represented by Acres Sociedad Titulizadora S.A.
- Interest: Comprising the sum of the Fixed Component and the Variable Component of the Interest Rate.
- Currency of the issuance: Securitization bonds are issued in U.S. dollars.
- Maximum amount of issuance: Up to US\$ 100.000 thousand.
- Number of Securitization bonds: Up to 100.000.000 Securitization bonds I one or several series.
- Initial nominal amount: US\$1.00 each.

Obligations of not to do of the Originator and the Manager, in its capacity as administrator and representative of the Fund:

- The Manager (Gestora) may not encumber or encumber the Trust Assets or the Trust Estate Accounts, as applicable, except for the fiduciary transfer thereof referred to in this agreement.
- The Manager may not file for bankruptcy proceedings, whatever their nature, or enter into any asset restructuring contract or agreement with the competent governmental authorities, in accordance with applicable law.
- The Manager may not modify the contract or complementary contracts, except with the prior authorization of the General Meeting, except for modifications to complementary contracts that only and exclusively affect the issues covered by such instruments, which will only require the authorization of the relevant Special Meeting.
- The Manager and/or the Originator may not dispose, under any title whatsoever, of the assets held within trust transferred in fiduciary domain to the Trust Assets (Patrimonio Fideicometido).
- The Manager and/or the Originator may not transfer or assign, in whole or in part, any right or obligation under the agreement or any ancillary agreements.
- The Manager may not engage in any act or conduct that may prevent or hinder the performance of its obligations under the contract.
- The Manager undertakes that, during the term of this agreement and/or any of the supplementary agreements, it will keep the security interest agreement and the security interest in full force and effect.
- The Manager shall cause that, during the term of this contract and/or any of the supplementary contracts, the unitholders of the fund shall maintain in full force and effect the usufruct contract subject to condition and the usufruct subject to condition.

At December 31, 2024, its cash flows from interest income from loans granted are assigned to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the issue that the Group has with the bondholders.

- (c) Comprising the loan received by BD Capital Sociedad Titulizadora S.A.C. in favor of subsidiary Aeropuertos Andinos del Perú S.A.C. for US\$9.500 thousand, this loan accrues annual interest of 11.50% and has a current maturity.

This loan considers a real estate guarantee comprising assets owned by the subsidiary Operadora Portuaria S.A. (rustic real estate located in Ventanilla area for 81.000 m2).

- (d) Based on the borrowing granted under the Volcom Capital Deuda Perú II for US\$10.500 thousand, an amount that increased to US\$12.500 thousand by means of an addendum dated December 19, 2022, subsidiary Aeropuertos Andinos del Perú S.A. is required to comply with certain conditions and/or financial covenants ("Obligations to do"), which are obligations to do as detailed below:

- Furnish the audited financial statements within 120 days after year-end.
- Use the borrowing proceeds solely for the agreed purposes.
- Grant the present and future cash flows generated by Aeropuertos Andinos del Perú S.A. under the provisions of the trust agreements signed with Citibank del Perú S.A.A.
- Meet the following financial ratios:
 - a) ratio de asset ratio of more than 4.0 times, b) cash flow coverage ratio of the assigned agreement and/or money contributions for the debt service higher than 1.1x from the twenty-fifth (25) month of the loan agreement, c) financial debt ratio over total debt plus net capital lower than 40% and d) total debt over net equity ratio of less than 95%
- Hold quarterly committee meetings on the status of Aeropuertos Andinos del Peru S.A

Major "Obligations not to do" were the following:

- Not to grant loans or establish any type of guarantee, either personal, real or trust, assign rights, guarantees in the form of securities, among others in favor of any third parties.
- Unless otherwise stated in the agreement, not to secure obligations contracted by third parties, by means of simple collateral, joint and several performance bonds, guarantees or trust, assigning rights, guarantees in the form of securities, whatsoever, among others.
- Not to set up subsidiaries of any kind without the prior authorization of the Lender or cause Andino Investment Holding S.A. not to reduce its equity to the extent of impairing the solvency of Fianza Solidaria Andino, after the closing date.

In addition, the agreement contains clauses of "events of default" describing those circumstances in which the Company fails to meet its "Obligations Not to do" with the following consequences:

- Rescinding the agreement.
- Accelerating repayment of the borrowing, and total settlement of the remaining balance outstanding without the need of formal communication.

On December 22, 2023, due to the socio-political situation in Peru, which affected the operations of Aeropuertos Andinos del Peru S.A., the lender granted a temporary exception to the obligations for 2023

At December 31, 2024 and 2023, the cash inflows from revenue are transferred to a cash flow trust managed by Citibank del Perú, in compliance with the conditions set under the loan agreement between subsidiary Aeropuertos Andinos del Perú S.A. and the investment fund managed by Volcom Capital.

This loan includes a real-estate guarantee comprising the assets owned by subsidiary Operadora Portuaria S.A (a real-estate property in Ventanilla of 357.000 m2).

Management considers that the Group is meeting its obligations “to do and not to do” contained in the agreement at December 31, 2024 and 2023; except for the waiver of compliance with financial ratios obtained in the year 2023, as described above.

(e) In connection with the loans obtained from Banco de Crédito del Peru and BBVA Banco Continental (as secured by the Government) under the Reactiva Peru program, the Group is subject to compliance with the following conditions:

- Not to pay current financial obligations prior to the settlement of loans obtained under the Reactiva Peru program.
- Not to distribute dividends or distribute profits, except for the percentage corresponding to the workers, during the term of the Reactiva Peru program.
- Not to be related to Banco de Crédito del Peru and BBVA Banco Continental or be included in the scope of Law No. 30737 - 35.
- Not to use the loan for the purchase of fixed assets, buy shares or participations in companies, buy bonds and other monetary assets, make capital contributions, pay overdue obligations with the entities of the financial system.
- Not to take part in processes of selling or trading any product or activity that is considered illegal under Peruvian laws or regulations or under ratified international conventions and agreements, including conventions/legislation related to the protection of biodiversity resources or cultural heritage.

Management considers that the Group is in compliance with the obligations to Do” and “not to do” under the relevant contracts at December 31, 2024 and 2023.

(f) Other loans consist of loans, promissory notes and factoring from local and foreign financial institutions.

(g) Comprising: i) lease agreements for the acquisition of transportation units, machinery and equipment and real estate and ii) leases under the operational office rental agreements of premises in the districts of Miraflores and Callao and the agreements entered into with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct roadway of approximately 9.590 m2 to enter and exit the Airport).

(h) The table below shows the maturity of the above financial obligations:

Maturity	2024 EUR000	2023 EUR000
2024	-	12.478
2025	27.175	7.075
2026	1.914	4.421
2027	1.848	4.627
2028	1.798	4.432
Subsequent years	98.185	28.393
Total	130.920	61.426

16. DEFERRED INCOME TAX

At December 31, 2024 and 2023, this item consists of:

	2024		2023	
	Deferred	Deferred	Deferred	Deferred
	Asset, net EUR000	liability, net EUR000	asset, net EUR000	liability, net EUR000
Servicios Aeroportuarios Andinos S.A.	-	430	1.246	-
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	2.274	-	2.287	-
Aeropuertos Andinos del Perú S.A.	755	413	319	398
Andino Investment Holding S.A.A.	249	-	1.072	-
Almacenes Financieros S.A.	304	-	508	-
Inversiones Portuarias S.A.	389	-	375	-
Andino Investments Global S.A.	378	-	147	-
VLM Rio Lindo S.A.C.	-	-	70	-
Infinia Operador Logístico S.A.	106	-	55	-
Cosmos Agencia Marítima S.A.C.	259	1.242	53	1.198
Servicios Aeroportuarios Andino Global S.L.	21	-	13	-
Andino Capital Servicer SGFI S.A.	189	-	8	-
Andino Leasing S.A.	3	-	17	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	3	-	4	-
Operadora Portuaria S.A.	-	42.617	-	40.499
Inmobiliaria Terrano S.A.	-	19.491	-	18.257
Andino Office S.A.	8	-	-	-
Multilog S.A.	-	8	-	345
	4.938	64.200	6.174	60.697

The breakdown of the balances related to deferred income tax assets and liabilities for 2024 and 2023, which appear in the Consolidated Statement of Financial Position as of December 31, is as follows:

Deferred tax liabilities (assets)	At December 31, 2023 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2024 EUR000
Non-current assets					
Other intangibles	(126)	-	10	1	(115)
Property, plant and equipment	(62.248)	(67)	(647)	(692)	(63.654)
Tax losses	5.695	(59)	(2.221)	77	3.492
Current assets					
Trade receivables and other receivables	374	-	56	(17)	413
Current liabilities					
Provisions	1.685	(605)	853	(1.438)	493
Obligations with employees	97	-	10	-	107
	(54.523)	(731)	(1.938)	(2.070)	(59.262)

Deferred tax liabilities (assets)	At May 1, 2023 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2023 EUR000
Non-current assets					
Other intangibles	(133)	-	7	-	(126)
Property, plant and equipment	(65.371)	-	1.412	1.711	(62.248)
Investments in securities	113	-	(113)	-	-
Tax loss	8.280	-	(2.555)	(30)	5.695
Current assets					
Trade receivables and other receivables	374	-	-	-	374
Current liabilities					
Provisions	1.102	-	538	45	1.685
Obligations with employees	89	-	8	-	97
	(55.546)	-	(703)	1.726	(54.523)

The amounts recognized as deferred income tax assets and deferred income tax liabilities mainly comprise the liability for the higher value obtained by the recognition at fair value of the investment property, recording of tax loss and temporary differences from those items.

	2024 EUR000	2023 EUR000
Deferred income tax asset	4.938	6.714
Deferred income tax liabilities	(64.200)	(60.697)
	(59.262)	(54.523)

The detail of income tax (current and deferred) shown in the statement of income for 2024 and 2023 is as follows:

	2024 EUR000	2023 EUR000
Current income tax	(1.970)	(602)
Deferred income tax	(1.938)	(703)
	(3,908)	(1.305)

The Company recognized the deferred income tax asset related to the tax loss carryforward that it considers will be recovered from taxable profits to be generated in future fiscal years sufficient to offset the deferred income tax asset of 3.492 thousand and 5.695 thousand euros At December 31, 2024 and 2023, respectively.

The table below shows, in thousand euros of the tax loss carryforwards from previous years that can be offset against future taxable profits to be obtained by companies, specifying the year in which they were generated, is as follows:

Year of generation	Peru		Spain		Mexico		Ecuador		Colombia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
2019	-	2.476	-	-	-	-	-	-	-	-	-	2.476
2020	14.428	5.657	-	-	134	-	6	-	-	-	14.568	5.657
2021	7.265	10.547	2	-	162	6.404	5	-	-	-	7.434	16.951
2022	2.358	1.559	106	105	984	436	7	9	12	11	3.467	2.120
2023	3.863	2.912	1.138	1.124	3.833	3.953	6	16	59	54	8.899	8.059
2024	4.451	-	921	-	2.779	-	4	-	45	-	8.200	-
Total	32.366	23.151	2.168	1.229	7.891	10.793	28	25	116	65	42.569	35.263

Activated	10.473	18.836	1.583	590	-	-	-	-	10	-	12.066	19.426
Not activated	21.893	4.315	584	639	7.891	10.793	28	25	106	65	30.502	15.837
Total	32.366	23.151	2.168	1.229	7.891	10.793	28	25	116	65	42.568	35.263

Compensation period	4 years	10 years	10 years	5 years	12 years

The Peruvian tax authorities have the power to review and, if applicable, amend the income tax determined by the Group companies in the following four years, from January 1 of the year following the year in which the corresponding tax return was filed (years open to examination). Fiscal years 2020 to 2024 are open to examination. Due to the fact that there may be differences in the interpretation by the tax authorities of the tax returns applicable to the Group companies, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of possible audits. In this regard, the income tax returns for the years indicated in the accompanying table are subject to review by the tax authorities:

Entity	2024 Years	2023 Years
Peru		
Andino Investment Holding S.A.A.	2020 to 2024	2019 to 2023
Inmobiliaria Terrano S.A.	2020 to 2024	2019 to 2023
Cosmos Agencia Maritima S.A.C.	2020 to 2024	2019 to 2023
Aeropuertos Andinos del Perú S.A.	2020 to 2024	2019 to 2023

Servicios Aeroportuarios Andinos S.A.	2020 to 2024	2019 to 2023
Multilog S.A.	2020 to 2024	2019 to 2023
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	2020 to 2024	2019 to 2023
Inversiones Portuarias S.A.	2020 to 2024	2019 to 2023
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2022 to 2024	2022 to 2023
Operadora Portuaria S.A.	2020 to 2024	2019 to 2023
Infinia Operador Logístico S.A.	2020 to 2024	2019 to 2023
VLM Rio Lindo S.A.C.	2020 to 2024	2019 to 2023
Almacenes Financieros S.A.	2020 to 2024	2019 to 2023
Andino Office S.A.C.	2023 to 2024	2023
Andino Factoring S.A.C.	2020 to 2024	2019 to 2023
Andino Leasing S.A.	2021 to 2024	2021 to 2023

Other countries

Servicios Aeroportuarios Andinos S.A. Ecuador	2020 to 2024	2020 to 2023
Servicios Aeroportuarios Andino Global S.L.	2019 to 2024	2018 to 2023
Servicios Aeroportuarios Andinos Colombia S.A.S.	2022 to 2024	2022 to 2023
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2019 to 2024	2018 to 2023
Andino Investments Global S.A.	2022 to 2024	2022 to 2023

17. EQUITY

a. Share capital -

At December 31, 2024 and 2023 share capital comprises 20.582.313 common shares, which are fully subscribed and paid-in at a par value of 1 euro each.

At December 31, 2024 and 2023, the Company's shareholding structure is as follows:

Percentage of individual equity interest	Number of shareholders	Number of shares	Percentage of interest
De 00,00 a 05,00	12	1,721,642	8.36%
De 05,01 a 20,00	6	10,260,022	49.85%
De 19,92 a 21,86	2	8,600,649	41.79%
	20	20,582,313	100.00%

At December 31, 2022, the Company was a single shareholder corporation, therefore, 100% of shares were recognized to a single shareholder with capital amounting to EUR60 thousand.

On February 27, 2023, the Company ceases to be a single shareholder corporation and a capital increase is made via cash contributions from new shareholders for EUR170 thousand.

On May 19, 2023, the Company made a non-cash capital increase by contributing 51,33%, representing 207.075.058 shares of AIH shares made by different shareholders, which are stated at EUR19.620 thousand.

In July and August 2023, capital increases were made via cash contributions of EUR733 thousand.

b. Share premium -

On September 12, 2023, a capital increase was made via cash contributions, and 732.591 shares were issued at a par value of EUR1 each, at a placement price of EUR1.50 per share. As a result, a share premium of EUR366 thousand was recorded.

c. Other equity reserves -

Comprising the difference between the contribution value of the non-cash capital increase and the direct acquisition of shares of Andino Investment Holding S.A.A. representing 52,01% of total operations of the subsidiaries and their consolidated net carrying amount.

At December 31, the Company owns 67,31% of the common shares of Andino Investment Holding S.A.A.

Also, the adjustment effect resulting from conversion into presentation currency of the Company and its subsidiaries is included.

d. Dividend distribution -

The Group's dividend policy is subject to Article No. 273 et seq. of the Peruvian Corporate Law ("Ley de sociedades de Capital") of Spain, which states that once the provisions provided for by law or based on by-laws have been met, dividends for the profit of the year, or for freely-available reserves, they may only be distributed if net equity is not, as a result of the distribution, less than share capital.

The dividend distribution agreement, as well as the time and method of payment, will be determined at a general shareholders' meeting. The maximum period to fully pay dividends will be twelve months from the date of the dividend distribution agreement.

e. Cumulative translation difference

	2024 EUR000	2023 EUR000
Balance at January 1	(2.294)	-
Translation difference in the financial statements of business overseas	6.809	(2.294)
Balances at December 31	4.515	(2.294)

The positive change in the balance of the cumulative translation difference as of December 31, 2024 compared to December 31, 2023 arises mainly from the decrease in the exchange rate of Soles to Euros from 4.3780 to 4.2230.

The change in the balance of the cumulative translation difference as of December 31, 2023 compared to May 1, 2023 (beginning of consolidation) arises mainly from the increase in the exchange rate from Soles to Euros from 4.2100 to 4.3780.

18. SERVICES RENDERED

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Infrastructure and airport services	44.317	29.901
Logistics services	44.794	27.075
Financial services	9.335	2.337
Real-estate logistics	7.382	1.428
Other	43	0
	105.871	60.741

a) Comprising the lease of land and constructions mostly to DP World Logistics S.R.L.

For a description of the Group revenue recognition policy, see Note 3.24.

19. COST OF SERVICES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties (a)	36.577	23.760
Personnel expenses (Note 22)	18.771	13.316
Payment of the excess of revenue over regulated maintenance and operation services	4.917	2.815
Depreciation of Property, plant and equipment (Note 9)	3.254	2.109
Amortization (Note 12)	273	625
Depreciation of right-of-use assets (Note 11)	418	883
Other management charges	3.299	1.059
Consumption of supplies	491	404
Interest to third parties	4.671	-
Taxes	129	4
	72.800	44.975

a) Comprising primarily air freight operational services (commissions, access fees, transfers, handling and document processing), maintenance and repairs, pilotage, towing, machinery repairs and security surveillance.

20. ADMINISTRATIVE EXPENSES

For the period ended December 31, 2024 and 2023, , this item comprises:

	2024 EUR000	2023 EUR000
Personnel expenses (Note 22)	9.500	7.653
Services rendered by third parties	5.744	4.456
Other management charges	1.159	911
Taxes	1.013	727
Depreciation of property, plant and equipment (Note 9)	589	558
Amortization (Note 12)	507	302
Board of director's remuneration	323	231
Depreciation of right-of-use assets (Note 11)	520	65
Consumption of supplies	23	-
	19.378	14.903

21. SELLING EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties	1.230	747
Personnel expenses (Note 22)	2.591	1.387
Taxes	11	-
Other management charges	360	8
	4.192	2.142

22. PERSONNEL EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Remuneration	18.968	14.230
Statutory bonuses	3.439	2.207
Social contributions	2.663	1.883
Vacations leave	1.682	956
Employees 'severance indemnities	1.553	1.099
Other	2.557	1.981
	30.862	22.356

Personnel expenses are distributed as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	18.771	13.316
Administrative expenses (Note 20)	9.500	7.653
Selling expenses (Note 21)	2.591	1.387
	30.862	22.356

The average number of employees at December 31, 2024 and 2023 was 2.073 and 1.967, respectively.

The number of employees of the Group, as well as the final headcount at December 31, 2024 and 2023, broken down by professional category, is as follows:

2024

	N° de Mujeres	N° de Hombres	Total
Management	3	9	12
Middle management	11	39	50
Other employees	479	1.542	2.021
	493	1.590	2.083

2023

	N° de Mujeres	N° de Hombres	Total
Management positions	4	10	14
Middle management	15	33	48
Other employees	494	1.598	2.092
	513	1.641	2.154

23. OTHER INCOME AND OPERATING EXPENSES

a. Remuneration to members of the Board of Directors

During fiscal 2024 and 2023, the members of the Board received the following remuneration in the Group:

	2024 EUR000	2023 EUR000
Salaries	346	245
Remuneration	160	231
	506	476

b. Remuneration to Senior Management personnel:

During fiscal 2024 and 2023 , the members of the Management received the following remuneration in the Group :

	2024 EUR000	2023 EUR000
Salaries	4.496	2.535
Other	317	137
	<u>4.813</u>	<u>2.672</u>

c. Situations regarding conflicts of interest from Directors

In order to prevent situations of conflict of interest from arising in the best interest of the Group's, the Directors who have held positions on the Board of Directors over the year have complied with the obligations set forth in Article 228 of the text included in the Spanish Corporate Law. In addition, both they and the individuals related to them have abstained from incurring in the cases of conflict of interest foreseen in article 229 of said law, except for those cases in which the respective clearance authorization has been previously obtained.

24. OTHER OPERATING INCOME AND EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Income		
Reimbursable services(a)	4.272	2.007
Recovery of receivables	19	279
Sales of fixed assets	176	49
Grants on loans	5	1
Other	1.253	660
	<u>5.725</u>	<u>2.996</u>
Expenses		
Reimbursable expenses (a)	4.161	306
Cost of disposal and write-offs of fixed assets	127	51
Other	1.951	1.659
	<u>6.239</u>	<u>2.016</u>

a) Comprising mostly expenses incurred on behalf of its customers that are refunded by those customers.

25. FINANCIAL INCOME AND FINANCIAL EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Financial income		
Interest on loans to third parties	165	277
Income from investments	654	963
Other	-	452
	819	1.692
Financial expenses		
Interest on borrowings from financial institutions, third parties and related parties (a)	8.263	4.219
Interest on lease liability	467	214
Other	1.170	526
	9.900	4.959

26. CORPORATE TAX ("IMPUESTOS SOBRE BENEFICIOS")

The Group is subject to taxes in different tax jurisdictions since it has operations in different geographical locations.

a) Peru

Companies domiciled in Peru are subject to an income tax rate set at 29,5%.

b) Spain

Companies domiciled in Spain are subject to an income tax rate set at 25%.

c) Mexico

Companies domiciled in Mexico are subject to an income tax rate set at 30%.

d) Colombia

Companies domiciled in Colombia are subject to an income tax rate set at 35%.

e) Ecuador

Companies domiciled in Ecuador are subject to an income tax rate set at 25%.

The major components of the tax expense and the reconciliation of the expected tax expense based on the Group's effective tax rate to the tax expense reported in profit or loss are as follows:

	2024 EUR000	%	2023 EUR000	%
Profit or loss before income tax	(556)	100,00%	(8.003)	100,00%
Income tax as the tax rate	(119)	21,40%	2.139	26,73%
Tax effect on additions and deductions	(2.195)	394,78%	(1.899)	(23,73%)
Tax loss carryforward	(1.594)	286,69%	(1.545)	(19,29%)
Income tax expense	(3.908)	702,88%	(1.305)	(16,29%)

Information on deferred tax assets and liabilities is included in Note 16.

27. CONTINGENCIES, COMMITMENTS AND GUARANTEES

a. Contingencies –

At the reporting date, the Group has different tax, legal and labor actions currently in progress related to its operations, which are reported and disclosed in accordance with the International Financial Reporting Standards. At December 31, 2024 and 2023, the Group recorded provisions of 631 thousand euros and 258 thousand euros; respectively (Note 14). Management and its legal advisors consider that the final outcome of these proceedings is not expected to give rise to additional liabilities for the Group.

At December 31, 2024 Almacenes Financieros S.A. has different legal and labor actions currently in progress related to its operations, which are reported and disclosed in accordance with standards established by the Peruvian banking regulator “Superintendencia de Banca, Seguros y AFP” (SBS).

Cosmos Agencia de Aduanas S.A.C has been subject to legal (labor and administrative) claims and tax actions. At December 31, 2024 the major actions brought against the Company by the oversight regulators and workers for a total of S/3.382 thousand, are mainly labor-related actions, administrative sanctions and social benefits

The Company has a claim appeal filed with the Peruvian Tax Court against a Tax Determination Resolution for S/10.022 thousand and a Fine Resolution for S/7.499 thousand issued by the Peruvian tax authorities. Those amounts include a set of observations resulting from the tax audits of income tax for fiscal 2015 and omitted on-account payments of S/4,965 thousand (equivalent to EUR 1.176 miles) that are based on tax assessments for a total of S/35.465 thousand, as well as the settlement of the monthly income tax on-account payments

The Company also has a claim appeal filed with the Peruvian Tax Court against different Tax Determination Resolutions for S/9.386 thousand issued by the Peruvian tax and customs authorities (“SUNAT”). Debts included in the aforementioned amounts are based on a set of observations arising from the tax audit of the VAT (IGV in Peru) for fiscal 2015. In addition, there is also a claim appeal filed before the Peruvian Tax Court against different Tax Determination Resolutions for S/7.779 thousand (equivalent to EUR 1.842 thousand) and different Fine Resolutions for a total of S/7.152 thousand (equivalent to EUR 1.694 thousand) issued by the Peruvian tax authorities

The amounts owed in the aforementioned actions are based on a set of tax assessments resulting from the income tax audit of fiscal 2016.

Management and the external legal advisors of each company of the Group consider that there are sufficient strong arguments to rebut, in part, the tax assessments made by the Peruvian tax authorities and to rate other tax assessments as possible.

b. Commitments and performance bonds -

For carrying out its operations, subsidiaries and joint ventures have signed a number of performance bonds to secure completion and fulfillment of contract terms and obligations with third parties for approximately US\$9.316 thousand (equivalent to EUR 8.317 thousand), Management considers that those contracts are being fulfilled and will continue to fulfill these obligations. In addition, the Group has given performance bonds and real estate guarantees, comprising its own assets to secure borrowings (Note 15).

In seeking to obtain lines of credit or specific financing for the subsidiaries and/or joint ventures, the subsidiary Andino Investment Holding S.A.A. acts, in certain cases, as a joint guarantor. Management considers that the related parties are complying and are expected to continue complying with its borrowing obligations.

The loan agreement granted by Volcom Capital Administradora General de Fondos S.A. to Aeropuertos Andinos del Peru S.A. of US\$12.500 miles (equivalent to EUR 11.159 thousand) contained covenants to be met over the term of the agreement. In this regard, at the end of 2023, the financial ratios associated with the agreement

could not be met, therefore, the Company requested a waiver for not being able to meet those ratios. The request was approved by Volcom Capital Administradora General de Fondos S.A. on December 22, 2023 (See Note 15).

At December 31, 2024 Cosmos Agencia de Aduanas S.A.C. primarily holds performance bonds in favor of customers for US\$2.206 thousand (US\$1.097 thousand and S/2.885 thousand at December 31, 2023) related to the fulfillment of contracted obligations under the signed agreements.

At December 31, 2024 Infinia Operador Logístico S.A., holds performance bonds with three local banks for US\$ 415 thousand (equivalent to EUR 370 thousand). At December 31, 2023, holds performance bonds with two local banks for S/1.626 thousand (equivalent to EUR 385 thousand).

28. TRANSACTIONS WITH RELATED PARTIES

At December 31, 2024 and 2023 receivables from and payables to related parties are composed as follows:

		2024 EUR000	2023 EUR000
Receivables:			
Trade (a) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	573	537
Proyecta y Construye S.A.	Joint Venture	72	69
Fondo Gapif	Related party	32	174
Other		81	81
		758	861
Other receivables (b) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	765	228
Proyecta y Construye S.A.	Joint Venture	654	481
Cadari, S.A. de C.V.	Joint Venture	2.630	2.246
Other		18	52
		4.067	3.007
Total		4.825	3.868
Payables:			
Trade (a)			
Fondo GAPIF	Related party	128	209
Triton Trading S.A.	Related party	15	11
VLM Import S.A.C.	Related party	60	7
Kubo S.A.	Related party	8	136
Other		13	7
		224	370
Other payables			
Directors, shareholders, personnel (Note 13)		6.845	6.239
Fondo GAPIF	Related party	4.475	10.873
Kubo S.A.	Joint Venture	400	273
Andino Global	Parent company	406	-
Other		9	9
		12.135	17.394
Total		12.359	17.764

- (a) Trade receivables from and trade payables to related parties have current maturities, have no specific guarantees and are not interest bearing.
- (b) Other payables to related parties mainly comprise borrowings obtained by subsidiaries for the purchase of assets and/or implementing finance lease transactions; they accrue interest ranging from 9,75% to 12,30% and have no specific guarantees.

29. LOSS PER BASIC SHARE

Net loss per basic share is calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the year. The composition of the number of shares outstanding at December 31, 2024 and 2023, as well as the number of shares considered in the calculation of loss per basic and diluted share, is shown below.

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2024			
Balance at January 1, 2024	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at December 31, 2024	<u>20.528.980</u>		<u>20.528.980</u>

Net loss attributable to the controlling interest
(EUR) of a continuing operation (3.005.000)

Loss per share attributable to the
controlling interest,
Basic and dilutive (EUR) (0,1464)

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2023			
Balance at May 1, 2023	19.849.722	240	19.849.722
Contribution of new shareholders	679.258	150	424.536
Balance at December 31, 2023	<u>20.528.980</u>		<u>20.274.258</u>

Net loss attributable to the controlling interest
(EUR) of a continuing operation (5.021.000)

Loss per share attributable to the
controlling interest,
Basic and dilutive (EUR) (0,2477)

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Given the nature of its activities, the Group is exposed to a variety of financial risks: market risks (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses primarily on the unpredictable financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Finance Management is responsible for managing financial risks in accordance with policies approved by the Board of Directors. Finance Management identifies, measures, monitors and covers risks in close coordination with the Group's operating units.

a) Market risk -

The market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types of risks: foreign exchange rate risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents and receivables and payables in general.

i) Foreign exchange risk

Foreign currency transactions expose the Group to the risk of fluctuations in the foreign exchange rate with respect to the Peruvian sol. Management monitors this risk through analysis of the country's macroeconomic variables.

	US\$000	2024 S/000	MXN000
Assets			
Cash and cash equivalents	13.737	4.192	3.077
Trade receivables and other receivables	105.433	27.633	11.954
	<u>119.170</u>	<u>31.825</u>	<u>15.031</u>
Liabilities			
Trade payables and other payables	47.207	43.867	15.031
Borrowings	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Net debit position	<u>(78.247)</u>	<u>(56.122)</u>	<u>(11.215)</u>
	US\$000	2023 S/000	MXN000
Assets			
Cash and cash equivalents	4.038	3.588	4.985
Trade receivables other receivables	38.833	87.120	13.327
	<u>42.871</u>	<u>90.708</u>	<u>18.312</u>
Liabilities			
Trade payables and other payables	40.350	35.850	26.989
Borrowings	62.271	27.334	22.760
	<u>102.621</u>	<u>63.184</u>	<u>49.760</u>
Net debit position	<u>(59.750)</u>	<u>27.524</u>	<u>(31.437)</u>

At December 31, 2024, the foreign exchange rates used by the Group for recording foreign currency balances have been those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$1,040 and US\$0,893 per EUR1 for assets and liabilities, respectively, S/3,614 y S/4,223 per EUR1 for assets and liabilities, EUR 0,044 per MXN1 for

assets and liabilities.

At December 31, 2023, the foreign exchange rates used by the Group for recording foreign currency balances have been those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$0,9328 and US\$0,8481 per EUR1 for assets and liabilities, respectively, S/3,972 y S/4,378 per EUR1 for assets and liabilities, EUR0,050 per MXN1 for assets and liabilities.

At December 31, 2024 and 2023, the Group reported net exchange losses of approximately EUR1.348 thousand and EUR 95 thousand; respectively, which are stated within "Exchange gains or losses, net" in the consolidated statement of income.

Sensitivity to the foreign exchange risk -

The table below shows the sensitivity to a reasonably possible change in the U.S. dollar exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2024		
Exchange rate	+10%	(5.232)
Exchange rate	-10%	5.232
2023		
Exchange rate	+10%	(8.327)
Exchange rate	-10%	8.327

The table below shows the sensitivity to a reasonably possible change in the Peruvian sol exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2024		
Exchange rate	+10%	(1.527)
Exchange rate	-10%	1.867
2023		
Exchange rate	+10%	(572)
Exchange rate	-10%	699

The table below shows the sensitivity to a reasonably possible change in the Mexican peso exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000

2024

Exchange rate	+10%	(52)
Exchange rate	10%	64

2023

Exchange rate	+10%	(157)
Exchange rate	-10%	192

The sensitivity analysis in this section is related to the position at December 31, 2024 AND 2023, and has been prepared considering that the proportion of financial instruments in foreign currency will remain constant.

ii) Interest rate risk

At December 31, 2024 and 2023, the Group's risk arises mainly from its long-term payables agreed at fixed interest rates, which expose the Group to interest rate risk on the fair value of assets and liabilities.

In this regard, Management considers that the risk is not significant because the agreed interest rates do not differ significantly from market interest rates available to the Group for similar financial instruments.

Additionally, the Group has long-term debt contracted at fixed interest rates; therefore, management considers that it is not exposed to this risk.

b) Credit risk –

The Group's credit risk arises from the potential inability of debtors to meet their obligations as they reach maturity. The Group is exposed to the credit risk derived from its operating activities (mostly involving receivables) and its financing activities, including deposits with banks and other financial instruments

The Group deposits its surpluses with first-rate financial institutions, sets conservative credit policies and constantly evaluates the market conditions in which they operate, using risk-rating reports on trade and credit transactions.

Trade receivables are denominated in Mexican pesos, Peruvian soles and U.S. dollars and their due dates are on the date the payment receipts are issued, and the related amounts are effectively paid in the days following their due date. The Group's sales are made to local customers and related parties. The Group performs impairment tests on debts on an individual basis

The Group calculates the expected credit loss on its trade debtors based on its own customer risk assessment models, taking into account the probability of default, customer evaluation and the customer's credit history with the Company. The general criterion when considering objective evidence of impairment (in the absence of other evidence of default) is the exceeding of 180 days in arrears.

The allowance for impairment of accounts receivable is recorded in profit or loss for the period.

Credit risk is restricted to the carrying amount of the relevant financial assets at the date of the consolidated statement of financial position, which consists primarily of cash and cash equivalents, trade receivables and other receivables. The Group uses no derivative instruments to manage these credit risks

Financial assets are derecognized from the consolidated statement of financial position when the contractual

rights to receive cash flows from the asset expire or when substantially all the risks and rewards of ownership are transferred to another entity.

Trade and other receivables are reflected in the statement of financial position at December 31, 2024 and 2023 net of impairment, for a total of EUR 103.130 thousand and EUR 49.482 thousand, respectively. The table below shows the aging of trade and other receivables, net of impairment:

	2024						2024		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	12,517	2,119	838	251	1,068	16,793	16,288	467	38
Related parties	758	-	-	-	-	758	758	-	-
	13,275	2,119	838	251	1,068	17,551	17,046	467	38
Other									
Receivables from Concession agreement	15,635	-	-	-	-	15,635	15,635	-	-
Loans to third parties	7,367	-	45,178	56	403	53,004	53,004	-	-
Restricted funds	8,361	-	-	-	-	8,361	8,361	-	-
Reimbursable customs duties	467	680	115	66	261	1,589	1,589	-	-
Claims to third parties	598	38	186	70	240	1,132	1,132	-	-
Related parties	4,067	-	-	-	-	4,067	4,067	-	-
Guarantees receivable	153	11	6	-	7	177	177	-	-
Loans to personnel	104	-	-	-	-	104	103	1	-
Taxes recoverable	1,405	-	-	-	-	1,405	1,405	-	-
Other	102	3	-	-	-	105	50	55	-
	38,259	732	45,485	192	911	85,579	85,523	56	-
	51,534	2,851	46,323	443	1,979	103,130	102,569	523	38
	2023						2023		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	11,785	1,010	506	346	860	14,507	14,125	382	-
Related parties	861	-	-	-	-	861	861	-	-
	12,646	1,010	506	346	860	15,368	14,986	382	-
Other:									
Receivables from Concession agreement	14,208	-	-	-	-	14,208	14,208	-	-
Loans to third parties	8,296	-	-	-	-	8,296	8,296	-	-
Restricted funds	5,104	-	-	-	-	5,104	5,104	-	-
Reimbursable customs duties	-	414	435	412	90	1,351	1,351	-	-
Claims to third parties	293	67	-	-	4	364	364	-	-
Related parties	3,007	-	-	-	-	3,007	3,007	-	-
Guarantees receivable	30	156	-	-	14	200	200	-	-
Loans to personnel	85	69	-	-	-	154	154	-	-
Taxes recoverable	1,337	-	-	-	-	1,337	1,337	-	-
Other	89	-	-	-	4	93	90	3	-
	32,449	706	435	412	112	34,114	34,111	3	-
	45,095	1,716	941	758	972	49,482	49,097	385	-

c) Liquidity risk –

Liquidity is controlled by matching the maturity of assets and liabilities, and by holding an adequate number of committed financing sources that enable the Group to carry out its activities normally. The Group is supported by its Shareholders, so Management considers that there is no significant liquidity risk at December 31, 2024 and 2023.

The table below summarizes the maturity profile of the Group's financial liabilities based on the undiscounted payments provided for in the respective agreements:

At December 31, 2024			
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables	47.689	11.132	58.821
Borrowings	26.874	111.382	138.256
Total liabilities	74.563	122.514	197.077

At December 31, 2023			
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables	45.144	15.571	60.715
Borrowings	13.528	53.747	67.275
Total liabilities	58.672	69.318	127.990

The Group evaluates the Group's compliance with the covenants of its financial obligations; if it is unable to comply with them due to extraordinary events, the Group requests a waiver for such expected non-compliance; additionally, the debt held by the Group is evaluated, on a monthly basis, together with senior management

d) Capital management –

For the purpose of the Group's capital management, capital refers to all equity accounts. The objective of capital management is to maximize shareholder value

The Group manages its capital structure and makes adjustments to deal with changes in the market economic conditions. The Group's policy is to finance all short- and long-term projects with its own operating resources. In maintaining or adjusting the capital structure, the Group may adjust the dividend payment policy, return capital to shareholders or issue new shares

The Group monitors its capital based on the gearing ratio, which is determined by dividing net debt by total capital. Net debt consists of total payables and borrowings, less cash and cash equivalents. Total capital corresponds to equity, as shown in the consolidated statement of financial position, plus net debt.

Gearing ratios at December 31, 2024 and 2023 were determined as follows:

2024	2023
EUR000	EUR000

Trade payables and other payables (note 13)	58.821	60.715
Borrowings (nota 15)	138.256	67.275
Less cash and cash equivalents (nota 5)	(14.223)	(6.983)
Net debt (A)	182.854	121.007
Total equity	200.129	196.693
Total equity (B)	382.983	317.700
Gearing ratio (A) / (B)	0,48	0,38

e) Regulatory risk -

The Group's businesses are subject to extensive regulation in Peru, including, among others, regulations on foreign investments, foreign trade, taxation, environmental, labor, health and safety, infrastructure concessions or similar contracts to the private sector and public spending on infrastructure investment.

The Group's operations are currently conducted in all material respects in accordance with all applicable laws, regulations and concession agreements. Future regulatory changes, changes in the interpretation of such regulations or stricter compliance with such regulations, including changes to the concession agreements held by the Group, may increase compliance costs and could potentially require altering the operations

In the opinion of Management and its legal advisors, there can be no assurance that future regulatory changes will not adversely affect the Group's business, financial condition and results of operations.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount by which an asset could be exchanged, or a liability could be liquidated, between known and willing parties in a current transaction, under the assumption that the entity is an ongoing concern.

When a financial instrument is traded in a liquid and active market, its stipulated market price in a real transaction provides the best evidence of its fair value. When the price stipulated on the market is not available or cannot be an indication of fair value of the instrument, the market value of another instrument, substantially similar, discounted flow analysis or other applicable techniques, may be used to determine such fair value; these are significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such an estimate carries a certain level of inherent fragility; consequently, the fair value cannot be indicative of net realizable or settlement value.

Fair value hierarchy –

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: Other techniques for which data with a significant effect on the fair value recorded are directly or indirectly observable.

Level 3: Techniques using data with a significant effect on the fair value recorded, not based on observable market data.

The methodologies and assumptions used to determine the estimated market fair values depend on the risk terms and characteristics of the different financial instruments and include the following:

- (a) Assets with fair values that are similar to their carrying amounts - For financial assets and liabilities that are liquid or have short-term maturities (less than three months), their carrying amounts is considered to be similar to their fair value. This assumption is also applicable for time deposits, savings accounts without specific maturity and variable rate financial instruments
- (b) Fixed-rate financial instruments - The fair value of financial assets and liabilities depending on a fixed rate and measured at the amortized cost is determined by comparing the market interest rates at the time of initial recognition to the current market rates on similar financial instruments.

The estimated fair value of interest-bearing financial instruments is determined under the discounted cash flows technique using market interest rates in the prevailing currency with similar maturities and credit risks.

	2024		2023	
	Carrying amount EUR000	Fair value EUR000	Carrying amount EUR000	Fair value EUR000
Assets				
Cash and cash equivalents	14.223	14.223	6.983	6.983
Other financial current assets	5.656	5.656	13.786	13.786
Trade receivables and other receivables	103.527	103.527	49.482	49.482
	123.406	123.406	70.251	70.251
Liabilities				
Trade payables and other payables	52.326	52.326	60.715	60.715
Borrowings	138.256	138.256	67.275	67.275
	190.582	190.582	127.990	127.990

- (c) Fair value of land, constructions and investment properties:

The process of valuation of land, buildings and investment properties, classified in property, plant and equipment and investment properties, respectively, was performed by independent appraisers at December 31, 2024 and 2023, who determined their fair value classified in Level 3. The resulting higher carrying amounts are shown in note 9 and note 10, respectively

The valuation process involves generally accepted methods and procedures considered appropriate for the purpose of this process. There are three generally accepted methods for estimating fair value: Cost Method, Market Method and the Capitalization Method.

In determining the market value, the Comparative Market Method was used in the case of land, which is based on the existence of similar comparable offerings being assessed in the area, and for the other assets, the Cost Method was used, which combines the cost of replacing the same asset with an equivalent one; for the calculation of this estimate, according to the definitions established above, the new value of the similar asset is taken as the basis, which is affected by the applicable depreciation.

In consistency with the purpose and method described above, the Commercial Value is defined as the value obtained from the purchase and sale of goods on the date of the appraisal, by analogy with the provisions of Article I.11 of the Peruvian National Appraisal Regulations. For this purpose, the methodology established in the International Valuation Standards (IVS), an internationally recognized document endorsed in the

United States by the Appraisal Institute and in Europe by the European Public Real Estate Association, is applied as a reference.

A total of 3,462 thousand euros was recognized in profit or loss for fiscal 2024, as derived from recognizing the fair value of investment properties.

A loss of 4,918 thousand euros was recognized in profit or loss for 2023, as derived from recognizing the fair value of investment properties

Income was recognized in other comprehensive income in 2024 on the recognition of the fair value of property, plant and equipment of 1,091 thousand euros.

A loss was recognized in other comprehensive income in 2023, on the recognition of the fair value of property, plant and equipment of 571 thousand euros.

32. SEGMENT REPORTING

For management purposes, the Group is organized into business units based on its products and activities and has five distinct segments classified as follows (Note2):

- Infrastructure and airport services.
- Logistics real estate.
- Logistics services.
- Financial services.
- Investment management and other services.

No other operating segments have been formed from one that is part of the operating segments described above.

The Management of each Company monitors the operational results of the business units separately, for making decisions on resource allocation and evaluating their performance.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Transfer prices between operating segments are agreed upon as if agreed between independent parties in a manner consistent with that agreed upon with third parties.

The Group's activities are mainly carried out in Peru and Mexico.

The table below shows the breakdown of the Group's revenue from each geographical location where revenue is generated:

	2024 EUR000	2023 EUR000
Peru	102.586	57.696
Mexico	3.231	3.045
	105.817	60.741

	Infrastructure and airport services EUR000	Logistics Real Estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At December 31, 2024								
Revenues								
Services rendered	48.519	7.798	45.066	10.401	731	112.515	(6.644)	105.871
Cost of services	(34.448)	-	(36.614)	(7.071)	(645)	(78.778)	5.119	(73.659)
Gross profit	14.071	7.798	8.452	3.330	86	33.737	(1.525)	32.212
Operating revenues (expenses)								
Administrative expenses	(9.016)	(1.510)	(4.677)	(2.647)	(1.970)	(19.820)	442	(19.378)
Selling expenses	(1.606)	-	(2.598)	-	-	(4.204)	12	(4.192)
Other operating revenues (expenses)	151	5.247	257	393	1.215	7.263	(4.315)	2.948
Operating (loss) profit	3.600	11.535	1.434	1.076	(669)	16.976	(5.386)	11.590
Other Revenue (expenses))								
Share in profit or loss of joint ventures	-	-	-	-	-	-	(1.717)	(1.717)
Financial income	1.624	819	345	28	712	3.528	(2.709)	819
Financial expenses	(8.062)	(3.818)	(1.213)	(144)	(1.259)	(14.496)	4.596	(9.900)
Exchange gains or losses, net	(615)	(394)	(210)	(161)	179	(1.201)	(147)	(1.348)
Profit (loss) before income tax	(3.453)	8.142	356	799	(1.037)	4.807	(5.363)	(556)
Income tax	(166)	(2.344)	(133)	(277)	(836)	(3.756)	(152)	(3.908)
Net profit (loss) per segment	(3.619)	5.798	223	522	(1.873)	1.051	(5.515)	(4.464)

	Infrastructure and airport services EUR000	Logistics real estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidate d EUR000
At December 31, 2023								
Revenues								
Services rendered	29.901	4.399	27.075	3.666	270	65.311	(4.570)	60.741
Cost of services	(19.398)	-	(20.745)	(1.012)	-	(41.155)	(394)	(41.549)
Amortization and depreciation	(4.212)	-	(906)	(2)	-	(5.120)	1.689	(3.431)
(Gross) profit	<u>6.291</u>	<u>4.399</u>	<u>5.424</u>	<u>2.652</u>	<u>270</u>	<u>19.036</u>	<u>(3.275)</u>	<u>15.761</u>
Operating revenues (expenses)								
Administrative expenses	(6.935)	(976)	(2.925)	(1.683)	(1.985)	(14.504)	515	(13.987)
Amortization and depreciation	(172)	(10)	(384)	(36)	(110)	(712)	(204)	(916)
Selling expenses	(358)	-	(1.785)	-	-	(2.143)	1	(2.142)
Other operating revenue (expenses)	<u>399</u>	<u>(5.145)</u>	<u>186</u>	<u>189</u>	<u>(4.030)</u>	<u>(8.405)</u>	<u>4.467</u>	<u>(3.938)</u>
Operating profit (loss)	<u>(775)</u>	<u>(1.731)</u>	<u>511</u>	<u>1.122</u>	<u>(5.855)</u>	<u>(6.728)</u>	<u>1.506</u>	<u>(5.222)</u>
Other revenue (expenses))								
Share in profit or loss of joint ventures	-	-	-	-	-	-	581	581
Financial income	513	1.022	317	4	5.040	6.896	(5.204)	1.692
Financial expenses	(3.963)	(2.576)	(857)	(70)	(1.747)	(9.213)	4.254	(4.959)
Exchange gains or losses, net	<u>98</u>	<u>77</u>	<u>239</u>	<u>(98)</u>	<u>(202)</u>	<u>114</u>	<u>(209)</u>	<u>(95)</u>
Profit before income tax	<u>(4.127)</u>	<u>(3.208)</u>	<u>210</u>	<u>958</u>	<u>(2.764)</u>	<u>(8.931)</u>	<u>928</u>	<u>(8.003)</u>
Income tax	<u>(1.965)</u>	<u>737</u>	<u>(277)</u>	<u>(381)</u>	<u>962</u>	<u>(924)</u>	<u>(381)</u>	<u>(1.305)</u>
Net profit (loss) per segment	<u>(6.092)</u>	<u>(2.471)</u>	<u>(67)</u>	<u>577</u>	<u>(1.802)</u>	<u>(9.855)</u>	<u>547</u>	<u>(9.308)</u>

	Infrastructure and airport services	Logistics real estate	Logistics services	Financial services	Others	Total segments	Adjustments and eliminations	Consolidated
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2024								
Assets								
Non-current assets	86.777	277.226	20.168	40.229	235.154	659.554	(295.514)	364.040
Current assets	30.972	6.557	20.213	71.578	17.804	147.124	(49.758)	97.366
Total assets	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
Liabilities and equity								
Current liabilities	41.485	9.955	20.577	19.445	43.716	135.178	(60.107)	75.071
Non-current liabilities	60.055	103.070	4.714	58.589	5.135	231.563	(45.356)	186.207
Equity	16.209	170.758	15.090	33.773	204.107	439.937	(239.809)	200.128
Total Liabilities and equity	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406

	Infrastructure and airport services	Logistics real estate	Logistics services	Financial services	Others	Total segments	Adjustments and eliminations	Consolidated
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2023								
Assets								
Non-current assets	22.345	14.161	16.312	14.392	18.967	86.177	(32.452)	53.725
Current assets	74.696	258.721	16.395	25.867	124.032	499.711	(168.056)	331.655
Total assets	97.041	272.882	32.707	40.259	142.999	585.888	(200.508)	385.380
Liabilities and equity								
Current liabilities	37.964	8.083	16.324	8.567	27.651	98.589	(39.917)	58.672
Non-current liabilities	47.358	99.898	5.543	5.255	3.663	161.717	(31.702)	130.015
Equity	11.719	164.901	10.840	26.437	111.685	325.582	(128.889)	196.693
Total Liabilities and equity	97.041	272.882	32.707	40.259	142.999	585.888	(200.508)	385.380

33. EVENTS AFTER THE DATE OF THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

On December 27, 2024, the Board of Directors unanimously approved the purchase and sale of 100% of the shares representing the capital of W Capital Holding (“W Holding”). In addition, the transfer of shares includes the acquisition of 100% of the indirect ownership of W Capital SAFI (“W SAFI”) and W Capital Servicios Financieros.

The effectiveness of the sale and purchase transaction is subject to the condition that the relevant regulator (Superintendencia del Mercado de Valores- SMV) authorizes the transfer of the shares of W Holding, by virtue of which more than ten percent (10%) of the indirect ownership of W SAFI will be transferred, in accordance with the procedure established in Article 12° of the Common Rules for entities that require authorization for organization and operation of the SMV, as approved pursuant to Resolution SMV N° 039-2016-SMV-01

In addition, notwithstanding the foregoing, the closing of the sale and purchase transaction is subject to the prior fulfillment of certain contractual conditions that are customary in this type of transactions; this is expected to occur within the following 4 months after the Agreement signing date.

As of the date of preparation of these financial statements, the conditions for the transfer of shares have not been met.

On March 13, 2025, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, closed the financing for the construction of its first warehouse at the Madrid-Barajas airport, by signing a financing agreement with firm Frux Capital for a total of 14 million euro.

In addition, SAASA Global has entered into a contract with Napisa for the construction of a 6,100 m2 cargo terminal (warehouse) on a 14,000 m2 site.

Except for the events described above, from December 31, 2024 to the issuance date of the consolidated financial statements, no other events have occurred that would affect the financial position and/or fair presentation of the consolidated financial statements that would require disclosure in Notes to these consolidated financial statements.

34. EXTERNAL AUDITOR’S FEES

In 2024, the fees accrued during the year by Grant Thornton S.L.P. for auditing services were 18,100 euros and for other attestation services were 7,500 euros.

A total of 60,795 euros were accrued by other companies in the Grant Thornton network abroad for audit services..

35. INFORMATION ON THE AVERAGE PAYMENT PERIOD TO SUPPLIERS

The information required by the Third Additional Provision of Law 18/2022, dated September 28, regarding the establishment and growth of companies, and Law 15/2010, dated July 5 (amended by the Second Final Provision of Law 31/2014, dated December 3), is prepared in accordance with the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) [Accounting and Auditing Institute], dated January 29, 2016, on the disclosures to be included in the notes to the financial statements related to the average payment period to suppliers for commercial transactions.

	2024 EUR000	2023 Days
Average payment period to suppliers	168	17
Paid transactions ratio	65	6
Outstanding transactions ratio	279	50

	Importe	Importe
Total payments made	793.116	280.867
Total payments outstanding	304.411	91.649

	2024	2023
Volume of invoices paid within the legal term	115.332	240.401
Number of invoices paid within the legal term	23	36
Percentage of the volume of invoices paid within the legal time limit over volume of total paid invoices (%)	26%	86%
Percentage of the number of invoices paid within the legal time limit over the number of invoices paid (%)	78%	75%

As established by the ICAC Resolution, the calculation of the average payment period to suppliers considers commercial transactions, including the supply of goods or services as accrued in each fiscal year.

For information purposes, as stipulated in the above-mentioned Resolution, suppliers are considered to be the trade creditors arising from debts contracted with providers of goods or services as stated in the item of "Other creditors" under current liabilities in the statement of financial position.

The "average payment period to suppliers" understood as the time that elapses from the supplier's delivery of goods or rendering of services until the actual settlement of that transaction.

The maximum legal payment period applicable to the Company in 2024 under Law 3/2004 dated December 29, 2004, which sets measures to fight late payment in trade transactions, is 60 days.



ANDINO 2024 INFORME DE GESTIÓN

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Disclaimer: This Management report contains information of 2024 full year. This was the first full year of Andino Inversiones Global's operation, given that in 2023, operations began in April. Hence, financial information may not be comparable between periods.

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

COMPANY EVOLUTION

Andino Inversiones Global S.A. (“AIG”, the “Company”), established in 2022 in Spain, is the owner company of Andino Investment Holding (the “Group” or “AIH”) — a conglomerate of leading companies in the logistics sector in Peru, present in Peru, Mexico and Spain. As of December 31, 2024, Andino Inversiones Global holds a majority stake of 67.31% in AIH.

AIG is focused on the growth of the airport infrastructure sector and airport and maritime logistics services, strategically incorporating sustainability across all its operations. By integrating a triple-impact management style — environmental, social, and governance (ESG) — it ensures the highest standards of service levels, environmentally friendly operation, and respect to local communities. The Group consists of nine companies operating across four business lines:

1. Airport Services and Infrastructure

Through its companies, Andino is engaged in the design, construction, management, and maintenance of airports under concession contracts with the Peruvian government. It also provides services to airport operations such as ground support for aircraft, cargo terminal management, and fixed-base operations, among others. This business unit operates in Peru, Mexico, and will soon begin operating in Spain. It contributes with 43.4% of the Group’s total consolidated revenues.

2. Integrated Logistics

AIG offers a range of comprehensive logistics solutions across land, maritime, river, and port sectors, including customs agency services, international cargo transportation services, cargo storage and distribution, as well as complex logistics services in remote areas. The business unit also provides shipping agency services, vessel representation, terminal operations, loading and unloading (stewage), piloting, and towing services. It is the second-largest business unit in terms of revenue, recording a total of 45.07 million euros in 2024 — representing 40.3% of the Group’s total consolidated revenue.

3. Financial Services

Andino has developed a business unit that provides financing solutions to its client companies. This allows the Group to take on the role of a *one-stop shop*, offering comprehensive solutions for their clients’ logistics needs. The business unit structures short- and medium-term financing, and also issues warrants, inventory certificates, factoring, leasing, and other financial services. It represents 9.3% of the Group’s revenues (10.4 million euros).

4. Real Estate Logistics

This business unit develops real estate projects for the logistics sector, including the construction, purchase, sale, and lease of properties. It also manages said properties ensuring all tenants’ needs are met. Although the business unit generated only 7.0% of the Group’s revenues, its existence and maintenance are a crucial part of AIG’s strategic positioning, as the companies within this unit hold over 720,000 square meters of land with a commercial value of over EUR 272 million. These properties can be leased or developed into warehouses and industrial facilities for goods storage in the near future.

Below, the Group's business units and their companies:



MAIN HALLMARKS OF 2024

Andino continues to expand its international operations through multiple organic and inorganic growth initiatives.

SAASA, part of the **Airport Services and Infrastructure** business unit, expanded its operations in Peru by establishing new commercial relationships with top-tier airlines such as LATAM, Korean Air, Sky, and DHL. In addition, SAASA Global S.A. (the subsidiary that obtained a concession contract to build, operate, and maintain an air cargo terminal at Adolfo Suárez Madrid-Barajas Airport in Madrid, Spain) completed engineering studies to begin construction of the terminal. Construction will start in April 2025, and upon completion, SAASA will have the exclusive right to operate the terminal for the next 30 years.

The **Integrated Logistics** unit, the second-largest in terms of revenue, continued to grow due to increased demand at Cosmos Agencia Marítima S.A.C. (Cosmos). Infinia Operador Logístico S.A. (Infinia) began operating its Temporary Customs Storage Facility and offering Transportation Services, which led to an increase in its 2024 revenues. Additionally, the company started construction of a new Empty Container Depot, which is expected to begin operations in 2025. The unit expects to continue expanding operations through the ongoing growth of Cosmos (by exporting its business model to Spain and other Latin American countries), while Infinia seeks to complete the land logistics cycle by consolidating all its business units in an integrated fashion.

Financial Services, the Group's fastest-growing business unit, aims to maintain its regional expansion through its factoring and leasing operations, as well as by increasing its Assets Under Management (AuMs). To accelerate this goal, the unit launched the APE fund — a mid-term debt fund with over USD 69 million in AuMs (approximately EUR 63 million) and a maturity date in 2031. Additionally, in December 2024, the unit signed a SPA agreement for the purchase of "W Capital Holding," the parent company of W Capital S.A.F.I. This transaction is subject to approval by the relevant regulatory authority in Peru (the Superintendencia de Mercado de Valores) and other precedent conditions necessary for the closing of the transaction, which are expected to be fulfilled in the early months of 2025.

The **Real Estate Logistics** unit provides the Group with a stable and reliable source of income, thanks to its business model based on land lease contracts with various clients.

AIG'S FINANCIAL PERFORMANCE

During 2024, AIG recorded revenues in excess of 105.8 million euros. The gross margin achieved was 30.4% of revenues. EBITDA exceeded 13.51 million euros.

Below are the simplified balance sheet and income statement of AIG, along with their respective commentary.

	2024 EUR000	2023 EUR000		2024 EUR000	2023 EUR000
Assets			Liabilities		
Cash & Equivalents	14,223	6,983	Short term financial debt	26,874	13,528
Other financial Assets	5,656	13,786	Accounts payable	41,194	39,239
Accounts receivables	68,857	25,132	Provisions	6,495	5,905
Inventory	788	602	Total current liabilities	74,563	58,672
Other short term assets	8,236	7,222	Long term financial debt	111,382	53,747
Total Current Assets	97,760	53,725	Accounts payable - Long term	11,132	15,571
Long-term accounts receivables	34,276	24,350	Deferred tax liabilities	64,200	60,697
Other long-term financial assets	16,523	-	Total liabilities	261,277	188,687
Joint ventures/investments - Long term	8,931	10,277	Capital	20,583	20,583
Property, plant and equipment	56,528	61,641	Share issuance premium	366	366
Investment properties	221,775	209,325	Other equity reserves	84,576	86,712
Right of use asset	5,157	3,571	Retained earnings	-1,159	-5,075
Intangibles	14,920	15,740	Controlling interest equity	104,366	102,586
Goodwill	598	577	Non-controlling interests	95,763	94,107
Deferred tax asset	4,938	6,174	Total equity	200,129	196,693
Total Assets	461,406	385,380	Liabilities and equity	461,406	385,380

Assets: In terms of balance sheet analysis, nearly 50% of AIG's assets are recorded under the non-current account "Investment Properties." This account includes the Group's land holdings, valued at over EUR 272 million. Other significant assets include property, plant, and equipment, as well as accounts receivable.

Accounts receivable: The increase in both short-term and long-term accounts receivable corresponds to the subsidiaries of AIG – specifically **Andino Capital Holding S.A.**, which lends capital to third parties as part of the financing operations of the new **APE Fund**, and the **capex investments** in **Aeropuertos Andinos** as part of the concession contracts that the Peruvian government must pay.

Liabilities: The financial obligations include the debt of the **Group's** companies and are mainly explained by the **EUR 40 million** placed in **securitized bonds** (from the Real Estate Logistics unit), the debt obligations of the **APE Fund** (around EUR 63 million), and the financing for the airport concession (recognized by the Peruvian state).

	2024	2023
	EUR000	EUR000
Sales turnover	105,871	60,741
Cost of services	(73,659)	(44,980)
Gross income	32,212	15,761
Administrative expenses	(19,378)	(14,903)
Sales expenses	(4,192)	(2,142)
Other income/expenses	2,948	(3,938)
Operating income	11,590	(5,222)
Joint venture results	(1,717)	581
Financial income	819	1,692
Financial expenses	(9,900)	(4,959)
Exchange rate effect	(1,348)	(95)
Pretax income	(556)	(8,003)
Taxes	(3,908)	(1,305)
Net income	(4,464)	(9,308)

In terms of profitability, the Group generated an operating profit of 11.5 million euros. This is largely due to the operational improvements implemented in subsidiaries such as Aeropuertos Andinos del Perú, Cosmos Agencia Marítima, Servicios Aeroportuarios Andinos S.A., and Infinia Operador Logístico. Additionally, Andino Capital, through the APE Fund, also contributed to the Group's better performance.

BUSINESS UNITS IN FURTHER DETAIL

AIRPORT SERVICES AND INFRASTRUCTURE: This business unit is made up of Aeropuertos Andinos del Perú ("AAP") and Servicios Aeroportuarios Andinos del Perú ("SAASA").

AAP is the heart of southern Peru, the main airport operator connecting the southern regions with the country and the world. AAP has focused its efforts on designing, building, improving, operating, and maintaining the airports in Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna with efficiency and top-class quality, through a concession contract with the Peruvian government. The main services provided by AAP are differentiated into airport and non-airport services. Among the airport services, those offered to airlines and passengers stand out, and among the non-airport services, those aimed at meeting other consumer needs for passengers and users during their stay at the airports, provided through outsourced suppliers, such as food services or the stores of diverse goods and services.



During the years that AAP has managed the airports in the South, it has more than doubled the number of visitors to these cities, increasing from 1.768 million passengers in 2011 to 4.166 million passengers in 2024, generating the dynamism of different activities that impact tourism and travel, and also empowering and fostering growth for regional entrepreneurs, turning them into business partners. Regarding airport operations, in 2024, the recovery of operations observed in 2022 after Covid-19 continued and allowed the company to handle 2,700 airport operations, resulting in a 15% increase compared to the previous year.

SAASA, on the other hand, was established in 2012 to develop the project of building, equipping, and operating an air cargo terminal in a facility owned by the Group, with direct connection to the platform at Jorge Chávez Airport. In 2019, it processed its first shipment and began operations. After 6 years in this market, it has achieved growth in both operational volumes and sales, as well as market share. Today, SAASA operates in Peru and Mexico. In Colombia, SAASA has a team developing the commercial area with the goal of starting passenger services (FBO). Additionally, the company has secured a concession to build and operate a cargo terminal at Adolfo Suárez Airport in Madrid. In 2024, SAASA generated EUR 27.5 million in revenue.

SAASA has 3 business units:

- **Ramp:** Ground support and aircraft platform services. It provides support to airplanes with specialized equipment (towing, loading/unloading luggage and cargo, power supply, cleaning, fueling, etc.)
- **Passengers (FBO - Fixed Base Operator):** A package of services for passengers, including check-in/counter, wheelchairs, lost luggage, delayed flights, transportation to hotels, etc.
- **Air Cargo and Mail:** Storage of import and export cargo and related services.

INTEGRATED LOGISTICS: This business unit is made up of Cosmos Agencia Marítima ("Cosmos") and Infinia Operador Logístico ("Infinia").

Cosmos has been operating since 1972, providing ship reception and dispatch services for vessels arriving at the Port of Callao. Today, it is a leading company offering maritime and port services at a national level, as well as specialized logistics services in remote areas, with a top-tier client portfolio.

In 2024, Cosmos continued to provide a diverse range of services to clients such as Transmares group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag Lloyd, Maersk Line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic, APM Terminals, among others.

Regarding financial results, in 2024 Cosmos achieved revenue growth, mainly due to increased maritime agency

services and offshore barge operations, as well as its operations in the Peruvian jungle with Plus Petrol. The company generated **EUR 38.0 million in revenue** and serviced more than 620 vessels.

Infinia is a logistics operator that offers comprehensive solutions for foreign trade operations, providing freight forwarding, customs agency, national and international transport, full logistics services for import and export, simple and customs warehousing, BPA warehousing, and liquid cargo transport in flex-tanks.

The company is characterized by offering integrated services directly, covering the entire supply chain and meeting all client needs, from initial consulting to implementation and ongoing support, ensuring traceability at every stage of the process. Infinia's value proposition is based on reliability, direct service integration, traceability, and efficiency, backed by the solid support of the Andino Group.

FINANCIAL SERVICES: The financial services business unit is made up of Almacenes Financieros S.A. ("Almafin") and Andino Capital Holding ("Andino Capital," "ACSA").

Almafin was established in 2009 as a General Warehouse Depository (AGD) authorized by the Superintendency of Banking, Insurance, and AFPs. The company is primarily engaged in issuing Warrants and Deposit Certificates for goods stored both in its own facilities and in client warehouses (Field Warehouses). Warrants serve as guarantees to secure working capital financing that companies obtain from national financial institutions, foreign entities, and non-financial companies. The main products on which the company issues Warrants are diversified, with the principal ones being fishmeal, canned goods, frozen hydrobiological products, frozen fruits, wood, cotton, corn, wheat, paper rolls, minerals, vehicles, among others.

Andino Capital is an Investment Fund Manager specialized in providing integrated financing solutions for the short, medium, and long term. It has been operating for more than four years in the Peruvian market, offering various financing options.

During 2024, the company launched the APE Fund — a short- and medium-term debt fund — and grew the fund's Assets under Management (AuMs) to more than the equivalent of **EUR 63 million**. Together with its other fund — the GAPIF Fund — the business unit closed the year with over **USD 75 million** in assets under management (approximately **EUR 70 million**).

REAL ESTATE LOGISTICS: This business unit is made up of the companies Operadora Portuaria S.A. ("Oporsa") and Inmobiliaria Terrano S.A. ("Terrano").

Oporsa is a real estate company that owns a 58-hectare plot of land located in the industrial zone of the Ventanilla district, 14 km north of the Port of Callao.

Oporsa has signed Lease Agreements with logistics warehouse operators occupying an area of over 369,000 square meters, more than 90% of which is leased by DPW Logistics and Infinia Operador Logístico S.A. During 2024, an additional 75,733 square meters were leased to DPW Logistics.

Terrano is a real estate company dedicated to the development of projects for the logistics industry. Its main business development model is "built to suit" (BTS) — a real estate proposal that meets the current demands of the market. Terrano's main advantages include leasing infrastructure for the medium and long term, areas designed for all administrative and storage activities, and infrastructure developed in compliance with regulations and environmental standards (optimizing natural light usage and air circulation).

Terrano owns land strategically located with direct access to Jorge Chávez International Airport (AIJCH) and very close to the Port of Callao.

The company is currently developing the Limahub logistics center, where the air cargo infrastructure for Servicios Aeroportuarios Andinos (SAASA) has been implemented, and it holds great commercial and logistics potential. An example of this is the leasing of office space to PetWings. The logistics development project will include, among other



things, air cargo terminals and various logistics facilities aimed at serving operators in the air sector.

RISK MANAGEMENT POLICIES

- **Market Risk** - Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types: foreign exchange risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents, and general accounts receivable and payable. To mitigate this, the Group diversifies risk by developing the four business units simultaneously.
- **Forex risk** - Transactions carried out in foreign currencies expose the Group to exchange rate fluctuations relative to the Sol. Management monitors this risk by analyzing the country's macroeconomic variables.

CORPORATE SOCIAL RESPONSIBILITY

At AIG, we promote a corporate culture that seeks to generate synergies without neglecting the individuality of each company. On the social front, we foster the development of our talent and strive to ensure their safety and well-being at all times. We manage the diversity inherent in the variety and versatility of our businesses. In addition, we actively participate in the development of the industry ecosystems where we operate and engage with the local communities where we are located.

SIGNIFICANT EVENTS AFTER CLOSING

On March 13, 2025, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, secured financing for the construction of its first warehouse at Madrid-Barajas Airport by signing a credit agreement with Frux Capital for EUR 14 million.

Additionally, SAASA Global has signed a contract with Napisa for the construction of a cargo terminal (warehouse) covering 6,100 m² on a 14,000 m² plot of land.

2025 OUTLOOK

In 2025, macroeconomic growth is expected to reach 3.3%, driven by a better performance of the United States economy — whose real GDP outpaced the other G7 economies (+2.8%). However, according to the Bank of Spain, Spain's GDP is expected to decline from 3.1% in 2024 to 2.5% in 2025. Spain's economic performance contrasts with the rest of Europe — as France, England, Germany, and the Nordic countries project an increase in macroeconomic growth for the year.

In this context, during 2025, U.S.-imposed tariffs on various economies could slow down international trade and directly impact the supply chain sector — particularly given the tensions between the U.S. and the European Union. Peru — where all of AIG's operating companies are based — is expected to see economic growth of 3.10%, 0.4% higher than the projection made in December 2024. This upward revision reflects increased activity from U.S. and Chinese investments in infrastructure and mining projects. Inflation expectations have also been adjusted downward, with inflation projected at 2.50% for 2025.

CORPORATE GOVERNANCE

The sectors in which we operate present various ethical risks. To address them, AIG has a Code of Ethics that must be acknowledged and signed by all staff members, including directors. We also provide regular training and reinforcement messages. We are committed to maintaining integrity and do not tolerate corruption, bribery, money laundering, or involvement in the transportation of illicit goods.

In 2024, AIG implemented an internal audit committee and an independent ethics hotline. Additionally, we have a Compliance Officer who evaluates and investigates every report and informs the Ethics Committee. During the year, 14 reports were submitted, most of which have been resolved or are under investigation.

NON-FINANCIAL INFORMATION STATEMENT

In accordance with Article 262.5 of the Spanish Companies Act (LSC), the parent company has opted to prepare a separate report that includes the Group's non-financial information. This report is filed together with the Group's consolidated annual accounts at the Commercial Registry of Madrid.

ANDINO

Andino Inversiones Global, S.A. y sociedades dependientes

Cuentas anuales consolidadas e informe de gestión consolidado del ejercicio 2024

Incluye informe de auditoría de cuentas anuales consolidadas

INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Andino Inversiones Global, S.A:

Informe sobre las cuentas anuales consolidadas

Opinión

Hemos auditado las cuentas anuales consolidadas de Andino Inversiones Global, S.A. (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el balance a 31 de diciembre de 2024, la cuenta de resultados, el estado del resultado global, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea (NIIF-UE), y demás disposiciones del marco normativo de información financiera que resultan de aplicación en España.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas* de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales consolidadas en España, según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esos riesgos.

Deterioro de activos intangibles

Tal como se indica en la nota 12 de la memoria consolidada, al 31 de diciembre 2024, el Grupo presenta, dentro del epígrafe de activos intangibles, costes derivados de la construcción de las obras aeroportuarias o mejoras de las obras adicionales de la infraestructura requerida para prestar los servicios aeroportuarios por importe de 6.983 miles de euros.

Estos activos no financieros con vida útil definida se encuentran sujetos a pruebas de deterioro cuando existen indicios del mismo, por lo que la Compañía revisa el valor en libros de dichos activos a efectos de establecer si exceden su valor recuperable, siendo este el que resulta del mayor entre el valor en uso y su valor razonable.

La Compañía considera los siguientes supuestos para determinar su valor recuperable:

- Proyección de ingresos por segmentos regulados y no regulados de acuerdo con la expectativa del crecimiento del flujo de pasajeros
- Ajuste anual de las tarifas aeroportuarias.
- Proyección de costos de operación y mantenimiento y
- Tasa de descuento

Consideramos este asunto como un aspecto más relevante de la auditoría debido al importe significativo del saldo y el juicio que considera la Compañía para la determinación del valor recuperable.

Nuestro enfoque de auditoría para abordar el asunto incluye, entre otros, lo siguiente

- Nos reunimos con la Dirección del Grupo y realizamos un entendimiento de todo el proceso de desembolsos por mejoras y conservación de las obras requeridas en el contrato de concesión.
- Realizamos una revisión del cálculo del valor recuperable sobre la base de lo establecido en la NIC 36 Deterioro del Valor de los Activos; determinamos la razonabilidad de los indicadores utilizados en dicho cálculo.
- Con la colaboración de nuestros especialistas, evaluamos la metodología aplicada, las fórmulas utilizadas, la consistencia matemática de las mismas y la razonabilidad de los supuestos claves utilizados en el modelo de cálculo del valor recuperable del activo intangible.

Recuperabilidad de inversiones

Tal como se indica en la nota 8 de la memoria consolidada, el Grupo mantiene inversiones y cuentas por cobrar relacionadas con los negocios conjuntos Sociedad Aeroportuaria Kuntur Wasi S.A. y Proyecta & Construye S.A. por un total de 8.931 miles de euros al 31 de diciembre de 2024.

El objetivo de la inversión fue gestionar la construcción y generación de la concesión del nuevo aeropuerto internacional de Chinchero-Cusco suscrito con el Estado Peruano a través de la subsidiaria Proyecta & Construye S.A. Dicha concesión fue rescindida de manera unilateral por el Ministerio de Transportes y Comunicaciones de Perú. Contra esta rescisión, el Grupo presentó solicitud de arbitraje contra el Estado Peruano, que ha sido resuelta de manera favorable a los intereses del Grupo. La complejidad del caso, los importes relacionados con la inversión en el Proyecto Kuntur Wasi y el nivel de incertidumbre que generó el caso hacen que consideremos la recuperabilidad de estos importes como un aspecto más relevante en nuestra auditoría.

Nuestro enfoque para abordar este asunto de auditoría incluye los siguientes procedimientos:

- Nos reunimos con la Gerencia del Grupo y realizamos un entendimiento de todo el proceso relacionado con el Proyecto Kuntur Wasi y hemos actualizado las condiciones del caso a 31 de diciembre de 2024.
- Revisamos la consistencia en la aplicación de la política de reconocimiento de las inversiones.
- Solicitamos los contratos y documentos relacionados.
- Enviamos una carta de confirmación a los asesores legales encargados de llevar el caso ante el Estado Peruano.
- Recibimos la respuesta de los asesores legales y con el apoyo de nuestros especialistas legales determinamos la consistencia en la respuesta recibida.
- Sobre la base de la NIIF 9 evaluamos el deterioro de las Cuentas por cobrar al estado peruano.

Valoración de la cuenta a cobrar a la República del Perú

Al cierre del año 2024, la Sociedad del Grupo Aeropuertos Andinos del Perú S.A. mantiene una cuenta por cobrar al Ministerio de Transportes y Comunicaciones (MTC) del Perú por un valor de 6.337 miles de euros correspondientes a una parte de los trabajos adicionales realizados en la fase inicial de varios aeropuertos adjudicados mediante contrato de concesión firmado con el Estado Peruano.

El Estado Peruano rechazó parcialmente el pago por dichos conceptos, ante lo cual Aeropuertos Andinos del Perú S.A. elevó el caso a un Tribunal Arbitral, que emitió su resolución en la que se establece que Aeropuertos Andinos del Perú S.A. tiene el derecho a reclamar el cobro de los 39 expedientes y que el Estado Peruano se encuentra obligado a pagar el valor correspondiente a los expedientes reclamados cuando se termine el contrato de concesión. En consonancia con esta resolución, la Dirección del Grupo considera que existe una probabilidad razonable del cobro de dichos conceptos, por lo que no se ha registrado provisión alguna.

Consideramos este asunto como uno de los más relevantes de la auditoría debido al juicio significativo que aplica la Dirección para estimar la probabilidad del cobro de estos importes.

Nuestro enfoque de auditoría para abordar este asunto incluye, entre otros, lo siguiente:

- Nos reunimos con la Dirección del Grupo y realizamos un entendimiento de todo el proceso legal que culminó con la resolución del Tribunal Arbitral.
- Revisamos todas las resoluciones relacionadas con este asunto y nos reunimos con la Asesoría Legal del Grupo para obtener una conclusión sobre su tratamiento contable.
- Obtuvimos una respuesta del asesor legal externo con su opinión sobre la probabilidad de cobro al Estado Peruano.

Recuperabilidad de Inversiones Inmobiliarias

Al 31 de diciembre de 2024 el Grupo mantiene inversiones inmobiliarias por importe de 91.115 miles de euros que comprende un terreno de 14 hectáreas adyacente al aeropuerto de la Provincia Constitucional de El Callao. Estos inmuebles comprenden propiedades terminadas y propiedades en construcción y sirven para obtener rentas, plusvalías o ambas. Con posterioridad al reconocimiento inicial, el Grupo ha determinado como política contable registrar dichas inversiones bajo el método de valor razonable, el que refleja las condiciones del mercado a la fecha de cierre del periodo sobre el que se informa en las tasaciones vigentes al finalizar cada periodo.

Dada la importancia cuantitativa de la inversión, consideramos la valoración como uno de los más relevantes de la auditoría.

Nuestro enfoque de auditoría para abordar este asunto incluye, entre otros, lo siguiente:

- Nos reunimos con la Dirección del Grupo y realizamos un entendimiento de todo el proceso relacionado con las inversiones inmobiliarias.
- Revisamos la consistencia en la aplicación de la política de reconocimiento y valoración de las inversiones inmobiliarias
- Realizamos una conciliación entre el valor contable de las inversiones inmobiliarias y el detalle operativo al cierre del ejercicio.
- Solicitamos los contratos y documentos relacionados con las altas del ejercicio
- Hemos realizado visitas presenciales a los terrenos y edificios del Grupo para validar la existencia, así como la inspección del estado de los mismos.

Reconocimiento de ingresos

Según se muestra en la cuenta de pérdidas y ganancias consolidada del ejercicio 2024, el Grupo ha reconocido ingresos por importe de 105.871 miles de euros. El reconocimiento de ingresos es un área significativa y susceptible de incorrección material, particularmente al cierre del ejercicio en cuanto al correcto registro temporal de los ingresos, conforme a los términos acordados con los clientes, por lo que consideramos este aspecto como uno de los aspectos más relevantes de nuestra auditoría.

Nuestros procedimientos de auditoría, en respuesta al riesgo señalado, han incluido, entre otros, los siguientes procedimientos:

- Hemos llevado a cabo una evaluación del diseño e implementación de los controles claves relacionados con el reconocimiento de ingresos.
- Hemos realizado pruebas en detalle sobre los ingresos reconocidos y sobre una muestra de transacciones cercanas al cierre, comprobando que los ingresos estaban registrados en el periodo adecuado.
- Hemos solicitado confirmaciones externas para una muestra de facturas pendientes de cobro al cierre del ejercicio, aplicando procedimientos alternativos en caso de no haber recibido respuesta de los clientes circularizados.
- Hemos comprobado que la información revelada en las cuentas anuales consolidadas es suficiente y adecuada de acuerdo con el marco normativo de información financiera aplicable.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2024, cuya formulación es responsabilidad de los administradores de la Sociedad dominante y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

- a) Comprobar únicamente que el estado de información no financiera consolidado se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, a informar sobre ello.

- b) Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación de esta parte del informe de gestión consolidado son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2024 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados del Grupo, de conformidad con las NIIF-UE y demás disposiciones del marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los citados administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.

- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Planificamos y ejecutamos la auditoría del grupo para obtener evidencia suficiente y adecuada en relación con la información financiera de las entidades o de las unidades de negocio del Grupo como base para la formación de una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con los administradores de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la Sociedad dominante, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Grant Thornton, S.L.P. Sociedad Unipersonal

ROAC nº S0231



Alfredo González del Olmo

ROAC nº 18863

30 de abril de 2025



GRANT THORNTON, S.L.P.

2025 Núm. 01/25/01463

SELLO CORPORATIVO: 96,00 EUR

Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

CUENTAS ANUALES CONSOLIDADAS E INFORME DE GESTIÓN
CONSOLIDADO DEL EJERCICIO 2024 y 2023

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

ESTADOS FINANCIEROS CONSOLIDADOS AL 31 DE DICIEMBRE DE 2024 Y 2023

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S/ = Sol
US\$ = Dólar estadounidense
MXN = Peso Mexicano
EUR = Euros
COP = Peso Colombiano

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

ESTADO DE SITUACION FINANCIERA CONSOLIDADO

(Expresado en miles de euros)

Al 31 de diciembre de 2024 y 2023

ACTIVO	Nota	2024 EUR000	2023 EUR000	PASIVO Y PATRIMONIO	Nota	2024 EUR000	2023 EUR000
Activo corriente				Pasivo corriente			
Efectivo y equivalente de efectivo	5	14.223	6.983	Obligaciones financieras	15	26.874	13.528
Otros activos financieros	6	5.656	13.786	Cuentas por pagar comerciales y diversas	13	41.324	39.239
Cuentas por cobrar comerciales y diversas, neto	7	68.857	25.132	Provisiones	14	6.365	5.905
Inventarios, neto		788	602	Total pasivo corriente		74.563	58.672
Impuestos por recuperar		5.945	5.824				
Gastos contratados por anticipado		2.291	1.398	Pasivo no corriente			
Total activo corriente		97.760	53.725	Obligaciones financieras	15	111.382	53.747
				Cuentas por pagar comerciales y diversas	13	11.132	15.571
Activo no corriente				Pasivo por impuesto a las ganancias diferido	16	64.200	60.697
Cuentas por cobrar comerciales y diversas, neto	7	34.276	24.350	Total pasivo no corriente		186.714	130.015
Otros activos financieros	6	16.523	-	Total pasivo		261.277	188.687
Inversiones en negocios conjuntos y asociada	8	8.931	10.277				
Propiedad, planta y equipo, neto	9	56.528	61.641	Patrimonio	17		
Propiedades de inversión	10	221.775	209.325	Capital social		20.583	20.583
Activo por derecho de uso, neto	11	5.157	3.571	Prima de emisión de acciones		366	366
Activos intangibles, neto	12	14.920	15.740	Otras reservas patrimoniales		91.497	86.712
				Resultados acumulados		(8.080)	(5.075)
Crédito mercantil		598	577	Patrimonio neto atribuible a los accionistas de la controladora		104.366	102.586
Activo por impuesto a las ganancias diferido	16	4.938	6.174	Participación de los accionistas no controladores		95.763	94.107
Total activo no corriente		363.646	331.655	Total patrimonio		200.129	196.693
Total activo		461.406	385.380	Total pasivo y patrimonio		461.406	385.380

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE RESULTADOS CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2024 y 2023

	Nota	2024 EUR000	2023 EUR000
Prestación de servicios	18	105.871	60.741
Costos de servicios	19	(72.800)	(44.975)
Deterioro en activos financieros	7(vi)	(859)	(5)
Utilidad bruta		32.212	15.761
Ingresos (gastos) operativos			
Gastos de administración	20	(19.378)	(14.903)
Gastos de ventas	21	(4.192)	(2.142)
Cambios en el valor razonable de las propiedades de inversión	10	3.462	(4.918)
Otros ingresos	24	5.725	2.996
Otros gastos	24	(6.239)	(2.016)
		(20.622)	(20.983)
Pérdida de operación		11.590	(5.222)
Otros ingresos (gastos), neto			
Participación en los resultados de los negocios conjuntos y asociada	8	(1.717)	581
Ingresos financieros	25	819	1.692
Gastos financieros	25	(9.900)	(4.959)
Diferencia en cambio, neta	30	(1.348)	(95)
Pérdida antes del impuesto a las ganancias		(556)	(8.003)
Impuesto a las ganancias		(3.908)	(1.305)
Pérdida neta del periodo		(4.464)	(9.308)
Atribuible a:			
Accionistas de la controladora		(3.005)	(4.841)
Intereses no controladores		(1.459)	(4.467)
		(4.464)	(9.308)
Número promedio ponderado de acciones en circulación (en miles)	24	20.529	19.910
Pérdida neta por acción atribuible a los accionistas de la controladora (\$/) de operaciones continuadas	24	(0,1464)	(0,2432)

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE RESULTADOS INTEGRALES CONSOLIDADO
(Espresado en miles de euros)
Al 31 de diciembre de 2024 y 2023

	Nota	2024 EUR000	2023 EUR000
Pérdida neta del periodo		(4.464)	(9.308)
Otros resultados integrales que se reclasificarán a resultados en periodos posteriores			
Efecto de conversión a moneda de presentación	17(c)	6.809	(2.294)
		<u>6.809</u>	<u>(2.294)</u>
Otros resultados integrales que no se reclasificaran a resultados posteriores			
Revalorización de propiedad, planta y equipo	31 y 9	1.091	(571)
		<u>1.091</u>	<u>(571)</u>
Total de resultados integrales del periodo		<u>3.436</u>	<u>(12.173)</u>
Atribuible a:			
Accionistas de la controladora		1.780	(5.097)
Intereses no controladores		1.656	(7.076)
		<u>3.436</u>	<u>(12.173)</u>

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE CAMBIOS EN EL PATRIMONIO CONSOLIDADO

(Expresado en miles de euros)

Al 31 de diciembre de 2024 y 2023

		Capital social En miles	Prima de emisión de acciones EUR000	Otras reservas patrimoniales EUR000	Resultados acumulados EUR000	Total Patrimonio EUR000	Participaciones de los accionistas no controladores EUR000	Total patrimonio EUR000
Saldos al 1 de enero de 2023		60	-	-	(54)	6	-	6
Aporte no dinerario	Nota 17	19.620	-	86.788	-	106.408	101.183	207.591
Pérdida del periodo		-	-	-	(5.021)	(5.021)	(4.287)	(9.308)
Aporte de capital	Nota 17	903	366	-	-	1.269	-	1.269
Otros resultados integrales								
Efecto de conversión de moneda de presentación	Nota 17 (e)	-	-	221	-	221	(2.515)	(2.294)
Revaluación de propiedad, planta y equipo	Nota 9	-	-	(297)	-	(297)	(274)	(571)
Total otros resultados integrales		-	-	(76)	-	(76)	(2.789)	(2.865)
Saldos al 31 de diciembre de 2023		<u>20.583</u>	<u>366</u>	<u>86.712</u>	<u>(5.075)</u>	<u>102.586</u>	<u>94.107</u>	<u>196.693</u>
Pérdida del periodo		-	-	-	(3.005)	(3.005)	(1.459)	(4.464)
Otros resultados integrales								
Revaluación de propiedad, planta y equipo	Nota 9 (g)	-	-	735	-	735	356	1.091
Efecto de conversión de moneda de presentación	Nota 17 (e)	-	-	4.050	-	4.050	2.794	6.808
Total otros resultados integrales		-	-	4.785	-	4.785	3.115	7.900
Saldos al 31 de diciembre de 2024		<u>20.583</u>	<u>366</u>	<u>91.497</u>	<u>(8.080)</u>	<u>104.366</u>	<u>95.763</u>	<u>200.129</u>

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2024 y 2023

		2024 EUR000	2023 EUR000
Actividades de operación			
Pérdida neta del periodo		(4.464)	(9.308)
Ajustes al resultado neto:			
Ingresos por intereses	25	(165)	(729)
Gastos por intereses	25	8.263	4.219
Interés por préstamos de pasivo por derecho de uso	25	467	214
Valor razonable de propiedades de inversión medidos al valor razonable con cambios en resultados	10 y 31	(3.462)	4.918
Depreciación y amortización	19 y 20	6.180	4.542
Provisión de cobranza dudosa	7 (vi)	859	5
Recupero de cobranza dudosa		-	(306)
Pérdida atribuible a la participación en negocios de control conjunto	8	1.745	(229)
Impuesto a la renta diferido	16	2.669	1.023
Efecto por conversión		4.789	10.449
Otros		2.206	(341)
(Aumento) disminución en activos:			
Colocaciones		(44.832)	-
Cuentas por cobrar comerciales y diversas		(3.821)	(8.257)
Impuesto por recuperar		72	168
Existencias		(161)	214
Gastos contratados por anticipado		(823)	66
Aumento (disminución) en pasivos:			
Cuentas por pagar comerciales y diversas		4.449	3.270
Pagos por arrendamientos de escaso valor y corta duración	11	(1.526)	(918)
Otros:			
Pago de intereses por pasivos por derecho de uso	11	(302)	(315)
Pago de intereses por obligaciones financieras, préstamos de terceros y relacionadas		(6.820)	(728)
Efectivo y equivalentes de efectivo neto (aplicado) proveniente en las actividades de operación		(34.677)	3.039

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS**ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO**

(Expresado en miles de euros)

Al 31 de diciembre de 2024 y 2023

	2024 EUR000	2023 EUR000
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE INVERSION		
Actividades de inversión		
Préstamos otorgados a terceros y relacionadas	-	(1.999)
Otros activos financieros corrientes, neto	(6.367)	-
Efectivo neto pagado por adquisición de nuevas subsidiarias	(1.295)	-
Certificado bancario	-	(694)
Cobro de préstamos otorgados a terceros y relacionadas	2.376	-
Pago por compra de inmuebles, maquinaria y equipo	(3.417)	(2.093)
Pago por compra de propiedades de inversión	(1.367)	(2.529)
Pagos por compra de activos intangibles	(36)	(687)
Aportes en negocios de control conjunto y asociada	8 (34)	(302)
Efectivo y equivalentes de efectivo neto aplicado por las actividades de inversión	(10.140)	(8.304)
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIAMIENTO		
Incremento de obligaciones financieras	109.193	27.737
Préstamos recibidos de terceros y relacionadas	5.394	140
Pago de obligaciones financieras	(50.516)	(23.340)
Pago por pasivos por derecho de uso	11 (955)	(624)
Pago de préstamos recibidos de terceros y entidades relacionadas	(11.148)	(2.295)
Efectivo y equivalentes de efectivo neto provisto por las actividades de financiamiento	51.968	1.618
Aumento (disminución) neta de efectivo y equivalente de efectivo en el periodo	7.151	(3.647)
Saldo de efectivo y equivalentes de efectivo al inicio del año	7.072	10.630
Saldo de efectivo y equivalentes de efectivo al final del periodo	14.223	6.983

Las notas que se acompañan de la página 9 a la 92 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS

(Expresado en miles de euros)

AL 31 DE DICIEMBRE DE 2024 Y 2023

1. ANTECEDENTES Y ACTIVIDAD ECONOMICA

Antecedentes -

Andino Inversiones Global, S.A. (en adelante “la Compañía”) fue constituida el 3 de febrero de 2022, bajo la denominación de Andino Investment Holding S.L.

El domicilio social y fiscal de la Compañía es Calle Jose Ortega y Gasset, 22-24, 5ª planta, Madrid, Madrid, España.

La Compañía y sus empresas subsidiarias se denominan en adelante “el Grupo”.

El 19 de mayo de 2023 la Sociedad decide ampliar el capital mediante aportaciones no dinerarias en la cantidad de 19.620 miles de euros mediante la emisión y puesta en circulación de 19.620 miles de acciones de 1 euro de valor nominal cada una de ellas, las cuales representan el 52,01% de Andino Investment Holding S.A.A. por un valor de 106,698 miles de euros.

El 16 de enero de 2024, Andino Inversiones Global, S.A. ingresó a Euronext Access + París, y comenzó a cotizar en esta importante bolsa de valores que opera bolsas reguladas en Bélgica, Francia, Irlanda, Italia, Países Bajos, Noruega y Portugal. Se ha admitido a negociación sus 20.582.313 acciones, fijando un precio de referencia de 3,21 euros por acción, lo que equivale a una capitalización de mercado de alrededor de 66 millones de euros.

Al 27 de marzo de 2024, la subsidiaria Andino Investment Holding S.A.A., amortizó su capital y número de acciones, por lo cual las acciones en poder de la Compañía representaban el 64,68%.

Durante el año 2024, la Compañía adquirió mediante rueda de bolsa 8.508.337 acciones de Andino Investment Holding S.A.A., las cuales representan el 2,62%, llegando a consolidar el 67,31% de acciones de dicha Compañía.

Actividad económica -

El Grupo es un conglomerado de empresas, que se desenvuelven principalmente en el sector de comercio exterior, ofreciendo servicios de infraestructura y aeroportuarios, inmobiliaria logística, servicios logísticos y servicios financieros; con sedes operativas en Perú y México (Nota 2).

Infraestructura y servicios aeroportuarios

Se dedica a brindar servicios como apoyo a aeronaves en tierra, terminal de almacenamiento de carga, operador de base fija, entre otros. Asimismo, se dedica a la explotación de los derechos que le otorga el Contrato de Concesión para el diseño, construcción, mejoramiento, conservación y explotación del Segundo Grupo de Aeropuertos del Perú suscrito con el Estado Peruano.

Inmobiliaria logística

Desarrollo de proyectos inmobiliarios en general, actividad de la industria de la construcción, compra y venta y arrendamiento de inmuebles, así como a la administración de los mismos.

Servicios logísticos

Servicios de agenciamiento de aduanas, marítimo y naviero, servicios logísticos portuarios, freight forwarding, estiba y desestiba y cualquier actividad afín.

Servicios financieros

Actividades de almacenamiento de bienes bajo warrants simple y aduanero, factoring, leasing y financiamiento a empresas vinculadas a este sector.

Gestión de inversión y otros servicios

Servicios de consultoría, asesoría, asistencia técnica, puesta en marcha, administración, inversiones en instrumentos financieros de bajo riesgo, inversión y tenencia, adquisición y enajenación de acciones y participaciones de otras sociedades, gerencia y todo tipo de servicio vinculado con el sector de inversiones.

Planes de la Gerencia -

Al 31 de diciembre de 2024 y 2023 el Grupo presenta capital de trabajo positivo por 23.197 y capital de trabajo negativo por 4.947 miles de euros, respectivamente.

El Grupo opera bajo la hipótesis de negocio en marcha, por lo que espera mejorar el capital de trabajo en el futuro a través de:

- i. El crecimiento de sus operaciones de servicios aeroportuarios en la subsidiaria Servicios Aeroportuarios Andinos S.A., la cual ha incorporado sostenidamente nuevos clientes a su portafolio, convirtiéndose en un referente en el sector. En adición al crecimiento orgánico en Perú, se espera que el crecimiento de las operaciones en México y recientemente en España con la construcción del Terminal de Carga Aérea en el Aeropuerto Adolfo Barajas, contribuyan a este fin.
- ii. El desarrollo de sus subsidiarias de servicios logísticos, Infinia Operador Logístico S.A. y Cosmos Agencia Marítima S.A.C., en línea con las perspectivas positivas relacionadas al desarrollo del comercio exterior.
- iii. El crecimiento en el portafolio de créditos otorgados por sus subsidiarias de servicios financieros, lideradas por Andino Capital Holding SGFI S.A. Además, el Grupo busca fortalecer su presencia en el mercado de fondos de inversión con la compra de la gestora de fondos de inversión W Capital Holding. El cierre de la operación de adquisición está sujeto a la aprobación de la Superintendencia de Mercado de Valores (SMV).
- iv. El desarrollo de los proyectos de inmobiliaria logística en sus subsidiarias Operadora Portuaria S.A. e Inmobiliaria Terrano S.A.
- v. Finalmente, la Compañía mantiene constante evaluación de inversiones propias o a través de sus otras subsidiarias, que le permitan generar rentabilidad y liquidez suficiente para cubrir sus obligaciones.

Contrato de Concesión -

El 7 de septiembre de 2010, el consorcio conformado por la subsidiaria Andino Investment Holding S.A.A. (en adelante "AIH") y Corporación América Airports S.A. se adjudicó la buena pro del Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Perú aprobado por el Comité de PROINVERSION en Proyectos de Infraestructura y Servicios Públicos, mediante Decreto Supremo 001-2011- MTC publicado el 3 de enero de 2011.

El 5 de enero de 2011, el Estado Peruano a través del Ministerio de Transportes y Comunicaciones (en adelante MTC) y la subsidiaria Aeropuertos Andinos del Perú S.A. (en adelante "AAP") firmaron el Contrato de Concesión del Segundo Grupo de Aeropuertos de las Provincias del Perú (en adelante "el Contrato de Concesión").

Según lo indicado en el Contrato de Concesión, el MTC otorga en concesión a AAP, el diseño, la construcción, mejora, mantenimiento y explotación de un total de 6 aeropuertos ubicados en las provincias del Perú (en adelante “los Aeropuertos”) y que se detallan a continuación:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Aeropuerto de Arequipa).
 - Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Aeropuerto de Ayacucho).
 - Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Aeropuerto de Juliaca).
 - Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (Aeropuerto de Puerto Maldonado).
 - Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Aeropuerto de Tacna).
 - Aeropuerto de Andahuaylas (*).
- (*) Este Aeropuerto aún no ha sido entregado a AAP por el Concedente debido a problemas con posesionarios en el área perteneciente al Aeropuerto.

Los principales términos del Contrato de Concesión son:

a) Plazo del contrato –

El período de vigencia de la Concesión es de 25 años contados a partir de la firma del Contrato de Concesión. AAP tiene, a su discreción, el derecho de solicitar la ampliación del plazo de la concesión por medio de una o más prórrogas. El MTC podrá prorrogar el plazo de la concesión previa opinión favorable del Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público (en adelante “OSITRAN”). El plazo máximo de la concesión tomando en consideración cualquier prórroga, no podrá exceder el plazo máximo contemplado por las leyes aplicables (60 años contados desde la fecha de suscripción del Contrato de Concesión).

b) Capital suscrito y pagado -

De acuerdo con el Contrato de Concesión, al finalizar el segundo año de la Concesión, AAP cumplió con tener un capital suscrito y pagado equivalente a 6.1 millones de dólares (equivalentes a 5.2 millones de euros). Por disposiciones tributarias y societarias del país, el capital de AAP se expresa en Soles.

c) Tarifas de regulación -

AAP cobrará las tarifas aeroportuarias y los cargos de acceso que se detallan en el Contrato de Concesión o las tarifas que en su caso establezca OSITRAN. AAP podrá cobrar las tarifas y los cargos en dólares estadounidenses o en su equivalente en moneda nacional al tipo de cambio de venta de la fecha en que ofrezca el servicio. Las tarifas aeroportuarias no se podrán modificar antes del término del tercer año de concesión. A partir del cuarto año de la concesión AAP podrá cobrar las tarifas establecidas por la sociedad concesionaria del Primer Grupo de Aeropuertos de Provincias. Según el Contrato de Concesión las tarifas serán reajustadas según fórmulas de ajuste tarifario de acuerdo con lo estipulado en la Cláusula Novena del Contrato de Concesión. Cualquier modificación a las tarifas se debe comunicar a OSITRAN.

d) Garantías a favor del Concedente -

AAP se compromete a entregar al Concedente las garantías que contempla el Contrato de Concesión, las que serán restituidas en caso de ejecución parcial o total del Contrato de Concesión.

Al 31 de diciembre de 2024, AAP mantiene constituida, a través del Banco de Crédito del Perú S.A.A. una carta fianza por US\$4,500 miles (equivalente a 4,017 miles de euros) con vencimiento el 17 de enero de 2025 y US\$1,000 miles (equivalente a 893 miles de euros), respectivamente, a favor del Concedente, con vencimiento el 19 de febrero de 2025 y 06 de marzo de 2025, respectivamente, que cubre el valor en caso se resuelva el Contrato de Concesión por algún acto irregular del Concesionario de acuerdo con la cláusula décima del Contrato de Concesión.

Asimismo, se han adicionado garantías con el Banco de Crédito del Perú por US\$291 miles (equivalente a 260 miles de euros) que cubren el proceso de adquisición de equipamiento, según lo establecido en el contrato de concesión, con vencimiento el 19 de febrero de 2025.

e) Caducidad de la Concesión -

La concesión caducará con motivo de los siguientes eventos o circunstancias:

1. Por vencimiento del plazo de concesión;
2. Por mutuo acuerdo de las partes;
3. Por incumplimiento por parte de AAP de las obligaciones incluidas en la cláusula 15.3 del Contrato de Concesión;
4. Por incumplimiento por parte de la Concedente de las obligaciones incluidas en la cláusula 15.4 del Contrato de Concesión;
5. Por decisión unilateral del Concedente conforme lo contempla la cláusula 15.5 del Contrato de Concesión;
6. Por fuerza mayor o caso fortuito.

2. INFORMACION SOBRE LA ESTRUCTURA DEL GRUPO

a) Al 31 de diciembre de 2024 y 2023, los estados financieros consolidados del Grupo incluyen las siguientes subsidiarias (las cifras de sus estados financieros no consolidados son presentadas de acuerdo a NIIF y antes de las eliminaciones, reclasificaciones y ajustes para propósitos de la consolidación).

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta) 2024	Activos 2024	Pasivos 2024	Patrimonio neto 2024	Patrimonio neto 2024	Utilidad neta 2024	Utilidad neta 2024
				EUR000	EUR000	Controlante	No controlante	Controlante	No controlante
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infraestructura y servicios aeroportuarios:									
Servicios Aeroportuarios Andinos S.A.	Servicios aeroportuarios	Perú	67,31	38.719	31.356	7.363	3.576	1.346	654
Servicios Aeroportuarios Andinos S.A. Ecuador	Servicios aeroportuarios	Ecuador	67,31	2	15	(13)	(6)	(3)	(1)
Aeropuertos Andinos del Perú S.A.	Servicios aeroportuarios	Perú	67,31	31.261	21.680	9.581	4.653	(1.351)	(656)
Servicios Aeroportuarios Andino Global S.L.	Servicios aeroportuarios	España	67,31	7.166	8.514	(1.348)	(654)	1	1
Servicios Aeroportuarios Andinos México S.A. de C.V.	Servicios aeroportuarios	México	67,31	2.201	6.786	(4.585)	(2.227)	(1.817)	(883)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Servicios aeroportuarios	Colombia	67,31	16	104	(88)	(43)	(54)	(26)
Inmobiliaria logística:									
Operadora Portuaria S.A.	Inversiones inmobiliarias	Perú	67,31	121.425	43.483	77.942	37.853	2.194	1.066
Inmobiliaria Terrano S.A.	Inversiones inmobiliarias	Perú	67,31	69.590	32.594	36.996	17.967	1.710	830
Inversiones Portuarias S.A.	Inversiones	Perú	67,31	19.993	8.708	11.285	5.481	3.466	1.683
Servicios Logísticos:									
Cosmos Agencia Marítima S.A.C.	Agente marítimo y naviero, estiba y desestiba	Perú	67,31	14.826	9.788	5.038	2.447	285	139
Infinia Operador Logístico S.A.	Agente de aduanas	Perú	67,31	11.392	6.615	4.777	2.320	7	3
Multitlog S.A.	Venta, alquiler y acondicionamiento de contenedores	Perú	67,31	963	622	341	166	(143)	(70)

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta)	Activos 2024	Pasivos 2024	Patrimonio neto 2024	Patrimonio neto 2024	Utilidad neta 2024	Utilidad neta 2024
			%			Controlante	No controlante	Controlante	No controlante
						EUR000	EUR000	EUR000	EUR000
Servicios financieros:									
Almacenes Financieros S.A.	Almacén general de depósitos	Perú	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Inversiones financieras	Perú	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Inversiones financieras	Perú	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Perú	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Inversiones Financieras	Perú	67,31	442	330	112	54	(277)	(135)
Gestión de inversión y otros									
Andino Investment Holding S.A.A.	Holding	Perú	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Inversiones	Perú	67,31	869	521	348	169	5	2

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta)	Activos 2023	Pasivos 2023	Patrimonio neto 2023	Patrimonio neto 2023	Utilidad neta 2023	Utilidad neta 2023
						Controlante	No controlante	Controlante	No controlante
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infraestructura y servicios aeroportuarios:									
Servicios Aeroportuarios Andinos S.A.	Servicios aeroportuarios	Perú	52,01	25.672	21.721	3.951	3.646	148	137
Servicios Aeroportuarios Andinos S.A. Ecuador	Servicios aeroportuarios	Ecuador	52,01	1	8	(7)	(6)	(2)	(2)
Aeropuertos Andinos del Perú S.A.	Servicios aeroportuarios	Perú	52,01	19.216	14.224	4.992	4.606	(1.029)	(949)
Servicios Aeroportuarios Andino Global S.L.	Servicios aeroportuarios	España	52,01	3.869	4.195	(326)	(301)	(260)	(240)
Servicios Aeroportuarios Andinos México S.A. de C.V.	Servicios aeroportuarios	México	52,01	1.701	4.184	(2.483)	(2.291)	(2.005)	(1.850)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Servicios aeroportuarios	Colombia	52,01	12	44	(32)	(30)	(20)	(18)
Inmobiliaria logística:									
Operadora Portuaria S.A.	Inversiones inmobiliarias	Perú	52,01	88.523	32.104	56.419	52.058	(1.559)	(1.475)
Inmobiliaria Terrano S.A.	Inversiones inmobiliarias	Perú	52,01	53.403	24.057	29.346	27.078	315	291
Inversiones Portuarias S.A.	Inversiones	Perú	52,01	15.625	9.857	5.768	5.322	(865)	(798)
Servicios Logísticos:									
Cosmos Agencia Marítima S.A.C.	Agente marítimo y naviero, estiba y desestiba	Perú	52,01	8.487	5.081	3.406	3.143	240	221
Infinia Operador Logístico S.A.	Agente de aduanas	Perú	52,01	6.764	5.132	1.632	1.506	(106)	(98)
Multitlog S.A.	Venta, alquiler y acondicionamiento de contenedores	Perú	52,01	1.760	1.160	600	554	(167)	(154)

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta) 2023	Activos 2023	Pasivos 2023	Patrimonio neto 2023	Patrimonio neto 2023	Utilidad neta 2023	Utilidad neta 2023
			%	EUR000	EUR000	Controlante	No controlante	Controlante	No controlante
						EUR000	EUR000	EUR000	EUR000
Servicios financieros:									
Almacenes Financieros S.A.	Almacén general de depósitos	Perú	52,01	9.437	834	8.603	7.938	236	218
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Inversiones financieras	Perú	52,01	7.102	2.071	5.031	4.642	42	39
Andino Factoring S.A.C.	Inversiones financieras	Perú	52,01	141	72	69	64	13	12
Andino Leasing S.A.	Leasing	Perú	52,01	4.090	4.081	9	8	(16)	(15)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Inversiones Financieras	Perú	52,01	168	131	37	34	24	22
Gestión de inversión y otros									
Andino Investment Holding S.A.A.	Holding	Perú	52,01	44.996	4.077	40.919	37.756	236	218
Andino Investment Holding International Inc.	Inversiones	Perú	52,01	1.290	597	693	639	(42)	(39)
VLM Rio Lindo S.A.C.	Inversiones	Perú	52,01	12.464	1.756	10.708	9.880	(71)	(66)

El porcentaje de participación en las compañías es el mismo que el derecho a voto.

3. RESUMEN DE PRINCIPALES POLITICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los estados financieros consolidados se detallan a continuación. Estas políticas se han aplicado uniformemente en todos los años presentados, a menos que se indique lo contrario.

3.1 Bases de preparación y presentación -

Los estados financieros consolidados adjuntos han sido elaborados de acuerdo con las Normas Internacionales de Información Financiera (NIIF) emitidas por el International Accounting Standards Board (IASB) y adoptadas por la Unión Europea (UE) al 31 de diciembre de 2024 y las demás disposiciones del marco normativo aplicable.

Se han preparado a partir de los registros contables de Andino Inversiones Global S.A. y de sus sociedades participadas (incluyendo las sociedades dependientes de AIG, acuerdos conjuntos y asociadas), cuyos criterios contables se han homogeneizado con los de la matriz con el fin de presentar los estados financieros consolidados aplicando normas de valoración homogéneas.

El euro es la moneda de presentación del Grupo. Las cifras contenidas en los documentos que componen los estados financieros consolidados adjuntos están expresadas en miles de euros, salvo indicación en contrario, y por tanto son susceptibles de redondeo.

Los estados financieros al 31 de diciembre de 2024 han sido preparados considerando que el Grupo continuará como un negocio en marcha.

Perímetro de consolidación

El ejercicio 2023 es el primero que el Grupo formula cuentas anuales consolidadas, debido a que en mayo 2023 tomo control del Grupo Andino mediante un aporte no dinerario (Nota 1). Adicionalmente, durante el ejercicio 2023 no ha habido cambios en el perímetro.

Comparación de información

De acuerdo con la legislación mercantil, se presenta, a efectos comparativos, con cada una de las partidas del balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto y del estado de flujos de efectivo todos ellos consolidados, además de las cifras del ejercicio 2024, las correspondientes al ejercicio anterior. En la memoria también se incluye información cuantitativa del ejercicio anterior, salvo cuando una norma contable específicamente establece que no es necesario.

3.2 Cambios en las políticas contables y revelaciones –

3.2.1 Nuevos estándares emitidos de aplicación obligatoria futura-

A continuación se desglosan las normas emitidas por el IASB que serán de aplicación obligatoria en futuros ejercicios:

Pendientes de adopción por la Unión Europea	Fecha de 1ª aplicación
NIIF 18 – Presentación e información a revelar en los Estados Financieros	1 de enero de 2027
NIIF 19 - Información a revelar sobre filiales sin responsabilidad pública (emitida el 9 de mayo de 2024)	1 de enero de 2027
NIIF 9 y NIIF 7 - Modificaciones a la NIIF 9 y NIIF 7: «Modificaciones en la Clasificación y Medición de Instrumentos Financieros»	1 de enero de 2026
NIIF 1 - Modificaciones Anuales Volumen 11 Modificaciones a la NIIF 1 «Adopción por primera vez de las Normas Internacionales de Información Financiera», NIIF 7 «Instrumentos Financieros: Información a Revelar», NIIF 9	1 de enero de 2026

«Instrumentos Financieros», NIIF 10 «Estados Financieros Consolidados» y NIC 7 «Estado de Flujos de Efectivo».

Contratos que hacen referencia a la electricidad dependiente de la naturaleza
- Modificaciones de la NIIF 9 y la NIIF 7

1 de enero de 2026

Contratos que hacen referencia a la electricidad dependiente de la naturaleza
- Modificaciones de la NIIF 9 y la NIIF 7

1 de enero de 2026

Adoptadas por la Unión Europea en el 2025	Fecha de 1ª aplicación
Modificaciones a la NIC 21 - Ausencia de convertibilidad	1 de enero de 2025

La aplicación de las citadas modificaciones e interpretaciones vigentes desde el 1 de enero de 2025 no ha supuesto ningún impacto significativo en los estados financieros consolidados del Grupo del presente ejercicio.

El Grupo está analizando los potenciales impactos que estos cambios normativos pudieran tener en sus estados financieros consolidados, si bien a la fecha no se espera ninguno significativo, más allá de los nuevos requerimientos de desglose de información que introducen algunos de estos cambios.

3.3 Consolidación de estados financieros - Subsidiarias -

Las subsidiarias son las entidades sobre las que el Grupo posee control. El Grupo controla una entidad cuando el Grupo está expuesto o tiene derechos a retornos variables de su relación con la entidad y tiene la capacidad de afectar esos retornos a través de su poder sobre la entidad. Las subsidiarias se consolidan desde la fecha en que su control se transfiere al Grupo. Estas se dejan de consolidar desde la fecha en la que el control cesa.

El Grupo aplica el método de compra para contabilizar las combinaciones de negocios. El costo de adquisición de una subsidiaria se determina en función del valor razonable de los activos transferidos, los pasivos asumidos y los instrumentos de patrimonio emitidos por la entidad adquirida.

El costo de adquisición incluye también el valor razonable de cualquier activo o pasivo que se derive de un acuerdo que establezca pagos contingentes. Los activos identificables adquiridos, los pasivos y pasivos contingentes asumidos en una combinación de negocios se miden inicialmente a sus valores razonables a la fecha de la adquisición.

El Grupo reconoce la participación no controlante en la entidad adquirida sobre una base de adquisición, sea al valor razonable o a su proporción en los valores activos netos identificables reconocidos de la entidad adquirida.

Los costos relacionados con la adquisición se registran como gasto a medida en que se incurren.

Los estados financieros consolidados incluyen los activos, pasivos, resultados y flujos de efectivo de la Compañía y sus subsidiarias. Para consolidar subsidiarias se eliminan saldos por cobrar y pagar, ingresos y gastos de transacciones entre compañías del Grupo. Las ganancias o pérdidas que resulten de transacciones entre empresas del Grupo que son reconocidas en alguna partida del activo o pasivo también se eliminan. Las políticas contables de las subsidiarias han sido modificadas para asegurar su consistencia con las políticas adoptadas por el Grupo.

3.4 Estacionalidad de operaciones –

No se han identificado operaciones con estacionalidad que sean relevantes para la preparación de los estados financieros consolidados de la Compañía y Subsidiarias.

3.5 Traducción de moneda extranjera -

Moneda funcional y moneda de presentación -

Las partidas incluidas en los estados financieros de cada una de las entidades del Grupo son medidas en la moneda del ambiente económico primario donde opera la entidad (moneda funcional). Los estados financieros consolidados se determinan en miles de soles (moneda funcional) y se presentan en miles de euros, que es la moneda de presentación del Grupo.

Transacciones y saldos -

Las transacciones en moneda extranjera son inicialmente registradas en la moneda funcional usando los tipos de cambio vigentes en las fechas de las transacciones.

Los activos y pasivos monetarios que se denominan en moneda extranjera son posteriormente traducidos a la moneda funcional usando los tipos de cambio vigentes a la fecha de cierre del año.

Las ganancias o pérdidas por diferencia en cambio resultante de la liquidación de dichas transacciones y de la traducción de los activos y pasivos monetarios en moneda extranjera a los tipos de cambio de la fecha del estado consolidado de situación financiera, son reconocidas en el rubro "Diferencia en cambio, neta" en el estado consolidado de resultados integrales. Los activos y pasivos no monetarios determinados en moneda extranjera son traducidos a la moneda funcional al tipo de cambio a la fecha de la transacción.

Al 31 de diciembre de 2024 y 2023, los estados financieros de todas las subsidiarias del Grupo se preparan en soles, que corresponde a su moneda funcional a excepción de Servicios Aeroportuarios Andinos de México, S.A. de C.V. que se determina en pesos mexicanos (moneda funcional), Servicios Aeroportuarios Andino Global S.L. que se determina en euros (moneda funcional), Servicios Aeroportuarios Andinos Colombia S.A.S. que se determina en pesos colombianos (moneda funcional) y, Andino Investment Holding International Inc. y Servicios Aeroportuarios Andinos S.A. Ecuador; que se determinan en dólares (moneda funcional), y todas se presentan en soles para asegurar su consistencia con la moneda de presentación del Grupo.

Los estados financieros de la Compañía y las subsidiarias cuya moneda funcional es distinta a la moneda funcional del Grupo, son convertidos a la moneda funcional del Grupo (Sol) de acuerdo con la siguiente metodología establecida en la NIC 21, "Efecto de las variaciones en los tipos de cambio de la moneda extranjera":

- (i) Los saldos de los activos, pasivos y patrimonio han sido convertidos utilizando los tipos de cambio de cierre a la fecha de cada estado consolidado de situación financiera. La diferencia por conversión de los saldos iniciales a la moneda de presentación a un tipo de cambio diferente al del cierre del ejercicio es presentada como un movimiento de cada uno de los rubros a la cual corresponde.
- (ii) Los ingresos y gastos de cada una de las partidas del estado consolidado de resultados integrales han sido convertidos utilizando los tipos de cambio promedio que se aproximan a los de la fecha de origen de dichas transacciones.
- (iii) Las diferencias de cambio resultantes del proceso de conversión a la moneda de presentación son reconocidas como un componente separado en el estado consolidado de otros resultados integrales en el rubro "Efecto de conversión a moneda de presentación".

La conversión de los estados financieros consolidados a la moneda de presentación se realizó de acuerdo con la siguiente metodología establecida en la NIC 21, "Efectos de las variaciones en los tipos de cambio de la moneda extranjera":

- (i) Los saldos de los activos, pasivos y patrimonio han sido convertidos utilizando los tipos de cambio de cierre a la fecha de cada estado consolidado de situación financiera. La diferencia por conversión de los saldos iniciales a la moneda de presentación a un tipo de cambio diferente al del cierre del ejercicio es presentada como un movimiento de cada uno de los rubros a la cual corresponde.
- (ii) Los ingresos y gastos de cada una de las partidas del estado consolidado de resultados y el estado consolidado de resultados integrales han sido convertidos utilizando los tipos de cambio promedio que se aproximan a los de la fecha de origen de dichas transacciones.
- (iii) Las diferencias de cambio resultantes del proceso de conversión a la moneda de presentación, son reconocidas como un componente separado en el patrimonio neto en el rubro “Otras reservas patrimoniales”.

3.6 Efectivo y equivalentes de efectivo -

El rubro de efectivo y equivalente de efectivo presentado en el estado consolidado de situación financiera incluye todos los saldos mantenidos en instituciones financieras.

Para efectos de presentación en el estado consolidado de flujos de efectivo, el efectivo y equivalente de efectivo incluye los saldos en cuentas corrientes bancarias y los depósitos a plazo e inversiones de alta liquidez cuyo vencimiento original es de tres meses o menos.

3.7 Activos financieros -

i) Clasificación -

El Grupo clasifica sus activos financieros en las siguientes categorías:

- Medidos a valor razonable (sea a través de resultados o de otros resultados integrales), y
- Medidos al costo amortizado.

La clasificación depende del modelo de negocio que el Grupo tiene para administrar sus activos financieros y de los términos contractuales que impactan los flujos de efectivo.

Para activos medidos a valor razonable, las ganancias y pérdidas se registrarán en resultados o en otros resultados integrales.

El Grupo efectúa reclasificaciones de sus instrumentos de deuda, si su modelo de negocio de gestión de estos activos cambia.

ii) Reconocimiento y bajas -

Las compras y ventas regulares de activos financieros se reconocen a la fecha de la negociación, fecha en la que el Grupo se compromete a comprar o vender el activo. Los activos financieros son dados de baja cuando los derechos a recibir flujos de efectivo de las inversiones expiran o se transfieren y el Grupo ha transferido sustancialmente todos los riesgos y beneficios derivados de su propiedad.

iii) Medición -

En su reconocimiento inicial, el Grupo mide un activo financiero a su valor razonable más, en el caso de activos financieros que no se llevan a valor razonable con cambios en resultados, los costos de transacción que son directamente atribuibles a la adquisición del activo financiero. Los costos de transacción de activos financieros llevados al valor razonable a través de resultados se reconocen en resultados.

Instrumentos de deuda -

La medición posterior de los instrumentos de deuda depende del modelo de negocio que el Grupo ha establecido para la gestión del activo y de las características de los flujos de efectivo del activo.

Existen tres posibles categorías de medición de acuerdo con las cuales el Grupo clasifica instrumentos de deuda: i) Costo amortizado, ii) Valor razonable a través de otros resultados integrales (VRORI) y iii) Valor razonable a través de resultados (VRGyP).

Al 31 de diciembre de 2024 y 2023, el Grupo clasifica sus activos financieros en:

- Costo amortizado: Aplicable para activos cuyo modelo de negocio es cobrar los flujos de caja contractuales, siempre que estos flujos de caja solo representen pagos de capital e intereses. Los intereses que generan estos activos financieros se reconocen como ingreso financiero usando el método de interés efectivo. Cualquier ganancia o pérdida que surja de la baja de este tipo de activo financiero, se reconoce en el estado consolidado de resultados y se presenta en la partida de “Otros ingresos (gastos)”; las ganancias o pérdidas por diferencia en cambio asociadas se presentan en la partida “Diferencia en cambio, neta”. Las pérdidas por deterioro se presentan en una partida separada del estado consolidado de resultados.

Los instrumentos de deuda clasificados a costo amortizado se incluyen en los siguientes rubros del estado consolidado de situación financiera: “Efectivo y equivalente de efectivo” y “cuentas por cobrar comerciales y diversas, neto”.

- Valor razonable a través de resultados (VRGyP): Los activos que no cumplen las condiciones para usar el costo amortizado o el VRORI se miden al valor razonable a través de resultados. Los cambios en el valor razonable de instrumentos de deuda en esta categoría se reconocen como ganancia o pérdida en resultados y son presentados de forma neta en la partida “Otros ingresos” y “Otros gastos” en el período en el cual ocurre el cambio.

Los instrumentos de deuda clasificados a valor razonable a través de resultados se incluyen en el rubro “Otros activos financieros” del estado consolidado de situación financiera.

iv) Estimación por deterioro del valor de los activos financieros -

El Grupo evalúa, con una perspectiva de futuro, las pérdidas crediticias esperadas (PCE) asociadas con instrumentos de deuda medidos a costo amortizado. La metodología aplicada para determinar el deterioro depende de si el riesgo de crédito de un activo ha experimentado un aumento significativo.

La PCE es reconocida en dos etapas. Para exposiciones de crédito por las cuales no ha habido un aumento significativo en el riesgo de crédito desde el reconocimiento inicial, la PCE se reconoce para pérdidas que resultan de eventos de incumplimiento que son posibles dentro de los 12 meses siguientes (“PCE de 12 meses”). Para las exposiciones de créditos por los cuales ha habido un incremento significativo en el riesgo de crédito desde el reconocimiento inicial, la PCE se reconoce para pérdidas que resultan de eventos de incumplimiento que son posibles durante la vida remanente de la exposición del instrumento financiero, con independencia de la oportunidad del incumplimiento (“PCE durante toda la vida”).

Para cuentas por cobrar comerciales, el Grupo aplica un enfoque simplificado al calcular la PCE. Por lo tanto, el Grupo no monitorea los cambios en el riesgo de crédito, en vez de esto, reconoce una provisión por deterioro en base a la PCE durante toda la vida del instrumento financiero en cada fecha de reporte. El Grupo ha establecido una matriz de provisión que se basa en la experiencia de pérdida histórica, ajustada por factores esperados específicos a los deudores y al entorno económico.

3.8 Pasivos financieros –

Clasificación, reconocimiento y medición -

Los pasivos financieros se clasifican, según corresponda, como: i) pasivos financieros a valor razonable a través de ganancias y pérdidas y ii) pasivos financieros al costo amortizado. El Grupo determina la clasificación de sus pasivos financieros a la fecha de su reconocimiento inicial.

Al 31 de diciembre de 2024 y 2023, el Grupo sólo mantiene pasivos financieros clasificados en la categoría de pasivos financieros al costo amortizado y se incluyen en los siguientes rubros del estado consolidado de situación financiera: “Cuentas por pagar comerciales y diversas” y “Obligaciones financieras”.

Todos los pasivos financieros se reconocen inicialmente a su valor razonable y posteriormente, cuando el valor del dinero en el tiempo es relevante, se valorizan a su costo amortizado por el método de la tasa de interés efectivo. El costo amortizado incorpora los costos directamente atribuibles a la transacción.

3.9 Compensación de activos y pasivos financieros –

Los activos y los pasivos financieros son objeto de compensación de manera que se informa el importe neto en el estado consolidado de situación financiera, si existe un derecho actual legalmente exigible de compensar los importes reconocidos, y si existe la intención de liquidarlos por el importe neto, o de realizar los activos y cancelar los pasivos en forma simultánea.

3.10 Valor razonable de los instrumentos financieros –

A cada fecha de cierre del periodo sobre el que se informa, el valor razonable de los instrumentos financieros que se negocian en mercados activos se determina por referencia a los precios cotizados en el mercado, o a los precios cotizados por los agentes del mercado (precio de compra para las posiciones largas y precio de venta para las posiciones cortas), sin deducir los costos de transacción.

Para los instrumentos financieros que no se negocian en mercados activos, el valor razonable se determina utilizando técnicas de valoración adecuadas. Tales técnicas pueden incluir el uso de transacciones de mercado recientes entre partes interesadas y debidamente informadas que actúen en condiciones de independencia mutua, la referencia a los valores razonables de otros instrumentos financieros que sean esencialmente similares, el análisis de valores descontados de flujos de efectivo y otros modelos de valoración.

3.11 Inventarios -

- Repuestos y suministros -

Se valúan al costo por el método promedio ponderado o a su costo de reposición, el menor. El costo de estas partidas incluye fletes e impuestos aplicables no reembolsables. La provisión para desvalorización de estas partidas se estima sobre la base de análisis específicos que realiza la Gerencia sobre su rotación. Si se identifica que el valor en libros de las existencias excede su valor de reposición, la diferencia se carga a resultados en el ejercicio en el que se determina esta situación.

- Contenedores -

Se valúan al costo de transformación o a su valor neto de realización, el menor. La valuación de las existencias se realiza a través del método de costo promedio ponderado que incorporan los costos incurridos en el proceso de transformación. El valor neto de realización es el precio de venta estimado en el curso normal de operaciones, menos los costos estimados para terminar su producción y los gastos necesarios para poner los contenedores en condiciones de venta y para realizar su comercialización.

Por las reducciones en el valor en libros de estas existencias a su valor neto de realización se constituye una provisión por desvalorización de existencias con cargo a resultados del año en que ocurren tales reducciones.

3.12 Inversiones en negocios conjuntos y asociada -

Un negocio conjunto es un tipo de acuerdo conjunto mediante el cual las partes que tienen control conjunto del acuerdo tienen derecho a los activos netos del negocio conjunto. Esas partes se denominan participantes del negocio conjunto. El control conjunto es el reparto del control contractualmente decidido para un acuerdo conjunto, y que existe sólo cuando las decisiones sobre las actividades relevantes del mismo requieren el consentimiento unánime de las partes que comparten el control.

Una asociada es una entidad sobre la que el inversor posee influencia significativa. La influencia significativa se refiere al poder de intervenir en las decisiones de política financiera y de operación de la entidad receptora de la inversión, pero sin llegar a tener el control o el control conjunto de ésta.

Se ha aplicado este método para las inversiones en negocios conjuntos y asociadas, considerando como tales aquéllas en cuyo capital social la participación directa o indirecta del Grupo se encuentra entre un 20% y un 50% o en las que, aún sin alcanzar estos porcentajes de participación, se posee una influencia significativa en la gestión.

Según el método de la participación, la inversión en negocios conjuntos y asociadas se reconocen inicialmente al costo. El importe en libros de la inversión se ajusta para reconocer los cambios en la participación del Grupo sobre los activos netos del negocio conjunto y la asociada desde la fecha de la adquisición.

El estado consolidado de resultados refleja la participación del Grupo en los resultados de las operaciones del negocio conjunto y asociada. Cualquier cambio en el estado de resultados del negocio conjunto y asociada se presentan como parte del estado consolidado de resultados del Grupo. Además, si hubiera cambios reconocidos directamente en el patrimonio del negocio conjunto y asociada, el Grupo reconoce su participación sobre cualquiera de estos cambios, según corresponda, en el estado consolidado de cambios en el patrimonio. Las ganancias y pérdidas no trascendidas a terceros procedentes de las transacciones entre el Grupo, el negocio conjunto y la asociada se eliminan en la medida de la participación del Grupo en el negocio conjunto.

Los estados financieros del negocio conjunto y asociada se preparan para el mismo período de información que el del Grupo. De ser necesario, se realizan los ajustes adecuados a fin de que sus políticas contables se ajusten a las políticas contables del Grupo. Una vez aplicado el método de la participación patrimonial, el Grupo determina si es necesario reconocer una pérdida por deterioro del valor respecto de la inversión que el Grupo tiene en el negocio conjunto y asociada. A cada fecha de cierre del período sobre el que se informa, el Grupo determina si existe evidencia objetiva de si la inversión en el negocio conjunto y asociada se hubiera deteriorado. En caso de que exista tal evidencia, el Grupo calcula el importe del deterioro como la diferencia entre el importe recuperable del negocio conjunto y asociada y sus respectivos importes en libros, y luego reconoce la ganancia o pérdida en la línea “Participación en negocios conjuntos y asociada” en el estado consolidado de resultados.

La metodología utilizada por el Grupo en la estimación del importe recuperable de los activos es el valor en uso calculado a partir del valor actual de los flujos de efectivo futuros esperados, derivados

de las operaciones de negocios conjuntos y asociada.

3.13 Arrendamientos -

El Grupo como arrendatario, evalúa si un contrato contiene un arrendamiento en su origen y reconoce un activo por derecho de uso y un pasivo por arrendamiento, respecto a todos los contratos de arrendamiento, excepto aquellos de corto plazo (12 meses o menos) y los de activos de bajo valor; para estos últimos, el Grupo reconoce los pagos de renta como un gasto operativo bajo el método de línea recta a través del período de vigencia del arrendamiento, a menos que otro método sea más representativo del patrón de consumo de los beneficios económicos provenientes de los activos arrendados.

Los contratos de arrendamiento se reconocen como un pasivo con su correspondiente activo por derecho de uso en la fecha en que el activo arrendado está disponible para su uso por el Grupo.

El activo por derecho de uso se amortiza en línea recta durante el período más corto entre la vida útil del activo y el plazo de arrendamiento.

El pasivo por arrendamiento es medido inicialmente al valor presente de los pagos de renta que no sean pagados en la fecha de inicio, descontado por la tasa implícita en el contrato o en su defecto por la tasa incremental.

El pasivo por arrendamiento y el activo por derecho de uso se presentan en el estado consolidado de situación financiera en los rubros Obligaciones financieras y Activo por derecho de uso, neto; respectivamente.

El pasivo por arrendamiento es medido subsecuentemente con el aumento del valor en libros para reflejar los intereses devengados (usando el método de interés efectivo) y reduciendo el valor en libros para reflejar los pagos de renta realizados.

El activo por derecho de uso se deprecia sobre el período que resulte más corto entre el período de arrendamiento y la vida útil del activo subyacente.

3.14 Propiedad, planta y equipo, neto -

La propiedad, planta y equipo se presenta al costo, excepto los terrenos y edificaciones, neto de la depreciación acumulada y/o las pérdidas acumuladas por deterioro, si las hubiere.

Los terrenos y edificaciones se muestran a su valor razonable determinado sobre la base de tasaciones efectuadas por peritos independientes. El valor en libros de estos activos se revisa permanentemente para asegurar que no difiera significativamente de su valor razonable a cada cierre y en ningún caso con una frecuencia mayor a tres años. Los aumentos en el valor en libros de los terrenos, neto de su efecto tributario, por efecto de su revaluación a valor razonable se acreditan contra la cuenta excedente de revaluación en el patrimonio. Una pérdida por deterioro del valor asociada a un activo no revaluado se reconocerá en el resultado del periodo. Sin embargo, una pérdida por deterioro del valor de un activo revaluado se reconocerá en otro resultado integral, en la medida en que el deterioro de valor no exceda el importe del superávit de revaluación para ese activo en cuyo caso, el excedente se imputará a pérdidas y ganancias. Esta pérdida por deterioro del valor correspondiente a un activo revaluado reduce el superávit de revaluación de ese activo.

El costo inicial de un activo comprende su precio de compra o su costo de fabricación, incluyendo aranceles e impuestos de compra no reembolsables y cualquier costo necesario para poner el activo en condiciones de operación como lo anticipa la gerencia. El precio de compra o el costo de construcción corresponden al total del importe pagado y el valor razonable de cualquier otra contraprestación que se haya entregado en la adquisición del activo. Los costos subsecuentes se incluyen en el valor del activo o se reconocen como un activo separado, según corresponda, sólo cuando es probable que beneficios económicos futuros asociados con el activo, se generen para el Grupo y el costo de estos activos se puede medir confiablemente.

Cuando se requiere reemplazar partes significativas de propiedad, planta y equipo, el Grupo reconoce dichas partes como activos individuales con vidas útiles específicas y los deprecia. Asimismo, cuando se lleva a cabo una inspección mayor, su costo se reconoce en el valor en libros de Propiedad, planta y equipo como un reemplazo si se cumplen con los criterios de reconocimiento. Todos los demás costos rutinarios de mantenimiento y reparación se reconocen en resultados según se incurren.

Las obras en curso incluyen desembolsos para la construcción de activos, devengados durante la etapa de construcción y cuando se completa y está en condiciones de uso, se clasifica para al epígrafe del activo que corresponda y se inicia su depreciación.

Costos por avance de obras por el contrato de concesión -

Los costos de avance de obras del contrato de concesión están relacionados con los activos de la concesión y se expresan al costo. Dichos costos incluyen los costos que se relacionan directamente con el contrato de obra aeroportuaria específico y los costos que son atribuibles a la actividad de contratación en general y pueden ser imputados al contrato. Los costos que se relacionan directamente con un contrato específico incluyen: costos de mano de obra en el lugar de la construcción (incluida la supervisión de la obra), costos de los materiales utilizados en la construcción, costos de depreciación de los equipos utilizados en el contrato, costos de diseño y asistencia técnica que estén directamente relacionados con el contrato, entre otros; acumuladas hasta la aprobación de OSITRAN, en obras en curso, instante en el cual se reconoce la cuenta por cobrar al Estado Peruano.

Las construcciones son efectuadas por una entidad relacionada o terceros bajo su supervisión y responsabilidad de Aeropuertos Andinos del Perú S.A.

Depreciación -

Método de línea recta -

Los terrenos y las obras en curso no se deprecian. La depreciación de los demás activos se calcula siguiendo el método de línea recta en función de la vida útil estimada del activo. Las vidas útiles estimadas son las siguientes:

	Años
Edificios, construcciones y otros	Entre 10 y 72
Maquinaria y equipo	Entre 3 y 30
Unidades de transporte	Entre 5 y 10
Muebles y enseres	10
Equipos diversos	Entre 3 y 10

Los valores residuales, las vidas útiles y los métodos de depreciación de propiedad, planta y equipo son revisados al final de cada año y son ajustados de manera prospectiva, de ser el caso.

Baja de activos -

Una partida de propiedad, planta y equipo es retirada al momento de su disposición o cuando no se espera beneficios económicos de su uso o disposición posterior. Cualquier ganancia o pérdida que surja al momento del retiro del activo fijo (calculada como la diferencia entre los ingresos por la venta y el valor en libros del activo) es incluida en el estado consolidado de resultados en el año en que se retira el activo.

3.15 Activos intangibles, neto -

Un activo se reconoce como intangible si es probable que los beneficios económicos futuros que genere fluyan al Grupo y su costo puede ser medido confiablemente. Los activos intangibles adquiridos en forma separada se miden inicialmente al costo. El costo de los activos intangibles adquiridos en combinaciones de negocios es su valor razonable a la fecha de la adquisición. Después del reconocimiento inicial, los activos intangibles se contabilizan al costo menos la amortización acumulada y cualquier pérdida acumulada por deterioro del valor, en caso de existir.

Las ganancias o pérdidas que surjan de dar de baja un activo intangible se miden como la diferencia entre el ingreso neto procedente de la venta y el importe en libros del activo, y se reconocen en el estado consolidado de resultados cuando se da de baja el activo.

Los activos intangibles que posee el Grupo son:

Software, licencias y otros intangibles -

Los Software, licencias y otros intangibles se presentan al costo e incluyen los desembolsos directamente relacionados con la adquisición o puesta en uso del intangible específico, y su costo respectivo. Estos costos se amortizan en función a su vida útil estimada entre 5 y 11 años.

Marcas y Lista de clientes -

Las Marcas y Lista de clientes se reconocen a la fecha de adquisición a su valor razonable. Estos costos se amortizan en función a su vida útil estimada entre 5 y 15 años.

Concesiones de servicios públicos -

El contrato de Concesión se encuentra dentro del alcance de la CINIIF 12 “Acuerdos de Concesión de Servicios”. Esta interpretación requiere que la inversión en infraestructura pública no sea contabilizada como activo fijo por el Concesionario, sino como un activo financiero, un activo intangible o una combinación de ambos según corresponda.

El Grupo considera que la CINIIF 12 le es aplicable, por lo siguiente:

- El Estado Peruano (el Concedente) regula los servicios que debe proporcionar Aeropuertos Andinos del Perú S.A., fijando el método de cálculo tarifario, así como el control del cumplimiento de éstos.
- El Estado Peruano (el Concedente) tiene control sobre una parte residual significativa de los activos de la concesión, ya que los activos serán devueltos al concedente al término del contrato a su valor contable.

La Gerencia ha evaluado que el modelo de CINIIF 12 aplicable al Grupo, requiere que reconozca un activo financiero por el derecho contractual incondicional a recibir efectivo u otro activo financiero en contraprestación de su servicio, lo que significaría que el riesgo de demanda sería retenido por la entidad pública; y a su vez un activo intangible cuando el concesionario recibe un derecho contractual para cargar a los usuarios por los servicios públicos que prestará, de esta forma, el riesgo de demanda es asumido por el Concesionario.

El método de amortización usado por el Grupo es línea recta.

3.16 Fondo de comercio y ganancia por compra en condiciones ventajosas -

3.16.1 Fondo de comercio -

El Fondo de comercio se mide inicialmente al costo. El Fondo de comercio surge de la adquisición de subsidiarias y representa el valor pagado por la compra sobre el valor razonable de los activos netos identificables, pasivos y pasivos contingentes de la entidad adquirida y el valor razonable de la participación no controlante en la entidad adquirida.

Después del reconocimiento inicial, el Fondo de comercio se mide al costo menos cualquier pérdida acumulada por deterioro del valor.

Para efectos de las pruebas de deterioro, el Fondo de comercio de una combinación de negocios es asignada a cada una de las unidades generadoras de efectivo (UGE), o grupos de UGE, que se espera se beneficien de las sinergias de la combinación. La plusvalía mercantil es supervisada a nivel de segmento operativo. Se realizan revisiones de deterioro de la plusvalía mercantil anualmente o de forma más frecuente cuando ocurran eventos o cambios en circunstancias que indiquen un potencial deterioro en su valor.

El valor en libros de la UGE, que contiene el Fondo de comercio, se compara con su valor recuperable, que es el mayor entre su valor en uso y su valor razonable menos gastos para su venta. Cualquier deterioro es reconocido como gasto y no es posible su reversión posterior.

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Nautilus S.A.	584	563
Andino Factoring S.A.C.	11	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	598	577

El movimiento del Fondo de comercio de las sociedades consolidadas por integración del Grupo durante el ejercicio 2024 y 2023 han sido los siguientes:

	01.01.2023 EUR000	Aporte no dinero EUR000	Diferencia en conversión EUR000	31.12.2023 EUR000	Diferencia en conversión EUR000	31.12.2024 EUR000
Nautilus S.A.	-	586	(23)	563	21	584
Andino Factoring S.A.C.	-	11	-	11	-	11
Servicios Aeroportuarios Andino Global S.L.	-	3	-	3	-	3
	-	600	(23)	577	21	598

3.16.2 Ganancia por compra en condiciones ventajosas -

La ganancia por compra en condiciones ventajosas se reconoce directamente en los resultados del ejercicio y es el resultado del exceso del valor razonable de los activos netos sobre la contraprestación pagada.

Si la contabilización inicial de una combinación de negocios está incompleta al final del periodo contable en el que la combinación ocurre, la Compañía y sus Subsidiarias informarán en sus estados financieros consolidados, los importes provisionales de las partidas cuya contabilización está incompleta. Durante el periodo de medición, la Compañía y sus Subsidiarias ajustarán retroactivamente los importes provisionales reconocidos a la fecha de la adquisición para reflejar la nueva información obtenida sobre hechos y circunstancias que existan en la fecha de la adquisición y que, si hubieran sido conocidas, habrían afectado a la medición de los importes reconocidos en esa fecha. El periodo de medición terminará tan pronto como la Compañía y sus Subsidiarias reciban la información que estuvieron buscando sobre hechos y circunstancias que existían en la fecha de la adquisición o concluyan que no se puede obtener más información. El periodo de medición no excederá de un año.

3.17 Propiedades de inversión, neto -

Las propiedades de inversión corresponden a terrenos y edificaciones que el Grupo mantiene con el objeto de obtener rendimientos a través de los alquileres y de la apreciación en su valor. Las propiedades de inversión también incluyen las propiedades que están en proceso de construcción o desarrollo para su uso como propiedades de inversión.

Las propiedades de inversión se registran inicialmente al costo, incluyendo los costos de la transacción, impuestos y honorarios legales. Posteriormente, se miden a su valor razonable. El valor razonable de las propiedades de inversión se determina al cierre del periodo sobre el que se informa y está determinado, de contar con información disponible, sobre precios de mercado, ajustado de ser aplicable, por cualquier diferencia en la naturaleza, ubicación y condición de cada activo específico.

Las valuaciones son realizadas anualmente por tasadores independientes, que tienen experiencia en la valuación de activos de la misma ubicación y categoría de los inmuebles sujetos a valuación.

Los cambios en el valor razonable se reconocen en el rubro de “otros ingresos y gastos operativos” en el estado consolidado de resultados. Las propiedades de inversión son dadas de baja cuando se disponen vía su venta. Si una propiedad de inversión es ocupada por el Grupo se reclasifica al rubro Propiedad, planta y equipo clasificándolo según la naturaleza del bien.

En el caso que una propiedad de inversión cambie su uso, evidenciado por el inicio de un desarrollo inmobiliario con una visión de venta y no de continuar con la generación de rentas o apreciación de valor; la propiedad se transfiere al rubro inventarios. El costo atribuido para propósitos de registro contable como inventario está representado por el valor razonable a la fecha del cambio de uso.

Las obras en curso representan los proyectos que se encuentran en construcción y se registran al costo. Esto incluye el costo de construcción y otros costos directos.

3.18 Deterioro del valor de los activos no financieros -

Los activos sujetos a depreciación y amortización se someten a pruebas de deterioro cuando se producen eventos o circunstancias que indican que podría no recuperarse su valor en libros, excepto por el activo intangible correspondiente al Contrato de Concesión, por el cual el Grupo somete a prueba de deterioro anualmente. Las pérdidas por deterioro corresponden al monto en el que el valor en libros del activo excede a su valor recuperable. El valor recuperable de los activos corresponde al mayor entre el monto neto que se obtendría de su venta o su valor en uso. Para efectos de la evaluación por deterioro, los activos se agrupan a los niveles más pequeños en los que generan flujos de efectivo identificables (unidades generadoras de efectivo).

Si el valor en libros de un activo o unidad generadora de efectivo excede su valor recuperable, se reconoce una pérdida por deterioro con crédito al valor del activo. Las pérdidas por deterioro se reconocen en el estado consolidado de resultados integrales, y se revierten si se ha producido algún

cambio en los estimados usados para determinar el valor recuperable de los activos, ello sólo en la medida que el valor en libros del activo, neto de depreciación y amortización, no excede el valor razonable que se habría determinado si no se hubiera reconocido pérdida alguna por deterioro. Al 31 de diciembre de 2024 y 2023, el Grupo no ha identificado eventos o circunstancias que indiquen que sus activos no financieros puedan estar expuestos a un riesgo de deterioro.

3.19 Provisiones -

Las provisiones se reconocen cuando el Grupo tiene una obligación presente, legal o asumida, que resulta de eventos pasados, es más que probable que se requerirá de la salida de recursos para pagar la obligación y el monto ha sido estimado confiablemente. Si el valor del dinero en el tiempo es importante, las provisiones se descuentan usando una tasa, antes de impuestos, que refleje, cuando sea apropiado, los riesgos específicos del pasivo. La reversión del descuento por el paso del tiempo origina el aumento de la obligación que se reconoce con cargo al estado consolidado de resultados como gastos financieros.

3.20 Contingencias -

Por su naturaleza, las contingencias sólo se resolverán cuando uno o más eventos futuros ocurran o no. La determinación de las contingencias involucra inherentemente el ejercicio del juicio y el cálculo de estimados de los resultados de eventos futuros.

Los pasivos contingentes no se reconocen en los estados financieros, sólo se revelan en nota a los estados financieros, a menos que la posibilidad de utilización de recursos sea remota.

Los activos contingentes no se reconocen en los estados financieros y sólo se revelan cuando es probable que se produzca un ingreso de recursos.

3.21 Beneficios a los empleados -

Los beneficios a los empleados del Grupo corresponden sustancialmente a las subsidiarias domiciliadas en Perú, los mismos que se detallan a continuación:

Gratificaciones -

El Grupo reconoce el gasto por gratificaciones y su correspondiente pasivo sobre la base del devengado y lo calcula de acuerdo con las disposiciones legales vigentes en Perú. El gasto anual por gratificaciones corresponde a dos remuneraciones que se pagan en julio y diciembre.

Compensación por tiempo de servicios –

La compensación por tiempo de servicios del personal del Grupo corresponde a sus derechos indemnizatorios calculados de acuerdo con la legislación vigente y que se tiene que depositar en las cuentas bancarias designadas por los trabajadores en los meses de mayo y noviembre de cada año.

La compensación por tiempo de servicios del personal es equivalente a media remuneración vigente a la fecha de su depósito y se registra sobre la base del devengado. El Grupo no tiene obligaciones de pago adicionales una vez que efectúa los depósitos anuales de los fondos a los que el trabajador tiene derecho.

Vacaciones -

Las vacaciones anuales del personal se reconocen sobre la base del devengado. La provisión por la obligación estimada por vacaciones anuales del personal resultante de servicios prestados por los empleados se reconoce en la fecha del estado de situación financiera.

Participación de los trabajadores -

La Compañía y sus subsidiarias reconocen un pasivo y un gasto por participación de los trabajadores en las ganancias sobre la base de las disposiciones legales vigentes. La participación de los trabajadores en las ganancias es de 8% y 5%, de la materia imponible determinada por cada compañía de acuerdo con la legislación del impuesto a las ganancias.

3.22 Impuesto a la renta -

El gasto por impuesto a la renta comprende el impuesto a la renta corriente y el impuesto a la renta diferido. De acuerdo con la legislación vigente, no está permitida la determinación del impuesto a la renta sobre una base consolidada.

El impuesto se reconoce en el estado consolidado de resultados excepto en la medida que se relaciona con partidas reconocidas en el estado consolidado de resultados integrales o directamente en el patrimonio, en cuyo caso se reconoce en el estado consolidado de resultados integrales o directamente en el patrimonio, respectivamente.

El gasto por impuesto a la renta corriente se calcula sobre la base de la legislación tributaria promulgada a la fecha del estado consolidado de situación financiera. La Gerencia evalúa periódicamente la posición asumida en las declaraciones de impuestos respecto de situaciones en las que las leyes tributarias son objeto de interpretación. El Grupo, cuando corresponde, constituye provisiones sobre los montos que espera debería pagar a las autoridades tributarias. Asimismo, en forma mensual efectúa pagos a cuenta del impuesto a la renta que se muestran en el estado consolidado de situación financiera como crédito por impuesto a las ganancias cuando al término del período no se compensa totalmente con el impuesto resultante anual por pagar a la administración tributaria.

El impuesto a la renta diferido se registra por el método del pasivo, sobre las diferencias temporarias que surgen entre las bases tributarias de activos y pasivos y sus respectivos valores mostrados en los estados financieros. El impuesto a la renta diferido se determina usando tasas tributarias (y legislación) que han sido promulgadas a la fecha del estado consolidado de situación financiera y que se espera serán aplicables cuando el impuesto a la renta diferido activo se realice o el impuesto a la renta pasivo se pague.

Los impuestos a la renta diferidos activos se reconocen en la medida que sea probable que se produzcan beneficios tributarios futuros contra los que se puedan usar las diferencias temporales.

Los saldos de impuestos a la renta activos y pasivos se compensan si existe el derecho legal de compensar el impuesto a la renta corriente y siempre que los impuestos diferidos se relacionan con la misma entidad y con la misma autoridad tributaria.

3.23 Capital social –

Las acciones comunes se clasifican como patrimonio.

3.24 Reconocimiento de ingresos -

Los ingresos de la Compañía y sus Subsidiarias corresponden principalmente a la prestación de servicios y venta de bienes e impuestos a las ventas cuya transferencia a los clientes se da a lo largo del tiempo y en un momento determinado que es la entrega del bien. La Compañía y sus Subsidiarias han concluido

que actúan como Principal en sus acuerdos de venta, debido a que controlan los bienes o servicios antes de transferirlos a sus clientes.

Prestación de servicios - Por estos ingresos existe la obligación contractual que es la prestación de los diversos servicios que prestan la Compañía y sus Subsidiarias. En este caso, el reconocimiento de los ingresos se produce a lo largo del tiempo conforme se va desarrollando el servicio y se transfiere los beneficios al cliente y no quedan pendiente obligaciones de desempeño por satisfacer. los ingresos correspondientes se reconocen mensualmente cuando el servicio se presta de acuerdo con los valores establecidos en el respectivo contrato.

Al cierre del periodo, se evalúa el grado de avance de los servicios prestados y se provisiona lo correspondiente en el periodo.

Venta de bienes - Por estos ingresos existe la obligación contractual que es la venta de bienes y su transporte, en caso sea aplicable. En este caso, el reconocimiento de los ingresos se produce en el momento en el que el control de los activos se transfiere al cliente que es cuando se entregan los bienes.

La NIIF 15 establece un modelo de cinco pasos que será aplicado a aquellos ingresos de actividades ordinarias procedentes de contratos con clientes y que incluyen:

- Identificación del contrato con el cliente.
- Identificación de las obligaciones de desempeño en el contrato.
- Determinación del precio de la transacción.
- Asignación del precio de la transacción a las obligaciones de desempeño del contrato.
- Reconocimiento de los ingresos de actividades ordinarias cuando (o a medida que) la entidad satisface las obligaciones de desempeño.
- Los principios contables establecidos en la NIIF 15 proporcionan un enfoque más estructurado para medir y reconocer los ingresos.

Asimismo, los otros aspectos relevantes para la Compañía y sus Subsidiarias son la determinación del precio de venta y si, en algunos casos, existen otras obligaciones de desempeño que se deben separar de la prestación del servicio o venta de bienes. En este sentido los aspectos relevantes que aplican a la Compañía y sus Subsidiarias de acuerdo con la NIIF 15 son:

- *Infraestructura y servicios aeroportuarios*

- **Infraestructura**

corresponden principalmente a i) servicios regulados que corresponden a aquellos servicios obligatorios a prestar de acuerdo con el Contrato de Concesión (Tarifa Unificada de Uso de Aeropuerto - TUUA, servicios aeroportuarios y alquileres regulados) y ii) servicios no regulados que corresponden a los ingresos por playa de estacionamiento, alquiler a locatarios, espacios publicitarios, etc.

Los ingresos se reconocen por el valor razonable de la contraprestación cobrada o por cobrar y corresponde a la venta de servicios, neto de impuestos a las ventas. La Compañía reconoce sus ingresos cuando se transfiere los riesgos y no existen obligaciones de desempeño pendientes de ser satisfechas que pudieran afectar que el cliente acepte el servicio. Los ingresos se reconocen en el período contable en el que se prestan los servicios.

- **Servicios aeroportuarios**

Lo constituyen los servicios de almacén de carga aérea, servicios de rampa, servicios de operador de base fija, así como otros servicios en menor proporción. Para todos los tipos de ingreso su reconocimiento se realiza según el grado de avance del servicio, a lo largo del tiempo,

en función del servicio ejecutado al final del período, como proporción de los servicios totales acordados; esto se da debido a que los clientes reciben los servicios y usan sus beneficios de forma simultánea.

Los estimados de ingresos, costos o grado de avance se revisan si se da un cambio en las circunstancias. Si ocurre un aumento o disminución en los ingresos por cambio en los estimados, éstos se reconocen en resultados en el periodo en el cual las circunstancias que derivan en el cambio son conocidas por la Gerencia.

Los ingresos por los servicios de carga y tracción y por los servicios integrales ofrecidos al importador y exportador se reconocen en el momento en el que se presta el servicio a lo largo del tiempo.

- *Servicios logísticos*

- Ingresos por servicio de agenciamiento

En los contratos suscritos se detallan los servicios de agenciamiento a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 30 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se los evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingresos por servicio de operaciones marítimas

En los contratos suscritos se detallan los servicios de operaciones marítimas a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 60 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingresos por servicio del contrato OLI (Operación Logística Integral)

En el contrato suscrito se detallan los servicios a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 45 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingreso por servicio de estiba y desestiba

En los contratos suscritos por la Compañía se detallan los servicios a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce conforme se presta el servicio. Las facturas son cobradas a los 30 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida

que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Servicio logístico integral

Los ingresos de almacén aduanero y carguío de carga líquida de granos, servicio de transporte de carga nacional e internacional. Para todos estos tipos de ingresos su reconocimiento se realiza según el grado de avance del servicio, a lo largo del tiempo, en función del servicio ejecutado al final del periodo, como proporción de los servicios totales acordados; esto se da debido a que los clientes reciben los servicios y usan sus beneficios de forma simultánea.

Estos ingresos se reconocen cuando se transfiere los riesgos y no existen obligaciones de desempeño pendientes de ser satisfechas que pudieran afectar que el cliente acepte el servicio.

- Ventas de bienes (paneles y contenedores)

Los ingresos de actividades ordinarias procedentes de la venta de bienes se reconocen cuando se cumplen todas las obligaciones de desempeño que se produce en el momento de la entrega de los bienes, en un punto determinado en el tiempo.

- *Inmobiliaria logísticas*

Corresponde al arrendamiento del terreno y edificaciones. Esta obligación de desempeño se satisface a lo largo del tiempo y los ingresos correspondientes se reconocen mensualmente cuando el servicio se presta de acuerdo con los valores establecidos en el respectivo contrato.

- *Servicios financieros*

Los ingresos por intereses se registran utilizando el método de la tasa de interés efectiva. Los intereses ganados se incluyen en la línea de ingresos del estado consolidado de resultados integrales y son registrados a medida que se devenguen.

- *Ingresos por intereses*

Los ingresos por intereses se registran utilizando el método de la tasa de interés efectiva. Los intereses ganados se incluyen en la línea de ingresos financieros del estado consolidado de resultados integrales.

- *Ingresos por dividendos*

Los ingresos por dividendos se reconocen en el estado consolidado de resultados integrales cuando se declaran en un solo momento en el tiempo.

3.25 Reconocimiento de costos y gastos -

El costo de venta de bienes y servicios se reconoce de manera simultánea al reconocimiento del ingreso por la venta del bien o del servicio prestado, independientemente del momento del pago.

Los costos por préstamos incluyen intereses y otros costos incurridos en relación con la ejecución de los respectivos contratos de préstamos y son reconocidos como gastos financieros en el periodo en que se incurren.

Los otros costos y gastos de operación se reconocen a medida que devengan, independientemente del momento en que se paguen, y se registran en los periodos con los cuales se relacionan.

Los gastos generados por indemnizaciones a clientes, reclamos y otros relacionados a siniestros se reconocen cuando se devengan y se registran en el periodo en que se efectúa.

3.26 Información por segmentos -

La información por segmentos se presenta de manera consistente con la información presentada por la Gerencia al Consejo Administrativo para las decisiones operativas del Grupo. La autoridad que toma las decisiones operativas, responsable de asignar los recursos y evaluar el rendimiento de los segmentos operativos es el Consejo Administrativo.

El Grupo controla sus segmentos de operación en: i) Infraestructura y servicios aeroportuarios, ii) Inmobiliaria logística, iii) Servicios logísticos, iv) Servicios financieros y v) Gestión de inversiones y otros servicios, para los que se revela la reconciliación de los activos por segmentos con los activos totales.

3.27 Utilidad (Pérdida) por acción -

La utilidad (pérdida) por acción básica y diluida ha sido calculada sobre la base del promedio ponderado de las acciones comunes en circulación (neto de las acciones de propia emisión) a la fecha del estado de situación financiera consolidado al 31 de diciembre de 2024 y 2023, el Grupo no tiene instrumentos financieros con efecto dilutivo por lo que las utilidades básica y diluida por acción son las mismas (Nota 29).

3.28 Eventos posteriores -

Los eventos posteriores al cierre del ejercicio que proveen información adicional sobre la situación financiera del Grupo y que tenga relación con eventos ocurridos y registrados a la fecha del estado consolidado de situación financiera (eventos de ajuste) son incluidos en los estados financieros consolidados. Los eventos posteriores importantes que no son eventos de ajuste son expuestos en notas a los estados financieros consolidados.

3.29 Estados de flujos de efectivo

El estado de flujos de efectivo consolidado ha sido elaborado utilizando el método indirecto, y en el mismo se utilizan las siguientes expresiones con el significado que se indica a continuación:

- Actividades de explotación: actividades que constituyen los ingresos ordinarios del Grupo, así como otras actividades que no pueden ser calificadas como de inversión o financiación.
- Actividades de inversión: actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.
- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

3.30 Gestión del capital

El Grupo desarrolla una gestión de capital a nivel corporativo cuyos objetivos son asegurar la estabilidad financiera y conseguir una adecuada financiación de las inversiones, optimizando el coste de capital, para lograr maximizar la creación de valor para el accionista y manteniendo su compromiso de solvencia.

El Grupo considera como indicador de seguimiento de la situación financiera y de la gestión del capital el nivel de apalancamiento consolidado, definido como el cociente resultante de dividir las obligaciones financieras neta consolidada entre el activo neto consolidado (entendido éste como la suma de la deuda financiera neta y el patrimonio consolidado).

El ratio de apalancamiento financiero, calculado como el cociente entre las obligaciones financieras neta y el total de obligaciones financieras neta más patrimonio, al 31 de diciembre de 2024 y 2023, es:

	Nota	2024 EUR000	2023 EUR000
Obligaciones financieras	15	138.256	67.275
Cuentas por pagar comerciales y diversas	13	58.821	60.715
Menos efectivo y equivalente de efectivo	5	(14.223)	(6.983)
Deuda neta (a)		182.854	121.007
Patrimonio		200.129	196.693
Capital total (b)		382.983	317.700
Ratio de apalancamiento (a / b)		48%	38%

4. ESTIMADOS Y CRITERIOS CONTABLES CRÍTICOS

Los estimados y criterios usados son continuamente evaluados y se basan en la experiencia histórica y otros factores, incluyendo la expectativa de ocurrencia de eventos futuros que se consideran razonables de acuerdo con las circunstancias.

a) Estimados y criterios contables -

El Grupo efectúa estimaciones y supuestos respecto del futuro. Las estimaciones contables resultantes, por definición, muy pocas veces serán iguales a los respectivos resultados reales. Las estimaciones y supuestos que tienen riesgo de causar ajustes a los saldos de los activos y pasivos reportados se presentan a continuación:

- Evaluación del recupero de cuentas por cobrar al Estado Peruano por avance de obras adicionales (Nota 3.7).
- Evaluación de la recuperabilidad de los Activos intangibles del Contrato de Concesión, Marcas y Relación con clientes (Nota 3.15).
- Provisiones (Nota 3.19).
- Contingencias (Nota 3.20).
- Impuesto a las ganancias corriente y diferido (Nota 3.22).
- Valor razonable de las propiedades de inversión (Nota 3.17 ,10 y 31).
- Estimación del deterioro de las inversiones en negocios conjuntos y asociada (Nota 3.12).
- Cálculo de interés implícito para los arrendamientos (Nota 3.13)

5. EFECTIVO Y EQUIVALENTE DE EFECTIVO

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Cuentas corrientes	7.898	4.629
Depósitos a plazo	6.325	2.354
	14.223	6.983

Al 31 de diciembre de 2024 y 2023, las cuentas corrientes se mantienen en entidades financieras locales y del exterior, están denominadas en soles, dólares estadounidenses, euros y pesos mexicanos, son de libre disponibilidad, generan intereses a tasas de mercado y no están sujetas a gravámenes.

El efectivo y equivalente de efectivo se clasifica a coste amortizado.

6. OTROS ACTIVOS FINANCIEROS

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Bonos (i)	14.623	3.338
Inversión en valores (ii)	1.220	8.438
Depósitos a plazo (iii)	-	1.829
Otros activos (iiii)	6.336	181
	22.179	13.786
Clasificación según su vencimiento:		
Corriente	5.656	13.786
No corriente	16.523	-
	22.179	13.786

- (i) Corresponde a la inversión efectuada por la adquisición de bonos por US\$5.804 miles de dólares (equivalente a 5.181 miles de euros), dicha inversión genera intereses a una tasa de interés anual del 9.20%, los cuales son cobrados de manera trimestral y bonos a clientes por US\$10.588 miles de dólares (equivalente a 9.442 miles de euros), dicha inversión genera intereses a una tasa de interés anual del 11.50% a 16.00%, los cuales son cobrados de manera mensual. Los bonos están medidos a costo amortizado. El saldo de 2023 Correspondía a la inversión efectuada por la adquisición de bonos por US\$3.944 miles de dólares (equivalente a 3.338 miles de euros), dicha inversión generó intereses a una tasa de interés anual del 4%, los cuales fueron cobrados de manera trimestral. Los bonos estaban medidos a costo amortizado.
- (ii) Corresponde a la inversión efectuada en el Fondo de Inversión Fondo Gapif con una participación de 9.31% (participación del 8,87% en 2023).
- (iii) En 2023 dicho saldo se correspondía con la cuenta Escrow, constituida en el Banco Santander Perú, dicha cuenta garantizaba la oferta pública privada para la adquisición de acciones de Andino Investment Holding S.A.A.
- (iv) Corresponde a los adicionales de obra por variaciones en metrados, cantidades y precio, generadas en la ejecución de obras obligatorias del periodo inicial y que la Gerencia de la Compañía ha estimado en un valor aproximado de US\$ 7.227 miles de dólares (equivalente a 6.336 miles de euros).

Los importes en libros de los activos financieros de cada categoría son los que se indican a continuación:

31 de diciembre de 2024	Nota	Coste amortizado EUR000	Valor razonable con cambios en P&G EUR000	Total EUR000
Activos financieros				
Bonos		14.623	-	14.623
Inversión en valores		-	1.220	1.220
Otros		6.336	-	6.336
Otros activos financieros a corto plazo		20.959	1.220	22.179

31 de diciembre de 2023	Nota	Coste amortizado EUR000	Valor razonable con cambios en P&G EUR000	Total EUR000
Activos financieros				
Bonos		3.338	-	3.338
Inversión en valores		-	8.438	8.438
Depósitos a plazo		1.829	-	1.829
Otros		181	-	181
Otros activos financieros a corto plazo		5.348	8.438	13.786

La información cualitativa de los riesgos asociados a estos instrumentos se detalla en la nota 30.

7. CUENTAS POR COBRAR COMERCIALES Y DIVERSAS, NETO

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Comerciales:		
Terceros (i)	18.728	16.664
Entidades relacionadas (Nota 28)	758	861
	<u>19.486</u>	<u>17.525</u>
Diversas:		
Cuentas por cobrar por el Contrato de Concesión (ii)	15.635	14.209
Préstamos a terceros (iii)	54.013	8.296
Fondo restringido (iv)	8.361	5.104
Reembolsables aduanas (v)	2.098	1.874
Reclamos a terceros	1.132	501
Entidades relacionadas (Nota 28)	4.067	3.007
Garantías por cobrar	226	199
Préstamos al personal	104	154
Impuestos por recuperar	1.405	1.337
Otros menores	104	93
	<u>87.145</u>	<u>34.774</u>
	106.631	52.299
Menos - Estimación para cuentas de cobranza dudosa (vi)	(3.498)	(2.817)
	<u>103.133</u>	<u>49.482</u>
Clasificación según su vencimiento:		
Corriente	68.857	25.132
No corriente	34.276	24.350
	<u>103.133</u>	<u>49.482</u>

- (i) Las cuentas por cobrar comerciales a terceros están denominadas en pesos mexicanos, soles y dólares estadounidenses, tienen vencimiento corriente y no generan intereses, y se clasifican a coste amortizado.
- (ii) Corresponde a: a) saldos por cobrar al Estado Peruano relacionados con el equipamiento de los servicios de mangas aeroportuarias y construcción del nuevo terminal del Aeropuerto de Arequipa, y equipamiento de la brigada de bomberos de Ayacucho, así como, remediación de pasivos ambientales y rehabilitación de pavimentos; obras correspondientes al período remanente y que fueron aprobadas por OSITRAN. Estas cuentas por cobrar tienen vencimientos entre 2024 y 2028. Durante el 2024 y 2023, las adiciones corresponden principalmente a actividades de mantenimiento correctivo: i) adquisición de 8 vehículos de servicio de extinción de incendios para las sedes aeroportuarias (2 para Arequipa, Juliaca y Tacna y 1 para Ayacucho y Puerto Maldonado respectivamente), ii) Bacheo profundo lado aire Aeropuerto de Juliaca, iii) mantenimiento al vehículo de rescate del Aeropuerto de Puerto Maldonado y iv) cerco perimétrico del Aeropuerto de Tacna, b) ejecución de programas de remediación de pasivos ambientales, c) planes de equipamiento del periodo remanente, d) actividades de mantenimiento correctivo e) estudios para la construcción del nuevo terminal de pasajeros para el Aeropuerto de Arequipa y f) optimización del terminal de pasajeros de Juliaca.
- (iii) Al 31 diciembre de 2024, corresponde a préstamos otorgados a terceros por sus subsidiarias Inversiones Portuarias S.A., Andino Leasing S.A., Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. y Fondo APE, que devengan intereses a tasas efectivas promedio del 12%.
- (iv) Al 31 de diciembre de 2024, el saldo corresponde principalmente a las garantías dinerarias de: a) Operadora Portuaria S.A. e Inmobiliaria Terrano S.A., por US\$ 1,459 miles (equivalente a 1.302 miles de euros) y US\$ 1,646 miles (equivalente a 1.469 miles de euros), respectivamente, que se mantiene en el Banco de Crédito del Perú S.A. para garantizar las deudas de la Emisión del Primer Programa de Bonos de Titulización, tienen vencimiento en febrero de 2034 y, b) Aeropuertos Andinos del Perú S.A., por US\$500 miles (equivalente a 446 miles de euros) que se mantiene en el banco Citibank del Perú S.A. para garantizar las deudas con Volcom Capital Deuda Privada Perú Fondo de Inversión, tiene vencimiento en diciembre de 2029 y en el Banco de Crédito del Perú S.A. US\$5,791 miles (equivalente a 5.170 miles de euros) para garantizar la fianza del Contrato de Concesión.
- Al 31 de diciembre de 2023, el saldo corresponde principalmente a las garantías dinerarias de: a) Operadora Portuaria S.A. e Inmobiliaria Terrano S.A., por US\$1.026 miles (equivalente a 870 miles de euros) y US\$1.157 miles (equivalente a 981 miles de euros), respectivamente, que se mantiene en el Banco de Crédito del Perú S.A. para garantizar las deudas de la Emisión del Primer Programa de Bonos de Titulización, tienen vencimiento en febrero de 2034 y, b) Aeropuertos Andinos del Perú S.A., por US\$500 miles (equivalente a 424 miles de euros) que se mantiene en el banco Citibank del Perú S.A. para garantizar las deudas con Volcom Capital Deuda Privada Perú Fondo de Inversión, tiene vencimiento en diciembre de 2029 y en el Banco de Crédito del Perú S.A. US\$2.905 miles (equivalente a 2.464 miles de euros) para garantizar la fianza del Contrato de Concesión.
- (v) Al 31 de diciembre de 2024 y 2023, corresponde principalmente a los gastos incurridos por su subsidiaria Infinia Operador Logístico S.A. a cuenta de sus clientes y que son reembolsados por estos.
- (vi) El movimiento de la estimación de la pérdida crediticia esperada para cuentas de cobranza dudosa es el siguiente:

	2024 EUR000	2023 EUR000
Saldo Inicial	2.817	2.997
Provisión del año	859	5
Ajuste	32	154

Diferencia en cambio	(331)	(33)
Recupero	-	(306)
Efecto de conversión	116	-
Saldo final	3.498	2.817

En opinión de la Gerencia del Grupo, la estimación de la pérdida esperada para cuentas de cobranza dudosa es razonable al 31 de diciembre de 2024 y 2023.

El análisis de la antigüedad de las cuentas por cobrar comerciales y diversas al 31 de diciembre de 2024 y 2023 es el siguiente:

31 de diciembre de 2024

	No Deteriorado EUR000	Deteriorado EUR000	Total EUR000
No vencido -	51.537	-	51.537
Vencido - Hasta 1 mes	2.850	-	2.850
De 1 a 3 meses	46.323	-	46.323
De 3 a 6 meses	443	-	443
Más de 6 meses	5.478	3.498	1.980
Total	106.631	3.498	103.133

31 de diciembre de 2023

	No Deteriorado EUR000	Deteriorado EUR000	Total EUR000
No vencido -	45.095	-	45.095
Vencido - Hasta 1 mes	1.716	-	1.716
De 1 a 3 meses	941	-	941
De 3 a 6 meses	758	-	758
Más de 6 meses	3.789	2.817	972
Total	52.299	2.817	49.482

8. INVERSIONES EN NEGOCIOS CONJUNTOS Y ASOCIADA

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	País de constitución y sede principal de la empresa	Participación		Valor en libros	
		en el patrimonio neto			
		2024	2023	2024	2023
		%	%	EUR000	EUR000
Negocio Conjunto:					
Sociedad Aeroportuaria Kuntur					
Wasi S.A. (i)	Perú	50	50	6.734	8.958
Kubo ADS S.A. (ii)	Perú	50	50	199	308

Proyecta y Construye S.A. (iii)	Perú	50	50	127	-
Corporandino S.A. (iv)	Perú	50	50	-	-
Asociada:					
Cadari, S.A. de C.V. (v)	México	40	40	1.871	1.011
				8.931	10.277

El % de participación equivale a el % de derechos de voto.

Análisis de deterioro de activos no financieros -

De acuerdo con las políticas y procedimientos del Grupo, las inversiones en negocios conjuntos y asociada son evaluadas anualmente al final del periodo, para determinar si existen indicios de deterioro. Si existen tales indicios de deterioro, se realiza una estimación formal del importe recuperable.

Al 31 de diciembre de 2024 y 2023, el Grupo concluyó que no es necesario registrar un deterioro adicional al gasto por su participación en los resultados de los negocios conjuntos y asociada reconocidos en el estado consolidado de resultados, excepto por la inversión en Sociedad Aeroportuaria Kuntur Wasi y Proyecta & Construye cuya recuperabilidad no se puede determinar con fiabilidad, ver párrafos (i) y (iii) siguientes.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. ("Kuntur Wasi") –

El 11 de junio de 2014, la subsidiaria Andino Investment Holding S.A.A. y Corporación América S.A. constituyeron un negocio conjunto, a través de Sociedad Aeroportuaria Kuntur Wasi S.A., con un aporte de 23.125 miles de soles de cada una; la cual se dedicará a gestionar la construcción y generación de la concesión del nuevo aeropuerto internacional de Chinchero-Cusco suscrito con el Estado Peruano.

Los trabajos de ingeniería fueron realizados en su mayoría por su entidad relacionada Proyecta & Construye S.A. (en adelante PyC); acuerdo que fue formalizado mediante contrato de Ingeniería Aprovechamiento y Construcción (en adelante EPC) a suma alzada.

Kuntur Wasi (Concesionario) obtuvo la aprobación del Estado Peruano (Concedente) al estudio definitivo de ingeniería (EDI), el plan de monitoreo arqueológico y el estudio de impacto ambiental por parte del Estado Peruano.

El 2 de febrero de 2017, mediante resolución ministerial N°041-2017 MTC/01 el Ministerio de Transportes y Comunicaciones (MTC) aprobó la Adenda N°1 al contrato de concesión con el objeto de modificar ciertos aspectos operativos y técnicos del contrato de concesión, que llevaron al Estado Peruano a desaprobado en Noviembre de 2016 (mediante el Oficio No.4601-2106-MTC/25) el Endeudamiento Garantizado Permitido (cierre financiero) presentado por el Concesionario, alegando que los términos del endeudamiento generaban un perjuicio económico para el Concedente.

El propósito de dicha Adenda N°1 fue establecer una solución respecto del cierre financiero para remediar el riesgo del inicio de la etapa de ejecución de obras del proyecto Chinchero.

El 27 de febrero de 2017, mediante oficio N°0813-2017 MTC/25 del MTC se solicitó que se suspendan temporalmente las obligaciones contenidas en el contrato de Concesión y la Adenda N°1, en mérito a la recomendación efectuada por la Contraloría General de la República.

El 2 de marzo de 2017, se firmó un Acta de Acuerdo entre el MTC y el Concesionario aceptando de mutuo acuerdo la suspensión temporal del proyecto Chinchero hasta resolver las recomendaciones planteadas por la Contraloría General de la República.

El 22 de mayo de 2017 el MTC decidió dejar sin efecto el Contrato de Concesión y la Adenda N°1. Mediante Carta Notarial emitida el 13 de Julio de 2017 el Estado Peruano notificó a Kuntur Wasi su decisión de resolver el contrato de concesión de manera unilateral e irrevocable, en ese sentido el 18 de julio de 2017 Kuntur Wasi solicitó al MTC el inicio del periodo de trato directo con el objeto de llegar a una solución amistosa respecto a la controversia que existe entre Kuntur Wasi y el MTC en relación a la caducidad invocada por el MTC.

De acuerdo al contrato de concesión, en el caso que el Estado decida unilateralmente resolver el contrato de concesión, el Concedente deberá pagar al Concesionario la Garantía de Fiel Cumplimiento equivalente a 8.868 miles de dólares, devolver la Garantía otorgada por el Concesionario por el mismo monto y además pagar al Concesionario los gastos generales en que se haya incurrido hasta la fecha que se detone los eventos de caducidad de la Concesión. Dichos gastos deben estar debidamente acreditados y reconocidos por OSITRAN.

El 13 de setiembre de 2017 se inició la etapa de trato directo de la controversia suscitada en torno a la decisión del MTC de resolver el contrato de concesión de manera unilateral e injustificada ante el Sistema de Coordinación de Controversias Internacionales de Inversión (SICRESI). El 18 de enero del 2018 la Comisión Especial que representa al Estado en Controversias Internacionales (SICRESI) emitió oficio a través del cual pone fin al periodo de trato directo que venían sosteniendo.

El 21 de junio de 2018, la subsidiaria Andino Investment Holding S.A.A. y Corporación América S.A. (“Demandantes”) presentaron una petición de arbitraje contra la República del Perú (“Perú”), ante el Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (“CIADI”). Dicha petición fue registrada por el CIADI el 27 de julio de 2018.

Al cierre del año 2021, ya se llevaron a cabo las audiencias de pruebas ante el Tribunal del CIADI entre los meses de septiembre de 2021 y noviembre de 2021, quedando luego de la última audiencia, realizada el 16 de noviembre de 2021, la causa expedita para laudar.

El 11 de agosto del 2023, el Tribunal Arbitral emitió su resolución sobre su jurisdicción, responsabilidad y otros, concluyendo que: i) El Tribunal Arbitral cuenta con jurisdicción para decidir respecto a los reclamos de Sociedad Aeroportuaria Kuntur Wasi S.A. y Corporación América, ii) el Perú resolvió el Contrato de Concesión de forma ilegítima al no contar con una razón de interés público que justifique dicha resolución y iii) La resolución contractual llevada a cabo por Sociedad Aeroportuaria Kuntur Wasi S.A. el 07 de febrero de 2018 fue válida y tuvo por efecto resolver efectivamente el Contrato de Concesión.

Además, en referencia a los daños a los demandantes por incumplimiento del Contrato estos ascienden a la suma de US\$ 42.4 millones, y de US\$ 8,6 millones relativa al pago de la fianza de fiel cumplimiento, e intereses, no otorgándose daños por incumplimiento del Contrato de Garantía.

Con relación a los daños por incumplimiento del Tratado Bilateral de Inversiones entre Argentina y Perú, se otorgaron daños por (i) US\$ 42.5 millones en virtud de diversos costos incurridos por el Concesionario; (ii) US\$ 8.6 millones con relación al pago de la fianza de fiel cumplimiento.

El día 9 de mayo la Sociedad Aeroportuaria Kuntur Wasi ha sido notificada por el Tribunal Arbitral del Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (CIADI) del laudo favorable en el arbitraje que sostuvo en dicha instancia internacional contra el Estado Peruano por la terminación injustificada del Contrato de Concesión para la construcción y operación del Aeropuerto de Chinchero en el Cusco en el 2018.

El laudo arbitral del CIADI, que constituye instancia definitiva, establece que el Estado Peruano deberá resarcir a la Sociedad Aeroportuaria Kuntur Wasi con US\$ 91.2 millones por concepto de devolución de la garantía, utilidad empresarial, devolución de los gastos generales y la penalidad por resolución unilateral del contrato.

Al 31 de diciembre de 2024 y 2023, el Grupo mantiene una inversión en Kuntur Wasi por 6.734 y 8.958 miles de euros, respectivamente; equivalente al 50% de participación; y cuentas por cobrar por 1.338 y 765 miles de euros, respectivamente (Nota 28).

En opinión de la Gerencia y sus asesores legales, esta inversión y la cuenta por cobrar es recuperable y sólo están a la espera que se culminen las acciones legales en las que Sociedad Aeroportuaria Kuntur Wasi S.A. se encuentra para poder recuperar del Estado Peruano, todo lo incurrido en los trabajos de ingeniería y desembolsos ejecutados según el Contrato de Concesión del Nuevo Aeropuerto Internacional de Chinchero - Cusco.

(ii) Kubo ADS S.A. ("Kubo") - (ver nota 28)

Se constituyó el 20 de abril de 2012; se dedica a la prestación de servicios de administración, promoción y explotación de espacios comerciales y publicitarios, en playas de estacionamiento, tiendas y centros comerciales a través del arrendamiento de espacios en los siguientes aeropuertos:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa.
- Aeropuerto "Crl. F.A.P. Alfredo Mendivil" de Ayacucho.
- Aeropuerto Internacional "Inca Manco Cápac" de Juliaca.
- Aeropuerto Internacional "Padre Aldarniz" de Puerto Maldonado.
- Aeropuerto Internacional "Crl. F.A.P. Carlos Ciriani Santa Rosa" de Tacna.

Kubo subarrienda a terceros los espacios que su relacionada Aeropuertos Andinos del Perú S.A. tiene derecho de uso por los contratos de concesión que mantiene celebrado con el Estado Peruano.

Durante el año 2018, Kubo dejó de operar y transfirió a favor de Aeropuertos Andinos del Perú S.A. todos los contratos que mantenía con sus clientes para que los administre directamente.

(iii) Proyecta y Construye S.A. ("P&C") -

Se constituyó el 30 de marzo de 2011 para prestar servicios vinculados a la construcción y realización de obras de ingeniería para las empresas del Grupo.

Al 31 de diciembre de 2024 y 2023, el Grupo mantiene cuentas por cobrar por 726 y 550 miles de euros, respectivamente (Nota 28).

Como consecuencia de la resolución del Contrato de Concesión del nuevo aeropuerto internacional de Chinchero-Cusco suscrito con el Estado Peruano (ver acápite ii), se produjo la resolución del Contrato de Ingeniería, Aprovechamiento y Construcción (en adelante EPC) a suma alzada celebrado entre Kuntur Wasi y P&C y al amparo de lo dispuesto en la cláusula 18.4 del Contrato EPC.

En opinión de la Gerencia y sus asesores legales, esta inversión y la cuenta por cobrar es recuperable y el Grupo se encuentra a la espera de recuperar la cuenta por cobrar con su relacionada Sociedad Aeroportuaria Kuntur Wasi S.A. (ver acápite i).

(iv) Corpoandino S.A. -

Se constituyó el 20 de octubre de 2018 con un capital de 251 euros (equivalentes a 1,000 soles, 50% fue aporte de la subsidiaria Andino Investment Holding S.A.A.) y se dedica a la constitución, formación y adquisición de acciones o intereses de sociedades.

El 27 de diciembre de 2018, Aeropuertos Andinos del Perú S.A. aprobó la escisión de un bloque patrimonial a favor de Corpoandino S.A. por 34,008,000 acciones a 1 sol cada acción, con la escisión se transfirieron las cuentas por cobrar de Proyecta & Construye S.A. y Sociedad Aeroportuaria Kuntur Wasi S.A.; las mismas que en el

momento de la escisión se encontraban totalmente provisionadas.

(v) Cadari S.A. de C.V. – (ver nota 28)

El 23 de marzo de 2022, la subsidiaria Servicios Aeroportuarios Andino Global S.L. adquirió el 40% de las acciones de Cadari S.A. de C.V., empresa constituida en Ciudad de México, sociedad que tiene por objeto social realizar prestación de los servicios de manejo, almacenaje y custodia de mercancías, prestación de servicios de documentación de pasajeros, manejo de rampas y otras actividades empresariales.

La participación del Grupo en la pérdida neta de sus negocios conjuntos al 31 de diciembre de 2024 y 2023, respectivamente, es como sigue:

	2024 EUR000	2023 EUR000
Corpoandino S.A.	-	(57)
Sociedad Aeroportuaria Kuntur Wasi S.A.	(2.569)	(360)
Proyecta y Construye S.A.	127	230
Cadari S.A. de C.V.	817	420
Kubo ADS S.A.	(120)	(4)
Saldo final	(1.745)	229

A continuación, se presenta el movimiento de las inversiones al 31 de diciembre de 2024 y 2023:

	2024 EUR000	2023 EUR000
Saldo inicial al 1 de enero	10.277	9.751
Aporte de capital	34	302
Efecto de conversión	365	(5)
Resultado atribuible a la participación en negocio conjunto	(1.745)	229
Saldo final	8.931	10.277

A continuación, se presenta la información resumida sobre los estados financieros en los negocios conjuntos antes de los ajustes de consolidación conforme a NIIF.

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2024					
Activo corriente	20.948	696	47.918	150	3.398
Activo no corriente	171	-	-	-	10.624
Total activos	21.119	696	47.918	150	14.022
Pasivo corriente	20.027	298	34.451	1.197	667
Pasivo no corriente	-	-	-	-	9.368

Total pasivos	20.027	298	34.451	1.197	10.035
Total patrimonio	1.092	398	13.467	(1.047)	3.987

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2023					
Activo corriente	932	29	-	-	4.598
Activo no corriente	19.956	878	48.905	-	12.126
Total activos	20.888	907	48.905	-	16.724
Pasivo corriente	20.566	-	42	-	1.161
Pasivo no corriente	385	291	30.939	600	12.392
Total pasivos	20.951	291	30.981	600	13.553
Total patrimonio	(63)	616	17.924	(600)	3.171

31 de diciembre de 2024

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
a) Efectivo y equivalente de efectivo	-	22	109	0	802
b) Incluye pasivos financieros no corrientes (excluyendo proveedores, otras cuentas por cobrar y provisiones)	(302)	-	-	-	-

31 de diciembre de 2023

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
a) Efectivo y equivalente de efectivo	-	28	-	-	2
b) Incluye pasivos financieros no corrientes (excluyendo proveedores, otras cuentas por cobrar y provisiones)	(385)	-	-	-	-

Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
EUR000	EUR000	EUR000	EUR000	EUR000

Al 31 de diciembre de 2024

Ingresos de actividades ordinarias	-	-	-	-	5.596
Resultado integral total del año	(207)	(16)	(2.569)	-	1.989
Depreciación y Amortización	-	-	0	-	54

Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
EUR000	EUR000	EUR000	EUR000	EUR000

Al 31 de diciembre de 2023

Ingresos de actividades ordinarias	-	-	-	-	5.524
Resultado integral total del año	(554)	(9)	(699)	-	1.642
Depreciación y Amortización	23	-	1	-	458

El grupo no tiene ningún compromiso adicional relacionado con dichas compañías.

9. PROPIEDAD, PLANTA Y EQUIPO, NETO

A continuación, se presenta la composición y el movimiento de propiedad, planta y equipo:

	Terrenos EUR000	Edificios y construcciones EUR000	Maquinaria y equipo EUR000	Unidades de transportes EUR000	Muebles y enseres EUR000	Equipos diversos EUR000	Obras en curso EUR000	Total EUR000
Costo -								
Saldos al 1 de enero de 2023	27,481	21,132	19,928	328	499	2,563	8,436	80,367
Adiciones (a)	-	303	455	79	13	251	992	2,093
Revaluación	(221)	(350)	-	-	-	-	-	(571)
Retiros y ventas	-	(1)	(1,562)	(28)	(1)	(46)	(390)	(2,028)
Reclasificación a activos en derecho de uso	-	-	-	-	-	-	(1)	(1)
Reclasificación a propiedades de inversión	-	(25)	-	-	-	-	-	(25)
Transferencias	-	11 7	29 1	-	-	2 8	(436)	-
Reclasificación y/o ajustes	(519)	-	7	-	-	2	78	(432)
Efecto por conversión	(1,034)	(813)	(742)	(14)	(20)	(106)	(331)	(3,060)
Saldos al 31 de diciembre de 2023	25,707	20,363	18,377	365	491	2,692	8,348	76,343
Adiciones (a)	-	153	153	139	29	304	2,639	3,417
Revaluación	359	732	-	-	-	-	-	1,091
Retiros y ventas	-	(2)	(972)	(17)	(6)	(63)	(32)	(1,092)
Reclasificación a activos en derecho de uso (b)	-	(43)	(731)	(53)	-	(62)	(135)	(1,024)
Reclasificación de propiedades de inversión	983	-	-	-	-	-	-	983
Reclasificación a propiedades de inversión	(649)	-	(770)	-	-	-	-	(1,419)
Transferencias	-	420	481	-	45	58	(7,893)	(6,889)
Reclasificación y/o ajustes	-	(88)	6	-	-	(15)	(58)	(155)
Efecto por conversión	1,018	745	569	14	19	100	172	2,637
Saldos al 31 de diciembre de 2024	27,418	22,280	17,113	448	578	3,014	3,041	73,892
Depreciación acumulada -								
Saldos al 1 de enero de 2023	-	2,180	7,746	176	323	1,539	-	11,964
Adiciones (c)	-	1,138	1,211	88	24	205	1	2,667
Retiros y ventas	-	-	(1,335)	(20)	-	(29)	-	(1,384)
Reclasificaciones y/o ajustes	-	-	75	-	-	-	3	78
Efecto por conversión	-	(117)	(296)	(9)	(13)	(62)	(2)	(499)
Saldos al 31 de diciembre de 2023	-	3,201	7,401	235	334	1,653	2	12,826
Adiciones (c)	-	1,659	1,825	52	32	274	1	3,843
Retiros y ventas	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclasificación a activos en derecho de uso	-	(69)	(250)	(38)	-	(10)	-	(367)
Reclasificación a propiedades de inversión	-	-	(564)	-	-	-	-	(564)
Transferencias	-	32	-	-	-	3	-	35
Reclasificaciones y/o ajustes	-	(19)	-	-	(2)	(5)	-	(26)
Efecto por conversión	-	148	268	9	13	60	(23)	475
Saldos al 31 de diciembre de 2024	-	4,951	7,934	252	374	1,931	(20)	15,422
Deterioro:								
Saldos al 1 de enero de 2023	-	109	1,841	-	-	-	-	1,950
Efecto por conversión	-	(4)	(70)	-	-	-	-	(74)
Saldos al 31 de diciembre de 2023	-	105	1,771	-	-	-	-	1,876
Efecto por conversión	-	4	62	-	-	-	-	66
Saldos al 31 de diciembre de 2024	-	109	1,833	-	-	-	-	1,942
Valor neto al 31 de diciembre de 2024	27,418	17,220	7,346	196	204	1,083	3,061	56,528
Valor neto al 31 de diciembre de 2023	25,707	17,057	9,205	130	157	1,039	8,346	61,641

- a) Las adiciones al 31 de diciembre de 2024 corresponden principalmente: i) las obras en curso del nuevo aeropuerto de Lima y compra de equipos efectuados por su subsidiaria Servicios Aeroportuarios Andinos del Perú S.A., ii) adquisición de un sistema de refrigeración y sistema de seguridad para almacenes de Ventanilla y Paita efectuado por la subsidiaria Infinia Operador Logístico S.A. y iii) las carenas y mejoras de las embarcaciones y lanchas de la subsidiaria Cosmos Agencia Marítima S.A.C.

Las adiciones del año 2023 corresponden principalmente a las a carenas y mejoras de las embarcaciones y lanchas de la subsidiaria Cosmos Agencia Marítima S.A.C.

Asimismo, las bajas de inmovilizado han generado un beneficio de 176 miles de euros (49 miles de euros en 2023). Ver nota 24

- b) La reclasificación corresponde a bienes que son adquiridos bajo arrendamientos financieros por lo que fueron reclasificados a activos por derecho de uso.
- c) La depreciación al 31 de diciembre de 2024 y 2023 ha sido distribuida de la siguiente forma:

	2024 EUR000	2023 EUR000
Costos de servicios (Nota 19)	3.254	2.109
Gastos de administración (Nota 20)	589	558
	3.843	2.667

- Al 31 de diciembre de 2024 y 2023, el Grupo mantiene préstamos por 48.451 miles de euros y 46.029 miles de euros, respectivamente; que están garantizados con inmuebles (Nota 15).
- Al 31 de diciembre de 2024 y 2023, el Grupo mantiene asegurados sus principales activos, de acuerdo con las políticas establecidas por la Gerencia. En opinión de la Gerencia, su política de seguros es consistente con la práctica internacional en la industria y el riesgo de eventuales pérdidas por siniestros considerados en la póliza de seguros es razonable considerando el tipo de activos que posee el Grupo.
- De acuerdo con las políticas y procedimientos del Grupo, cada activo o unidad generadora de efectivo (UGE) es evaluado anualmente al final del periodo, para determinar si existen indicios de deterioro. Si existen tales indicios de deterioro, se realiza una estimación formal del importe recuperable.
- Al 31 de diciembre de 2024 y 2023, el Grupo concluyó que no existen indicios de deterioro por sus unidades logísticas, marítimas e infraestructura, por tanto, no efectuó una estimación formal del importe recuperable.
- Los terrenos, edificios y construcciones se muestran a su valor razonable determinado sobre la base de tasaciones efectuadas por peritos independientes, el cual se revisa permanentemente para asegurar que no difiera significativamente de su valor en libros a cada cierre y en ningún caso con una frecuencia mayor a tres años, los activos del grupo son tasados por peritos independientes cada tres años en cumplimiento de la política del Grupo, la última revaluación fue efectuada en el 2024.
- En 2024 y 2023, se registró una ganancia neta de EUR 1.091 miles y pérdida por EUR 571 miles, respectivamente, en ORI por la revaluación de las oficinas y terrenos.

- Si se hubiera utilizado el modelo del coste, el importe en libros de los terrenos y edificaciones revalorizados, incluido el ajuste del valor razonable en el momento de la adquisición, sería de 14.458 miles de euros en el 2024 (14.070 miles de euros en el 2023). Los importes revalorizados incluyen una reserva de revalorización de 27.241 de miles de euros antes de impuestos (26.151 miles de euros en el 2023), que no está disponible para su distribución a los accionistas.
- No existen compromisos de adquisición de propiedades, planta y equipo

A continuación, se presenta el detalle de los terrenos del Grupo:

Al 31 de diciembre de 2024							
Ubicación de los terrenos	Costo	Reclasificación y/o ajustes	Adiciones	Venta	Mayor valor por Revaluación	Efecto por conversión	Valor razonable
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Callao -Lima Hub	50	(773)	-	(221)	22.285	(40)	21.301
Callao -Almacenes	2.005	(157)	-	-	(88)	(1)	1.759
Ventanilla	169	660	-	-	3.016	26	3.871
Oficinas	118	8	-	-	362	(1)	487
Total terrenos	2.342	(262)	-	(221)	25.575	(16)	27.418
Edificaciones	20.242	289	153	(2)	1.666	(68)	22.280

Al 31 de diciembre de 2023							
Ubicación de los terrenos	Costo	Reclasificación y/o ajustes	Adiciones	Venta	Mayor valor por Revaluación	Efecto por conversión	Valor razonable
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Callao -Lima Hub	50	(125)	-	(221)	22.036	(843)	20.897
Callao -Almacenes	2.005	(157)	-	-	(88)	(67)	1.693
Ventanilla	169	(323)	-	-	2.907	(105)	2.648
Oficinas	118	8	-	-	362	(19)	469
Total terrenos	2.342	(597)	-	(221)	25.217	(1.034)	25.707
Edificaciones	20.242	-	-	-	934	(813)	20.363

Si las propiedades de oficinas se hubieran valuado utilizando el modelo de costos, su valor neto en libros habría sido el siguiente:

	2024 EUR000	2023 EUR000
Costo	16,228	16,205
Depreciación acumulada y deterioro	(4,018)	(3,271)
Valor neto en libros	12,211	12,934

- d) Al 31 de diciembre de 2024 y 2023, los desembolsos por obras en cursos fueron de 2.237 y 383 mil euros, respectivamente.

10. PROPIEDADES DE INVERSION

A continuación, se presenta el movimiento de las propiedades de inversión por el periodo terminado al 31 de diciembre de 2024 y 2023:

	Terrenos EUR000	Edificios y construcciones EUR000	Otros Equipos EUR000	Obras en curso EUR000	Total EUR000
Costo					
Saldos al 1 de enero de 2023	207.083	9.011	52	3.612	219.758
Adiciones	114	(3)	-	2.418	2.529
Reclasificación de propiedad, Planta y equipo	-	28	-	-	28
Cambios en el valor razonable	(4.477)	(441)	-	-	(4.918)
Transferencias	324	5.107	-	(5.122)	309
Efecto por conversión	(7.831)	(479)	(2)	(69)	(8.381)
Saldos al 31 de diciembre de 2023	195.213	13.223	50	839	209.325
Adiciones	-	-	-	1.367	1.367
Reclasificación de propiedad, Planta y equipo	563	206	-	-	769
Reclasificación a propiedad, Planta y equipo	(988)	-	-	-	(988)
Cambios en el valor razonable	4.333	(889)	18	-	3.462
Transferencias	-	772	(43)	(772)	(43)
Efecto por conversión	7.343	493	1	46	7.883
Saldos al 31 de diciembre de 2024	206.464	13.805	26	1.480	221.775

Las adiciones al 31 de diciembre de 2024 corresponden principalmente: i) obras en curso relacionadas a la implementación del área para actividades de handling, autohandling de mercaderías, almacenamiento, transporte y distribución de mercaderías y carga área en el Aeropuerto de Barajas de Madrid realizado por la subsidiaria Servicios Aeroportuarios Andino Global S.L. y ii) los trabajos de ampliación del almacén de contenedores llenos y ampliación de patio para almacén de mercadería general de la subsidiaria Operadora Portuaria S.A., asimismo por los trabajos de implementación de construcción de oficinas del Servicio Nacional de Sanidad Agraria del Perú (SENASA).

Las adiciones al 31 de diciembre de 2023 corresponden principalmente a los trabajos de ampliación del almacén de contenedores llenos de la subsidiaria Operadora Portuaria S.A.

El saldo neto del cambio en el valor razonable de 2024 por 3.462 miles de euros (equivalentes a 14.962 miles de soles), corresponde a la actualización del valor de los inmuebles determinado sobre la base de tasaciones técnicas efectuadas por peritos independientes. El valor en libros de estos activos se revisa permanentemente para asegurar que no difiera significativamente de su valor razonable a cada cierre y en ningún caso que exceda la frecuencia anual.

El saldo neto del cambio en el valor razonable de 2023 por 4.918 miles de euros (equivalentes a 20.916 miles de soles), corresponde a la actualización del valor de los inmuebles determinado sobre la base de tasaciones técnicas efectuadas por peritos independientes. El valor en libros de estos activos se revisa permanentemente para asegurar que no difiera significativamente de su valor razonable a cada cierre y en ningún caso que exceda la frecuencia anual.

Los ingresos y gastos derivados de rentas provenientes de las propiedades de inversión se revelan en la Nota 32 en el segmento Inmobiliaria Logística.

Los cobros provenientes de las propiedades de inversión de las subsidiarias Inmobiliaria Terrano S.A. y Operadora Portuaria S.A. se encuentran cedidos a un fideicomiso como consecuencia del cumplimiento de las condiciones de la emisión de bonos (Nota 15.a).

11. ACTIVO POR DERECHO DE USO, NETO

Los activos por derecho de uso corresponden a los contratos de arrendamiento de espacios para el uso de oficinas administrativas y operativas y almacenes ubicadas en Perú y México, contrato por arrendamiento de equipos; así como el contrato que suscribió la subsidiaria Inmobiliaria Terrano S.A. con Lima Airport Partners S.R.L. para el uso del área de GSE Road (vía directa de 9,590 m2 aproximadamente de ingreso y salida hacia y desde el Aeropuerto) por un plazo de 12 años.

Así como, i) contratos de arrendamientos para la adquisición de unidades de transporte, maquinaria y equipo e inmueble y, ii) contratos de arrendamiento bajo los contratos de alquiler de oficinas administrativas y operativas ubicadas en los distritos de Miraflores y Callao.

El movimiento de los activos por derecho de uso por los períodos terminados al 31 de diciembre de 2024 y 2023 es el siguiente:

	Edificaciones EUR000	Maquinaria y equipo EUR000	Unidades de transporte EUR000	Equipos Diversos EUR000	Total EUR000
Costo					
Saldo al 1 de enero 2023	-	-	-	-	-
Aporte no dinerario	5.531	583	709	27	6.850
Adiciones	31	-	-	36	67
Efecto de conversión	(224)	(1)	(24)	(1)	(250)
Saldo al 31 de diciembre de 2023	5.338	582	685	62	6.667
Adiciones	1.220	-	91	343	1.654
Retiros	(1.164)	-	-	-	(1.164)
Transferencias	(64)	1.554	55	11	1.556
Efecto de conversión	(24)	92	1	(1)	68
Saldo al 31 de diciembre de 2024	5.306	2.228	832	415	8.781
Depreciación acumulada					
Saldo al 1 de enero 2023	-	-	-	-	-
Aporte no dinerario	1.536	550	62	-	2.148
Adiciones	850	32	55	11	948
Saldo al 31 de diciembre de 2023	2.386	582	117	11	3.096
Adiciones	673	114	104	47	938
Retiros	(286)	-	-	-	(286)
Reclasificaciones	(118)	54	27	11	95
Efecto de conversión	(127)	58	(19)	(10)	(220)
Saldo al 31 de diciembre de 2024	2.528	808	229	59	3.624
Valor neto al 31 de diciembre de 2024	2.778	1.420	603	356	5.157
Valor neto al 31 de diciembre de 2023	2.952	-	568	51	3.571

Al 31 de diciembre de 2024 y 2023, la depreciación de activos por derecho de uso del ejercicio ha sido distribuida de la siguiente forma en el estado consolidado de resultados integrales:

	2024 EUR000	2023 EUR000
Costos de servicios (Nota 19)	418	883
Gastos de administración (Nota 20)	520	65
	938	948

El Grupo tiene arrendados el almacén para guarda y mantenimiento de rampa, oficinas administrativas, embarcaciones, vehículos de carga y automóviles y algunos equipos informáticos. Con la excepción de los arrendamientos a corto plazo y de los activos subyacentes de bajo valor, cada arrendamiento se contabiliza en el balance como un activo por derecho de uso y un pasivo por arrendamiento. El Grupo clasifica sus activos por derecho de uso de forma separada en el balance.

Por lo general, cada arrendamiento impone una restricción que, a menos que exista un derecho contractual para que el Grupo subalquile el activo a un tercero, el activo con derecho a uso sólo puede ser utilizado por el Grupo. Los arrendamientos no son cancelables o sólo pueden ser cancelados si se incurre en una tarifa de terminación sustantiva. Algunos contratos de arrendamiento contienen la opción de comprar el activo subyacente arrendado directamente al final del contrato, o de prorrogar el contrato de arrendamiento por un nuevo plazo. El Grupo tiene prohibido vender o pignorar los activos subyacentes arrendados como garantía. En el caso de los arrendamientos de almacenes y oficinas administrativas, el Grupo debe mantener esas propiedades en buen estado de conservación y devolverlas en su estado original al final del contrato de arrendamiento. Además, el Grupo debe asegurar los elementos dichos activos e incurrir en gastos de mantenimiento por dichos elementos de acuerdo con los contratos de arrendamiento.

El cuadro siguiente describe la naturaleza de las actividades de arrendamiento financiero del Grupo por tipo de activo de derecho de uso reconocido en el balance:

Al 31 de diciembre de 2024

Activo por derecho de uso	N° de derecho de usos activos	Rango de tiempo restante hasta vencimiento	Plazo medio restante de arrendamiento	N° de arrendamientos con opciones de prórroga	N° de arrendamientos con opciones de compra	N° de arrendamientos con pagos variables vinculados a un índice	N° de arrendamientos con opciones de terminación
Edificio y almacenes	15	1 - 11 años	4 años	9	3	3	13
Unidades de transporte	12	1 - 3 años	2 años	-	6	-	2
Equipos TI	5	1 - 3 años	2 años	-	-	-	-
Maquinaria y equipo	2	1 - 2 años	1 año	-	2	-	2

Al 31 de diciembre de 2023

Activo por derecho de uso	N° de derecho de usos activos	Rango de tiempo restante hasta vencimiento	Plazo medio restante de arrendamiento	N° de arrendamientos con opciones de prórroga	N° de arrendamientos con opciones de compra	N° de arrendamientos con pagos variables vinculados a un índice	N° de arrendamientos con opciones de terminación

Edificio y almacenes	15	3 - 15 años	5 años	14	1	-	-
Unidades de transporte	7	3 - 4 años	3 años	5	2	-	-
Equipos TI	3	3 años	2 años	-	-	-	-
Maquinaria y equipo	2	5 años	3 años	-	1	-	-

Los pasivos por arrendamientos están garantizados por los correspondientes activos subyacentes. Los pagos futuros mínimos de arrendamiento a 31 de diciembre de 2024 y 2023 eran los siguientes:

	Pagos mínimos de arrendamientos por vencimiento						Total
	1 año	1-2 años	2-3 años	3-4 años	4-5 años	> 5 años	
Al 31 de diciembre del 2024							
Cuotas de arrendamiento	2.509	2.407	1.884	990	448	389	8.627
Gastos de financiación	(533)	(375)	(208)	(101)	(51)	(23)	(1.291)
Valor actual neto	1.976	2.033	1.676	888	397	366	7.336

	Pagos mínimos de arrendamientos por vencimiento						
	1 año	1-2 años	2-3 años	3-4 años	4-5 años	> 5 años	Total
Al 31 de diciembre del 2023							
Cuotas de arrendamiento	1,43	1,478	1,315	1,087	807	1,032	7,149
Gastos de financiación	(380)	(323)	(244)	(150)	(87)	(116)	(1,3)
Valor actual neto	1,05	1,155	1,071	937	720	916	5,849

Cuotas de arrendamiento no reconocidas como pasivo

El Grupo ha optado por no reconocer un pasivo por arrendamientos a corto plazo (arrendamientos con un plazo previsto de 12 meses o menos) o por arrendamientos de activos de bajo valor. Los pagos efectuados en virtud de estos contratos de arrendamiento se cargan a la cuenta de pérdidas y ganancias de forma lineal. Además, no se permite reconocer ciertos pagos variables por arrendamiento como pasivos por arrendamiento y se cargan a resultados a medida que se incurre en ellos.

El gasto correspondiente a los pagos no incluidos en la valoración del pasivo por arrendamiento financiero es el siguiente:

	2024 EUR000	2023 EUR000
Arrendamientos a corto plazo	1.308	178
Arrendamientos de bienes de poco valor	218	740
	1.526	918

No se efectúan pagos variables por arrendamiento que se cargan a resultados.

A 31 de diciembre de 2024 y 2023, el Grupo no se ha comprometido a realizar arrendamientos que aún no habían comenzado.

El total de salidas de efectivo por arrendamientos para el ejercicio cerrado a 31 de diciembre de 2024 y 2023 fue:

	2024 EUR000	2023 EUR000
Capital	955	624
Interés	302	315
Total pago por arrendamientos	<u>1.257</u>	<u>939</u>

12. ACTIVOS INTANGIBLES, NETO

A continuación, se presenta el movimiento los activos intangibles por el periodo terminado al 31 de diciembre de 2024 y 2023:

	Contrato de concesión (a) EUR000	Marcas (b) EUR000	Relación con clientes (c) EUR000	Software y otros Intangibles (d) EUR000	Total EUR000
<u>Costo</u>					
Saldos al 1 de enero de 2023	12.046	2.280	4.142	5.295	23.763
Adiciones	-	-	-	687	687
Retiros y/o bajas	-	-	-	(232)	(232)
Efecto por conversión	(462)	(87)	(159)	(544)	(1.252)
Saldos al 31 de diciembre de 2023	11.584	2.193	3.983	5.206	22.966
Adiciones	-	-	-	36	36
Retiros y/o bajas	-	-	-	(25)	(25)
Otros ajustes	-	-	-	18	18
Efecto por conversión	435	82	150	183	850
Saldos al 31 de diciembre de 2024	12.019	2.275	4.133	5.418	23.845
<u>Amortización</u>					
Saldos al 1 de enero de 2023	3.986	-	507	2.062	6.555
Adiciones	420	-	279	228	927
Retiros y/o bajas	-	-	-	24	24
Efecto por conversión	(165)	-	(28)	(87)	(280)
Saldos al 31 de diciembre de 2023	4.241	-	758	2.227	7.226
Adiciones	-	-	411	369	780
Otros ajustes	620	-	-	1	621
Retiros y/o bajas	-	-	-	(6)	(6)
Efecto por conversión	175	-	38	91	304
Saldos al 31 de diciembre de 2024	5.036	-	1.207	2.682	8.925
Valor neto al 31 de diciembre de 2024	6.983	2.275	2.926	2.736	14.920
Valor neto al 31 de diciembre de 2023	7.343	2.193	3.225	2.979	15.740

- a) El contrato de concesión corresponde a los desembolsos relacionados con los costos incurridos para la construcción de las obras obligatorias del periodo inicial por 57.242 miles de soles (equivalente a 13.075 miles de euros) relacionados con las obras ejecutadas por los Hitos 11,12 y 13 por la concesión ganada por Aeropuertos Andinos del Perú (ver Nota 1) y a estudios definitivos de ingeniería y las obras de evaluación del período remanente (estudios de topografía, perfil de aeropuertos, entre otros) por 7.535 miles de soles

(equivalente a 1.721 miles de euros) y de acuerdo con las estimaciones de la Gerencia, esta inversión será recuperada a través de la operación de los aeropuertos.

Asimismo, se incurrió en actividades de mantenimiento correctivo sobre obras obligatorias en los Aeropuertos por 2.620 miles de soles (equivalente a 598 miles de euros), que no cuentan con los lineamientos necesarios para su presentación al OSITRAN para su respectivo reembolso y por los que la Gerencia considera que esta inversión será recuperada a través de los ingresos de la operación.

Al 31 de diciembre de 2024 y 2023, la evaluación de las proyecciones de ingresos no ha considerado los montos a solicitar por la Compañía al Estado Peruano por la restitución del equilibrio económico financiero de la concesión, ni el mecanismo de reembolso por parte del Estado Peruano de los mayores costos incurridos a razón de los nuevos protocolos de seguridad incorporados a raíz del COVID-19, ni el reembolso por la inoperatividad del aeropuerto de Juliaca por 109 días a inicios del 2023.

La Gerencia estima que el saldo del activo intangible será recuperado en el periodo remanente del contrato de concesión.

La vida útil del contrato de concesión es de 25 años, al 31 de diciembre de 2024 queda pendiente por amortizar 11 años.

Test de deterioro

Al 31 de diciembre de 2024 y 2023, la Gerencia ha determinado si dicho activo intangible será recuperado apropiadamente con la operación, utilizando proyecciones de flujos de efectivo derivados de los presupuestos financieros aprobados por la Gerencia, y la tasa de descuento que corresponde al riesgo de los mismos. Los flujos de efectivo que luego se proyectan tienen un periodo determinado y van utilizando una tasa de crecimiento que es similar a la tasa de crecimiento promedio a largo plazo para sector en que opera.

Luego de este análisis, la Compañía corroboró que los valores acumulados como intangibles del contrato de concesión serán completamente recuperados de la operación durante el periodo remanente de concesión de acuerdo a los siguientes supuestos claves:

- Tasa de descuento -

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 8,78% por ciento anual.

- Ingresos –

Regulados: se proyectan ingresos por TUUAs (Tarifa Unificada de Uso de Aeropuerto) nacionales, servicios aeroportuarios y alquileres regulados de acuerdo con la expectativa de crecimiento del flujo de pasajeros en cada aeropuerto, y al ajuste anual de tarifas aeroportuarias (Factor = 50% CPI US + 50% IPC Perú).

No Regulados: los principales ingresos proyectados son estacionamientos (libres y abonados), alquileres comerciales, publicidad, estacionamientos, salas VIP y otros recientemente aprobados.

- Costos -

Costo y gastos: La parte fija se proyecta en línea con la inflación a un 2,5% para el periodo 2025 al 2035, la parte variable de acuerdo con el crecimiento de las ventas (promedio histórico).

- Cobros –

Principalmente compuesto por la recuperación del cobro de los costos por avance de obras por el contrato

de concesión.

Análisis de sensibilidad

Cualquier cambio razonablemente posible y material en los supuestos claves anteriormente explicados podría resultar en un deterioro.

Al 31 de diciembre de 2024 y 2023, la Gerencia ha determinado si dicho activo intangible será recuperado apropiadamente con la operación de los aeropuertos, utilizando proyecciones de flujos de efectivo derivados de los presupuestos financieros aprobados por la Gerencia, y la tasa de descuento que corresponde al riesgo de estos.

- b) Dentro de Marca se incluye la marca de Cosmos surgida como consecuencia del registro contable de la combinación de negocios de la adquisición de Cosmos Agencia Marítima S.A.C. en diciembre de 2021 por importe de 2.212 miles de euros.

La vida útil de la marca es indefinida.

Test de deterioro

A efectos de la prueba de deterioro del valor, la marca adquirida a través de las combinaciones de negocios, se asignó a la unidad generadora de efectivo que corresponde a la subsidiaria Cosmos Agencia Marítima S.A.C.

- Tasa de descuento -

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 8,72% por ciento anual.

Supuestos claves utilizados en los cálculos del valor en uso –

El cálculo del valor en uso para las unidades evaluadas es principalmente sensible a los siguientes supuestos:

Margen bruto - Se basa en los valores promedio alcanzados en los cuatro años anteriores al inicio del período de presupuesto que incluyen proyectos futuros de la compañía, considerados en base a los ingresos y costos proyectados en función a la base presupuestal histórica de dicha empresa. Asimismo, se consideran los incrementos durante el período de presupuesto por mejoras esperadas de eficiencia. En el largo plazo, el margen bruto de la empresa se mantiene constante en un 25,00%.

Al 31 de diciembre de 2024 y 2023, no han ocurrido cambios en los flujos futuros proyectados que generen indicios de deterioro; por lo que la Gerencia ha determinado que no es necesario constituir alguna provisión por deterioro para estos activos a las fechas de los estados consolidados de situación financiera.

- c) Dentro de relación con clientes, se incluye relación de clientes de Cosmos surgida como consecuencia del registro contable de la combinación de negocios de la adquisición de Cosmos Agencia Marítima S.A.C. en diciembre de 2021 por importe de 3.729 miles de euros. Esta partida se amortiza linealmente en 11 años.

Test de deterioro

A efectos de la prueba de deterioro del valor, la relación con clientes adquirida a través de las combinaciones de negocios, se asignó a la unidad generadora de efectivo que corresponde a la subsidiaria Cosmos Agencia Marítima S.A.C.

- Tasa de descuento -

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 8,72% por ciento anual.

Supuestos claves utilizados en los cálculos del valor en uso –

El cálculo del valor en uso para las unidades evaluadas es principalmente sensible a los siguientes supuestos:

Margen bruto - Se basa en los valores promedio alcanzados en los cuatro años anteriores al inicio del período de presupuesto que incluyen proyectos futuros de la compañía, considerados en base a los ingresos y costos proyectados en función a la base presupuestal histórica de dicha empresa. Asimismo, se consideran los incrementos durante el período de presupuesto por mejoras esperadas de eficiencia. En el largo plazo, el margen bruto de la empresa se mantiene constante en un 25,00%.

Al 31 de diciembre de 2024 y 2023, no han ocurrido cambios en los flujos futuros proyectados que generen indicios de deterioro; por lo que la Gerencia ha determinado que no es necesario constituir alguna provisión por deterioro para estos activos a las fechas de los estados consolidados de situación financiera.

- d) El rubro de Software y otros intangibles corresponde principalmente a los costos del “Proyecto Empresarial SAP” que se ha implementado en la Matriz y en las principales subsidiarias del Grupo. Este proyecto corresponde al diseño, implementación del programa SAP, el cual culminó en su integridad para el Grupo en junio de 2023 y estuvo disponible para su uso en julio de 2023. la Gerencia considera que no hay situaciones que puedan afectar sus vidas útiles remanentes por lo que, en su opinión, no se tienen indicios de deterioro al 31 de diciembre de 2024.

Todos los cargos por amortización se incluyen dentro de la amortización incluidos en el costo de servicios y gastos de administración.

Al 31 de diciembre de 2024 y 2023, la amortización de activos intangibles del ejercicio ha sido distribuida de la siguiente forma en el estado consolidado de resultados integrales:

	2024 EUR000	2023 EUR000
Costos de servicios (Nota 19)	273	625
Gastos de administración (Nota 20)	507	302
	<u>780</u>	<u>927</u>

13. CUENTAS POR PAGAR COMERCIALES Y DIVERSAS

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Comerciales:		
Terceros	15.520	12.905

Entidades relacionadas (Nota 28)	224	370
	15.744	13.275
Diversas:		
Préstamos (i)	11.732	11.840
Entidades relacionadas (Nota 28)	4.884	11.155
Devolución al concedente (ii)	5.059	7.056
Remuneraciones y beneficios por pagar	3.042	3.228
Anticipos	6.446	2.133
Tributos por pagar	2.526	3.135
Reclamos de terceros	815	1.533
Provisiones	130	473
Otros menores	399	360
Cuentas por pagar terceros	1.679	622
	36.712	41.535
Clasificación según su vencimiento:		
Corriente	41.324	39.239
No corriente	11.132	15.571
	52.456	54.810

Las cuentas por pagar comerciales a terceros están denominadas en moneda nacional y extranjera, tienen vencimientos corrientes, no generan intereses y no cuentan con garantías específicas.

- (i) Al 31 de diciembre de 2024 y 2023 corresponde a préstamos e intereses de personas naturales y jurídicas recibidos por sus subsidiarias Andino Capital Sociedad Gestora de Fondos de Inversión S.A., Andino Investment Holding International Inc. e Inversiones Portuarias S.A. de acuerdo con el siguiente detalle:

	2024 EUR000	2023 EUR000
Directores, accionistas, personal (Nota 28)	6.845	6.239
Terceros	4.887	5.601
	11.732	11.840

Los préstamos devengan intereses a tasas efectivas entre 7,5% y 12,5%.

- (ii) Corresponde a cuentas por pagar de Aeropuertos Andinos del Perú S.A. al Estado Peruano, quien es el Concedente, por concepto de exceso de PAMO (Pago por mantenimiento y operación). El PAMO es la contraprestación que recibe Aeropuertos Andinos del Perú S.A. por parte del Concedente por los servicios de mantenimiento y operación de los Aeropuertos, excepto por el mantenimiento periódico y por el mantenimiento correctivo.

En caso los ingresos regulados sean menores al PAMO, el Estado Peruano cubrirá la diferencia y cuando los ingresos regulados exceden al PAMO, Aeropuertos Andinos del Perú S.A. deberá hacer entrega de 50% del exceso al Estado Peruano.

14. PROVISIONES, PASIVOS CONTINGENTES

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Provisión de litigios por compra de subsidiarias (i)	5.864	5.647
Provisión de litigios (ii)	501	258
	6.365	5.905

(i) Corresponde principalmente a provisiones por litigios reconocidos en la fecha de adquisición en una combinación de negocios de las nuevas subsidiarias Cosmos Agencia Marítima S.A.C. y Aeropuertos Andinos del Perú S.A. La variación con respecto a 2023 se debe únicamente al efecto del tipo de cambio.

(ii) Corresponde a litigios de carácter legal correspondiente a indemnizaciones, reclamos principalmente de la subsidiaria Cosmos Agencia Maritima S.A.C. (Nota 27)

La administración, con el asesoramiento de sus asesores legales, no espera que el resultado de cualquiera de los casos restantes dará lugar a una pérdida significativa más allá de los importes a 31 de diciembre de 2024 y 2023.

15. OBLIGACIONES FINANCIERAS

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

		Garantía otorgada	Tasa de interés anual (%)	Vencimiento	Corriente EUR000	<u>2024</u> No corriente EUR000	Total EUR000	<u>2023</u> Corriente EUR000	No corriente EUR000	Total EUR000
Préstamos bancarios -										
Primer programa de bonos de titulización –										
Primer, Segunda y tercera emisión (a)	Fideicomiso de activos y flujos	8,50 / 9,20 / 10,125	2034 / 2030 / 2029	2.701	34.306	37.007	1.800	35.228	37.028	
Bonos de titulización (b)	Fideicomiso de activos y flujos	9,00	2031	1.365	54.788	56.153	-	-	-	
BD Capital Sociedad Titulizadora SAC (c)	Garantía inmobiliaria	9,50	2025	4.642	-	4.642	-	-	-	
Volcom Capital Deuda Perú II (b y c)	Fideicomiso de activos y flujos	9,375	2029	1.028	7.890	8.918	529	8.472	9.001	
Letras por pagar	Ninguna	Entre 10,75 y 12,60	2023	859	-	859	2.242	-	2.242	
Reactiva Perú (e)	Ninguna	Entre 0,98 y 2,90	2023-2025	297	-	297	624	280	904	
Diversas entidades (f)	Ninguna	Entre 2,5 y 12,00	2023-2029	14.211	8.833	23.044	7.283	4.968	12.251	
				25.103	105.817	130.920	12.478	48.948	61.426	
Pasivo por Arrendamiento -										
Diversas entidades	Ninguna	Entre 4,32 y 8,40	2022-2031	1.771	5.565	7.336	1.050	4.799	5.849	
				1.771	5.565	7.336	1.050	4.799	5.849	
Total				26.874	111.382	138.256	13.528	53.747	67.275	

- (a) Bonos por 37.500 miles de dólares, 15.000 miles de soles y 11.000 miles de soles obtenidos por Operadora Portuaria S.A. e Inmobiliaria Terrano S.A. el 16 de febrero de 2023, el 12 de julio de 2023 y 20 de diciembre de 2023, respectivamente, como resultado de la Primera y Segunda, y la Tercera y Cuarta Emisión del Primer Programa de Bonos de Titulización, respectivamente, con vencimiento original en el año 2034 y 2030, y 2029 y 2032, respectivamente, y que pagan intereses a una tasa efectiva anual de 8,50% y 9,20%, 10,125% y 10,50%, respectivamente.

Al 31 de diciembre de 2024 y 2023, sus flujos dinerarios provenientes de los ingresos por alquileres (ver nota 10) se encuentran cedidos a los fideicomisos de flujos administrados por Acres Sociedad Titulizadora S.A., en cumplimiento de las condiciones de las cuatro emisiones que el Grupo mantiene con los bonistas.

Estos bonos contemplan garantías inmobiliarias con activos propios de la subsidiaria Operadora Portuaria S.A. (inmueble ubicado en Ventanilla por 140.418 m²) y con activos de la subsidiaria Inmobiliaria Terrano S.A. (inmueble ubicado en el Callao por 139.564m²).

Además, la Compañía otorgó fianzas solidarias (ver nota 27.b) con el objeto de garantizar el cumplimiento total y oportuno de todas y cada una de las obligaciones asumidas por los Emisores, con cargo al Patrimonio Fideicometido, frente a los Bonistas.

Producto de ambas emisiones, Operadora Portuaria S.A. e Inmobiliaria Terrano S.A. están sujetas al cumplimiento de ciertas condiciones y/o requerimientos financieros exigidos ("Obligaciones de hacer"), que son obligaciones de incurrencia. Las principales se detallan a continuación:

- Proporcionar los estados financieros individuales y consolidados auditados de Andino Investment Holding S.A.A. dentro de los 120 días siguientes al cierre anual.
- Utilizar el dinero de las emisiones de los bonos para los fines establecidos en el contrato y/o contratos complementarios.
- Ceder los flujos dinerarios de conformidad a los contratos de fideicomiso celebrados con la administradora Acres Sociedad Titulizadora S.A.
- Las subsidiarias Operadora Portuaria S.A. y/o Inmobiliaria Terrano S.A. deben cumplir con los siguientes ratios financieros:
 - a) ratio de cobertura de ventas sobre servicio de deuda total mayor o igual a 1,3 veces y b) ratio de cobertura de inmuebles mayor o igual a 2,0 veces.

Las principales "Obligaciones de No Hacer" se detallan a continuación:

- Realizar cualquier pago de principal, intereses, primas u otros montos con relación a cualquier deuda de los originadores frente a cualquiera de sus accionistas, empresas de su grupo económico, directores, administradores, afiliadas y/o subsidiarias; distribuir dividendos o cualquier otra forma de distribución a sus accionistas, incluyendo, pero sin limitarse a, reducciones de capital, sin previa autorización escrita de la asamblea general (excepto por aquellos que deban efectuarse para la cancelación de la deuda financiera prepagable), salvo que así lo exijan las leyes aplicables; u otorgar préstamos o garantías reales o personales a terceros o a sus accionistas, empresas de su grupo económico, directores, administradores, afiliadas y/o subsidiarias; cuando el emisor: (i) se encuentre en incumplimiento de sus obligaciones bajo alguno de los documentos del programa; (ii) exista uno o más eventos de incumplimiento y mientras estos no hayan sido subsanados; o (iii) dicho pago o distribución genere o razonablemente pueda generar un evento de incumplimiento o cambio sustancialmente adverso o tener un cambio sustancialmente adverso.
- Acordar reorganizaciones societarias, salvo que estas solo involucren a entidades del grupo económico al que pertenecen los originadores y con objeto social similar; adquirir otras empresas cualquiera sea su actividad; o transferir todo o parte sustancial de sus activos o derechos.

- Modificar las prácticas contables de cualquiera de los originadores en cualquier sentido que difiera de las Normas Internacionales de Información Financiera – NIIF.

En adición, ambos contratos establecen cláusulas de “Eventos de Incumplimiento” si Operadora Portuaria S.A. o Inmobiliaria Terrano S.A. incumpliesen cualquiera de las obligaciones de No hacer dejando principalmente las siguientes consecuencias:

- Declarar por resuelto el contrato.
- Acelerar el préstamo, acompañado a su comunicación de liquidación correspondiente al saldo deudor, sin necesidad de comunicar formalmente.

En opinión de la Gerencia, el Grupo viene cumpliendo con las condiciones incluidas en los contratos al 31 de diciembre de 2024 y 2023.

- (b) El patrimonio en Fideicomiso administrado por ACRES Sociedad Titulizadora S.A. llevó a cabo un programa de emisión de valores mobiliarios de contenido crediticio bajo las características de bonos de titulización, por oferta privada, hasta por la suma de US\$200,000 miles.

Emitiéndose desde el mes de febrero de 2024 Bonos de Titulización a favor de Gramercy Perú SME LLC por un total de US\$61,372 miles con el fin de obtener financiamiento para las operaciones del Fondo. Los Bonos tienen un plazo de 7 años, vencen en el mes de abril de 2031 con una tasa cupón anual que tiene un componente fijo y un componente variable.

Los pagos se amortizarán con una periodicidad trimestral y solo de intereses dado que, el capital se pagará íntegramente al final de su vencimiento.

Asimismo, en referencia a su tasa de interés anual, la Gerencia, en base a sus proyecciones del flujo de Caja tiene estimado que la tasa fija será de 8.5% para el año 2025, que representará un costo financiero operativo anual de US\$9,340 miles aproximadamente.

Los intereses fijos pagados a una tasa promedio de 9.21% en el año 2024 fueron de US\$3,534 miles y los intereses variables fueron US\$1,055 miles.

La emisión de dichos Bonos generó el ingreso de flujos de caja por US\$61.3 millones que ingresaron a las cuentas del Banco Crédito del Fondo entre los meses de febrero a diciembre del 2024.

Estos bonos no cuentan con calificación crediticia.

Cálculo de la tasa de interés:

Está compuesta por la sumatoria del Componente Fijo y de Componente Variable; teniendo en cuenta que el Interés no podrá exceder del tope de tasa de interés de los Bonos de Titulización, el cual será el equivalente al 20% que resulta de sumar los pagos correspondientes al Componente Fijo y al Componente Variable del último Año dividido entre el Valor Nominal Vigente promedio diario de los Bonos en el último Año.

El componente fijo de los Intereses será la tasa mayor que resulte del equivalente al promedio diario de la SOFR a noventa (90) días del trimestre anterior a la fecha de pago, más 4% nominal anual, aplicada sobre el Valor Nominal Vigente; o al 8.5% nominal anual, aplicada sobre el valor nominal vigente.

Por otro lado, el componente variable de los intereses es el equivalente al 0.77 de los Ingresos netos acumulados por trimestre. De forma anual, el último trimestre de cada año, la Gestora revisará el cálculo del Componente Variable pagado sobre la base de los Estados Financieros del Fondo al 31 de diciembre de cada ejercicio.

Contrato Complementario al Acto Constitutivo de Fideicomiso y Titulización y Contrato marco de emisión de bonos de titulización Vía oferta privada

Con fecha 9 de noviembre de 2023, se suscribe el Contrato Complementario entre Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. quien interviene por cuenta y cargo del **Fondo APE – Fondo de Inversión por Oferta Privada No inscrito en los Registros de la SMV (Originador)**, ACRES Sociedad Titulizadora S.A. (Fiduciario) y Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servidor).

El Contrato Complementario tiene por objeto establecer los términos y condiciones adicionales y específicos de la primera emisión de bonos, así como los derechos y obligaciones del Emisor, del Fiduciario y de los Titulares que no hayan sido previstas en el Acto Constitutivo.

Al suscribir uno o más Bonos de Titulización, los Originadores (el Fondo APE) aceptan y se adhieren a todos los términos y condiciones del Contrato Complementario y al Acto Constitutivo, en todos y cada uno de sus términos y los ratifican sin reserva ni limitación alguna, quedando obligados a cumplir con todas las obligaciones establecidas a su cargo y facultados a ejercer todos los derechos establecidos a su favor, en virtud de dichos documentos.

Entre las características más relevantes de la primera emisión de los bonos de titulización están:

- Agente colocador: Acres Sociedad Titulizadora S.A.
- Características de los Bonos de Titulización: Serán nominativos, indivisibles, de contenido crediticio y libremente negociables entre Inversionistas Institucionales y que estarán representados por títulos físicos.
- Destino de los recursos de la colocación de los Bonos de Titulización: Los recursos captados por la colocación de los Bonos servirán para atender los Gastos del Patrimonio Fideicometido y de la respectiva Emisión; financiar las operaciones del Fondo conforme con la política de Inversiones; y otros usos corporativos.
- Originador: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Emisor: Será el Patrimonio Fideicometido constituido en virtud del Contrato, y que se encuentra debidamente representado por Acres Sociedad Titulizadora S.A.
- Interés: Compuesto por la sumatoria del Componente Fijo y del Componente Variable de la Tasa de Interés.
- Moneda de la emisión: Los Bonos de Titulización son emitidos en dólares.
- Monto máximo de la emisión: La emisión comprende Series de hasta US\$ 100,000 miles.
- Número de Bonos de Titulización: Se emitirá un máximo de 100,000,000 Bonos de Titulización en una o distintas Series.
- Valor Nominal inicial: Será igual a US\$1.00 cada uno.

Constituyen Obligaciones de No Hacer del Originador y de la Gestora, en su calidad de administradora y representante del Fondo:

- La Gestora no podrá afectar con cargas o gravámenes de cualquier naturaleza a los Bienes Fideicomitidos o a las Cuentas del Patrimonio Fideicometido, según corresponda, con excepción de la transferencia fiduciaria sobre los mismos a que se refiere este contrato.
- La Gestora no podrá acogerse a un procedimiento concursal, cualquiera fuera su naturaleza, o suscribir algún contrato o acuerdo de restructuración patrimonial ante las autoridades gubernamentales competentes, de conformidad con la legislación aplicable.
- La Gestora no podrá modificar el contrato o de los contratos complementarios, salvo que cuente con la autorización previa de la Asamblea General, con excepción de las modificaciones de los contratos complementarios que afecten única y exclusivamente a las emisiones objeto de tales instrumentos, las que requerirán únicamente la autorización de la correspondiente Asamblea Especial.
- La Gestora y/o el Originador no podrá disponer, bajo cualquier título, de los bienes fideicometidos transferidos en dominio fiduciario al Patrimonio Fideicometido.
- La Gestora y/o el Originador no podrán transferir o ceder, total o parcialmente, cualquier derecho u obligación bajo el contrato o de los contratos complementarios.

- La Gestora no podrá realizar cualquier acto o conducta que pueda impedir o dificultar el cumplimiento de sus obligaciones bajo el contrato.
- La Gestora se obliga a que, durante la vigencia del presente contrato y/o de cualquiera de los contratos complementarios, mantendrá plenamente vigente el contrato de garantía mobiliaria y la garantía mobiliaria.
- La Gestora causara que, durante la vigencia del presente contrato y/o de cualquiera de los contratos complementarios, los partícipes del fondo mantendrán plenamente vigente el contrato de usufructo sujeto a condición y el usufructo sujeto a condición.

Al 31 de diciembre de 2024, sus flujos dinerarios provenientes de los ingresos por intereses por préstamos concedidos se encuentran cedidos a los fideicomisos de flujos administrados por Acres Sociedad Titulizadora S.A., en cumplimiento de las condiciones de la emisión que el Grupo mantiene con los bonistas.

- (c) Corresponde al préstamo recibido por BD Capital Sociedad Titulizadora S.A.C. a favor de la subsidiaria Aeropuertos Andinos del Perú S.A.C. por US\$9.500 miles, este préstamo devenga interés anual por 11,50% y tiene vencimiento corriente.

Este préstamo contempla una garantía inmobiliaria con activos propios de la subsidiaria Operadora Portuaria S.A. (inmueble rustico ubicado en Ventanilla área por 81.000 m2).

- (d) Producto del préstamo otorgado por Volcom Capital Deuda Perú II, por 10.500 miles de dólares, importe que aumento a 12.500 miles de dólares mediante adenda de fecha 19 de diciembre de 2022, la subsidiaria Aeropuertos Andinos del Perú S.A. está sujeta al cumplimiento de ciertas condiciones y/o requerimientos financieros exigidos ("Obligaciones de hacer"), que son obligaciones de incurrencia y que a continuación se detallan las principales:

- Proporcionar los estados financieros auditados dentro de los 120 días siguientes al cierre anual.
- Utilizar el dinero de los préstamos exclusivamente para el destino de los fondos.
- Ceder los flujos dinerarios presentes y futuros de la Aeropuertos Andinos del Perú S.A. de conformidad a los Contratos de fideicomiso celebrados con el Banco Citibank del Perú S.A.
- Cumplir con los siguientes ratios financieros:
 - a) ratio de cobertura de activos mayor a 4,0 veces, b) ratio de cobertura de flujos dinerarios del contrato cedido y/o aportes dinerarios sobre el servicio de deuda mayor a 1,1x a partir del mes veinticinco (25) del plazo del préstamo, c) ratio de deuda financiera total sobre deuda financiera total más patrimonio neto menor a 40% y d) un ratio de pasivo total sobre patrimonio neto menor a 95%.
- Realizar comités trimestrales formales sobre el estatus de la Aeropuertos Andinos del Perú S.A.

Las principales "Obligaciones de no hacer" se detallan a continuación:

- No otorgar préstamos o constituir cualquier tipo de garantía personal, real o fideicomisos, cesión de derechos, garantías mobiliarias, entre otras a favor de terceros.
- Salvo por lo indicado en el contrato, no garantizar obligaciones de terceros, mediante fianzas simples, fianzas solidarias, avales o cualquier otra garantía o fideicomiso, cesión de derechos, garantías mobiliarias, entre otros.
- No crear subsidiarias de ningún tipo sin la previa autorización del Prestamista u causar que Andino Investment Holding S.A. no reduzca su patrimonio en una forma tal que pueda perjudicar la solvencia de la Fianza Solidaria Andino, luego de la fecha de cierre.

En adición, el contrato establece cláusulas de "eventos de incumplimiento" si la Compañía incumpliese cualquiera de las obligaciones de "No hacer" dejando principalmente las siguientes consecuencias:

- Declarar resuelto el contrato.
- Acelerar el pago del préstamo, acompañado a su comunicación de liquidación correspondiente al saldo

deudor, sin necesidad de comunicar formalmente.

El 22 de diciembre de 2023, debido a la coyuntura socio-política del Perú, por lo que fueron afectadas las operaciones de Aeropuertos Andinos del Perú S.A., el prestamista otorgo una excepción temporal a las obligaciones por el año 2023.

Al 31 de diciembre de 2024 y 2023, los flujos dinerarios provenientes de los ingresos se encuentran cedidos a un fideicomiso de flujos administrado por Citibank del Perú, en cumplimiento de las condiciones del préstamo de la subsidiaria Aeropuertos Andinos del Perú S.A. con el fondo de inversión administrado por Volcom Capital.

Este préstamo contempla una garantía inmobiliaria con activos propios de la subsidiaria Operadora Portuaria S.A (inmueble ubicado en Ventanilla por 357.000 m2).

En opinión de la Gerencia, el Grupo viene cumpliendo con las obligaciones de “hacer y no hacer” incluidas en el contrato al 31 de diciembre de 2024.

En opinión de la Gerencia, el Grupo viene cumpliendo con las obligaciones de “hacer y no hacer” incluidas en el contrato al 31 de diciembre de 2024 y 2023; excepto por la dispensa del cumplimiento de ratios financieros obtenida en el año 2023, según lo descrito anteriormente.

(e) Producto de los préstamos recibidos del Banco de Crédito del Perú y BBVA Banco Continental (con el aval del Estado) en función al programa Reactiva Perú, el Grupo está sujeto al cumplimiento de las siguientes condiciones:

- No pagar obligaciones financieras vigentes antes de cancelar los créditos originados en el marco del programa Reactiva Perú.
- No distribuir dividendos ni repartir utilidades, salvo el porcentaje correspondiente a los trabajadores, durante la vigencia del programa Reactiva Perú.
- No tener vinculado con el Banco de Crédito del Perú y el BBVA Banco Continental ni estar comprendidos en el ámbito de la Ley N°30737 - 35.
- No usar el préstamo para compra de activo fijo, comprar acciones o participaciones en empresas, comprar bonos y otros activos monetarios, realizar aportes de capital, pagar obligaciones vencidas con las entidades del sistema financiero.
- No participar en procesos de producción o comercio de cualquier producto o actividad que se considere ilegal bajo las leyes o la normativa peruana o bajo convenios y acuerdos internacionales ratificados, incluyendo las convenciones/legislación relativa a la protección de los recursos de la biodiversidad o patrimonio cultural.

En opinión de la Gerencia, el Grupo viene cumpliendo con las obligaciones de “Hacer y No hacer” incluidas en los contratos al 31 de diciembre de 2024 y 2023.

(f) Los préstamos diversos corresponden a préstamos, pagarés y factoring de entidades financieras locales y del exterior.

(g) Corresponde a: i) contratos de arrendamientos para la adquisición de unidades de transporte, maquinaria y equipo e inmueble y ii) contratos de arrendamiento bajo los contratos de alquiler de oficinas administrativas y operativas ubicadas en los distritos de Miraflores y Callao y el contrato suscrito con Lima Airport Partners S.R.L. para el uso del área de GSE Road (vía directa de aproximadamente 9.590 m2 de ingreso y salida hacia y desde el Aeropuerto).

(h) El vencimiento de las obligaciones financieras es la siguiente:

Vencimiento	2024 EUR000	2023 EUR000
2024	-	12.478
2025	27.175	7.075
2026	1.914	4.421
2027	1.848	4.627
2028	1.798	4.432
Años posteriores	98.185	28.393
Total	130.920	61.426

16. IMPUESTO A LAS GANANCIAS DIFERIDO

Al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024		2023	
	Activo diferido, neto EUR000	Pasivo diferido, neto EUR000	Activo diferido, neto EUR000	Pasivo diferido, neto EUR000
Servicios Aeroportuarios Andinos S.A.	-	430	1.246	-
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	2.274	-	2.287	-
Aeropuertos Andinos del Perú S.A.	755	413	319	398
Andino Investment Holding S.A.A.	249	-	1.072	-
Almacenes Financieros S.A.	304	-	508	-
Inversiones Portuarias S.A.	389	-	375	-
Andino Inversiones Global S.A.	378	-	147	-
VLM Rio Lindo S.A.C.	-	-	70	-
Infinia Operador Logístico S.A.	106	-	55	-
Cosmos Agencia Marítima S.A.C.	259	1.242	53	1.198
Servicios Aeroportuarios Andino Global S.L.	21	-	13	-
Andino Capital Servicer SGFI S.A.	189	-	8	-
Andino Leasing S.A.	3	-	17	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	3	-	4	-
Operadora Portuaria S.A.	-	42.617	-	40.499
Inmobiliaria Terrano S.A.	-	19.491	-	18.257
Andino Office S.A.	8	-	-	-
Multilog S.A.	-	8	-	345
	4.938	64.200	6.174	60.697

El detalle de los saldos relativos a activos y pasivos por el impuesto a la renta diferido de 2024 y 2023, que aparecen en el Estado de Situación Financiera Consolidado al 31 de diciembre es el siguiente:

Impuestos diferidos pasivos (activos)	Al 31 de diciembre de 2023	Reconocidos en otro resultado integral	Reconocidos en pérdidas y ganancias	Efecto por conversión	Al 31 de diciembre de 2024
	EUR000	EUR000	EUR000	EUR000	EUR000
Activos no corrientes					
Otros activos intangibles	(126)	-	10	1	(115)
Propiedad planta y equipo	(62.248)	(67)	(647)	(692)	(63.654)
Pérdida tributaria	5.695	(59)	(2.221)	77	3.492
Activos corrientes					
Deudores comerciales y otras cuentas por cobrar	374	-	56	(17)	413
Pasivos corrientes					
Provisiones	1.685	(605)	853	(1.438)	493
Obligaciones a empleados	97	-	10	-	107
	(54.523)	(731)	(1.938)	(2.070)	(59.262)

Impuestos diferidos pasivos (activos)	Al 1 de mayo de 2023	Reconocidos en otro resultado integral	Reconocidos en pérdidas y ganancias	Efecto por conversión	Al 31 de diciembre de 2023
	EUR000	EUR000	EUR000	EUR000	EUR000
Activos no corrientes					
Otros activos intangibles	(133)	-	7	-	(126)
Propiedad planta y equipo	(65.371)	-	1.412	1.711	(62.248)
Inversiones mobiliarias	113	-	(113)	-	-
Pérdida tributaria	8.280	-	(2.555)	(30)	5.695
Activos corrientes					
Deudores comerciales y otras cuentas por cobrar	374	-	-	-	374
Pasivos corrientes					
Provisiones	1.102	-	538	45	1.685
Obligaciones a empleados	89	-	8	-	97
	(55.546)	-	(703)	1.726	(54.523)

Los importes reconocidos como activos y pasivo por el impuesto a la renta diferido, corresponde principalmente al pasivo por el mayor valor obtenido por el valor razonable de la propiedad de inversión, registro de pérdida tributaria y diferencias temporales de las partidas.

	2024 EUR000	2023 EUR000
Activo por impuesto a las ganancias diferido	4.938	6.714
Pasivo por impuesto a las ganancias diferido	(64.200)	(60.697)
	(59.262)	(53.983)

A continuación, se muestra el detalle del impuesto a las ganancias (corriente y diferido) mostrado en el estado de resultados por los ejercicios 2024 y 2023:

	2024 EUR000	2023 EUR000
Impuesto a las ganancias corriente	(1.970)	(602)
Impuesto a las ganancias diferido	(1.938)	(703)
	(3,908)	(1.305)

La Compañía reconoció el activo por impuesto a las ganancias diferido relacionado a la pérdida tributaria arrastrable que considera será recuperada con las utilidades generadas en los próximos años fiscales suficiente para compensar el activo por impuesto a las ganancias diferido, el cual asciende a 3.492 miles y 5.695 miles de euros al 31 de diciembre de 2024 y 2023 respectivamente.

Se muestra, a continuación, en miles de euros, el detalle de las bases imponibles negativas de ejercicios anteriores susceptibles de compensación con beneficios futuros procedentes de las sociedades, especificando el año de generación:

Año de generación	Perú		España		México		Ecuador		Colombia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
2019	-	2.476	-	-	-	-	-	-	-	-	-	2.476
2020	14.428	5.657	-	-	134	-	6	-	-	-	14.568	5.657
2021	7.265	10.547	2	-	162	6.404	5	-	-	-	7.434	16.951
2022	2.358	1.559	106	105	984	436	7	9	12	11	3.467	2.120
2023	3.863	2.912	1.138	1.124	3.833	3.953	6	16	59	54	8.899	8.059
2024	4.451	-	921	-	2.779	-	4	-	45	-	8.200	-
Total	32.366	23.151	2.168	1.229	7.891	10.793	28	25	116	65	42.569	35.263

Activadas	10.473	18.836	1.583	590	-	-	-	-	10	-	12.066	19.426
No activadas	21.893	4.315	584	639	7.891	10.793	28	25	106	65	30.502	15.837
Total	32.366	23.151	2.168	1.229	7.891	10.793	28	25	116	65	42.568	35.263

Plazo de compensación	4 años	10 años	10 años	5 años	12 años

La Administración Tributaria tiene la facultad de revisar y, de ser aplicable, de corregir el impuesto a las ganancias determinado por las compañías del Grupo en los siguientes cuatro años, contados a partir del 1 de enero del año siguiente al de la presentación de la declaración jurada del impuesto correspondiente (años abiertos a fiscalización). Los años 2020 al 2024 están abiertos a fiscalización. Debido a que pueden surgir diferencias en la interpretación por parte de la Administración Tributaria sobre aplicables a las compañías del Grupo, no es posible anticipar a la fecha si se producirán pasivos tributarios adicionales como resultado de eventuales revisiones. En este sentido, las declaraciones de impuesto a la renta correspondientes a los años indicados en el cuadro adjunto, están sujetos a revisión por parte de las autoridades tributarias:

Entidad	2024 Años	2023 Años
Perú		
Andino Investment Holding S.A.A.	2020 a 2024	2019 a 2023
Inmobiliaria Terrano S.A.	2020 a 2024	2019 a 2023
Cosmos Agencia Maritima S.A.C.	2020 a 2024	2019 a 2023
Aeropuertos Andinos del Perú S.A.	2020 a 2024	2019 a 2023

Servicios Aeroportuarios Andinos S.A.	2020 a 2024	2019 a 2023
Multilog S.A.	2020 a 2024	2019 a 2023
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	2020 a 2024	2019 a 2023
Inversiones Portuarias S.A.	2020 a 2024	2019 a 2023
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2022 a 2024	2022 a 2023
Operadora Portuaria S.A.	2020 a 2024	2019 a 2023
Infinia Operador Logístico S.A.	2020 a 2024	2019 a 2023
VLM Rio Lindo S.A.C.	2020 a 2024	2019 a 2023
Almacenes Financieros S.A.	2020 a 2024	2019 a 2023
Andino Office S.A.C.	2023 a 2024	2023
Andino Factoring S.A.C.	2020 a 2024	2019 a 2023
Andino Leasing S.A.	2021 a 2024	2021 a 2023

Otros países

Servicios Aeroportuarios Andinos S.A. Ecuador	2020 a 2024	2020 a 2023
Servicios Aeroportuarios Andino Global S.L.	2019 a 2024	2018 a 2023
Servicios Aeroportuarios Andinos Colombia S.A.S.	2022 a 2024	2022 a 2023
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2019 a 2024	2018 a 2023
Andino Inversiones Global S.A.	2022 a 2024	2022 a 2023

17. PATRIMONIO

a. Capital social -

Al 31 de diciembre de 2024 y 2023 el capital emitido está representado por 20.582.313 acciones comunes íntegramente suscritas y pagadas, cuyo valor nominal es 1 euro por acción.

Al 31 de diciembre de 2024 y 2023, la estructura societaria de la Compañía es la siguiente:

Porcentaje de participación individual del capital	Número de accionistas	Número de acciones	Porcentaje de participación
De 00,00 a 05,00	12	1,721,642	8.36%
De 05,01 a 20,00	6	10,260,022	49.85%
De 19,92 a 21,86	2	8,600,649	41.79%
	20	20,582,313	100.00%

Al 31 de diciembre de 2022, la Compañía era una Sociedad Anónima Unipersonal por lo que el 100% de las acciones estaban concentradas en un único accionista con un capital ascendente a 60 miles de euros.

Con fecha 27 de febrero de 2023, la Compañía deja de ser una entidad Unipersonal y se realiza un aumento de capital por aportes dinerarios de los nuevos accionistas de 170 miles de euros.

Con fecha 19 de mayo de 2023, la Compañía inscribió en el registro mercantil un aumento de capital no dinerario por aporte del 51,33%, representativas de 207.075.058 acciones, de las acciones de AIH que realizaron distintos accionistas, valorizadas en 19.620 miles de euros.

En julio y agosto 2023, se realizaron aumentos de capital por aportes dinerarios por 733 miles de euros.

b. Prima de emisión -

El 12 de septiembre del 2023, se realizó un aumento de capital por aportaciones dinerarias, emitiéndose 732.591 acciones de valor nominal EUR1 cada acción, a un precio de colocación por acción de 1,50 de euros. Como resultado de la operación se registró una prima de emisión por 366 de miles de euros.

c. Otras reservas patrimoniales -

Corresponde a la diferencia entre el valor de aportación del aumento de capital no dineraria y las compras directas de acciones de Andino Investment Holding S.A.A. que representan el 52,01% del total de las operaciones de las subsidiarias y el valor neto contable consolidada de las mismas.

Al 31 de diciembre la compañía posee el 67,31% de acciones de Andino Investment Holding S.A.A.

También se incluye el efecto de ajuste por conversión a moneda de presentación de la Compañía y sus Subsidiarias.

d. Distribución de dividendos -

La política de dividendos del Grupo se sujeta al artículo N° 273 y siguientes de la Ley de sociedades de Capital de España y establece que una vez cubiertas las atenciones previstas por ley o los estatutos, solo podrán repartirse dividendos correspondientes al beneficio del ejercicio, o a reservas de libre disposición, si el valor de patrimonio neto no es, a consecuencia del reparto, menor al capital social.

El acuerdo de distribución de dividendos se determinará en la junta general, donde se indicará el momento y la forma del pago, el plazo máximo para el abono completo de los dividendos será de doce meses a partir de la fecha del acuerdo de la junta general para su distribución.

e. Diferencia acumulada de conversión-

	2024 EUR000	2023 EUR000
Saldo al 1 de enero	(2.294)	-
Diferencia de conversión de estados financieros de negocios en el extranjero	6.809	(2.294)
Saldo al 31 de diciembre	4.515	(2.294)

La variación positiva del saldo de la diferencia acumulada de conversión a 31 de diciembre de 2024 con respecto a 31 de diciembre de 2023 surge principalmente como consecuencia de la disminución del tipo de cambio de Soles a Euros de 4,3780 a 4,2230.

La variación del saldo de la diferencia acumulada de conversión a 31 de diciembre de 2023 con respecto al 01 de mayo de 2023 (inicio de consolidación) surge principalmente como consecuencia del incremento del tipo de cambio de Soles a Euros de 4,2100 a 4,3780.

18. PRESTACION DE SERVICIOS

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Infraestructura y servicios aeroportuarios	44.317	29.901
Servicios logísticos	44.794	27.075
Servicios financieros	9.335	2.337
Inmobiliaria logística (a)	7.382	1.428
Otros	43	0
	105.871	60.741

- a) Corresponden al servicio de arrendamiento de terrenos y edificaciones que se presta principalmente a DP World Logistics S.R.L.

Para una descripción de la política de reconocimiento de ingresos del Grupo, ver Nota 3.24.

19. COSTOS DE SERVICIOS

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Servicios prestados por terceros (a)	36.577	23.760
Gastos de personal (Nota 22)	18.771	13.316
Pago por el exceso de los ingresos regulados de mantenimiento y operación	4.917	2.815
Depreciación de propiedad, planta y equipo (Nota 9)	3.254	2.109
Amortización (Nota 12)	273	625
Depreciación de activos por derecho a uso (Nota 11)	418	883
Cargas diversas de gestión	3.299	1.059
Consumo de suministros	491	404
Interés de terceros	4.671	-
Tributos	129	4
	72.800	44.975

- a) Corresponden principalmente a servicios operativos de carga aérea (comisiones, cargos de acceso, traslados, handling y trámite documentario), Mantenimiento y reparaciones, practicaje, remolcaje, reparaciones de maquinarias y vigilancia.

20. GASTOS DE ADMINISTRACION

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Gastos de personal (Nota 22)	9.500	7.653
Servicios prestados por terceros	5.744	4.456
Cargas diversas de gestión	1.159	911
Tributos	1.013	727
Depreciación de propiedad, planta y equipo (Nota 9)	589	558
Amortización (Nota 12)	507	302
Dietas al Directorio	323	231
Depreciación de activos por derecho a uso (Nota 11)	520	65
Consumo de suministros	23	-
	19.378	14.903

21. GASTOS DE VENTAS

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Servicios prestados por terceros	1.230	747
Gastos de personal (Nota 22)	2.591	1.387
Tributos	11	-
Cargas diversas de gestión	360	8
	4.192	2.142

22. GASTOS DE PERSONAL

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Remuneraciones	18.968	14.230
Gratificaciones	3.439	2.207
Cargas sociales	2.663	1.883
Vacaciones	1.682	956
Compensación por tiempo de servicios	1.553	1.099
Otros	2.557	1.981
	30.862	22.356

Los gastos de personal se encuentran distribuidos de la siguiente manera:

	2024 EUR000	2023 EUR000
Costos de servicios (Nota 19)	18.771	13.316
Gastos de administración (Nota 20)	9.500	7.653
Gastos de ventas (Nota 21)	2.591	1.387

30.862

22.356

El número promedio de empleados al 31 de diciembre de 2024 y al 31 de diciembre de 2023 es de 2.073 y 1.967, respectivamente.

El número de empleados del Grupo, así como la plantilla final al 31 de diciembre de 2024 y 2023, distribuido por categorías profesionales, es el siguiente:

2024

Directivos
Mandos intermedios
Otros empleados

N° de Mujeres	N° de Hombres	Total
3	9	12
11	39	50
479	1.542	2.021
493	1.590	2.083

2023

Directivos
Mandos intermedios
Otros empleados

N° de Mujeres	N° de Hombres	Total
11	32	43
52	148	200
468	1.256	1.724
531	1.436	1.967

Asimismo, el número de empleados con discapacidad del Grupo, es de 1 empleado tanto a 31 de diciembre de 2024 como a 31 de diciembre de 2023.

23. RETRIBUCION A LOS ADMINISTRADORES Y ALTA DIRECCION

a. Retribución a los miembros del Consejo de Administración

Durante el ejercicio 2024 y 2023, los miembros del consejo de administración, han percibido la siguiente remuneración en el Grupo.

	2024 EUR000	2023 EUR000
Sueldos	602	245
Dietas	173	76
	775	321

b. Retribución al personal de alta dirección

Durante el ejercicio 2024 y 2023, el personal de alta dirección, han percibido la siguiente remuneración en el Grupo:

	2024 EUR000	2023 EUR000
Sueldos	2.550	2.535
Dietas	325	230
Otros	-	137
	2.875	2.902

c. Situaciones de conflictos de interés de Administradores

En el deber de evitar situaciones de conflicto con el interés del Grupo, durante el ejercicio los Administradores que han ocupado cargos en el Consejo de Administración han cumplido con las obligaciones previstas en el artículo 228 del texto incluido en la Ley de Sociedades de Capital. Asimismo, tanto ellos como las personas a ellos vinculadas, se han abstenido de incurrir en los supuestos de conflicto de interés previstos en el artículo 229 de dicha ley, excepto en los casos en que haya sido obtenida la correspondiente autorización.

24. OTROS INGRESOS Y GASTOS OPERATIVOS

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Ingresos		
Servicios reembolsables (a)	4.272	2.007
Recupero de cuentas por cobrar	19	279
Venta de activos fijos	176	49
Subsidios por préstamos	5	1
Otros	1.253	660
	5.725	2.996
Gastos		
Gastos reembolsables (a)	4.161	306
Costo de enajenación y bajas de activos fijos	127	51
Otros	1.951	1.659
	6.239	2.016

- a) Corresponde principalmente a los desembolsos incurridos por cuenta de sus clientes y que son reembolsados por estos.

25. INGRESOS Y GASTOS FINANCIEROS

Por el periodo terminado al 31 de diciembre de 2024 y 2023, este rubro comprende:

	2024 EUR000	2023 EUR000
Ingresos financieros		
Intereses por préstamos a terceros	165	277
Ingresos por inversión	654	963
Otros	-	452
	819	1.692
Gastos Financieros		
Intereses de préstamos de entidades financieras, terceros y relacionadas (a)	8.263	4.219

Intereses de pasivo por arrendamiento	467	214
Otros	1.170	526
	9.900	4.959

26. IMPUESTOS SOBRE BENEFICIOS

El grupo se encuentra en materia imponible sujeto a diversas jurisdicciones fiscales, debido a que se encuentra ubicado en varios lugares geográficos.

a) Perú

Las compañías domiciliadas en Perú, están sujetas a la tasa del impuesto a las ganancias fijada en 29,5%.

b) España

Las compañías domiciliadas en España, están sujetas a la tasa del impuesto a las ganancias fijada en 25%.

c) México

Las compañías domiciliadas en México, están sujetas a la tasa del impuesto a las ganancias fijada en 30%.

d) Colombia

Las compañías domiciliadas en Colombia, están sujetas a la tasa del impuesto a las ganancias fijada en 35%.

e) Ecuador

Las compañías domiciliadas en Ecuador, están sujetas a la tasa del impuesto a las ganancias fijada en 25%.

Los principales componentes del gasto por impuestos y la conciliación del gasto por impuestos esperado con base en la tasa efectiva del Grupo y el gasto por impuestos reportado en la utilidad o pérdida son los siguientes:

	2024		2023	
	EUR000	%	EUR000	%
Resultado antes de impuesto a la renta	(556)	100,00%	(8.003)	100,00%
Impuesto a las ganancias según tasa tributaria	(119)	21,40%	2.139	26,73%
Efecto tributario sobre adiciones y deducciones	(2.195)	394,78%	(1.899)	(23,73%)
Aplicación de pérdidas tributarias	(1.594)	286,69%	(1.545)	(19,29%)
Gasto por impuesto a la renta	(3.908)	702,88%	(1.305)	(16,29%)

En la Nota 16 se incluye información sobre los activos y pasivos por impuestos diferidos.

27. CONTINGENCIAS, COMPROMISOS Y GARANTIAS

a. Contingencias –

Actualmente, el Grupo tiene vigentes diversos procesos, tributarios, legales y laborales relacionados a sus operaciones, las cuales se registran y se revelan de acuerdo con las Normas Internacionales de Información Financiera. Al 31 de diciembre de 2024 y 2023, el Grupo ha registrado provisiones que ascienden 631 miles de euros y 258 miles de euros; respectivamente (Nota 14). En opinión de la Gerencia y de los asesores legales del Grupo, el resultado final de estos procesos no representará desembolsos adicionales para el Grupo.

Almacenes Financieros S.A. al 31 de diciembre de 2024, la Compañía tiene diversos procesos vigentes tales como: legales y laborales relacionados a sus operaciones, las cuales se registran y se revelan de acuerdo con normas establecidas por la Superintendencia de Banca, Seguros y AFP.

Cosmos Agencia de Aduanas S.A.C ha sido objeto de reclamaciones legales (laborales y administrativos) y procesos tributarios. Los principales procesos mantenidos por la Compañía al 31 de diciembre de 2024 son los procesos laborales interpuestos por autoridades fiscalizadoras y trabajadores por un total de 3.660 miles de soles (equivalente a EUR 867 miles), los cuales corresponden principalmente a reclamos por sanciones administrativas beneficios sociales.

La Compañía mantiene un recurso de reclamación ante el Tribunal Fiscal contra una Resolución de Determinación por 10.022 miles de soles (equivalente a EUR 2.373 miles) y una Resolución de Multa por 7.499 miles de soles (equivalente a EUR 1.776 miles) emitidas por la Administración Tributaria. Las deudas contenidas en los valores son un conjunto de observaciones como resultado de la fiscalización a la determinación del impuesto a la renta del ejercicio 2015 y pagos a cuenta omitidos por 4.965 miles de soles (equivalente a EUR 1.176 miles) que se fundamentan en reparos por 35.465 miles de soles, así como la reliquidación de los pagos a cuenta mensuales del impuesto a la renta.

También mantiene un recurso de reclamación ante el Tribunal Fiscal contra diversas Resoluciones de Determinación por 9.386 miles de soles (equivalente a EUR 2.223 miles) emitidas por la Administración Tributaria (SUNAT). Las deudas contenidas en los valores mencionados tienen como fundamento un conjunto de observaciones como resultado de la fiscalización a la determinación del impuesto a las ventas del ejercicio 2015. Así también mantiene un recurso de reclamación ante el Tribunal Fiscal contra diversas Resoluciones de Determinación por 7.779 miles de soles (equivalente a EUR 1.842 miles) y diversas Resoluciones de Multa por 7.152 miles de soles (equivalente a EUR 1.694 miles) emitidas por la Administración Tributaria.

Las deudas contenidas en los valores mencionados tienen como fundamento un conjunto de observaciones como resultado de la fiscalización a la determinación del impuesto a la renta del ejercicio 2016.

De acuerdo con la Gerencia y los asesores legales externos de cada Compañía de El Grupo se cuenta con argumentos suficientes para refutar, en parte, las observaciones realizadas por la Administración Tributaria y calificar otros reparos realizados como posibles.

b. Compromisos y cartas fianzas -

Para el desarrollo de sus operaciones; las subsidiarias y negocios conjuntos tienen una serie de cartas fianzas que garantizan el fiel cumplimiento de sus contratos y obligaciones con terceros por aproximadamente US\$9.316 miles (equivalente a EUR 8.317 miles), la Gerencia considera que se vienen cumpliendo y se seguirá cumpliendo con dichas obligaciones. Además, el Grupo ha otorgado fianzas solidarias y garantías inmobiliarias con activos propios relacionados a sus obligaciones financieras (Nota 15).

En algunos casos para la obtención de líneas de crédito o financiamientos específicos de las subsidiarias y/o negocios conjuntos, la Compañía actúa como fiador solidario. La Gerencia considera que sus entidades relacionadas vienen cumpliendo y cumplirán con sus obligaciones financieras.

El contrato de préstamo otorgado por la Volcom Capital Administradora General de Fondos S.A a Aeropuertos Andinos del Perú S.A. ascendente a US\$12.500 miles (equivalente a EUR 11.159 miles) generaron compromisos de cumplimientos o Covenants durante la vigencia del contrato; en ese sentido, al cierre del 2023 no se han podido cumplir con los ratios financieros asociados al contrato, motivo por el cual la Compañía solicitó una dispensa al cumplimiento de dichas obligaciones. La solicitud fue aprobada por Volcom Capital Administradora General de Fondos S.A. el 22 de diciembre de 2023 (Ver Nota 15).

Cosmos Agencia de Aduanas S.A.C. al 31 de diciembre de 2024, mantiene principalmente cartas fianzas en favor de clientes por el valor de US\$2.206 miles (US\$1.097 miles y S/2.885 miles al 31 de diciembre de 2023) relacionadas al cumplimiento de obligaciones contraídas según contratos suscritos.

Infinia Operador Logístico S.A. al 31 de diciembre 2024, cartas fianzas con tres bancos locales por US\$ 415 miles (equivalente a EUR 370 miles). Al 31 de diciembre de 2023, la Compañía mantuvo cartas fianzas con dos bancos locales por S/1.626 miles (equivalente a EUR 385 miles).

28. TRANSACCIONES CON ENTIDADES RELACIONADAS

Al 31 de diciembre de 2024 y 2023 las cuentas por cobrar y por pagar se componen de la siguiente manera:

		2024 EUR000	2023 EUR000
Cuentas por cobrar:			
Comerciales (a) (ver nota 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Negocio conjunto	573	537
Proyecta y Construye S.A.	Negocio conjunto	72	69
Fondo Gapif	Relacionada	32	174
Otros		81	81
		758	861
Diversas (b) (ver nota 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Negocio conjunto	765	228
Proyecta y Construye S.A.	Negocio conjunto	654	481
Cadari, S.A. de C.V.	Negocio conjunto	2.630	2.246
Otros		18	52
		4.067	3.007
Total		4.825	3.868
Cuentas por pagar:			
Comerciales (a)			
Fondo GAPIF	Relacionada	128	209
Triton Trading S.A.	Relacionada	15	11
VLM Import S.A.C.	Relacionada	60	7
Kubo S.A.	Relacionada	8	136
Otros		13	7
		224	370
Diversas			
Directores, accionistas, personal (Nota 13)		6.845	6.239
Fondo GAPIF	Relacionada	4.475	10.873
Kubo S.A.	Negocio conjunto	400	273
Andino Global	Matriz	406	-
Otros		9	9
		12.135	17.394
Total		12.359	17.764

(a) Las cuentas por cobrar y pagar comerciales con empresas relacionadas son de vencimiento corriente, no tienen garantías específicas y no devengan intereses.

- (b) Las cuentas por pagar diversas a entidades relacionadas corresponden principalmente a préstamos obtenidos por las subsidiarias para adquisición de activos y/o desarrollo de operaciones de leasing financiero, devenga intereses entre 9,75% y 12,30% y no cuentan con garantías específicas.

29. PERDIDA POR ACCION BASICA

La pérdida neta por acción básica es calculada dividiendo la pérdida neta del año entre el promedio ponderado del número de acciones en circulación durante el año. A continuación, se presenta la composición del número de acciones vigentes al 31 de diciembre de 2024 y 2023, así como el número de acciones consideradas en el cálculo de la pérdida por acción básica.

	Acciones base para el cálculo	Días de vigencia en el año	Promedio ponderado de acciones
2024			
Saldo al 1 de enero de 2024	20.528.980	360	20.528.980
Aporte de nuevos accionistas	-		-
Saldo al 31 de diciembre de 2024	20.528.980		20.528.980

Pérdida neta atribuible a la parte controladora
(EUR) de operación continua (3.005.000)

Pérdida por acción atribuible a la parte
controladora, básica y diluida (EUR) (0,1464)

	Acciones base para el cálculo	Días de vigencia en el año	Promedio ponderado de acciones
2023			
Saldo al 1 de mayo de 2023	19.849.722	240	19.849.722
Aporte de nuevos accionistas	679.258	150	424.536
Saldo al 31 de diciembre de 2023	20.528.980		20.274.258

Pérdida neta atribuible a la parte controladora
(EUR) de operación continua (5.021.000)

Pérdida por acción atribuible a la parte
controladora, básica y diluida (EUR) (0,2477)

30. OBJETIVOS Y POLITICAS DE GESTION DE RIESGOS FINANCIEROS

Por la naturaleza de sus actividades, el Grupo está expuesta a una variedad de riesgos financieros: riesgos de mercado (incluyendo el riesgo de tipo de cambio y riesgo de tasa de interés), riesgo de crédito y riesgo de liquidez. El programa general de administración de riesgos del Grupo se concentra principalmente en lo impredecible de los mercados financieros y trata de minimizar potenciales efectos adversos en el desempeño financiero del Grupo.

La Gerencia de Finanzas tiene a su cargo la administración de riesgos financieros de acuerdo con las políticas aprobadas por el Directorio. La gerencia de Finanzas identifica, mide, monitorea y cubre los riesgos en coordinación estrecha con las unidades operativas del Grupo.

a) Riesgo de mercado -

El riesgo de mercado es el riesgo de que el valor razonable de los flujos futuros de caja de los instrumentos financieros fluctúe a consecuencia de los cambios en los precios del mercado. Los riesgos de mercado comprenden dos tipos de riesgos: riesgo de tipo de cambio y riesgo de tasa de interés. Los instrumentos financieros afectados por los riesgos de mercado incluyen el efectivo y equivalentes de efectivo y las cuentas por cobrar y pagar en general.

i) Riesgo de tipo de cambio

Las transacciones efectuadas en moneda extranjera exponen al Grupo al riesgo de las fluctuaciones del tipo de cambio con respecto al euro. La Gerencia monitorea este riesgo a través del análisis de las variables macroeconómicas del país.

	US\$000	2024 S/000	MXN000
Activos			
Efectivo y equivalentes de efectivo	13.737	4.192	3.077
Cuentas por cobrar comerciales y diversas	105.433	27.633	11.954
	<u>119.170</u>	<u>31.825</u>	<u>15.031</u>

Pasivos			
Cuentas por pagar comerciales y diversas	47.207	43.867	15.031
Obligaciones financieras	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Posición pasiva, neta	<u>(78.247)</u>	<u>(56.122)</u>	<u>(11.215)</u>

	US\$000	2023 S/000	MXN000
Activos			
Efectivo y equivalentes de efectivo	4.038	3.588	4.985
Cuentas por cobrar comerciales y diversas	38.833	87.120	13.327
	<u>42.871</u>	<u>90.708</u>	<u>18.312</u>
Pasivos			
Cuentas por pagar comerciales y diversas	40.350	35.850	26.989
Obligaciones financieras	62.271	27.334	22.760
	<u>102.621</u>	<u>63.184</u>	<u>49.760</u>
Posición pasiva, neta	<u>(59.750)</u>	<u>27.524</u>	<u>(31.437)</u>

Al 31 de diciembre de 2024, los tipos de cambio utilizados por el Grupo para el registro de los saldos en moneda extranjera han sido los publicados por la Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones de, US\$1,040 y US\$0,893 por EUR1 para los activos y pasivos, respectivamente, S/3,614 y S/4,223 por EUR1 para los activos y pasivos, EUR 0,044 por MXN1 para los activos y pasivos.

Al 31 de diciembre de 2023, los tipos de cambio utilizados por el Grupo para el registro de los saldos en moneda extranjera han sido los publicados por la Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones de, US\$0,9328 y US\$0,8481 por EUR1 para los activos y pasivos, respectivamente, S/3,972 y S/4,378 por EUR1 para los activos y pasivos, EUR0,050 por MXN1 para los activos y pasivos.

Al 31 de diciembre de 2024 y 2023, el Grupo generó pérdidas netas por diferencia en cambio por aproximadamente 1.348 y 95 miles de euros; respectivamente, las cuales se presentan en el rubro “Diferencia en cambio, neta” del estado consolidado de resultados.

Sensibilidad al tipo de cambio -

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del **dólar estadounidense**, considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2024		
Tipo de cambio	+10%	(5.232)
Tipo de cambio	-10%	5.232
2023		
Tipo de cambio	+10%	(8.327)
Tipo de cambio	-10%	8.327

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del **sol peruano** considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2024		
Tipo de cambio	+10%	(1.527)
Tipo de cambio	-10%	1.867
2023		
Tipo de cambio	+10%	(572)
Tipo de cambio	-10%	699

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del **peso mexicano** considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2024		
Tipo de cambio	+10%	(52)
Tipo de cambio	10%	64
2023		
Tipo de cambio	+10%	(157)
Tipo de cambio	-10%	192

El análisis de sensibilidad en esta sección está relacionado a la posición al 31 de diciembre de 2024 y 2023, y ha sido preparado considerando que la proporción de los instrumentos financieros en moneda extranjera se va a mantener constante.

ii) Riesgo de tasa de interés

Al 31 de diciembre de 2024 y 2023, el riesgo del Grupo surge principalmente de sus cuentas por pagar a largo plazo que están pactadas a tasas de interés fijas, las mismas que exponen al Grupo al riesgo de tasa de interés sobre el valor razonable de los activos y pasivo.

Al respecto, la Gerencia considera que el riesgo no es significativo debido a que las tasas de interés pactadas no difieren significativamente de las tasas de interés de mercado que se encuentran disponibles para el Grupo para instrumentos financieros similares.

Adicionalmente, el Grupo mantiene deudas a largo plazo con tasas de interés fijo; por lo que la Gerencia considera que no se encuentra expuesta a este riesgo.

b) Riesgo crediticio –

El riesgo de crédito del Grupo se origina en la incapacidad de los deudores de cumplir con sus obligaciones. El Grupo está expuesto al riesgo de crédito de sus actividades operativas (principalmente cuentas por cobrar) y de sus actividades de financiamiento, incluyendo depósitos en bancos y otros instrumentos financieros.

El Grupo deposita sus excedentes de fondos en instituciones financieras de primer orden, establece políticas de crédito conservadoras y evalúa constantemente las condiciones del mercado en que se envuelven, para lo cual utiliza informes de clasificación de riesgos para las operaciones comerciales y de crédito.

Las cuentas por cobrar comerciales están denominadas en pesos mexicanos, soles y dólares estadounidenses y tienen como vencimiento la fecha de emisión del comprobante de pago, importe que se hace efectivo en los días siguientes a su vencimiento. Las ventas del Grupo son realizadas a clientes nacionales y empresas relacionadas. El Grupo realiza una evaluación de deterioro de las deudas sobre una base individual.

El Grupo calcula la pérdida de crédito esperada de sus deudores comerciales a partir de modelos propios de valoración del riesgo de sus clientes, teniendo en cuenta la probabilidad de impago, evaluación del cliente e historial de comportamiento crediticio del cliente en la Compañía. El criterio general para la consideración de evidencia objetiva de deterioro (en ausencia de otras evidencias de incumplimiento) es la superación de 180 días en mora.

La provisión de deterioro de las cuentas por cobrar se registra en el resultado del ejercicio.

El riesgo de crédito es limitado al valor contable de los activos financieros a la fecha del estado consolidado de situación financiera que consiste principalmente en efectivo y equivalentes de efectivo, cuentas por cobrar comerciales y diversas. El Grupo no utiliza instrumentos derivados para administrar estos riesgos crediticios.

Los activos financieros se dan de baja del balance consolidado cuando expiran los derechos contractuales a percibir flujos de caja del activo o cuando se transfieren sustancialmente todos los riesgos y beneficios asociados a su propiedad a otra entidad.

Las deudas comerciales y diversas se reflejan en el estado de situación financiera al 31 de diciembre de 2024 y 2023 netas de deterioro, por un importe de EUR 103,130 miles y EUR 49,482 miles, respectivamente. En el siguiente cuadro se detalla la antigüedad de la deuda comercial y diversas neta por deterioro:

	2024						2024		
	No vencido	Vencido - Hasta 1 mes	De 1 a 3 meses	De 3 a 6 meses	Más de 6 meses	Total	Perú	México	España
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Comerciales:									
Terceros	12,517	2,119	838	251	1,068	16,793	16,288	467	38
Entidades relacionadas	758	-	-	-	-	758	758	-	-
	13,275	2,119	838	251	1,068	17,551	17,046	467	38
Diversas:									
Cuentas por cobrar por el Contrato de Concesión	15,635	-	-	-	-	15,635	15,635	-	-
Préstamos a terceros	7,367	-	45,178	56	403	53,004	53,004	-	-
Fondo restringido	8,361	-	-	-	-	8,361	8,361	-	-
Reembolsables aduanas	467	680	115	66	261	1,589	1,589	-	-
Reclamos a terceros	598	38	186	70	240	1,132	1,132	-	-
Entidades relacionadas	4,067	-	-	-	-	4,067	4,067	-	-
Garantías por cobrar	153	11	6	-	7	177	177	-	-
Préstamos al personal	104	-	-	-	-	104	103	1	-
Impuestos por recuperar	1,405	-	-	-	-	1,405	1,405	-	-
Otros menores	102	3	-	-	-	105	50	55	-
	38,259	732	45,485	192	911	85,579	85,523	56	-
	51,534	2,851	46,323	443	1,979	103,130	102,569	523	38
	2023						2023		
	No vencido	Vencido - Hasta 1 mes	De 1 a 3 meses	De 3 a 6 meses	Más de 6 meses	Total	Perú	México	España
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Comerciales:									
Terceros	11,785	1,010	506	346	860	14,507	14,125	382	-
Entidades relacionadas	861	-	-	-	-	861	861	-	-
	12,646	1,010	506	346	860	15,368	14,986	382	-
Diversas:									
Cuentas por cobrar por el Contrato de Concesión	14,208	-	-	-	-	14,208	14,208	-	-
Préstamos a terceros	8,296	-	-	-	-	8,296	8,296	-	-
Fondo restringido	5,104	-	-	-	-	5,104	5,104	-	-
Reembolsables aduanas	-	414	435	412	90	1,351	1,351	-	-

Reclamos a terceros	293	67	-	-	4	364	364	-	-
Entidades relacionadas	3,007	-	-	-	-	3,007	3,007	-	-
Garantías por cobrar	30	156	-	-	14	200	200	-	-
Préstamos al personal	85	69	-	-	-	154	154	-	-
Impuestos por recuperar	1,337	-	-	-	-	1,337	1,337	-	-
Otros menores	89	-	-	-	4	93	90	3	-
	32,449	706	435	412	112	34,114	34,111	3	-
	45,095	1,716	941	758	972	49,482	49,097	385	-

c) Riesgo de liquidez –

La liquidez se controla a través de los vencimientos de sus activos y pasivos, y de mantener una adecuada cantidad de fuentes de financiamiento que le permiten desarrollar sus actividades normalmente. El Grupo cuenta con el respaldo de sus Accionistas, por lo que en opinión de la Gerencia no existe riesgo significativo de liquidez del Grupo al 31 de diciembre de 2024 y 2023.

Los siguientes cuadros resumen el perfil de vencimientos de los pasivos financieros del Grupo sobre la base de los pagos no descontados previstos en los contratos respectivos:

Al 31 de diciembre de 2024

	De 3 a 12 meses EUR000	De 1 a 10 años EUR000	Total EUR000
Cuentas por pagar comerciales y diversas	47.689	11.132	58.821
Obligaciones financieras	26.874	111.382	138.256
Total pasivos	74.563	122.514	197.077

Al 31 de diciembre de 2023

	De 3 a 12 meses EUR000	De 1 a 10 años EUR000	Total EUR000
Cuentas por pagar comerciales y diversas	45.144	15.571	60.715
Obligaciones financieras	13.528	53.747	67.275
Total pasivos	58.672	69.318	127.990

El grupo evalúa los cumplimientos de los covenants de las obligaciones financieras, de no poder cumplir por eventos extraordinarios, el grupo solicita una dispensa para dichos incumplimientos, adicionalmente se evalúa mensualmente con la alta dirección la deuda obtenida por el Grupo.

d) Gestión de capital –

Para propósitos de la gestión de capital del Grupo, el capital está referido a todas las cuentas del patrimonio. El objetivo de la gestión de capital es maximizar el valor para los accionistas.

El Grupo maneja su estructura de capital y realiza ajustes para afrontar los cambios en las condiciones económicas del mercado. La política del Grupo es financiar todos sus proyectos de corto y largo plazo con sus propios recursos operativos. Para mantener o adecuar la estructura de capital, el Grupo puede modificar la política de pago de dividendos a los accionistas, devolver capital a sus accionistas o emitir nuevas acciones.

El Grupo monitorea su capital sobre la base del ratio de apalancamiento determinado dividiendo la deuda neta entre el capital total. La deuda neta corresponde al total de las cuentas por pagar y a las obligaciones financieras, menos el efectivo y equivalente de efectivo. El capital total corresponde al patrimonio, según se muestra en el estado consolidado de situación financiera más la deuda neta.

Los ratios de apalancamiento al 31 de diciembre de 2024 y 2023 fueron como sigue:

	2024 EUR000	2023 EUR000
Cuentas por pagar comerciales y diversas (nota 13)	58.821	60.715
Obligaciones financieras (nota 15)	138.256	67.275
Menos efectivo y equivalente de efectivo (nota 5)	(14.223)	(6.983)
Deuda neta (A)	182.854	121.007
Total patrimonio	200.129	196.693
Capital total (B)	382.983	317.700
Ratio de apalancamiento (A) / (B)	0,48	0,38

e) Riesgos regulatorios -

Los negocios del Grupo están sujetos a una extensa regulación en el Perú, incluyendo, entre otros, inversiones extranjeras, comercio exterior, impuestos, medio ambiente, trabajo, salud y seguridad, concesiones de infraestructura o contratos similares al sector privado y gasto público en inversión en infraestructura.

Las operaciones del Grupo se realizan actualmente en todos los aspectos materiales de acuerdo con todas las leyes, regulaciones y contratos de concesión aplicables. Los cambios regulatorios futuros, los cambios en la interpretación de tales regulaciones o el cumplimiento más estricto de tales regulaciones, incluyendo cambios a los contratos de concesión que tiene el Grupo, pueden aumentar los costos de cumplimiento y podrían potencialmente requerir alterar las operaciones.

En opinión de la Gerencia y sus asesores legales, no se puede asegurar que los cambios regulatorios en el futuro no afectarán negativamente los negocios, situación financiera y los resultados de las operaciones del Grupo.

31. VALOR RAZONABLE DE LOS INSTRUMENTOS FINANCIEROS

El valor razonable es definido como el importe por el cual un activo podría ser intercambiado o un pasivo liquidado, entre partes conocedoras y dispuestas a ello en una transacción corriente, bajo el supuesto de que la entidad es una empresa en marcha.

Cuando un instrumento financiero es comercializado en un mercado líquido y activo, su precio estipulado en el mercado en una transacción real brinda la mejor evidencia de su valor razonable. Cuando no se cuenta con el precio estipulado en el mercado o este no puede ser un indicativo del valor razonable del instrumento, para determinar dicho valor razonable se pueden utilizar el valor de mercado de otro instrumento, sustancialmente similar, el análisis de flujos descontados u otras técnicas aplicables; las cuales se ven afectadas de manera significativa por los supuestos utilizados.

No obstante que la Gerencia ha utilizado su mejor juicio en la estimación de los valores razonables de sus instrumentos financieros, cualquier técnica para efectuar dicho estimado conlleva cierto nivel de fragilidad inherente, consecuentemente, el valor razonable no puede ser indicativo del valor realizable neto de liquidación.

Jerarquía de valor razonable –

El Grupo utiliza la siguiente jerarquía para determinar y revelar el valor razonable de los instrumentos financieros, por técnica de valoración:

Nivel 1: Precios cotizados (sin ajustar) en mercados activos para activos o pasivos idénticos.

Nivel 2: Otras técnicas para las que los datos que tienen un efecto significativo sobre el valor razonable registrado son observables, directa o indirectamente.

Nivel 3: Técnicas que utilizan datos que tienen un efecto significativo sobre el valor razonable registrado que no se basan en información observable del mercado.

Las metodologías y supuestos empleados para determinar los valores estimados de mercado dependen de los términos y características de riesgo de los diversos instrumentos financieros y comprenden lo siguiente:

- (a) Activos cuyo valor razonable es similar al valor en libros - Para los activos y pasivos financieros que son líquidos o tienen vencimientos a corto plazo (menor a tres meses), se considera que el valor en libros es similar al valor razonable. Este supuesto también es aplicable para los depósitos a plazo, cuentas de ahorro sin un vencimiento específico e instrumentos financieros a tasa variable.
- (b) Instrumentos financieros a tasa fija - El valor razonable de los activos y pasivos financieros que se encuentran a tasa fija y a costo amortizado se determina comparando las tasas de interés del mercado en el momento de su reconocimiento inicial con las tasas de mercado actuales relacionadas con instrumentos financieros similares.

El valor razonable estimado de los instrumentos financieros que devengan intereses se determina mediante los flujos de caja descontados usando tasas de interés del mercado en la moneda que prevalece con vencimientos y riesgos de crédito similares.

	2024		2023	
	Valor en libros EUR000	Valor razonable EUR000	Valor en libros EUR000	Valor razonable EUR000
Activos				
Efectivo y equivalente de efectivo	14.223	14.223	6.983	6.983
Otros activos financieros corrientes	5.656	5.656	13.786	13.786
Cuentas por cobrar comerciales y diversas	103.527	103.527	49.482	49.482
	123.406	123.406	70.251	70.251
Pasivos				
Cuentas por pagar comerciales y diversas	52.326	52.326	60.715	60.715
Obligaciones financieras	138.256	138.256	67.275	67.275
	190.582	190.582	127.990	127.990

- (c) Valor razonable de los terrenos, edificaciones y de las propiedades de inversión:

El proceso de valuación de los terrenos, edificaciones y las propiedades de inversión, clasificados en propiedad, planta y equipo y propiedades de inversión, respectivamente, fue realizado por peritos tasadores independientes al 31 de diciembre de 2024 y 2023, determinando el valor razonable de los mismos clasificados en el Nivel 3. Los mayores valores asignados se encuentran revelados en la nota 9 y nota 10, respectivamente. El proceso de valuación involucra generalmente métodos aceptados y procedimientos

considerados apropiados para la finalidad del trabajo. Existen tres métodos usualmente aceptados para establecer un estimado de valor: el Método de Costos, el Método de Mercado y el Método de Capitalización.

Para determinar el valor de mercado se aplicó para el caso de terrenos el Método Comparativo de Mercado que se basa en la existencia de ofertas comparables similares evaluadas en la zona, y para los demás activos el Método de Costos que combina el costo de reemplazar un mismo bien, con otro equivalente; para el cálculo de este valor, según las definiciones antes establecidas, se toma como base el valor similar nuevo de los bienes, el cual es afectado por la depreciación aplicable.

En concordancia con la finalidad y método descrito, se define como Valor Comercial el que se obtiene por la compraventa de un bien en la fecha de la valuación, por analogía con lo dispuesto en el Artículo I.11 del Reglamento Nacional de Tasaciones del Perú. Para tal propósito se aplica como referencia la metodología establecida en los International Valuation Standards (IVS) documento internacionalmente reconocido y validado en los Estados Unidos por el Appraisal Institute y en Europa por la European Public Real Estate Association.

Se reconoció ingresos en resultado del ejercicio del 2024, por reconocimiento del valor razonable de las propiedades de inversión por 3.462 mil euros.

Se reconoció pérdida en resultado del ejercicio del 2023, por reconocimiento del valor razonable de las propiedades de inversión por 4.918 mil euros.

Se reconoció ingresos en otros resultados integrales del 2024, por reconocimiento del valor razonable de propiedad, planta y equipo por 1.091 mil euros.

Se reconoció pérdida en otros resultados integrales del 2023, por reconocimiento del valor razonable de propiedad, planta y equipo por 571 mil euros.

32. INFORMACION POR SEGMENTOS DE OPERACIÓN

Para propósitos de gestión, el Grupo está organizado en unidades de negocios sobre la base de sus productos y actividades y tiene cinco segmentos diferenciables organizados del siguiente modo (Nota2):

- Infraestructura y servicios aeroportuarios.
- Inmobiliaria logística.
- Servicios logísticos.
- Servicios financieros.
- Gestión de inversiones y otros servicios.

Ningún otro segmento de operación se ha agregado formando parte de los segmentos de operación descritos anteriormente.

La Gerencia de cada compañía supervisa los resultados operativos de las unidades de negocios de manera separada, con el propósito de tomar decisiones sobre la asignación de recursos y evaluar su rendimiento.

El rendimiento de los segmentos se evalúa sobre la base de la ganancia o pérdida operativa y se mide de manera uniforme con la pérdida o ganancia operativa de los estados financieros consolidados. Los precios de transferencia entre los segmentos de operación son pactados como entre partes independientes de una manera similar a la que se pactan con terceros.

Las actividades del Grupo se ubican principalmente en Perú y México.

El cuadro siguiente muestra el desglose de los ingresos del Grupo de acuerdo con la distribución geográfica de las entidades que lo originan:

	2024 EUR000	2023 EUR000
Perú	102.586	57.696
México	3.231	3.045
	105.817	60.741

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
Al 31 de diciembre de 2024								
Ingresos								
Prestación de servicios	48.519	7.798	45.066	10.401	731	112.515	(6.644)	105.871
Costos de servicios	(34.448)	-	(36.614)	(7.071)	(645)	(78.778)	5.119	(73.659)
Utilidad bruta	14.071	7.798	8.452	3.330	86	33.737	(1.525)	32.212
Ingresos (gastos) operativos								
Gastos de administración	(9.016)	(1.510)	(4.677)	(2.647)	(1.970)	(19.820)	442	(19.378)
Gastos de ventas	(1.606)	-	(2.598)	-	-	(4.204)	12	(4.192)
Otros ingresos (gastos) operacionales	151	5.247	257	393	1.215	7.263	(4.315)	2.948
Utilidad (pérdida) operativa	3.600	11.535	1.434	1.076	(669)	16.976	(5.386)	11.590
Otros ingresos (gastos)								
Participación en los resultados de los negocios conjuntos	-	-	-	-	-	-	(1.717)	(1.717)
Ingresos financieros	1.624	819	345	28	712	3.528	(2.709)	819
Gastos financieros	(8.062)	(3.818)	(1.213)	(144)	(1.259)	(14.496)	4.596	(9.900)
Diferencia en cambio, neto	(615)	(394)	(210)	(161)	179	(1.201)	(147)	(1.348)
Utilidad (pérdida) antes de impuesto a las ganancias	(3.453)	8.142	356	799	(1.037)	4.807	(5.363)	(556)
Impuesto a las ganancias	(166)	(2.344)	(133)	(277)	(836)	(3.756)	(152)	(3.908)
Utilidad (pérdida) neta por segmento	(3.619)	5.798	223	522	(1.873)	1.051	(5.515)	(4.464)

Al 31 de diciembre de 2023
Ingresos

Prestación de servicios	29.901	4.399	27.075	3.666	270	65.311	(4.570)	60.741
Costos de servicios	(19.398)	-	(20.745)	(1.012)	-	(41.155)	(394)	(41.549)
Amortización y depreciación	(4.212)	-	(906)	(2)	-	(5.120)	1.689	(3.431)
Utilidad (bruta)	6.291	4.399	5.424	2.652	270	19.036	(3.275)	15.761

Ingresos (gastos) operativos

Gastos de administración	(6.935)	(976)	(2.925)	(1.683)	(1.985)	(14.504)	515	(13.987)
Amortización y depreciación	(172)	(10)	(384)	(36)	(110)	(712)	(204)	(916)
Gastos de ventas	(358)	-	(1.785)	-	-	(2.143)	1	(2.142)
Otros ingresos (gastos) operacionales	399	(5.145)	186	189	(4.030)	(8.405)	4.467	(3.938)
Utilidad (pérdida) operativa	(775)	(1.731)	511	1.122	(5.855)	(6.728)	1.506	(5.222)

Otros ingresos (gastos)

Participación en los resultados de los negocios conjuntos	-	-	-	-	-	-	581	581
Ingresos financieros	513	1.022	317	4	5.040	6.896	(5.204)	1.692
Gastos financieros	(3.963)	(2.576)	(857)	(70)	(1.747)	(9.213)	4.254	(4.959)
Diferencia en cambio, neto	98	77	239	(98)	(202)	114	(209)	(95)
Utilidad antes de impuesto a las ganancias	(4.127)	(3.208)	210	958	(2.764)	(8.931)	928	(8.003)
Impuesto a las ganancias	(1.965)	737	(277)	(381)	962	(924)	(381)	(1.305)
Utilidad (pérdida) neta por segmento	(6.092)	(2.471)	(67)	577	(1.802)	(9.855)	547	(9.308)

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
2024								
Activos								
Activos no corrientes	86.777	277.226	20.168	40.229	235.154	659.554	(295.514)	364.040
Activos corrientes	30.972	6.557	20.213	71.578	17.804	147.124	(49.758)	97.366
Total activos	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
Pasivo y patrimonio								
Pasivo corriente	41.485	9.955	20.577	19.445	43.716	135.178	(60.107)	75.071
Pasivo no corriente	60.055	103.070	4.714	58.589	5.135	231.563	(45.356)	186.207
Patrimonio	16.209	170.758	15.090	33.773	204.107	439.937	(239.809)	200.128
Total pasivo y patrimonio	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
2023								
Activos								
Activos no corrientes	22.345	14.161	16.312	14.392	18.967	86.177	(32.452)	53.725
Activos corrientes	74.696	258.721	16.395	25.867	124.032	499.711	(168.056)	331.655
Total activos	97.041	272.882	32.707	40.259	142.999	585.888	(200.508)	385.380
Pasivo y patrimonio								
Pasivo corriente	37.964	8.083	16.324	8.567	27.651	98.589	(39.917)	58.672
Pasivo no corriente	47.358	99.898	5.543	5.255	3.663	161.717	(31.702)	130.015
Patrimonio	11.719	164.901	10.840	26.437	111.685	325.582	(128.889)	196.693
Total pasivo y patrimonio	97.041	272.882	32.707	40.259	142.999	585.888	(200.508)	385.380

33. EVENTOS POSTERIORES A LA FECHA DEL ESTADO FINANCIERO CONSOLIDADO

El 27 de diciembre de 2024, el Directorio aprobó por unanimidad llevar a cabo la compraventa de acciones del 100% de las acciones representativas del capital de W Capital Holding (“W Holding”). Adicionalmente, la transferencia de las acciones comprende la adquisición del 100% de la propiedad indirecta sobre W Capital SAFI (“W SAFI”) y W Capital Servicios Financieros.

La eficacia de la compraventa se encuentra sujeta a la condición de que la Superintendencia del Mercado de Valores autorice la transferencia de las acciones de W Holding, en virtud de la cual se transferirá más del diez por ciento (10%) de la propiedad indirecta de W SAFI, conforme al procedimiento establecido en el artículo 12° de las Normas comunes a las entidades que requieren autorización de organización y funcionamiento de la SMV, aprobadas por Resolución SMV N° 039-2016-SMV-01.

Asimismo, sin perjuicio de lo señalado anteriormente, el cierre de la compraventa está sujeto al cumplimiento previo de determinadas condiciones contractuales que son usuales en este tipo de operaciones; se estima que ello ocurriría dentro de los siguientes 4 meses de firmado el Contrato.

Hasta la fecha de la formulación de este estado financiero no se han efectuado las condiciones para la transferencia de acciones.

Con fecha 13 de marzo de 2025, Servicios Aeroportuarios Andinos Global S.L, subsidiaria de AIH, cerró el financiamiento para la construcción de su primer almacén en el aeropuerto de Madrid–Barajas, con la suscripción de un contrato de crédito con la firma Frux Capital por Un valor de 14 millones de euros.

Asimismo, SAASA Global ha celebrado un contrato con la empresa Napisa para la construcción de la terminal de carga (almacén) de 6,100 m2 sobre un predio de 14,000 m2.

A excepción de los hechos descritos anteriormente, entre el 31 de diciembre de 2024 y la fecha de formulación de los estados financieros consolidados no han ocurrido otros eventos posteriores que puedan afectar la situación patrimonial y/o la presentación de éstos, que requieran ser revelados en notas a los estados financieros consolidados.

34. HONORARIOS DE AUDITORES DE CUENTAS

En el 2024, los honorarios devengados durante el ejercicio por Grant Thornton S.L.P por los servicios de auditoría de cuentas ascendieron a 18.100 euros y por otros servicios de verificación ascendieron a 7.500 euros.

Los devengados por otras sociedades de la red de Grant Thornton en el extranjero por los servicios de auditoría ascendieron a 60.795 euros.

35. INFORMACIÓN SOBRE EL PERIODO MEDIO DE PAGO A PROVEEDORES

A efectos de lo establecido en la disposición adicional tercera de la Ley 15/2010, de 5 de julio, modificada por el apartado 2 del artículo 9 de la Ley 18/2022, de 28 de septiembre, y de conformidad con la Resolución de 29 de febrero de 2016 del Instituto de Contabilidad y Auditoría de Cuentas, se incluye a continuación un detalle con el periodo medio de pago a proveedores, ratio de las operaciones pagadas, ratio de las operaciones pendientes de pago, el total de pagos realizados y el total de pagos pendientes:

	2024 EUR000	2023 Días
Periodo medio de pago a proveedores	168	17
Ratio de operaciones pagadas	65	6
Ratio de operaciones pendientes de pago	279	50
	Importe	Importe
Total pagos realizados	793.116	280.867

Total pagos pendientes	304.411	91.649
	2024	2023
Volumen de facturas pagadas dentro del plazo legal	115.332	240.401
Número de facturas pagadas dentro del plazo legal	23	36
Porcentaje del volumen facturas pagadas dentro del plazo legal sobre el volumen total de facturas pagadas (%)	26%	86%
Porcentaje del número de facturas pagadas dentro del plazo legal sobre el número total de facturas pagadas (%)	78%	75%

Conforme a la Resolución del ICAC, para el cálculo del período medio de pago a proveedores se han tenido en cuenta las operaciones comerciales correspondientes a la entrega de bienes o prestaciones de servicios devengadas en cada ejercicio.

Se consideran proveedores, a los exclusivos efectos de dar la información prevista en esta Resolución, a los acreedores comerciales por deudas con suministradores de bienes o servicios, incluidos en las partidas “Otros acreedores” del pasivo corriente del balance de situación.

Se entiende por “Periodo medio de pago a proveedores” el plazo que transcurre desde la entrega de los bienes o la prestación de los servicios a cargo del proveedor y el pago material de la operación.

El plazo máximo legal de pago aplicable a la Sociedad en el ejercicio 2024 según la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales, es de 60 días.



ANDINO 2024 INFORME DE GESTIÓN

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Disclaimer: El presente Informe de Gestión corresponde al año 2024, el primer año entero de operación de Andino Inversiones Global, puesto que, en 2023, la operación se inició en abril. Por este motivo, la información financiera presentada podría no ser comparable entre periodos.

INFORME DE GESTIÓN ANDINO INVERSIONES GLOBAL S.A.

EVOLUCIÓN DE LA SOCIEDAD

Andino Inversiones Global S.A. (“AIG”, la “Compañía”), empresa constituida en el año 2022 en España, es la compañía matriz de Andino Investment Holding (el “Grupo” o “AIH”) – conglomerado de empresas líderes en el sector logístico en el Perú y con presencia en México y España. Al 31 de diciembre del 2024, Andino Inversiones Global sostiene una participación mayoritaria de 67,31% en AIH.

AIG está enfocada en el crecimiento del sector de infraestructura aeroportuaria y de servicios logísticos aeroportuarios y marítimos, incorporando la sostenibilidad de manera estratégica en todas sus operaciones. Al integrar una gestión de triple impacto: ambiental, social y de gobernanza, asegura los más altos estándares de servicio, respeto al medioambiente y a la comunidad. El Grupo está constituido por nueve empresas que operan en cuatro líneas de negocio:

1. Infraestructura y Servicios aeroportuarios

Andino, a través de sus empresas, se dedica al diseño, construcción, gestión y mantenimiento de aeropuertos a través de contratos de concesión. Así mismo, brinda servicios a la operación aeroportuaria como apoyo a aeronaves en tierra, manejo de terminales de carga y operación de base fija, entre otros. La unidad de negocio opera en Perú, México y España, contribuyendo con el 43,4% de los ingresos del Grupo.

2. Servicios Logísticos

Ofrece una gama de soluciones logísticas integrales en el ámbito terrestre, marítimo, fluvial y portuario, que incluyen servicios de agencia de aduanas, servicios de transporte de carga internacional, almacenamiento y distribución de carga, así como servicios logísticos de alta complejidad en zonas remotas. La unidad de negocio también brinda servicios de agenciamiento marítimo, representación de naves, operación de terminales, estiba y desestiba, practicaje y remolcaje. Es la segunda unidad más grande en términos de ingresos, registrando en 2024 un total de 45,07 millones de euros – el 40,3% del total del Grupo.

3. Servicios financieros

Andino ha desarrollado una unidad de negocio que brinda soluciones de financiamiento a las empresas clientes. Esto le permite tomar el rol de *one stop shop*, brindando soluciones integrales a sus necesidades logísticas. La unidad de negocio realiza la estructuración de financiamientos de corto y mediano plazo, así como la emisión de warrants, certificados de depósito, factoraje, leasing y otros. Representa el 9,3% de los ingresos del Grupo (10,4 millones de euros).

4. Inmobiliaria logística

Desarrolla proyectos inmobiliarios para el sector logístico, desde la construcción, compra y venta y arrendamiento de inmuebles, así como la administración de los mismos. La unidad de negocios generó el 7,0% de los ingresos del Holding. Sin embargo, su existencia y mantenimiento responden a una posición estratégica para AIG, dado que, entre las empresas de la unidad, se tienen más de 720 miles de metros cuadrados con un valor comercial de EUR 272 millones. Estos terrenos se pueden arrendar o transformar en almacenes y naves industriales para depósito de bienes.

A continuación, se muestran las unidades de negocio del Grupo y sus respectivas empresas:



PRINCIPALES HITOS DEL 2024

Andino continúa expandiendo sus operaciones en el plano internacional a través de múltiples iniciativas de crecimiento orgánico e inorgánico.

SAASA, empresa parte de la unidad de negocios de **Infraestructura y Servicios Aeroportuarios**, amplió su operación en el Perú mediante nuevas relaciones comerciales con aerolíneas de primer nivel como Latam, Korean Air, Sky y DHL. Además, SAASA Global S.A. (subsidiaria que obtuvo un contrato de concesión para construir, operar y mantener una terminal de carga aérea en el aeropuerto Adolfo Suárez, en Madrid, España) realizó los estudios de ingeniería para iniciar la construcción de la terminal. La construcción de la terminal comenzará en abril del 2025 y, tras su finalización, SAASA tendrá el derecho de operar la terminal exclusivamente durante los próximos 30 años.

La unidad de **Servicios Logísticos**, la segunda más grande en términos de facturación, continuó creciendo debido al aumento en la demanda de Cosmos Agencia Marítima S.A.C. (Cosmos). Infinia Operador Logístico S.A. (Infinia) comenzó a operar su Depósito Temporal de Almacenaje Aduanero y a ofrecer servicios de Transporte, lo que incrementó su facturación en 2024. Además, la empresa inició la construcción de un nuevo Depósito de Vacíos, que comenzará a operar en 2025. La unidad espera seguir expandiendo sus operaciones a través del crecimiento continuo de Cosmos y la exportación de su modelo de negocio a España y otros países de América Latina, mientras que Infinia busca completar el ciclo logístico terrestre mediante la consolidación de todas sus unidades de negocio de manera integrada.

Servicios Financieros, la unidad de negocio de mayor crecimiento del Grupo, tiene como objetivo mantener su expansión a nivel regional a través de sus operaciones de factoring y leasing, así como aumentando sus Activos Bajo Gestión (AuMs). Para lograr ello, la unidad lanzó el fondo APE, un fondo de deuda de mediano plazo con más de 69 millones de dólares en AuMs (equivalentes a, aproximadamente, 63 millones de euros) y *maturity* en 2031. También, en diciembre del 2024, la unidad suscribió un acuerdo de compra de la gestora “W Capital Holding” – empresa titular de W Capital S.A.F.I. Esta operación está sujeta a la aprobación del ente regulatorio correspondiente en el Perú (la Superintendencia de Mercado de Valores) y otras condiciones precedentes necesarias para el cierre de la operación, las cuáles se esperan obtener en los primeros meses del 2025.

La unidad **Inmobiliaria Logística** le representa al Grupo una fuente de ingresos constantes y certeros debido a su modelo de negocio, que se rige por contratos de alquiler de parcelas a diversos clientes.

PERFORMANCE FINANCIERO DE AIG

Durante el año 2024, AIG percibió ingresos por 105,8 millones de euros. El margen bruto obtenido fue de 30,4% sobre los ingresos. El EBITDA fue superior a los 13,51 millones de euros.

A continuación, se presentan el balance general y el estado de resultados de AIG (ambos simplificados) con sus respectivos comentarios.

	2024 EUR000	2023 EUR000		2024 EUR000	2023 EUR000
Activo corriente			Pasivo corriente		
Efectivo y equivalente	14,223	6,983	Obligaciones financieras	26,874	13,528
Otros activos financieros	5,656	13,786	Cuentas por pagar comerciales y diversas	41,194	39,239
Cuentas por cobrar	68,857	25,132	Provisiones	6,495	5,905
Inventarios	788	602	Total pasivo corriente	74,563	58,672
Otros activos corrientes	8,236	7,222	Obligaciones financieras	111,382	53,747
Total activo corriente	97,760	53,725	Cuentas por pagar comerciales y diversas	11,132	15,571
Cuentas por cobrar de largo plazo	34,276	24,350	Pasivo por impuesto a las ganancias diferido	64,200	60,697
Otros activos financieros	16,523	-	Total pasivo	261,277	188,687
Inversiones en negocios conjuntos y asociada	8,931	10,277	Capital social	20,583	20,583
Propiedad, planta y equipo, neto	56,528	61,641	Prima de emisión de acciones	366	366
Propiedades de inversión	221,775	209,325	Otras reservas patrimoniales	84,576	86,712
Activo por derecho de uso, neto	5,157	3,571	Resultados acumulados	-1,159	-5,075
Activos intangibles, neto	14,920	15,740	Patrimonio de la parte controladora	104,366	102,586
Crédito mercantil	598	577	Participación de los accionistas no controladores	95,763	94,107
Activo por impuesto a las ganancias diferido	4,938	6,174	Total Patrimonio	200,129	196,693
Total activo	461,406	385,380	Total Pasivo y patrimonio	461,406	385,380

Activos: En términos de análisis del balance general, casi el 50% de los activos de AIG están en la cuenta no corriente de "Propiedades de inversión". Esta cuenta contiene principalmente ambos terrenos del Grupo, valorizados en más de EUR 272 millones. Otros activos significativos incluyen propiedad, planta y equipo, así como cuentas por cobrar.

Cuentas por cobrar: El incremento tanto de las cuentas por cobrar a corto como a largo plazo corresponde a las subsidiarias de AIG - específicamente **Andino Capital Holding S.A.**, que presta capital a terceros como parte de las operaciones de financiamiento del nuevo **Fondo APE**, y las inversiones en **capex de Aeropuertos Andinos** como parte de los contratos de concesión que el gobierno peruano debe pagar.

Pasivos: Las obligaciones financieras incluyen la deuda de las empresas del Grupo y están principalmente explicadas por los **EUR 40 millones** colocados en bonos titulizados (de la unidad Inmobiliaria Logística), las obligaciones de deuda del **Fondo APE** (cerca de EUR 63 millones) y el financiamiento de la **concesión de aeropuertos** (reconocido por el Estado peruano).

	2024 EUR000	2023 EUR000
Prestación de servicios	105,871	60,741
Costo de ventas	(73,659)	(44,980)
Utilidad Bruta	32,212	15,761
Gastos de Administración	(19,378)	(14,903)
Gasto de Ventas	(4,192)	(2,142)
Otros ingresos y gastos no operativos	2,948	(3,938)
Utilidad de Operación	11,590	(5,222)
Participación en los resultados de negocios conjuntos	(1,717)	581
Ingresos financieros	819	1,692
Gastos financieros	(9,900)	(4,959)
Diferencia en cambio, neta	(1,348)	(95)
Utilidad/Pérdida antes de impuesto	(556)	(8,003)
Impuesto a la renta	(3,908)	(1,305)
Utilidad neta	(4,464)	(9,308)

A nivel de resultados, el Grupo generó una utilidad operativa de 11,5 millones de euros. Esto se da en gran medida por la mejora operacional de subsidiarias como Aeropuertos Andinos del Perú, Cosmos Agencia Marítima, Servicios Aeroportuarios Andinos S.A. e Infinia Operador Logístico. Además, Andino Capital, a través del Fondo APE, también contribuyó al mejor desempeño del Grupo.

DETALLE DE LAS UNIDADES DE NEGOCIO

INFRAESTRUCTURA Y SERVICIOS AEROPORTUARIOS: Esta unidad de negocio está conformada por Aeropuertos Andinos del Perú (“AAP”) y Servicios Aeroportuarios Andinos del Perú (“SAASA”).

AAP es el corazón del sur del Perú, el principal operador aeroportuario que conecta las regiones sureñas con el país con el mundo. AAP ha enfocado sus esfuerzos en diseñar, construir, mejorar, operar y mantener, con eficiencia y calidad, los aeropuertos de Arequipa, Ayacucho, Juliaca, Puerto Maldonado y Tacna, a través de un contrato de concesión con el Estado Peruano. Los principales servicios que presta AAP se encuentran diferenciados en servicios aeroportuarios y no aeroportuarios, destacándose dentro de los primeros, los servicios que se ofrecen a las líneas aéreas y pasajeros, y dentro de los segundos, los servicios orientados a satisfacer otras necesidades de consumo para los pasajeros y usuarios en su permanencia en los aeropuertos que son prestados a través de proveedores calificados, como son los servicios de alimentación o adquisición de bienes y servicios.

Durante los años que AAP ha administrado los aeropuertos del Sur, ha logrado duplicar la cantidad de visitantes en estas ciudades pasando de 1 millón 768 mil pasajeros en el 2011 a 4 millones 166 mil pasajeros en el 2024, generando el dinamismo de diferentes actividades que repercuten alrededor del turismo y viajes, logrando también el empoderamiento y crecimiento de emprendedores regionales y los ha convertido en sus socios comerciales. En lo que respecta a la operación aeroportuaria, en el año 2024 la recuperación de las operaciones que se observó en 2022 luego del Covid-19 se mantuvo y permitió que la empresa atienda 2.700 operaciones aeroportuarias, generando un incremento de 15% con respecto al año anterior.

SAASA, por otro lado, se constituyó el año 2012 para desarrollar el proyecto de construir, equipar y operar un terminal de carga aérea en un local propio del Grupo, con conexión directa con la plataforma del aeropuerto Jorge Chávez. En 2019 procesó la primera carga y arranca sus operaciones. Luego de 6 años en este mercado ha logrado un crecimiento tanto en volúmenes de operaciones como ventas y participación de mercado. Hoy, SAASA tiene operaciones en Perú y México. En Colombia, SAASA tiene presencia con un equipo que está desarrollando el área comercial con el objetivo de activar la atención de Pasajeros (FBO). Además, la compañía ha ganado una concesión para construir y operar un terminal de Carga en el Aeropuerto Adolfo Suárez, en Madrid. Durante el 2024, Saasa facturó EUR 27,5 millones.



SAASA cuenta con 3 unidades de negocio:

- **Rampa:** Apoyo terrestre y plataforma de la aeronave. Brinda soporte a los aviones con el uso de equipos especializados (remolca, sube/baja maletas y carga, alimenta de energía, limpieza, combustible, entre otros)
- **Pasajeros (FBO por sus siglas en inglés):** Paquete de servicios a los pasajeros, Check In / counter, sillas de ruedas, equipaje perdido, vuelos demorados, transporte a hoteles, etc.
- **Carga y correo aéreo:** Almacenamiento de carga de Importación y Exportación, y los servicios relacionados.



SERVICIOS LOGÍSTICOS: Esta unidad de negocio está compuesta por Cosmos Agencia Marítima e Infinia Operador Logístico.

Cosmos opera desde 1972 brindando servicios de recepción y despacho de buques que recalaban en el Puerto del Callao. Hoy en día es una empresa líder, brindando servicios marítimos y portuarios a nivel nacional, así como servicios de logística especializada en zonas remotas, teniendo una cartera de clientes de primer nivel.

Durante el año 2024, Cosmos continuó brindando una diversa gama de servicios a clientes tales como Transmares group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag LLOYD, Maersk line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic, APM Terminals, entre otros.

Con relación a los resultados financieros, en el año 2024 Cosmos ha obtenido un crecimiento en sus ingresos, explicado principalmente por mayores servicios de agenciamiento marítimo y operaciones de barcas offshore así como también, por la operación que mantiene en la selva peruana con Plus Petrol. La empresa generó ingresos por EUR 38,0 y atendió a más de 620 embarcaciones.

Infinia es un operador logístico que ofrece soluciones integrales a las operaciones de comercio exterior, brindando servicios de freight forwarding, agenciamiento aduanero, transporte nacional e internacional, servicio logístico integral de importación y exportación, almacenaje simple y aduanero, almacenaje de mercadería BPA y transporte de mercadería líquida en flexitanques.

La empresa se caracteriza por ofrecer servicios integrados de manera directa, los cuales abarcan toda la cadena de suministro y cubren todas las necesidades de sus clientes, desde la consultoría inicial hasta la implementación y el soporte continuo, garantizando la trazabilidad en cada etapa del proceso. La propuesta de valor de Infinia se basa en la confiabilidad, la integración de servicios de manera directa, la trazabilidad y la eficiencia, con el sólido respaldo del Grupo Andino.

SERVICIOS FINANCIEROS: La unidad de negocio de servicios financieros está compuesta por Almacenes Financieros S.A. (“Almafin”) y por Andino Capital Holding (“Andino Capital”, “ACSA”).

Almafin se constituyó en el año 2009 como un Almacén General de Depósito (AGD) autorizado por la Superintendencia de Banca, Seguros y AFP. La compañía se dedica principalmente a la emisión de Warrants y Certificados de Depósito sobre mercadería almacenada, tanto en sus instalaciones como también en los almacenes de los clientes (Almacenes de Campo). Los Warrants se constituyen en garantías que respaldan financiamientos de capital de trabajo que las empresas obtienen tanto de entidades del sistema financiero nacional, como de entidades del exterior, así como también de empresas no financieras. Los principales productos sobre los que la compañía emite Warrants se encuentran diversificados siendo los principales la harina de pescado, conservas, productos hidrobiológicos congelados, frutas congeladas, madera, algodón, maíz, trigo, bovinas de papel, minerales, vehículos entre otros

Andino Capital es una Gestora de Fondos de Inversión especializada en brindar soluciones integradas de financiamiento en el corto, mediano y largo plazo, cuenta con más de cuatro años en el mercado peruano otorgando diversas opciones de financiamiento. Durante el 2024 la empresa lanzó el Fondo APE – fondo de deuda de corto y mediano plazo – y logró crecer los AuMs del mencionado fondo a más del equivalente a EUR 63 millones. Junto con su otro fondo – el Fondo GAPIF – la unidad de negocios cerró el año con más de USD 75 millones de activos bajo gestión (aproximadamente, EUR 70 millones).



INMOBILIARIA LOGÍSTICA: Esta unidad de negocio se compone de las empresas Operadora Portuaria S.A. (“Oporsa”) e Inmobiliaria Terrano S.A. (“Terrano”).

Oporsa es una empresa inmobiliaria que cuenta con un terreno de 58 hectáreas, ubicado en la zona industrial del distrito de Ventanilla, a 14 km al norte del Puerto del Callao.

OPORSA ha suscrito Contratos de Arrendamiento con operadores de almacenes logísticos que ocupan un área de más de 369 mil metros cuadrados, de los cuales más del 90% están arrendados por DPW Logistics e Infinia Operador Logístico S.A. Durante el 2024, se arrendaron 75.733 m² adicionales a DPW Logistics.

Terrano es una empresa inmobiliaria dedicada al desarrollo de proyectos para la industria logística. El modelo principal de desarrollo de negocios es el “built to suit” (BTS) - propuesta inmobiliaria que responde a las exigencias actuales del mercado. Terrano tiene, como principales ventajas el arrendamiento de infraestructura a mediano y largo plazo, áreas diseñadas para todas las actividades de administración y almacenamiento, así como infraestructura diseñada respetando la normativa y el medio ambiente (optimización del uso de luz natural y circulación de aire). Terrano cuenta con un terreno estratégicamente ubicado con acceso directo al Aeropuerto Internacional Jorge Chávez (AIJCH) y muy cercano al puerto del Callao.

La empresa viene desarrollando el centro logístico Limahub, donde se ha implementado la infraestructura de carga área para Servicios Aeroportuarios Andinos (SAASA) y posee gran potencial comercial y logístico. Ejemplo de esto se ve en la obtención de un contrato de arrendamiento de oficinas con PetWings. El proyecto de desarrollo logístico incluirá, entre otros, terminales para carga aérea, así como diversas instalaciones logísticas destinadas a atender a los operadores del sector aéreo.



POLÍTICAS DE GESTIÓN DE RIESGOS

- **Riesgo de mercado** - El riesgo de mercado es el riesgo de que el valor razonable de los flujos futuros de caja de los instrumentos financieros fluctúe a consecuencia de los cambios en los precios del mercado. Los riesgos de mercado comprenden dos tipos de riesgos: riesgo de tipo de cambio y riesgo de tasa de interés. Los instrumentos financieros afectados por los riesgos de mercado incluyen el efectivo y equivalentes de efectivo y las cuentas por cobrar y pagar en general. Ante ello, el Grupo diversifica el riesgo desarrollando en paralelo las cuatro unidades de negocio.
- **Riesgo de tipo de cambio** - Las transacciones efectuadas en moneda extranjera exponen al Grupo al riesgo de las fluctuaciones del tipo de cambio con respecto al Sol. La Gerencia monitorea este riesgo a través del análisis de las variables macroeconómicas del país.

RESPONSABILIDAD SOCIAL CORPORATIVA

En AIG, promovemos una cultura corporativa que busca generar sinergias sin descuidar la individualidad de cada empresa. En el ámbito social, impulsamos el desarrollo de nuestro talento y buscamos garantizar su seguridad y bienestar en cada momento. Gestionamos la diversidad propia de la variedad y versatilidad de nuestros negocios. Asimismo, participamos activamente del desarrollo del ecosistema de las industrias en que operamos y de las localidades con las que compartimos nuestras ubicaciones.

HECHOS SIGNIFICATIVOS ACAECIDOS DESPUÉS DEL CIERRE

Con fecha 13 de marzo de 2025, Servicios Aeroportuarios Andinos Global S.L, subsidiaria de AIH, cerró el financiamiento para la construcción de su primer almacén en el aeropuerto de Madrid-Barajas, con la suscripción de un contrato de crédito con la firma Frux Capital por un valor de 14 millones de euros. Asimismo, SAASA Global ha celebrado un contrato con la empresa Napisa para la construcción de la terminal de carga (almacén) de 6,100 m² - sobre un predio de 14,000 m².

PREVISIONES PARA EL 2025

En el 2025, se espera que el crecimiento macroeconómico llegue al 3.3% impulsado por un mejor desempeño de la actividad económica de los Estados Unidos – cuyo PBI real superó a las demás economías del G7 (+2.8%). Sin embargo, según el Banco de España, el PBI del país ibérico se vería reducido del 3.1% en 2024 a 2.5% durante 2025. El comportamiento de la economía española es contrario al resto de Europa – pues Francia, Inglaterra, Alemania y los países nórdicos proyectan un incremento en el crecimiento macroeconómico para el presente año. En este contexto, durante el 2025, los aranceles impuestos por EEUU a varias economías podrían desacelerar el comercio exterior y afectar directamente al sector especializado en cadena de suministro – particularmente, la tensión de los EEUU con la Unión Europea.

El Perú – país en el que se encuentran todas las compañías operativas de AIG – presentará un crecimiento económico de 3,10% - 0,4% más a lo proyectado para el 2025 en el mes de diciembre de 2024. Este incremento en perspectiva se da como respuesta al incremento de actividad de las inversiones americanas y chinas en proyectos de infraestructura y minería. La perspectiva de inflación también se ajustó hacia la baja – proyectándose una inflación del 2,50% para el 2025.

GOBIERNO CORPORATIVO

Los sectores en que desarrollamos operaciones presentan riesgos éticos diversos. Para enfrentarlos, en AIG contamos con un Código de Ética que debe ser conocido y firmado por todo nuestro personal, incluyendo directores. Además, brindamos capacitaciones y mensajes de refuerzo constantes. Nos preocupamos por mantener un comportamiento íntegro y no toleramos casos de corrupción, soborno, lavado de activos o de participación en el transporte de ilícitos.

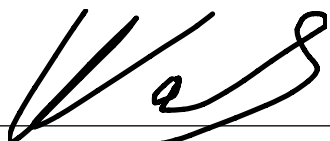
El 2024 se implementó en AIG el comité de auditoría interna y la línea ética independiente. Además, contamos con un Oficial de Cumplimiento que evalúa e investiga cada denuncia e informa al Comité de Ética. Durante este ejercicio, se presentaron 14 denuncias, las cuales se han resuelto en su mayoría o se encuentran en investigación.

Estado de Información No Financiera:

La Sociedad dominante, en aplicación del artículo 262.5 de la LSC, ha optado por la elaboración de un informe separado que incluye la Información no financiera del Grupo, que deposita sus cuentas anuales consolidadas en el Registro mercantil de Madrid

FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS CORRESPONDIENTES AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2024

Reunido el Órgano de administración de la Sociedad, con fecha 30 de abril 2025 y en cumplimiento de los requisitos establecidos en el artículo 253.2 del Texto Refundido de la Ley de Sociedades de Capital y en el artículo 37 del Código de Comercio, proceden a formular las Cuentas Anuales del ejercicio comprendido entre el 1 de enero de 2024 y el 31 de diciembre de 2024. Las Cuentas Anuales vienen constituidas por los documentos anexos que preceden a este escrito, Balance de situación, Cuenta de pérdidas y ganancias y la memoria abreviada.



D. Carlos Rodolfo Juan Vargas Loret de Mola
Presidente del Consejo de Administración

D. Ángel García-Cordero Celis
Consejero

D^a Giuliana-Angelica Cavassa Castañeda
Consejero

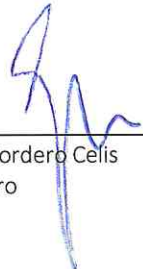
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EL 31 DE DICIEMBRE DE 2024**

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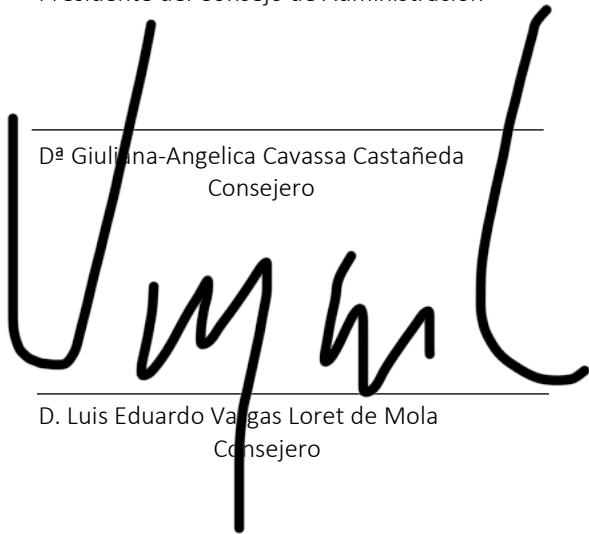
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Consejero

ANDINO

INDEPENDENT AUDIT REPORT OF THE ANNUAL CONSOLIDATED FINANCIAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Andino Inversiones Global, S.A.
Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Andino Inversiones Global, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and the notes to the consolidated financial statements, all for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and financial position of the Group as at 31 December 2025, as well as its consolidated results and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other applicable financial reporting regulations in Spain.

Opinion basis:

We have carried out our audit in accordance with the regulatory standards governing the auditing activity of accounts in force in Spain. Our responsibilities under these standards are described further in the Auditor's Responsibilities section regarding the audit of the consolidated annual accounts in our report.

We are independent of the Group in accordance with the ethical requirements, including those of independence, applicable to our audit of the consolidated annual accounts in Spain, as required by the regulatory standards governing the auditing activity of accounts. In this regard, we have not provided services other than auditing accounts, nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory standards, have affected the necessary independence in a way that has been compromised.

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

Key Audit Matters

The most relevant aspects of the audit are those that, in our professional judgment, have been considered the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion on them, we do not express a separate opinion on these risks.

Impairment of Intangible Assets

As disclosed in Note 12, as at 31 December 2025 the Group recognizes intangible assets related to airport infrastructure works amounting to approximately EUR 6.5 million.

As indicated in note 12 of the consolidated report, as of December 31, 2025, the Group presents, within the intangible assets heading, costs derived from the construction of airport works or improvements of additional works of the infrastructure required to provide airport services amounting to 6.511 thousand euros.

These non-financial assets with a defined useful life are subject to impairment tests when there are indications of impairment. Therefore, the Company reviews the carrying amount of these assets to determine if they exceed their recoverable amount, which is the higher of their value in use and their fair value.

We consider this matter as one of the most relevant aspects of the audit due to the significant amount of the balance and the judgment the Company applies in determining the recoverable amount.

Our audit approach to address the matter included, among others, the following:

- We met with the Group's Management and gained an understanding of the entire process of disbursements for improvements and conservation of the works required in the concession contract.
- We conducted a review of the recoverable amount calculation based on the provisions of IAS 36 Impairment of Assets; we determined the reasonableness of the indicators used in this calculation.
- With the help of our specialists, we assessed the applied methodology, the formulas used, their mathematical consistency, and the reasonableness of the key assumptions used in the model for calculating the recoverable value of the intangible assets.
- We performed a sensitivity analysis on the key and most significant assumptions in order to quantify their potential impact on the calculation of the recoverable amount and to assess the adequacy of the estimated headroom before any impairment materializes
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Recoverability of investments

As disclosed in Notes 6(i) and 7(1) to the consolidated financial statements, as at year-end 2025 the Group has receivable balances from the Ministry of Transport and Communications (MTC) of Peru amounting to EUR 5,866 thousand and EUR 13,299 thousand, respectively, corresponding to a portion of additional works performed during the initial phase of several airports awarded under a concession agreement signed with the Peruvian State. These balances comprise multiple claims with varying levels of aging and approval status.

The Peruvian State partially rejected payment for some of these items. Consequently, Aeropuertos Andinos del Perú S.A. submitted the case to an Arbitration Tribunal, which issued a ruling establishing that Aeropuertos Andinos del Perú S.A. has the right to claim collection of 39 files and that the Peruvian State is obliged to pay the corresponding amounts upon termination of the concession agreement. In line with this ruling, and supported by the assessment of external legal advisors, Group Management considers that there is a reasonable probability of recovery of these amounts and, accordingly, no provision has been recognized.

We considered this matter to be one of the most significant in the audit due to the significant judgment applied by Management in estimating the probability of recovery of these amounts.

Our audit approach to address this matter included, among others, the following:

- We met with Group Management and obtained an understanding of the entire legal process that led to the Arbitration Tribunal's ruling.
- We reviewed all resolutions related to this matter and met with the Group's Legal Department in order to obtain a conclusion regarding its accounting treatment.
- We obtained a response from the external legal advisor, including their opinion on the probability of recovery from the Peruvian State.

Recoverability of Real Estate Investments

As disclosed in Note 10 to the accompanying consolidated financial statements, as at 31 December 2025 the Group holds real estate investments amounting to EUR 202,532 thousand. These properties include completed assets as well as properties under construction and are held to earn rental income, capital appreciation, or both. Following initial recognition, the Group has adopted an accounting policy to measure these investments at fair value, which reflects market conditions as of the reporting date based on appraisals in effect at the end of each reporting period.

Given the quantitative significance of the investment, we considered the valuation of these assets to be one of the most significant matters in the audit.

Our audit approach to address this matter included, among others, the following:

- We verified that Management has applied the requirements established in the applicable financial reporting framework regarding the estimation of useful lives, as well as the criteria used to determine fair value.
- We reviewed contracts and supporting documentation related to additions during the year.
- We obtained and reviewed valuation reports for the main real estate investments prepared by independent experts and assessed the valuation models and key assumptions used to determine fair value.
- We assessed the competence, capabilities, and independence of the external experts by obtaining confirmations of their independence and verifying their recognized standing in the market.
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Revenue Recognition

As presented in the consolidated statement of profit or loss for the year 2025, the Group recognized revenue amounting to EUR 130,304 thousand. Revenue recognition is a significant area and susceptible to material misstatement, particularly at year-end in relation to the appropriate cut-off of revenue in accordance with the terms agreed with customers. Therefore, we considered this matter to be one of the most significant in our audit.

Our audit procedures in response to the identified risk included, among others, the following:

- We evaluated the design and implementation of key controls related to revenue recognition.
- We performed detailed testing on recognized revenue, including a sample of transactions recorded near year-end, verifying that revenue was recognized in the appropriate period.
- We obtained external confirmations for a sample of outstanding invoices as of year-end, applying alternative procedures where no responses were received from the customers contacted.
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Other Information: Consolidated Management Report

The other information comprises exclusively the consolidated management report for the financial year 2025, the preparation of which is the responsibility of the directors of the Parent Company and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with the regulatory requirements governing the auditing activity, is to:

- a) Verify solely that the consolidated non-financial information statement has been provided in the manner prescribed by the applicable regulations and, if not, to report on it.
- b) Assess and report on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained in the course of the audit, and to evaluate and report on whether the content and presentation of this part of the consolidated management report comply with the applicable regulations. If, based on the work performed, we conclude that there are material misstatements, we are required to report on them.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above has been provided in accordance with the applicable regulations, and that the remaining information contained in the consolidated management report is consistent with the consolidated financial statements for the financial year 2025. Furthermore, its content and presentation comply with the applicable regulations.

Responsibilities of Management in Relation to the Consolidated Financial Statements

The directors of the Parent Company are responsible for the preparation of the accompanying consolidated financial statements so that they present a true and fair view of the consolidated equity, financial position and results of the Group, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable to the Group in Spain, as well as for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Parent Company are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities in Relation to the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the auditing regulations in force in Spain will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with the auditing regulations in force in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence 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 the directors of the Parent Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine 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 audit 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 audit 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 a true and fair view.
- Plan and perform the group audit to obtain sufficient and 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 work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the Parent Company 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.

From the matters communicated with the directors of the Parent Company, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FISCAL YEAR 2025 AND 2024

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 AND 2024

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S/ = Peruvian Sol
US\$ = United States dollar
MXN = Mexican peso
EUR = Euros
COP = Colombian peso

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Stated in thousands of euros)

AT DECEMBER 31, 2025 AND 2024

ASSETS	Note	2025 EUR000	2024 EUR000	LIABILITIES AND EQUITY	Note	2025 EUR000	2024 EUR000
Current assets				Current liabilities			
Cash and cash equivalents	5	15.214	14.223	Financial debt	15	22.889	26.874
Other financial assets	6	6.692	5.656	Trade payables and other payables	13	60.358	41.324
Trade receivables and other receivables, net	7	117.049	68.857	Provisions	14	5.235	6.365
Inventories, net		1.166	788	Total current liabilities		88.482	74.563
Taxes recoverable		7.133	5.945				
Prepaid expenses		1.983	2.291	Non-current liabilities			
Total current assets		149.237	97.760	Financial debt	15	185.913	111.382
				Trade payables and other payables	13	6.631	11.132
Non-current assets				Deferred income tax liabilities	16	57.887	64.200
Trade receivable and other receivables, net	7	26.667	34.276	Total non-current liabilities		250.431	186.714
Other financial assets	6	10.429	16.523	Total liabilities		338.913	261.277
Investments in joint ventures and associates	8	29.424	8.931				
Property, plant and equipment, net	9	75.706	56.528	Equity	17		
Investment property	10	202.532	221.775	Share capital		20.583	20.583
Right-of-use assets, net	11	58.578	5.157	Premium on share issuance		366	366
Intangibles assets, net	12	13.865	14.920	Other equity reserves		73.159	91.497
Goodwill		15	598	Retained earnings		7.064	(8.080)
Deferred income tax asset	16	3.317	4.938	Net equity attributable to net controlling interest		101.172	104.366
Total non-current assets		420.533	363.646	Share of non-controlling interest		129.685	95.763
				Total equity		230.857	200,129
Total assets		569.770	461.406	Total liabilities and equity		569.770	461.406

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Services rendered	18	130.304	105.871
Cost of services	19	(92.404)	(72.800)
Impairment of financial assets	7(vi)	(1.469)	(859)
Gross profit		36.431	32.212
Operating profit (expenses)			
Administrative expenses	20	(21.605)	(19.378)
Selling expenses	21	(5.789)	(4.192)
Changes in fair value of investment properties	10	(23.391)	3,462
Other income	24	6.875	5.725
Other expenses	24	(8.539)	(6.239)
		(52.449)	(20.622)
Operating (loss) profit		(16.018)	11.590
Other income (expenses), net			
Share of profit or loss in joint ventures and associates	8	17.364	(1.717)
Financial income	25	1.289	819
Financial expenses	25	(12.622)	(9.900)
Difference on exchange, net	30	4.498	(1.348)
Loss before income tax		(5.489)	(556)
Income tax	16	(4.125)	(3.908)
Net loss for the period		(9.614)	(4.464)
Attributable to:			
Shareholders of the controlling interest		(3.643)	(3.005)
Non-controlling interest		(5.971)	(1.459)
		(9.614)	(4.464)
Weighted average number of outstanding shares (in thousands)	29	20.529	20.529
Net loss per share attributable to shareholders of the controlling interest (EUR) in continuing operations	29	(0,1775)	(0,1464)

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Net loss for the year		(9.614)	(4.464)
Other comprehensive income that will be reclassified to profit or loss in later periods			
Translation effect to presentation currency	14(c)	4.456	6.809
Other comprehensive income that is not recycled to profit or loss in subsequent periods			
Other adjustments		(664)	-
Revaluation of property, plant and equipment	9	(3.289)	1.091
		<u>(3.953)</u>	<u>1.091</u>
Total other comprehensive income		<u>503</u>	<u>7.900</u>
Total comprehensive income for the year		<u>(9.111)</u>	<u>3.436</u>
Attributable to:			
Shareholders of controlling interest		(1.404)	1.780
Non-controlling interest		(7.707)	1.656
		<u>(9.111)</u>	<u>3.436</u>

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Stated in thousands of euros)

AT DECEMBER 31, 2025 AND 2024

	Share capital En miles	Premium of share issuance EUR000	Other Equity reserves EUR000	Retained Earnings EUR000	Total equity EUR000	Interest held by non- controlling interests EUR000	Total Equity EUR000
Balances at January 1, 2024	20.583	366	86.712	(5.075)	102.586	94.107	196.693
Loss for the year	-	-	-	(3.005)	(3.005)	(1.459)	(4.464)
Other comprehensive income							
Revaluation of Property, plant and equipment	Note 9	-	735	-	735	356	1.091
Fair value reclassification		-	-	-	-	-	-
Effect of translation to presentation currency	Note 17 (e)	-	4.050	-	4.050	2.759	6.809
Total other comprehensive income		-	4.785	-	4.785	3.115	7.900
Balances at December 31, 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Balances at December 31, 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Loss for the year	-	-	-	(3.643)	(3.463)	(5.971)	(9.614)
Transactions with owners							
Sales of subsidiaries	Note 17 (f)	-	-	19.229	19.229	20.610	39.839
Non-controlling interest		-	(21.019)	-	(21.019)	21.019	-
Other comprehensive income							
Other adjustments		-	-	(442)	(442)	(222)	(664)
Revaluation of Property, plant and equipment	Note 9	-	(2.214)	-	(2.214)	(1.075)	(3.289)
Effect of translation to presentation currency	Note 17 (e)	-	4.895	-	4.895	(439)	4.456
Total other comprehensive income		-	2.642	(442)	2.239	(1.736)	503
Balances at December 31, 2025	20.583	366	73.159	7.064	100.172	129.685	230.857

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Operating activities			
Loss for the year		(9.614)	(4.464)
Adjustments to profit or loss:			
Interest income		(162)	(165)
Expenses in interest on loans from financial institutions	15 (iii)	14.711	8.016
Interest expense in lease liabilities		2.682	467
Interest expense in loans relating to third parties and related parties		1.633	4.918
Fair value of investment properties measured at fair value through profit or loss	10	23.362	(3.462)
Sale of a subsidiary		39.839	-
Depreciation and amortization	19 y 20	8.186	6.180
Provision for doubtful account	7	2.245	859
Loss attributable to interest in joint ventures and associates	8	(7.922)	1.745
Deferred income tax	16	(6.051)	2.669
Translation effect		(15.524)	4.789
Goodwill adjustment		583	-
Other		574	(2.465)
(Increase) decrease in assets:			
Loans		(6.708)	(44.832)
Trade receivables and other receivables		(42.580)	(3.821)
Taxes recoverable		95	72
Inventories		(348)	(161)
Prepaid expenses		356	(823)
Increase (decrease) in liabilities:			
Trade payables and other payables		9.877	2.923
Other:			
Payment of interest on lease liabilities	11	(2.588)	(302)
Payment on interest on borrowings	15 (iii)	(12.073)	(5.035)
Payment of interest on borrowings from third-party and related parties		(733)	(1.785)
Net cash and cash equivalents applied to operating activities		<u>(160)</u>	<u>(34.677)</u>

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Nota	2025 EUR000	2024 EUR000
Net cash and cash equivalents applied to operating activities		(160)	(34.677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related parties		(48)	-
Other current financial assets, net		(170)	(6.367)
Cash paid for acquisition of new subsidiaries		-	(1.295)
Collection of loans granted to third parties and related parties		337	2.376
Payment for purchase of items of property, plant and equipment	9	(18.525)	(3.417)
Payment for purchase of investment properties	10	(1.815)	(1.367)
Payment for purchase of intangibles		(94)	(36)
Contributions in joint control business and associates	8	(2.455)	(34)
Cash and cash equivalents applied to investing activities		(22.770)	(10.140)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings	15	84.556	109.193
Loans received from third parties and related parties		4.620	5.394
Collections of sales of treasury shares		2	-
Purchases of treasury shares		(20)	-
Repayment of borrowings	15	(55.816)	(49.724)
Payments of lease liabilities	11	(3.078)	(955)
Payment of borrowings received from third parties and related parties		(6.343)	(11.940)
Cash and cash equivalents provided by financing activities		23.921	51.968
Net increase in cash and cash equivalents for the year		991	7.151
Balance of cash and cash equivalents at beginning of the year		14.223	7.072
Balance of cash and cash equivalents at end of the year		15.214	14.223

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In thousands of euros)

AT DECEMBER 31, 2025 AND 2024

1. BACKGROUND AND ECONOMIC ACTIVITY

Background -

Andino Investments Global, S.A. (hereinafter referred to as the Company) was incorporated on February 3, 2022, in Madrid under the legal name Andino Investment Holding, S.L.

The Company's registered place of business is at Calle Jose Ortega y Gasset, 22-24, 5th floor, Madrid, Madrid, Spain.

The Company and its subsidiaries are hereinafter referred to as "the Group".

On May 19, 2023, the Company decided to increase capital via non-monetary contributions of 19,620 thousand euros by issuing and putting into circulation 19,620 thousand shares with a par value of 1 euro each, accounting for 52.01% of Andino Investment Holding S.A.A. for a total of 106,698 thousand euros.

On January 16, 2024, Andino Investments Global, S.A. joined Euronext Access + Paris and began trading on this important stock exchange that operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. Its 20,582,313 shares were admitted to trading at a reference price of 3.21 euros per share, equivalent to a market capitalization of around 66 million euros.

At March 27, 2024, the subsidiary Andino Investment Holding S.A.A., amortized its capital and number of shares, so that the shares held by the Company accounted for 64.68%.

During 2024, the Company acquired 8,508,337 shares of Andino Investment Holding S.A.A., which accounted for 2.62%, thus consolidating 67.31% of the Company's total share capital.

During the first half of 2025, the Company acquired 12,024 shares of Andino Investment Holding S.A.A. via trade-day stock exchange transactions, retaining a 67.31% stake in that company.

Economic activity,

The Group is a conglomerate of companies operating mainly in the foreign trade sector, offering infrastructure and airport services, logistic real estate, logistic services and financial services, with operations in Peru and Mexico (Note 2).

Infrastructure and airport services

The Company provides services, such as ground aircraft support, cargo storage terminal, and fixed- base operations, among other services. In addition, by means of the joint business held with third parties, it engages in the exploitation of the rights granted by the Concession Agreement for the design, construction, improvement, conservation and exploitation of the Peruvian Second Group of Airports signed with the Peruvian Government.

Logistic real estate

Implementing real estate projects in general, the construction industry, property purchase and sale and lease, as well as to the management of such projects.

Logistic services

Customs, maritime and shipping agency services, port logistics services, freight forwarding, stevedoring and unstowing and any related activity.

Financial services

Goods warehousing under simple and complex warrants, factoring, leasing and providing financing to parties operating in this sector.

Investment management and other services

Consulting services, advisory services, technical assistance, start-up support, administration, investments in low-risk financial instruments, investment and holding of securities, acquisition and disposal of shares and equity interests in other companies, management, and all types of services related to the investment industry.

Management Business Plans

At December 31, 2025 and 2024 the Group reported positive working capital of 60,755 thousand euros and positive working capital of 23,197 thousand euros, respectively.

The Group operates under a going concern assumption, and therefore expects to improve working capital in the future as follows:

- i. Growing its airport services operations in the subsidiary Airport services Andinos S.A., which has steadily added new clients to its portfolio, becoming a benchmark in the industry. . In addition to the organic growth in Peru, growth of operations is expected¹ in Mexico and recently in Spain with the construction of the Air Cargo Terminal at Adolfo Barajas Airport, which has already started the construction stage, currently at a completion progress of 70%.
- ii. Driving the development of its logistics services subsidiaries, Infinia Operador Logístico S.A. and Cosmos Agencia Marítima S.A.C., in line with the positive perspectives related to the growing foreign trade activity, will merge, as described in the subsequent event, in order to create a better value chain and achieve operational efficiencies.
- iii. Growing the loan portfolio granted by its financial services subsidiaries, led by Andino Capital Holding S.A.
- iv. Ultimately, the Company evaluates, on an ongoing basis, its own investments or via its other subsidiaries, which enables it to generate sufficient profitability and liquidity to honor its obligations.

Concession agreement -

On September 7, 2010 the joint business comprising the Company and Corporación América Airports S.A. was awarded the tender for the second group of province airports in Peru (originally “Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Peru”) approved by the governmental investments committee (PROINVERSION en Proyectos de Infraestructura y Servicios Públicos) by means of Supreme Decree 001-2011- MTC published on January 3, 2011.

On January 5, 2011, the Peruvian Government via the Ministry of Transport and Communications (hereinafter MTC) and subsidiary Aeropuertos Andinos del Peru S.A. (hereinafter “AAP”) signed a Concession Agreement for the Second Group of Provinces in Peru (hereinafter “the Concession Agreement”).

Under the Concession Agreement, the MTC awards the AAP Concession, comprising the design, construction, improvement and exploitation of 6 airports located in provinces in Peru (hereinafter “the Airports”) as itemized below:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Arequipa airport).
 - Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Ayacucho airport).
 - Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Juliaca airport).
 - Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (PuertoMaldonado airport).
 - Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Tacna airport).
 - Aeropuerto de Andahuaylas (*).
- (*) This airport has not been granted to AAP by the Grantor due to problems involving occupants around the Airport area.

Major terms of the Concession Agreement are:

a) Concession Agreement term –

The effective period of the concession is 25 years from the signing date of the Concession Agreement . AAP is entitled to request, at its discretion, one extension or more extensions of the concession effective period. The MTC is entitled to extend the effective period of the Concession prior favorable opinion of the relevant regulator (Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público - hereinafter “OSITRAN”). The maximum effective period for the Concession, including all extensions, cannot exceed the maximum term stipulated under the applicable laws and regulations (60 years from the signing date of the Concession Agreement).

b) Subscribed and paid-in capital -

As established in the Concession Agreement, by the end of the second year of the Concession, AAP met the requirement to have subscribed and paid-in capital of US\$6,1 million (equivalent to 5.2 million de euros). In compliance with Peruvian tax and corporate laws, AAP’s capital is stated in Peruvian soles.

c) Regulated rates -

AAP will charge the port and airport service rates and Access charges set out in the Concession, or otherwise the rates to be set by OSITRAN. AAP is entitled to charge the rates and charges in U.S. dollars or equivalent in local currency at the selling exchange rate prevailing at the date the service is completed. The port and airport service rates cannot be modified before the end of the third year of concession. From the fourth year of concession, AAP will be allowed to charge the rates set by the entity awarded with the concessions for the first group of province airports. According to the Concession Agreement, the rates will be re-adjusted under a rate-adjusting formula set in Clause Ninth of the Concession Agreement. Any changes in rates should be reported to OSITRAN.

d) Guarantees given to the Grantor -

AAP engaged to provide the Grantor with the guarantees set in the Concession Agreement, which will be released upon partial or full completion of the Concession Agreement.

At December 31, 2025, AAP has set up, via Banco Santander a performance bond of US\$4,500 thousand (equivalent to 3,643 thousand euros) with maturity on January 15, 2026 and US\$1,051 thousand (equivalent to 246 thousand euros) in favor of the Grantor, with maturity on February 12, 2026, as a safeguard in the event the Concession Agreement is rescinded on the grounds of an irregular act by the Operator (Concesionario) under the provisions of the tenth clause of the Concession Agreement.

Also, other guarantees have been established with Banco Santander of US\$330 thousand (equivalent to 267 thousand euros) to secure the process of purchasing equipment as stipulated in the Concession Agreement with maturity on February 12, 2026.

e) Concession termination -

Concession will be considered terminated in the following circumstances:

1. Expiration of the concession effective period;
2. Mutual agreement of the parties;
3. The Company's failure to comply with the contractual obligations set out in clause 15.3 of the Concession Agreement;
4. Grantor's failure to comply with the contractual obligations set out in clause 15.4 of the Concession Agreement;
5. Unilateral decision of the Grantor as stated in clause 15.5 of the Concession Agreement;
6. Force majeure or act of God.

2. INFORMATION ON THE GROUP SHAREHOLDING STRUCTURE

- a) At December 31, 2025 and 2024, the consolidated financial statements of the Group include the following subsidiaries (the figures of their unconsolidated financial statements are presented in accordance with IFRS and before eliminations, reclassifications and adjustments for consolidation purposes).

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2025	Assets 2025	Liabilities 2025	Net Equity 2025 Controlling interest	Net Equity 2025 Non-controlling interest	Net profit 2025 Controlling interest	Net loss 2025 No-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	47.095	36.955	10.140	4.926	1.887	917
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	3	16	(13)	(8)	(3)	(2)
Aeropuertos Andinos del Perú S.A.	Airport services	Peru	67,31	26.715	9.843	16.872	8.193	(1.250)	(607)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	45.045	35.940	9.105	4.422	(281)	(136)
Servicios Aeroportuarios Andinos México S.A. de C.V.	Airport services	Mexico	67,31	4.183	9.358	(5.175)	(2.513)	(222)	(108)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	16	117	(101)	(49)	(15)	(7)
Logistics real estate:									
Operadora Portuaria S.A.	Logistics real estate	Peru	41.73	110.716	41.055	69.661	33.832	(7.445)	(3.616)
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	63.634	28.698	34.936	16.968	(2.461)	(1.195)
Inversiones Portuarias S.A.	Investments	Peru	67,31	17.070	5.733	11.337	5.506	(230)	(112)
Logistics services:									
Cosmos Agencia Marítima S.A.C.	Shipping agent and stevedoring and unstowage	Peru	67,31	18.504	13.911	4.593	2.231	48	24
Infinia Operador Logístico S.A.	Customs agent	Peru	67,31	12.145	7.911	4.234	2.056	200	97
Edificaciones Logísticas S.A.	Sale, rental and conditioning of containers	Peru	67,31	438	403	35	15	(242)	(118)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2025	Assets 2025	Liabilities 2025	Net Equity 2025 Controlling interest	Net Equity 2025 Non-controlling interest	Net profit 2025 Controlling interest	Net loss 2025 Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	23.666	3.248	20.418	9.917	7.984	3.878
Andino Capital Holding S.A.	Financial investments	Peru	67,31	24.145	8.220	15.925	7.734	8.635	4.194
Andino Factoring S.A.C.	Financial investments	Peru	67,31	172	72	100	49	6	3
Andino Leasing S.A.	Leasing	Peru	67,31	3.445	3.376	69	34	8	4
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	520	659	(139)	(68)	(247)	(120)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	79.299	23.340	55.959	27.177	540	263
Agrojoyanca S.A.C.	Others	Peru	67,31	2.755	2.805	(50)	(25)	(49)	(24)
Andino Office S.A.	Administrative services	Peru	67,31	238	334	(96)	(47)	(81)	(40)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2024	Assets 2024	Liabilities 2024	Net Equity 2024	Net Equity 2024	Net profit 2024	Net loss 2024
			%	EUR000	EUR000	Controlling interest	Non-controlling interest	Controlling interest	Non-controlling interest
						EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	38.719	31.356	7.363	3.576	1.346	654
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	2	15	(13)	(6)	(3)	(1)
Aeropuertos Andinos del Perú S.A.	Airport services	Peru	67,31	31.261	21.680	9.581	4.653	(1.351)	(656)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	7.166	8.514	(1.348)	(654)	1	1
Servicios Aeroportuarios Andinos México S.A. de C.V.	Airport services	Mexico	67,31	2.201	6.786	(4.585)	(2.227)	(1.817)	(883)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	16	104	(88)	(43)	(54)	(26)
Logistics real estate:									
Operadora Portuaria S.A.	Logistics real estate	Peru	67,31	121.425	43.483	77.942	37.853	2.194	1.066
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	69.590	32.594	36.996	17.967	1.710	830
Inversiones Portuarias S.A.	Investments	Peru	67,31	19.993	8.708	11.285	5.481	3.466	1.683
Logistics services									
Cosmos Agencia Marítima S.A.C.	Shipping agent and stevedoring and unstowage	Peru	67,31	14.826	9.788	5.038	2.447	285	139
Infinia Operador Logístico S.A.	Customs agent	Peru	67,31	11.392	6.615	4.777	2.320	7	3
Edificaciones Logísticas S.A.	Sale, rental and conditioning of containers	Peru	67,31	963	622	341	166	(143)	(70)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2024	Assets 2024	Liabilities 2024	Net Equity 2024 Controlling interest	Net Equity 2024 Non-controlling interest	Net profit 2024 Controlling interest	Net loss 2024 Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Financial investments	Peru	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Peru	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	442	330	112	54	(277)	(135)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Investments	Peru	67,31	869	521	348	169	5	2

The percentage of interest held in those companies is the same as the voting right.

There are no restrictions on the group's ability to access or use assets and settle liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the consolidated financial statements are detailed below. These policies have been consistently applied to all the years submitted, unless otherwise indicated.

3.1 Basis of preparation and presentation -

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) as of December 31, 2025 and the other provisions of the applicable regulatory framework.

They have been prepared based on the accounting records of Andino Investments Global S.A. and its subsidiaries (including AIG's subsidiaries, joint ventures and associates), the accounting criteria of which have been harmonized with those of the parent company in order to present the consolidated financial statements applying consistent valuation standards.

The euro is the Group's presentation currency. The figures contained in the accompanying consolidated financial statements are expressed in thousands of euros, unless otherwise indicated, and are therefore subject to rounding off.

The financial statements at December 31, 2025 have been prepared under the going concern assumption.

The consolidated annual accounts for the financial year ended December 31, 2025, were prepared by the Directors of the Parent Company on March 23, 2026. However, several corrections have been made to both the consolidated financial statements and the notes thereto; as a result, the Directors of the Parent Company have reformulated them on April 30, 2026. These reformulated consolidated annual accounts will be submitted for approval by the General Shareholders' Meeting, and it is anticipated that they will be approved without modifications.

Comparative information

Under trade laws and regulations, for comparative purposes, the figures for the previous fiscal year are stated alongside each item in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, and consolidated cash flow statement, in addition to the figures for fiscal year 2025. The notes to the financial statements also include quantitative information for the prior fiscal year, except when an accounting standard specifically states that it is not necessary.

3.2 Changes in the accounting policies and disclosures –

3.2.1 New accounting standards of future mandatory adoption-

The following is a breakdown of the standards issued by the IASB that will be mandatorily applicable in future fiscal years:

Remaining to be adopted by the European Union	First-time effective
IFRS 18 – Presentation and disclosures in the Financial statements	January 1, 2027
IFRS 19 – Subsidiaries without public accountability – Disclosures (issued on May 9, 2024)	January 1, 2027
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (published on November 13, 2025))	January 1, 2027

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (published on August 21, 2025).	January 1, 2027
IFRS 9 and IFRS 7 - Amendments to IFRS 9 and IFRS 7: «Amendments to Classification and Measurement of Financial Instruments»	January 1, 2026
IFRS 1 – Annual Amendments Volume 11 Amendments to IFRS 1 «First-time adoption of International Financial Reporting Standards», IFRS 7 «Financial Instruments. Disclosures, IFRS 9 «Financial Instruments», IFRS 10 «Consolidated Financial Statements» and IAS 7 «Statement of Cash Flows ».	January 1, 2026
"Nature-dependent electricity contracts" – Amendments to IFRS 9 and IFRS 7	January 1, 2026

Adoption of the aforementioned amendments and interpretations effective January 1, 2026 has not had a significant impact on the Group's consolidated financial statements for the current year.

The Group is assessing the potential impacts that these regulatory changes could have on its consolidated financial statements, although no significant impacts are expected at this date, beyond the new disclosure requirements introduced by some of these changes.

3.3 Consolidation of financial statements - Subsidiaries -

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its relationship with the entity and is able to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which their control is transferred to the Group. They are no longer consolidated from the date control ceases.

The Group applies the purchase method of accounting to recognize business combinations. The cost of acquiring a subsidiary is determined based on the fair value of the transferred assets, the liabilities assumed, and the equity instruments issued by the acquiree.

The acquisition cost also includes the fair value of any assets or liabilities arising from an agreement establishing contingent payments. The identifiable assets acquired, contingent liabilities and liabilities assumed in a business combination are initially measured at their fair values at the date of acquisition.

The Group recognizes the non-controlling interest in the acquiree on an acquisition-by- acquisition basis, either at fair value or in proportion to the recognized carrying amounts of the net identifiable asset of the acquiree.

Acquisition-related costs are recorded as expense as they are incurred.

The consolidated financial statements include the assets, liabilities, profit or loss, and cash flows of the Company and its subsidiaries. To consolidate subsidiaries, receivable and payable balances, income and expenses are eliminated from transactions between companies in the Group. Profits or losses resulting from transactions between Group companies that are recognized under any item in assets or liabilities are also removed. The accounting policies of the subsidiaries have been modified to ensure consistency with the policies adopted by the Group.

3.4 Seasonality of operations –

No transactions with seasonality have been identified that are relevant to the preparation of the consolidated financial statements of the Company and Subsidiaries.

3.5 Foreign Currency Translation -

Functional and presentation currency -

The items included in the consolidated financial statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the entity operates (functional

currency). The consolidated financial statements are presented in soles, which is the functional currency and the Group's presentation currency.

Transactions and balances -

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in a foreign currency are translated using the exchange rates prevailing at year end.

Exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the date of the consolidated statement of financial position are recognized in "Exchange differences, net" in the consolidated statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction.

At December 31, 2025 and 2024 the financial statements of all the Group's subsidiaries are prepared in Peruvian soles, which corresponds to their functional currency except for Servicios Aeroportuarios Andinos de Mexico, S.A. de C.V. which uses Mexican pesos (functional currency), Servicios Aeroportuarios Andino Global S.L. which uses euros ((functional currency), Servicios Aeroportuarios Andinos Colombia S.A.S. which uses Colombian pesos (functional currency) and Andino Investment Holding International Inc. and Airport services Andinos S.A. Ecuador; which use U.S. dollars (functional currency), and all are presented in Peruvian soles to ensure consistency with the Group's presentation currency.

The financial statements of the Company and the subsidiaries, the functional currency is different from the Group's functional currency, are translated into the Group's functional currency (Peruvian sol) in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates:

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one prevailing at year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.
- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in the consolidated statement of other comprehensive income within "Effect of translation into presentation currency".

The translation of the consolidated financial statements to the presentation currency was made in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates":

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one at the year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of income and consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.

- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in net equity within “Other equity reserves”.

3.6 Cash and cash equivalents-

The item on cash and cash equivalents stated in the consolidated statement of financial position includes all balances held with financial institutions.

For reporting purposes on the consolidated statement of cash flows, cash and cash equivalents include bank checking account balances and highly liquid term deposits and investments with an original maturity of three months or less.

3.7 Financial assets -

i) Classification -

The Group classifies its financial assets into the following categories:

- Measured at fair value (either through profit or loss or other comprehensive income), and
- Measured at amortized cost.

The classification depends on the business model the Group uses to manage its financial assets and on the contractual terms that impact cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or other comprehensive income.

The Group reclassifies its debt instruments if its business model for managing these assets changes.

ii) Recognition and write-offs -

Regular purchases and sales of financial assets are recognized at the date of negotiation, i.e. the date on which the Group undertakes to purchase or sell the asset. Financial assets are written off when the rights to receive cash flows from investments expire or are transferred and the Group has substantially transferred all risks and rewards arising from its ownership.

iii) Measurement -

At initial recognition, the Group measures a financial asset at its fair value plus, for financial assets that are not carried at fair value through profit or loss, transaction costs that are directly attributable to the purchase of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognized in profit or loss.

Debt Instruments -

The subsequent measurement of debt instruments depends on the business model that the Group has established for asset management, as well as on the characteristics of the cash flows deriving from the asset.

There are three possible categories with which the Group classifies debt instruments, which are: (i) amortized cost, (ii) fair value through other comprehensive income (FVOCI) and (iii) fair value through profit or loss (FVTPL).

At December 31, 2025 and 2024, the Group classifies its financial assets into:

- Amortized cost: applicable to assets managed under a business model to collect the contractual cash flows, provided that these cash flows represent only payments of principal

and interest. The interest generated by these financial assets is recognized as financial income using the effective interest method. Any gain or loss arising from the write-off of this type of financial asset is recognized in the consolidated statement of income and presented within "Other income (expenses)"; any resulting exchange gains or losses are presented within "Exchange difference, net". Impairment losses are presented in a separate item in the consolidated statement of income.

Debt instruments classified at amortized cost are included in the following items of the consolidated statement of financial position: "cash and cash equivalents" and "trade receivables and other receivables, net".

- Fair value through profit or loss (FVTPL): assets that do not qualify for using the amortized cost or FVOCI are measured at fair value through profit or loss. Changes in the fair value of debt instruments in this category are recognized as profit or loss in the statement of income and presented net within "Other income" and "Other expenses" in the period in which the change occurs.

Debt instruments classified at fair value through profit or loss are included within "Other financial assets" in the consolidated statement of financial position.

iv) Estimate for impairment of financial assets -

The Group evaluates, prospectively, the expected credit losses (ECL) associated with the debt instruments measured at amortized cost. The methodology used to determine impairment depends on whether the credit risk of an asset has increased significantly.

The ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible within the next 12 months ("12-month ECL"). For credit exposures for which there has been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible during the remaining life of the exposure, regardless of the timing of default ("Lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating the ECL. Therefore, the Group does not monitor changes in credit risk, instead, it recognizes a provision for expected credit losses based on the lifetime ECL along the life of the financial instrument on each reporting date. The Group has established a provision matrix based on historical loss experience, adjusted for expected factors that are specific to debtors and the economic environment.

3.8 Financial liabilities –

Classification, recognition and measurement -

Financial liabilities are classified, as appropriate, as follows: (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities at amortized cost. The Group determines the classification of its financial liabilities at the date of initial recognition.

Trade payables reflect obligations arising from the purchase of goods and services in the ordinary course of business and are recognized when the Company receives such goods or services. They are initially measured at fair value, which usually approaches the invoice amount. Subsequently, they are measured at the amortized cost. Trade payables are carried at face value and do not accrue interest, which is consistent with short-term market conditions.

At December 31, 2025 and 2024, the Group only maintains financial liabilities classified in the category of financial liabilities at amortized cost and are included in the following items of the consolidated statement of financial position: "Trade payables and other payables" and "Borrowings."

All financial liabilities are initially recognized at their fair value and, when the time value of money is relevant, are subsequently valued at their amortized cost under the effective interest rate method. The amortized cost includes the costs directly attributable to the transaction.

3.9 Offsetting financial assets and liabilities –

Financial assets and liabilities are offset so that the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.10 Fair value of financial instruments –

At each closing date of the reporting period, the fair value of financial instruments traded on active markets is determined by reference to prices quoted on the market, or prices quoted by market agents (purchase price for long positions and sales price for short positions), without deducting transaction costs.

For financial instruments not traded in active markets, fair value is determined using appropriate valuation techniques. Such techniques may include the use of recent market transactions between knowledgeable willing parties acting under conditions of mutual independence, reference to the fair values of other financial instruments that are essentially similar, the analysis of discounted cash flows and other valuation models.

3.11 Inventories -

- Spare parts and supplies -

They are valued at the cost determined under the weighted average method or their replacement cost, the lower. The cost of these items includes non-refundable freight and applicable taxes. The provision for the devaluation of these items is estimated based on specific analysis of their turnover carried out by Management. If the carrying amount of the inventories is identified as exceeding its replacement value, the difference is charged to profit or loss for the period in which this situation is determined.

- Containers -

They are valued at the cost of transformation or their net carrying amount, the lower. Inventories are valued under the weighted average cost method incorporating the costs incurred in the processing. The net realized value is the selling price estimated in the normal course of operations, less the estimated costs to complete their production and the costs necessary to put the containers on sale and commercialize them. The reductions in the carrying amount of these inventories to their net realized value constitute a provision for impairment of inventories charged to profits or loss for the period in which such reductions occur.

3.12 Investments in joint ventures and associates -

A joint venture is a type of joint agreement whereby parties that have joint control of the agreement are entitled to the net assets of the joint venture. These parties are called joint venture participants. Joint control is the distribution of control contractually decided for a joint agreement, and it exists only when decisions on the relevant activities of the agreement require the unanimous consent of the parties sharing control.

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or jointly control those policies.

This method has been applied for investments in joint ventures and associates, considering as such those in which the Group's direct or indirect shareholding is between 20% and 50% or in which, even without reaching these percentages, the Group has a significant influence in the management.

Under the equity method, interest in joint ventures and associates is initially recognized at cost. The carrying amount of the investment is adjusted thereafter to recognize changes in the Group's share of the net assets of the joint venture and the associate since the date of acquisition.

The consolidated statement of income reflects the Group's share in the profit or loss of the joint venture and associate. Any changes in the statement of income of the joint venture and the associate are presented as part of the Group's consolidated statement of income. In addition, if there were changes directly recognized in the equity of the joint venture and associate, the Group would recognize its share of any of these changes, as appropriate, in the consolidated statements of changes in equity. Profits or losses not transferred to third parties from transactions between the Group, the joint venture and the associate are eliminated to the extent of the Group's share in the joint venture.

The financial statements of the joint venture and associate are prepared for the same reporting period as those of the Group. If necessary, appropriate adjustments are made to ensure that its accounting policies conform to the Group's accounting policies. Once the equity method is applied, the Group determines whether it is necessary to recognize an impairment loss of the investment that the Group has in the joint venture and associate. At each reporting closing date, the Group determines whether there is objective evidence of whether the investment in the joint venture and associate is impaired. In the event of such evidence, the Group calculates the impairment amount as the difference between the recoverable amount of the joint venture and associate and their respective carrying amounts, and then, it recognizes the gain or loss within "Share of joint venture and associate" in the consolidated statement of income.

The methodology used by the Group in estimating the recoverable amount of assets is the value in use calculated based on the current value of future cash flows expected to be derived from the joint venture and associate.

3.13 Leases -

The Group as a lease holder evaluates whether an agreement contains a lease at its inception and recognizes a right-of-use asset and a lease liability, with respect to all leases, except short-term lease agreements (12 months or less) and low-value assets; for the latter, the Group recognizes rent payments as an operating expense under the straight-line method over the lease term, unless another method is more representative for the consumption pattern of economic benefits expected from the leased assets.

Lease agreements are recognized as a liability with its corresponding right-of-use asset on the date the leased asset is available for use by the Group.

The right-of-use asset is amortized under the straight-line method during the shortest period between the asset useful life and the term of the lease.

The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the agreement, or otherwise, under the borrowing incremental rate.

The lease liability and the right-of-use asset are presented in the consolidated statement of financial position within "Borrowings" and "Right-of-use assets, net", respectively.

The lease liability is subsequently measured with the increase in carrying amount to reflect accrued interest (using the effective interest method), reducing the carrying amount to reflect the rent payments made.

The right-of-use asset depreciates over the shortest period between the lease period and the useful life of the underlying asset.

3.14 Property, plant and equipment, net-

Property, plant and equipment are reported at cost, except for land and buildings, net of accumulated depreciation and/or accumulated impairment losses, if any.

Items of land and buildings are shown at fair value determined based on appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each closing date, at least every three years. Increases in the carrying amount of land, net of its tax effect, by effect of its revaluation to fair value are credited to the excess revaluation account in equity. An impairment loss associated with a non-revalued asset will be recognized in profit or loss of the reporting period. However, an impairment loss of a revalued asset will be recognized in the statement of other comprehensive income, as long as the impairment does not exceed the amount of the revaluation surplus for that asset. This impairment loss for a revalued asset reduces the revaluation surplus for that asset.

The initial cost of an asset includes its purchase price or manufacturing cost, including non-reimbursable purchase duties and taxes, and any costs necessary to put the asset in operating conditions as anticipated by Management. The purchase price or construction cost comprises the total amount paid and the fair value of any other consideration given in acquiring the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the asset are likely to be generated for the Group and the cost of these assets can be reasonably measured.

Where significant parts of property, plant and equipment need to be replaced, the Group recognizes such parts as individual assets with specific useful lives and depreciates them. In addition, when a major inspection is made, its cost is recognized in the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other routine maintenance and repair costs are recognized in profit or loss, as incurred.

Items of work in progress include disbursements for the construction of assets, accrued during the construction stage, and when completed and in use, it is classified to the appropriate asset category and its depreciation begins.

Costs of work in progress under the concession agreement -

Costs of work in progress of the concession agreement are related to the assets of the concession and are expressed at cost. Such costs include costs directly related to the specific airport construction agreement and costs attributable to the contracting activity in general and those that can be attributed to the agreement. Costs that are directly related to a specific agreement include: labor costs at the construction site (including construction supervision), costs of materials used in construction, depreciation costs of equipment used in the agreement, design and technical assistance costs that are directly related to the agreement, among others, which are accumulated within works in progress until the approval by OSITRAN, which is when the receivable from the Peruvian Government is recognized.

The construction works are performed by a related party or third parties under the supervision and responsibility of Aeropuertos Andinos del Peru S.A.

Depreciation -

Straight-line method -

Items of land and work in progress are not depreciated. Depreciation of other assets is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

	Years
Buildings, constructions and others	From 10 to 72
Machinery and equipment	From 3 to 30
Vehicle	From 5 to 10
Furniture and fixtures	10
Other	From 3 to 10

Residual values, useful lives, and depreciation methods of property, plant and equipment are reviewed at the end of each year and are adjusted prospectively, if applicable.

Derecognition of assets -

An item of property, plant and equipment is derecognized at the time of disposal or when no economic benefits are expected from its subsequent use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the proceeds from sale and its carrying amount) is included in the consolidated statement of income in the year in which the asset is derecognized.

3.15 Intangibles assets, net -

An asset is recognized as intangible if its future economic benefits are likely to flow to the Group and its cost can be reliably measured. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated depreciation and, if applicable, any accumulated impairment losses.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from the sale and the carrying amount of the asset and are recognized in the consolidated statement of income when the asset is derecognized.

The Group has the following intangible assets:

Software, licenses and other intangible assets:

Software, licenses and other intangible assets are presented at cost and include disbursements directly related to the acquisition or implementation of the specific intangible asset, and its corresponding cost. These costs are amortized on their estimated useful life of between 5 and 11 years.

Brands and customer list -

Brands and customer list are recognized at fair value at the date of acquisition. The useful life of the brand is indefinite. The customer list is amortized over its estimated useful life from 5 to 15 years.

Public service structure concessions -

The Concession Agreement is within the scope of IFRIC 12 “Service Concession Arrangements”. This interpretation requires investments in public service infrastructure to be accounted for not as fixed assets by the Grantor but rather as a financial asset, an intangible asset or a combination of both, as appropriate.

The Group considers that IFRIC 12 is applicable due to the following:

- The Peruvian Government (the Grantor) regulates the services to be provided by Aeropuertos Andinos del Peru S.A., by setting the method for the determination of rate and control of completion of works.
- The Peruvian Government (the Grantor) keeps control over a significant residual portion of the concession assets because these assets are expected to be returned to Grantor at the end of the concession agreement at their carrying amount.

Management has determined that the IFRIC 12 model applicable to the Group activities is the financial asset model for the unconditional contractual right to cash or other financial asset in return for its services, which means that the risk of demand would be taken by the public sector entity, as well as an intangible asset when the Operator (“concesionario”) receives a contractual right to charge the users of the public services to be provided, therefore, the risk of demand is taken on by the Operator.

Amortization is determined under the straight-line method by the Group.

3.16 Goodwill and bargain purchase -

3.16.1 Goodwill -

Goodwill is initially measured at cost. Goodwill arises from the acquisition of subsidiaries and represents the excess amount paid for the purchase over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss.

For the purposes of impairment testing, the goodwill of a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, which are expected to benefit from the synergies of the business combination. Goodwill is supervised at the operational segment level. Impairment tests of goodwill are performed on an annual basis or more frequently when events or changes occur in circumstances indicating a potential impairment.

The carrying amount of the CGU, which contains goodwill, is compared to its recoverable amount, which is the greatest between its value in use and its fair value less selling expenses. Any impairment is recognized as an expense, and subsequent reversal is not possible.

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Nautilus S.A.	-	584
Andino Factoring S.A.C.	12	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	15	598

The movement in goodwill of the companies consolidated by integration of the Group during 2025 and 2024 were as follows:

	01.01.2024 EUR000	Translation effect EUR000	31.12.2024 EUR000	Translation effect EUR000	Adjustments EUR000	31.12.2025 EUR000
Nautilus S.A.	563	21	584	-	(584)	-
Andino Factoring S.A.C.	11	-	11	1	-	12
Servicios Aeroportuarios Andino Global S.L.	3	-	3	-	-	3
	577	21	598	1	(584)	15

3.16.2 Gains on bargain purchase -

Gains on bargain purchase is recognized directly to profit or loss for the period and reflects the excess of fair value of net assets over their paid consideration.

If initial recognition of a business combination has not been completed at the end of the accounting period in which the business combination occurred, the Company and its subsidiaries will disclose in its consolidated financial statements the provisional amounts of those items which accounting has not been completed. During the measurement period, the Company and its subsidiaries will adjust the provisional amounts recognized at the date of acquisition, on a retrospective basis, to reflect the new information obtained about the facts and circumstances that existed at the date of acquisition, and which, if had been known, would have affected the measurement of the amounts recognized at that date. The measurement period will end as soon as the Company and its subsidiaries receive the information they were looking for about the facts and circumstances that existed at the date of acquisition or arrive at the conclusion that no more information can be obtained. However, the measurement period shall not exceed one year from the date of acquisition.

3.17 Investment properties, net -

Investment properties comprise land and buildings held by the Group in order to obtain returns from rents and appreciation in their carrying amount. Investment properties also include properties that are under construction or development for use as investment properties.

Investment properties are initially recorded at cost, including transaction costs, taxes and legal fees. They are subsequently measured at their fair value. The fair value of investment properties is determined at the closing of the reporting period and is based, if available, on market prices, adjusted if applicable, by any difference in the nature, location and condition of each specific asset.

Valuations are made annually by independent appraisers, with experience in valuating assets in the same location and category of the properties subject to valuation.

Changes in fair value are recognized within "Other expenses, net" in the consolidated statement of income. Investment properties are derecognized when sold. If an investment property is occupied by the Group, it is reclassified to "Property, plant and equipment" according to its nature.

In the event that the use of an investment property changes, upon the beginning of a real estate development with a sales vision, not continuing with the generation of rent or value appreciation, the property is transferred to "Inventories". The cost attributed for accounting purposes as inventories is represented by the fair value at the date of the change of use

Items of work in progress represent projects under construction and are recorded at cost, including construction costs and other direct costs.

3.18 Impairment of non-financial assets -

Assets subject to depreciation and amortization are subject to impairment testing when there are events or circumstances indicating that their carrying amount may not be recovered, except for the intangible asset arising from the Concession Agreement, on which the Group conducts impairment testing on an annual basis. Impairment losses correspond to the amount in which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the assets corresponds to the higher amount between the net amount to be obtained from the sale or its value in use. For the purposes of impairment testing, assets are grouped at the smallest levels at which identifiable cash flows (cash-generating units) are generated.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized with credit to the asset value. Impairment losses are recognized in the consolidated statement of comprehensive income and are reversed if there has been any change in the assumptions used to determine the recoverable amount of the assets, only to the extent that the carrying amount of the asset, net of depreciation and amortization, do not exceed the fair value that would have been determined if no impairment loss had been recognized. At December 30, 2025 and 2024 the Group has not identified events or circumstances indicating that its non-financial assets may be at risk of impairment.

3.19 Provisions -

Provisions are recognized when the Group has a legal or constructive present obligation as a result of past events. It is more than likely that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. The reversal of the discount over time causes an increase in the obligation that is recognized charged to the consolidated statement of income as financial expenses.

3.20 Contingencies -

By their nature, contingencies will only be resolved whether one or more future events occur or not. The determination of contingencies inherently involves the exercise of judgment and the calculation of estimates of the results of future events.

Contingent liabilities are not recognized in the financial statements; they are only disclosed in notes to the financial statements, unless the possibility of an outflow of resources is assessed as remote.

Contingent assets are not recognized in the financial statements and are only disclosed when an inflow of economic benefits is assessed as probable.

3.21 Employees' benefits -

The benefits to the Group's employees substantially comprise the subsidiaries domiciled in Peru, which are detailed below:

Statutory bonuses -

The Group recognizes the expense for statutory bonuses and its corresponding liability on an accrual basis and calculates such expense in accordance with the current legal provisions in Peru. The annual expense for statutory bonuses comprises two remunerations paid in July and December.

Employees' severance indemnities -

Employees' severance indemnities of the Group's personnel correspond to their indemnity rights calculated in accordance with current legislation and which must be credited in May and November each year to the bank accounts designated by the workers.

Employees' severance indemnities equal half salary effective at the date of bank deposit and are recorded on an accrual basis. The Group has no additional payment obligations once it makes annual deposits of the funds to which the worker is entitled.

Vacation leave -

Annual vacation leave to which personnel is entitled is recognized on an accrual basis. The provision for the estimated annual vacation leave of personnel resulting from services provided by employees is recognized at the date of the statement of financial position.

Workers' profit sharing -

The Company and its subsidiaries recognize a liability and an expense for workers' profit sharing under applicable laws and regulations. The percentage of worker's profit sharing is 8% and 5% on the taxable amount determined by each company under Peruvian income tax legislation.

3.22 Income tax -

Income tax expenses include current income tax and deferred income tax. In accordance with current legislation, the determination of income tax on a consolidated basis is not permitted.

Tax is recognized in the consolidated statement of income, except when related to items recognized in the consolidated statement of comprehensive income or directly in equity, in which case, the tax is also recognized in the consolidated statement of comprehensive income or directly in equity, respectively.

Current income tax expense is calculated based on tax legislation enacted at the date of the consolidated statements of financial position. Management periodically evaluates the position assumed in tax returns with respect to situations in which tax laws are subject to interpretation. The Group, where applicable, makes provisions on the amounts it expects to pay to tax authorities. Additionally, it makes monthly on-account payments of income tax that is shown in the consolidated statement of financial position as a tax credit when at the end of the period it is not fully offset by the resulting annual income taxes payable to the tax authorities.

Deferred income tax is determined using the liability method, on the temporary differences that arise from the tax bases of assets and liabilities and their respective values shown in the financial statements. Deferred income tax is determined using tax rates (and legislation) that have been enacted at the date of the consolidated statement of financial position and is expected to apply when deferred income tax asset is made or the deferred liability income tax is paid.

Deferred income tax assets are recognized to the extent in which it is likely that future tax profits will be available against which temporary differences can be used.

Asset and liability income tax balances are offset if there is a legal right to offset the current income tax and provided that deferred taxes are related to the same entity and the same tax authorities.

3.23 Share capital –

Common shares are classified as equity.

3.24 Revenue recognition -

Revenue obtained by the Company and its subsidiaries mainly comprises services rendered, and goods sold, net of discounts, returns and sales taxes that are transferred to customers over time and at a point in time when goods are delivered. The Company and its subsidiaries have concluded that they act as a principal in their sales agreements since they have control over goods or services before they are transferred to the customers.

Services rendered – For this type of revenue, there is a contractual obligation based on which a variety of services are rendered by the Company and its subsidiaries. In this case, revenue is recognized over time as the service is being completed, the rewards are transferred to the customer, and no other performance obligations remain to be met. The related revenues are recognized on a monthly basis when the service is rendered based on the values set forth in the respective contracts.

At period-end, the degree of progress of the services rendered is assessed and the related provision is made for the period.

Sales of goods - For this revenue, there is a contractual obligation based on which goods are sold and delivered, as applicable. In this case, revenue is recognized at the point in time when control over the assets is transferred to the customer, that is, when goods are delivered.

IFRS 15 sets forth a 5-step model for revenue recognition to be applied in recognizing revenue from contracts with customers, as follows:

- Identify the contract.
- Identify separate performance obligations.
- Determine the transaction price.
- Allocate transaction price to performance obligations.
- Recognize revenue when (as) each performance obligation is satisfied.
- The accounting principles contained in IFRS 15 provide a more structured approach to measure and recognize revenues.

Also, the other aspects that are relevant to the Company and its subsidiaries for the determination of the sales price, and whether in certain cases, there are other performance obligations that need to be separated derived from the service rendered or goods sold. In this regard, the most relevant aspect applicable to the Company and its subsidiaries under IFRS 15 are:

- *Infrastructure and airport services*

- Infrastructure

The major revenue flows come from i) regulated services that involve those mandatory services to be provided under the Concession agreement (Unified Airport Use Tariff - TUUA, airport services and regulated rentals) and ii) non-regulated services that correspond to revenues from parking lots, rentals to tenants, advertising spaces, etc.

Revenue is recognized at the fair value of the consideration received or receivable and is derived from the sales of services, net of sales taxes. The Company recognizes revenue when the risks are transferred and there are no performance obligations pending to be satisfied that could affect the customer's acceptance of the service. Revenue is recognized in the accounting period in which the services are rendered.

- Airport services

These consist of air cargo warehouse services, ramp services, fixed base operator services, as well as other services to a lesser extent. For all types of revenue, recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously.

Estimates of revenue, cost or stage of completion are revised if there is a change in circumstances. If an increase or decrease in revenue occurs due to a change in estimates, these are recognized in income in the period in which the circumstances leading to the change are known to management.

Revenues from freight and traction services and comprehensive services provided to the importer and exporter are recognized at the time the service is rendered over time.

- *Logistics services*

- Revenue from agency services

The signed contracts set out the agency services to be provided. The principal services consist of activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed.

- Revenue from maritime operations services

The contracts entered into detail the maritime operations services to be provided. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 60 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed based on inspections of the work performed.

- Revenue from comprehensive logistics operations (OLI, the Spanish acronym)

The services to be provided are set forth in the contract. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 45 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed.

- Revenue from stevedoring and unstowage services

The contracts signed by the Company set forth the services to be rendered. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes it as the service is rendered. Invoices are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of work performed.

- Integral logistics services

Revenues from bonded warehousing and loading of liquid grain cargo, national and international cargo transportation services. For all these types of revenues, their recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously.

This revenue is recognized when the risks are transferred and there are no outstanding performance obligations that could affect the customer's acceptance of the service.

- Sales of goods (panels and containers)

Revenue from ordinary activities from sales of goods is recognized when all performance obligations are satisfied, which occurs at the time of delivery of the goods at a point in time.

- *Logistics real estate*

These consist of the lease of land and buildings. The related performance obligation is satisfied over time, and the related revenue is recognized monthly when the service is rendered in accordance with the values established in the respective contract.

- *Financial services*

Interest income is recognized under the effective interest rate method. Interest income is included within the line of revenue in the consolidated statement of comprehensive income on an accrual basis.

- *Interest income*

Interest income is recognized under the effective interest rate method. Interest income is included within the line of financial income in the consolidated statement of comprehensive income.

- *Dividend income*

Dividend income is recognized in the consolidated statement of comprehensive income when reported at a point in time.

3.25 Recognition of costs and expenses -

The cost of selling goods and services is recognized simultaneously with the revenue recognition from the sale of the goods or the service rendered, regardless of when they are paid.

Borrowing costs include interest and other costs incurred in connection with the execution of the respective loan agreements and are recognized as financial expenses in the period in which they are incurred.

Other operating costs and expenses are recognized as being accrued, regardless of when they are paid, and are recorded in the periods in which they relate.

Expenses in customer compensation, complaints, and other claims are recognized when they are accrued and are recorded in the period in which they are incurred.

3.26 Segment reporting -

Segment reporting is consistent with the information presented by Management to the Board of Directors regarding the Group's operating decision-making. The chief operating decision maker, responsible for allocating resources and evaluating the performance of operating segments is the Management Board.

The Group controls its operating segments in: i) Infrastructure and airport services, ii) Logistics real estate, iii) Logistics services, iv) Financial services and v) Investments management and other services, for which a reconciliation of segment assets to total assets is performed and disclosed.

3.27 Earnings (Loss) per share -

The basic and diluted earnings (losses) per share have been calculated based on the weighted average number of outstanding common shares (net of own-issued shares) at the date of the consolidated statement of financial position. At December 31, 2024 and 2023 the Group has no financial instruments with a dilutive effect, therefore, the basic and diluted earnings per share are the same (Note 29).

3.28 Subsequent events -

Subsequent events to the year-end that provide additional information about the Group's financial position and that are related to facts or events stated and reported at the date of the consolidated statement of financial position (adjusting events) are included in the consolidated financial statements. Significant subsequent events that are not adjusting events are disclosed in notes to the consolidated financial statements.

3.29 Statement of cash flows

The consolidated statement of cash flows was prepared using the indirect method, and the following expressions are used with the meaning indicated below:

- Operating activities: comprising the Group's ordinary revenue-generating activities, as well as other activities that cannot be classified as investment or financing activities.
- Investing activities: comprising acquisition, disposal or other similar activities of long-lived assets and other investments not included in cash and cash equivalents.
- Financing activities: comprising activities that give rise to changes in the size and composition of net equity and liabilities that are not considered operating activities.

3.30 Capital management

The Group manages capital at the corporate level with the purpose of ensuring financial stability and obtaining adequate financing for its investments as a way to optimize the cost of capital, in order to maximize the creation of shareholder value while maintaining adequate levels of solvency.

The Group considers the level of consolidated gearing or leverage, defined as that resulting from dividing consolidated net financial liabilities by consolidated net assets (understood as the sum of net financial debt and consolidated shareholders' equity), as an indicator for monitoring the Group's financial position and capital management

The gearing ratio, calculated as the ratio of net debt and financial liabilities to equity, at December 31, 2025 and 2024 was determined to be as follows:

	Note	2025 EUR000	2024 EUR000
Financial debt	15	208.802	138.256
Trade payables and other payables	13 y 14	72.224	58.821
Less cash and cash equivalents	5	(15.214)	(14.223)
Net debt (a)		265.812	182.854
Equity		230.857	200.129
Total equity (b)		496.669	382.983
Gearing ratio (a / b)		54%	48%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

a) Accounting estimates and judgments -

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to carrying amounts of assets and liabilities are shown below:

- Evaluating the recovery of receivables from the Peruvian Government for additional work in progress (Note 3.7).
- Evaluating the recovery of intangible assets under the Concession Agreement, Brands and Customer Relations (Note 3.15 and 12).
- Provisions (Note 3.19 and 14).
- Contingencies (Note 3.20 and 27).
- Current and deferred income tax (Note 3.22, 16 and 26).
- Fair value of investment properties (Note 3.17, 10 and 31).
- Estimating impairment of investments in joint ventures and associates (Note 3.12 and 8).
- Calculating the implicit interest on leases (Note 3.13 and 11)

5. CASH AND CASH EQUIVALENTS

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Checking accounts	13.283	7.898
Term deposits	1.931	6.325
	15.214	14.223

At December 31, 2025 and 2024, checking accounts are held with local and foreign financial institutions, are denominated in Peruvian soles, U.S. dollars, Euros and Mexican pesos, are cash in hand, are interest bearing at market rates and are not subject to levies

Cash and cash equivalents are classified at the amortized cost.

6. OTHER FINANCIAL ASSETS

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Bonds (i)	10.030	14.623
Investments in securities (ii)	1.225	1.220
Other assets (iii)	5.866	6.336
	17.121	22.179
Classification by maturity:		
Current	6.692	5.656
Non-current	10.429	16.523
	17.121	22.179

- (i) Comprising the investment made in the acquisition of bonds for US\$12.300 thousand (equivalent to 10.030 thousand euros), such investment earns interest at an annual interest rate of 11,50% to 16,00%, which is collected monthly. Bonds were measured at the amortized cost.
- (ii) Comprising the investment made in Fondo de Inversion Fondo Gapif, with a 9,62% stake.
- (iii) Reflecting additional construction costs resulting from changes in measurements, quantities, and prices arising from the implementation of mandatory construction work during the initial period, which the Company's Management estimated to be at approximately S/24.157 thousand (equivalent to 5,866 thousand euros).

The carrying amounts of financial assets in each category are as follows:

December 31, 2025	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		10.030	-	10.030
Investments in securities		-	1.225	1.225
Other		5.866	-	5.866
Other short-term financial assets		15.896	1.225	17.121

December 31, 2024	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		14.623	-	14.623
Investments in securities		-	1.220	1.220
Other		6.336	-	6.336
Other financial assets		20.959	1.220	22.179

Qualitative information on the risks associated with these instruments is set out in note 30.

7. TRADE RECEIVABLES AND OTHER, NET

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Trade:		
Third parties (i)	54.242	18.728
Related parties (Note 28)	1.775	758
	<u>56.017</u>	<u>19.486</u>
Other:		
Trade receivables from the Concession agreement (ii)	13.299	15.635
Loans to third parties (iii)	61.844	54.013
Restricted fund (iv)	9.210	8.361
Refundable customs duties (v)	2.721	2.098
Claims to third parties	1.624	1.132
Related parties (Note 28)	3.950	4.067
Guarantees receivable	201	225
Loans to personnel	66	104
Taxes to be recovered	307	1.405
Other smaller	100	105
	<u>93.322</u>	<u>87.145</u>
	149.339	106.631
Less – Estimate for doubtful accounts (vi)	(5.624)	(3.498)
	<u>143.715</u>	<u>103.133</u>

Classification by maturity:

Current	117.049	68.857
Non-current	26.666	34.276
	143.715	103.133

- (i) Trade receivables from third parties are denominated in Mexican pesos, Peruvian soles, and U.S. dollars; they have short-term maturities and do not bear interest; and they are classified at amortized cost.

This account includes accounts receivable from the sale of 38% of Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for US\$41.580 thousand (equivalent to 33.906 thousand euros), which was collected in early 2026 (Note 17 (f)).

At December 31, 2025, and 2024, the Group had contract assets of EUR 2.956 and EUR 2.927, respectively, comprising unbilled accrued revenue related to services rendered, the right to collect of which was subject to the fulfillment of certain contractual conditions.

- (ii) This includes a) amounts receivable from the Peruvian government related to equipment for the Ayacucho Fire Department; and construction projects for the remaining period that were approved by OSITRAN. These accounts receivable are due between 2028 and 2031.

These mainly include: a) corrective maintenance activities: i) Deep patching on the airside at Juliaca Airport and setting up metal roofing at Puerto Maldonado Airport, b) updating the master plan for the five airports and the final engineering study for Arequipa Airport, c) final engineering study for Juliaca Airport and claim under the performance bond executed by Obras Arequipa-Tacna for the initial period, d) plan for the correction and remediation of environmental liabilities at the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado, e) studies conducted to carry out the expansions of the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado, f) paving the Juliaca runway (phase 5), and g) purchases of various equipment for the five locations.

- (iii) At December 31, 2025, this balance reflects loans given to third parties by its subsidiaries Inversiones Portuarias S.A., Andino Leasing S.A., Andino Capital Holding S.A., Fondo APE and Agrojoyanca S.A.C., which earn interest at an annual average effective interest rate from 11,75% to 17,00%.

- (iv) At December 31, 2025, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.774 thousand (equivalent to 1.447 thousand euros) and US\$ 2.001 thousand (equivalent to 1.632 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issue of the First Securitization Bond Program with maturity in February 2034 and, b) Andino Investment Holding held with Banco Santander Perú S.A. of US\$1.634 thousand (equivalent to 1.333 thousand euros) set up under the Cash Flow Trust Agreement intended to secure a loan of US\$28.500 thousand; and c) Aeropuertos Andinos del Perú S.A., for US\$5.882 thousand (equivalent to 4.798 thousand euros) intended to secure the performance bond under the Concession Agreement.

At December 31, 2024, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.459 thousand (equivalent to 1.282 thousand euros) and US\$ 1,646 thousand (equivalent to 1.445 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issuance of the First Securitization Bond Program with maturity in February 2034 and, b) Aeropuertos Andinos del Peru S.A., of US\$500 thousand (equivalent to 439 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and with Banco de Crédito del Peru S.A. US\$5.791 thousand (equivalent to 5.086 thousand euros) to secure the Concession Agreement.

- (v) At December 31, 2025 and 2024 this balance primarily reflects the expenses incurred by subsidiary Infinia Operador Logístico S.A. a on behalf of its customers and are later refunded by them.

- (vi) The movement of the allowance for expected credit loss of doubtful accounts is as follows:

	2025 EUR000	2024 EUR000
Opening balance	3.498	2.817
Provision for the year	2.245	581
Adjustment	-	324
Exchange difference	(262)	(331)
Recovery	143	107
Final balance	5.624	3.498

Group Management considers that the allowance for expected credit losses of doubtful accounts is reasonable at December 31, 2025 and 2024.

The aging analysis of trade receivables and other receivables at December 31, 2025 and 2024 is as follows:

December 31, 2025			
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	133.637	-	133.637
Past due – Up to 1 month	9.930	-	9.930
From 1 to 3 months	2.001	-	2.001
From 3 to 6 months	1.124	-	1.124
More than 6 months	7.496	5.624	1.872
Total	154.188	5.624	148.564
December 31, 2024			
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	51.537	-	51.537
Past due – Up to 1 month	2.850	-	2.850
From 1 to 3 months	46.323	-	46.323
From 3 to 6 months	443	-	443
More than 6 months	5.478	3.498	1.980
Total	106.631	3.498	103.133

Management considers that there is no credit risk associated with trade receivables other than that for which provisions have already been made; therefore, no additional expected losses were recognized at December 31, 2025.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

At December 31, 2025 and 2024, this item consists of:

	Country of incorporation and headquarters of	Interest in net equity		Carrying amount	
		2025	2024	2025	2024
		%	%	EUR000	EUR000
Joint venture:					
Sociedad Aeroportuaria Kuntur					
Wasi S.A. (i)	Peru	50	50	18.405	6.734
Kubo ADS S.A. (ii)	Peru	50	50	129	199
Proyecta y Construye S.A. (iii)	Peru	50	50	314	127
Corporandino S.A. (iv)	Peru	50	50	8.259	-
Associate:					
Cadari, S.A. de C.V. (v)	Mexico	40	40	2.317	1.871
				29.424	8.931

The % of interest held equals the % of voting rights.

Impairment tests of non-financial assets -

In accordance with the Group's policies and procedures, investments in joint ventures and associates are tested annually at the end of the period, to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

At December 31, 2025 and 2024, the Group concluded that there is no need to record an additional impairment to expenses in its share of the profit or loss of the joint venture and associate recognized in the consolidated statement of income.

No indicators of impairment have been identified, given that the investments continue to obtain positive returns and their fair value exceeds their carrying amount; therefore, estimating the recoverable amount was not considered necessary.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. ("Kuntur Wasi") –

On June 11, 2014, subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. set up a joint venture, via Sociedad Aeroportuaria Kuntur Wasi S.A., with a contribution of S/23.125 thousand each, which will engage in constructing and generating the concession of the new Chinchero-Cusco international airport entered into with the Peruvian Government.

The engineering works were mostly carried out by its related party Proyecta & Construye S.A. (P&C by its acronym in Spanish); agreement that was formalized by the Engineering Procurement and Construction agreement (EPC'), a lump sum contract.

The Peruvian Government (Grantor) approved the definitive engineering study (EDI by its acronym in Spanish), the archaeological monitoring plan, and the environmental impact assessment submitted by Kuntur Wasi (Concessionaire).

On February 2, 2017, by means of Ministry Resolution No.041-2017 MTC/01, the Peruvian Ministry of Transport and Communications (MTC by its acronym in Spanish) approved Addendum No.1 to the concession agreement to modify certain operational and technical aspects of the concession agreement, which led the Peruvian Government to disapprove, in November 2016 (by means of Official Letter No.4601-2106-MTC/25), the

Permitted Guaranteed Debt (financial closure) presented by the concessionaire, which claimed that the terms of the debt would be detrimental for the Grantor.

The purpose of the Government with Addendum No. 1 was to provide a solution to the financial closure to mitigate the risk at the beginning of the works execution stage in the Chinchero project.

On February 27, 2017, Official Letter No. 0813-2017 MTC/25 from the MTC requested the temporary suspension of the obligations contained in the Concession Agreement and Addendum No. 1, in line with the recommendation made by the Office of the Comptroller General of the Republic of Peru.

On March 2, 2017, an Agreement between the MTC and the Concessionaire was entered, accepting by mutual agreement the temporary suspension of the Chinchero project until the recommendations made by the Office of the Comptroller General of the Republic of Peru were resolved.

On May 22, 2017, the MTC decided to terminate the Concession Agreement and Addendum No. 1. By means of a Notarized letter issued on 13 July 2017, the Peruvian Government notified Kuntur Wasi of the decision to resolve the concession agreement unilaterally and irrevocably. In this regard, on 18 July 2017, Kuntur Wasi requested the MTC to initiate the period of direct treaty to arrive at a friendly settlement of the dispute between Kuntur Wasi and the MTC regarding the expiry invoked by MTC.

Under the concession agreement, if the Government decides unilaterally to terminate the concession agreement, the Grantor shall pay the Concessionaire the Performance Bond of US\$8.868 thousand, release the guarantee given by the Concessionaire for the same amount, and pay the Concessionaire any overheads incurred up to the date of the concession expiration.

Such expenses must be duly supported and acknowledged by OSITRAN.

On September 13, 2017, the stage of direct dealings of the controversy over MTC decision to determine the concession agreement unilaterally and unjustifiably before the Coordination and Response System for International Investment Disputes (SICRESI by its acronym in Spanish) started. On January 18, 2018, the Special Commission representing the Government in International Disputes issued an official letter ending the period of direct treaty they had been holding.

On June 21, 2018, the subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. (“plaintiffs”) filed an arbitration request against the Republic of Peru (“Peru”), with an international arbitration center called “Centro Internacional de Arreglo de Diferencias Relativas a Inversiones” (CIADI).

At 2021 year-end, evidence hearings had already taken to the CIADI court from September 2021 to November 2021, and therefore, after the last hearing held on November 16, 2021, the matter is ready for an arbitration decision.

At December 31, 2025 and 2024, the Company made cash contributions of S/4.829 thousand and S/145 thousand (equivalent to 1.173 thousand euros) (equivalent to 34 thousand euros), respectively.

At December 31, 2025 and 2024, the Group held an investment in Kuntur Wasi of S/ 75.792 thousand (equivalent to 18.405 thousand euros) and S/ 28.437 thousand (equivalent to 6.734 thousand euros), respectively; equivalent to a 50% ownership interest; and accounts receivable of S/ 8.010 thousand (1.945 thousand euros) and S/ 5.650 thousand (1.338 thousand euros) (Note 28), respectively.

On August 14, 2023, Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (ICSID – Case No. Arb/18/27) regarding jurisdiction, liability, and the amount in dispute in the matter it is pursuing, together with Corporación América S.A., against the Republic of Peru.

In this regard, the ICSID Arbitration Tribunal has unanimously upheld the arguments presented by the claimants and has ruled that the Peruvian Government must award the claimants compensation of US\$42.5 million for the

costs they incurred and set a total of US\$8.6 million in connection with the payment of the performance bond. An amount relating to “business profitability” has yet to be determined, which will be set in accordance with the guidelines to be determined by the Arbitration Tribunal.

On May 9, 2024, Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (ICSID) of the favorable award in the arbitration it brought before that international body against the Peruvian Government for the unjustified termination of the Concession Agreement for the construction and operation of Chinchero Airport in Cusco in 2018

The ICSID arbitration award, which is final and binding, rules that the Peruvian government must pay Kuntur Wasi Airport Company US\$91.2 million in compensation for the return of the guarantee, business profits, reimbursement of general expenses, and a penalty for arbitrary termination of the contract.

At December 31, 2025, Kuntur Wasi was in the process of enforcing the aforementioned award.

At January 14, 2026, Kuntur Wasi received a total of US\$91,205,056, as it reached an agreement with the Peruvian Ministry of Transport and Communications and granted the Government a discount equivalent to the interest accrued from February 28, 2024, until the effective date of payment, thereby concluding the enforcement phase of the arbitration award (Note 33).

(ii) Kubo ADS S.A. (“Kubo”) (see note 28)

It was incorporated on April 20, 2012; it is engaged in providing services of management, promotion and exploitation of commercial and advertising spaces, in parking lots, shops and shopping centers through the leasing of spaces at the following airports:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón", in Arequipa.
- Aeropuerto "Cr. F.A.P. Alfredo Mendivil", in Ayacucho.
- Aeropuerto Internacional "Inca Manco Cápac" in Juliaca.
- Aeropuerto Internacional "Padre Aldarniz" in Puerto Maldonado.
- Aeropuerto Internacional "Cr. F.A.P. Carlos Ciriani Santa Rosa" in Tacna.

Kubo subleases to third parties the spaces on which its related company Aeropuertos Andinos del Peru S.A. has the right of use for the concession agreements that it holds with the Peruvian Government. During 2018, Kubo stopped operating and transferred the agreements held with its customers to Aeropuertos Andinos del Peru S.A. to manage such agreements directly.

(iii) Proyecta y Construye S.A. (“P&C”) -

It was incorporated on March 30, 2011 to provide services related to the construction and engineering works for the Group's companies.

At December 31, 2025 and 2024, the Group holds investments in P&C of S/1.292 thousand and S/539 thousand, accounting for a 50% stake. Also, it has accounts receivable for S/ 2,964 thousand (equivalent to 720 thousand euros) and S/ 3,067 thousand (equivalent to 726 thousand euros), respectively (Note 28).

As a result of the termination of the Concession Agreement for the New Chinchero International Airport - Cusco signed by the Peruvian Government (see subparagraph ii), the EPC contract involving a lump sum contract entered into by and between Kuntur Wasi and P&C was terminated under the provisions of clause 18.4 of the EPC contract.

Management and its legal advisors consider that this investment and the receivables are recoverable, since the award was collected on January 14, 2026 (Note 33).

(iv) Corpoandino S.A. -

It was incorporated on October 20, 2018 with a capital of 251 euros (a 50% contribution of subsidiary Andino Investment Holding S.A.A., equivalent to S/1,000) and it is engaged in the incorporation, formation and acquisition of share capital or partnership interest.

On December 27, 2018, Aeropuertos Andinos del Peru S.A. approved the spin-off of an equity block in favor of Corpoandino S.A. for 34.008.000 shares at S/1 each; based on this spin-off, the receivables of Proyecta & Construye S.A and Sociedad Aeroportuaria Kuntur Wasi S.A. were transferred, which at the time of the spin-off were fully provisioned, at S/34.008 thousand (equivalent to 8.132 thousand euros). These receivables were capitalized as an impaired investment; however, following Kuntur Wasi's collection of the award in 2026, the impairment was reversed because the investment is no longer at risk of being unrecoverable.

(v) Cadari S.A. de C.V. – (see note 28)

On March 23, 2022, the subsidiary Airport Services Andino Global S.L. acquired 40% of the share capital of Cadari S.A. de C.V., an entity based in Ciudad de Mexico, and engaged in providing services of handling, warehousing, passenger documentation service, ramp handling and other related business activities

On October 30, 2025, a purchase of an additional 10% of the company was completed via subsidiary Servicios Aeroportuarios Andino de México, S.A. de C.V., comprising 5,000 shares and 3,466,579 of equity shares, for a total of 28,069,000 Mexican pesos

The Group's share of the net income (loss) of its joint ventures for the periods ended December 31, 2025 and 2024, respectively, is as follows:

	2025 EUR000	2024 EUR000
Sociedad Aeroportuaria Kuntur Wasi S.A.	10.056	(2.569)
Corpoandino S.A.	8.042	-
Proyecta y Construye S.A.	179	127
Cadari S.A. de C.V.	(839)	817
Kubo ADS S.A.	(73)	(120)
Saldo final	17.365	(1.745)

The movement of investments at December 31, 2025 and 2024:

	2025 EUR000	2024 EUR000
Opening balance at January 1	8.931	10.277
Capital contribution	2.455	34
Translation effect	673	365
Profit or loss attributable to the interest in joint venture	17.365	(1.745)
Final balance	29.424	8.931

The summary information on the financial statements of the joint venture before consolidation adjustments under IFRS is shown below.

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
2025					
Current assets	15.107	279	75.499	-	3.467
Non-current assets	-	-	-	16.517	11.978
Total assets	15.107	279	75.499	16.517	15.445
<u>Current liabilities</u>					
Current liabilities	-	-	-	-	-
Other current liabilities	2.458	22	34.866	-	263
<u>Non-current liabilities</u>					
Non-current liabilities	-	-	-	-	9.619
Other non-current liabilities	-	-	-	-	8
Total liabilities	2.458	22	34.866	-	9.890
Total equity	12.649	257	40.632	16.517	5.555
	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
2024					
Current assets	20.948	696	47.918	150	3.398
Non-current assets	171	-	-	-	10.624
Total assets	21.119	696	47.918	150	14.022
<u>Current liabilities</u>					
Current liabilities	-	-	-	-	-
Other current liabilities	20.027	298	34.451	1.197	667
<u>Non-current liabilities</u>					
Non-current liabilities	-	-	-	-	9.368
Other non-current liabilities	-	-	-	-	-
Total liabilities	20.027	298	34.451	1.197	10.035
Total equity	1.092	398	13.467	(1.047)	3.987

December 31, 2025

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Cash and cash equivalents	-	15	53	-	752
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	-	-	-	-	-

December 31, 2024

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Cash and cash equivalents	-	22	109	-	802
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	(302)	-	-	-	-

The Group does not have any additional commitment in respect to these companies.

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
At December 31, 2025					
Revenue from ordinary activities	-	-	-	-	7.064
Cost of sales	-	-	-	-	(2.550)
Administrative expenses	(6)	-	(588)	-	(1.050)
Depreciation and amortization	-	-	-	-	(43)
Other income, net	(4.827)	(137)	48.180	-	-
Financial income	2	-	-	-	-
Financial expenses	-	-	(206)	-	(1.287)
Exchange losses, net	(1.875)	(9)	(6.222)	-	-
Profit before income tax	(6.706)	(147)	41.164	-	2.134
Income tax expense	(146)	-	(11.269)	-	-
Profit for the year (continued operations)	(6.852)	(147)	29.895	-	2.134
Total comprehensive income for the year (continued operations)	(6.852)	(147)	29.895	-	2.134
Other comprehensive income	-	-	-	16.517	-

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
At December 31, 2024					
Revenue from ordinary activities	-	-	-	-	6.170
Cost of sales	-	-	-	-	(3.341)
Administrative expenses	(126)	-	(2.429)	-	(52)
Depreciation and amortization	-	-	-	-	(54)
Other income, net	(58)	(19)	19	-	245
Financial income	2	-	-	-	-
Financial expenses	-	-	(225)	-	(979)
Exchange losses, net	(25)	3	67	-	-
Profit before income tax	(207)	(16)	- 2.568	-	1.989
Income tax expense	-	-	(1)	-	-
Profit for the year (continued operations)	(207)	(16)	- 2.569	-	1.989
Total de comprehensive income for the year (continued operations)	(207)	(16)	(2.569)	-	1.989
Other comprehensive income	-	-	-	-	-

9. PROPERTY, PLANT AND EQUIPMENT, NETO

The composition and movement of property, plant and equipment are presented below:

	Land EUR000	Buildings and constructions EUR000	Machinery and equipment EUR000	Vehicles EUR000	Furniture and fixtures EUR000	Sundry equipment EUR000	Work i progress EUR000	Total EUR000
Cost -								
Balances at January 01, 2024	25.707	20.363	18.377	365	491	2.692	8.348	76.343
Additions (a)	-	153	153	139	29	304	2.639	3.417
Revaluation	359	732	-	-	-	-	-	1.091
Disposals and sales	-	(2)	(972)	(17)	(6)	(63)	(32)	(1.092)
Reclassification to right-of-use assets(b) (Note 11)	-	(43)	(731)	(53)	-	(62)	(135)	(1.024)
Reclassification to investment properties (Note 10)	988	-	-	-	-	-	-	988
Reclassification to investment properties	(654)	-	(770)	-	-	-	-	(1.424)
Transfers	-	420	481	-	45	58	(7.893)	(6.889)
Reclassification and/or adjustments	-	(88)	6	-	-	(15)	(58)	(155)
Translation effect	1.018	745	569	14	19	100	172	2.637
Balances at December 31, 2024	27.418	22.280	17.113	448	578	3.014	3.041	73.892
Additions (a)	3.906	235	1.857	161	78	717	15.478	22.432
Disposals and sales	-	(1)	(284)	(45)	-	(30)	(152)	(512)
Reclassification to right-of-use assets(b) (Note 11)	-	-	(94)	(19)	-	-	-	(113)
Reclassification to investment properties (Note 10)	(329)	-	-	-	-	-	-	(329)
Reclassification to investment properties (Note 10)	1.079	-	-	-	-	-	946	2.025
Fair value	(1.612)	(1.677)	-	-	-	-	-	(3.289)
Transfers	-	1.686	3.960	-	1	61	(5.802)	(94)
Reclassification and/or adjustments	(74)	8.563	(41)	43	-	(280)	(4)	8.207
Translation effect	719	835	646	15	17	93	365	2.690
Balances at December 31, 2025	31.107	31.921	23.157	603	674	3.575	13.872	104.909

	land EUR000	Buildings And constructions EUR000	Machinery And equipment EUR000	Vehicles EUR000	Furniture And fixtures EUR000	Sundry equipment EUR000	Work in progress EUR000	Total EUR000
Accumulated depreciation -								
Balances at January 01, 2024	-	3.201	7.401	235	334	1.653	2	12.826
Additions (c)	-	1.659	1.825	52	32	274	1	3.843
Disposals and sales	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclassification to right-of-use assets	-	(69)	(250)	(38)	-	(10)	-	(367)
Reclassification to investment properties	-	-	(564)	-	-	-	-	(564)
Transfers	-	32	-	-	-	3	-	35
Reclassification and/or adjustments	-	(19)	-	-	(2)	(5)	-	(26)
Translation effect	-	148	268	9	13	60	(23)	475
Balances at s	-	4.951	7.934	252	374	1.931	(20)	15.422
Additions (c)	-	1.697	1.626	52	36	328	-	3.739
Disposals and sales	-	-	(226)	(37)	-	(26)	-	(289)
Reclassification to right-of-use assets	-	(12)	(19)	-	-	-	-	(31)
Reclassification and/or adjustments	-	7.647	(22)	10	-	-	-	7.635
Translation effect	-	385	247	8	11	59	24	734
Balances at December 31, 2025	-	14.668	9.540	285	421	2.292	4	27.210
Impairment:								
Balances at January 1, 2023	-	109	1.841	-	-	-	-	1.950
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	(4)	(70)	-	-	-	-	(74)
Balances at January 01, 2024	-	105	1.771	-	-	-	-	1.876
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	4	62	-	-	-	-	66
Balances at December 31, 2024	-	109	1.833	-	-	-	-	1.942
Translation effect	-	2	49	-	-	-	-	51
Balances at December 31, 2025	-	111	1.882	-	-	-	-	1.993
Carrying amount at December 31, 2025	31.107	17.142	11.735	318	253	1.283	13.868	75.706
Carrying amount at December 31, 2024	27.418	17.220	7.346	196	204	1.083	3.061	56.528

- a) Additions at December 31, 2025 mainly comprise: i) the items of work in progress for the new Lima airport and purchase of equipment by subsidiary Servicios Aeroportuarios Andinos del Perú S.A., (ii) work-in-progress items comprising the warehouse at Barajas Airport in Madrid, (iii) the purchase of a container carrier by subsidiary Infinia Operador Logístico S.A. iv) the purchase of equipment for the airports in Arequipa and Juliaca and work in progress related to engineering studies for the rehabilitation of the pavement in Arequipa and Tacna carried out by subsidiary Aeroportuarios Andinos del Perú S.A. v) purchase of land for its operational activities by subsidiary Agrojoyanca S.A.C.

Additions at December 31, 2024 mainly comprise: i) items of work in progress for the new Lima airport and purchase of equipment by subsidiary Servicios Aeroportuarios Andinos del Perú S.A., ii) the acquisition of a refrigeration system and security system for warehouses in Ventanilla and Paita by subsidiary Infinia Operador Logístico S.A. and iii) the hulls and improvements of the vessels and boats of subsidiary Cosmos Agencia Marítima S.A.C.

- b) Reclassification consists of assets acquired under finance leases that were reclassified to right-of-use assets (Note 11).

- c) Depreciation at December 31, 2025 and 2024 was distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	3.165	3.254
Administrative expenses (Note 20)	574	589
	3.739	3.843

- At December 31, 2025 and 2024, the Group holds loans for US\$88,465 thousand and US\$59,540 thousand, respectively, which are secured with properties of Inmobiliaria Terrano y Operadora Portuaria, in Callao and Ventanilla, respectively, valued at EUR 25.118 thousand (Note 15).
- At December 31, 2025 and 2024, the Group holds its principal assets covered with insurance policies, in accordance with the policies set by Management. Management considers that its insurance policies are consistent with international practice in the industry and the risk of eventual losses from claims considered in the insurance policy is reasonable considering the type of assets owned by the Group.
- In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.
- At December 31, 2025 and 2024, the Group concluded that there is no indication of impairment of its logistics, maritime and infrastructure units, therefore, it did not record a formal estimate of the recoverable amount.
- Land, buildings and constructions are reported at its fair value determined on the basis of appraisals performed by independent experts, which is permanently reviewed to ensure that it does not differ significantly from its carrying amount at each year-end at least every three years. The Group's assets are valued by independent appraisers every three years in compliance with the Group's policy; the latest revaluation was carried out in 2025.

- At December 31, 2025 and 2024, a net loss in ORI was reported of EUR 3,262,000 and EUR 1,091,000, respectively, due to the revaluation of office buildings and land.
- If the cost model had been used, the carrying amount of the revalued land and buildings, including the fair value adjustment at the time of acquisition, would have been 18,212 thousand euros in 2025. The revalued amounts include a revaluation reserve of 23,980 thousand euros before tax, which is not available for distribution to shareholders.
- There are no commitments to the acquisition of property, plant and equipment.

The table below shows a breakdown of the Group's items of land properties:

At December 31, 2025							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(870)	-	(221)	21.330	428	20.717
Callao -Almacenes	2.005	(393)	-	-	(88)	34	1.558
Ventanilla	169	1.739	-	-	2.359	128	4.395
Oficinas	118	(62)	-	-	362	9	427
Lambayeque	-	-	3.906	-	-	104	4.010
Total land	2.342	414	3.906	(221)	23.963	703	31.107
Constructions	20.242	10.537	388	(2)	(11)	768	31.921

At December 31, 2024							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(773)	-	(221)	22.285	(40)	21.301
Callao -Almacenes	2.005	(157)	-	-	(88)	(1)	1.759
Ventanilla	169	660	-	-	3.016	26	3.871
Offices	118	8	-	-	362	(1)	487
Total land	2.342	(262)	-	(221)	25.575	(16)	27.418
Constructions	20.242	289	153	(2)	1.666	(68)	22.280

If the land properties had been valued under the cost model, their carrying amount would have been as follows:

	2025 EUR000	2024 EUR000
Cost	16.525	16.228
Accumulated depreciation and amortization	(4.783)	(4.017)
Net carrying amounts	11.742	12.211

- d) At December 31, 2025 and 2024, total expenses in work in progress were 15,884 thousand euros and 2,237 thousand euros, respectively.
- e) During the period, the Company capitalized borrowing costs of 363 thousand euros as part of construction in progress. The capitalization rate: The interest rate applied is a fixed annual rate of 6.5%, plus an additional interest rate of 6%, which will be capitalized together with the principal amount of the loan, thereby generating further interest.

10. INVESTMENT PROPERTIES

The table below shows the movement of investment properties for the period ended December 31, 2025 and 2024:

	Land EUR000	Buildings and constructions EUR000	Other Equipments EUR000	Work in progress EUR000	Total EUR000
Cost					
Balances at January 1, 2024	195.213	13.223	50	839	209.325
Additions	-	-	-	1.367	1.367
Reclassification of items of property, plant and equipment	563	206	-	-	769
Reclassification of items of property, plant and equipment (Note 9)	(988)	-	-	-	(988)
Changes in fair value	4.333	(889)	18	-	3.462
Transfers	-	772	(43)	(772)	(43)
Translation effect	7.343	493	1	46	7.883
Balances at December 31, 2024	206.464	13.805	26	1.480	221.775
Additions	-	998	-	817	1.815
Disposals	-	-	(7)	(998)	(1.005)
Reclassification of items of Property, plant and equipment (Note 9)	329	-	-	-	329
Reclassification to items of Property, plant and equipment (Note 9)	(1.079)	-	-	(946)	(2.025)
Changes in fair value	(21.897)	(1.466)	-	-	(23.363)
Transfers	3	3	(1)	-	5
Translation effect	4.661	333	-	7	5.001
Balances at December 31, 2025	188.481	13.673	18	360	202.532

Additions at December 31, 2025 consist primarily of the expansion of the full-container storage facility and the expansion of the yard for general cargo storage for customers of the subsidiary Operadora Portuaria S.A., both of which are currently under construction.

Additions at December 31, 2024 mainly consists of: i) items of work in progress relating to the implementation of the area for handling, self-handling goods, storage, carriage and distribution of goods and cargo in the Madrid Barajas airport performed by subsidiary Servicios Aerpuertuarios Andino Global S.L. and ii) the expansion of the warehouse for full containers and expansion of the yard for general merchandise storage of the subsidiary Operadora Portuaria S.A. Also for the implementation works for the construction of offices of the Servicio Nacional de Sanidad Agraria del Peru (SENASA).

The net change in fair value for 2025 and 2024, consisting of a decrease in value of 22.260 thousand euros (equivalent to S/ 94.134 thousand soles) and an increase in value of 3.462 thousand euros (equivalent to S/ 14.962 thousand soles).

thousand soles), respectively, resulted from the revaluation of the properties determined based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from their fair value at each reporting date and, in any case, at least annually. These measurements are classified as Level 3 in the fair value hierarchy

Revenue and expenses related to rental income from investment properties are disclosed in Note 32 within the Logistics Real Estate segment

The plot of land owned by subsidiary Operadora Portuaria S.A. (a rural property located in the Ventanilla area of 81,000 m²) is being used as collateral for loans totaling US\$14,350,000 obtained from BD Capital Sociedad Titulizadora S.A.C. (Note 15(i)), and the plot of land owned by subsidiary Operadora Portuaria S.A. (SENASA property located in Ventanilla, covering 140,418 m²) and that of subsidiary Inmobiliaria Terrano S.A. (Sub-Parcela 2 property located in Callao, covering 139,564 m²) are securing loans totaling US\$37,500 thousand and S/26,001 thousand (Note 15(i))

Collections obtained from the investment properties of subsidiaries Inmobiliaria Terrano S.A. and Operadora Portuaria S.A. were given to a trust under the terms of the bond issue (Note 15.a).

11. RIGHT-OF-USE ASSETS, NET

The right-of-use assets consist of lease contracts for the use of space for administrative and operational premises and warehouses located in Peru and Mexico, leases of equipment as well as the contract signed by subsidiary Inmobiliaria Terrano S.A. with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct road of approximately 9,590 m² for entrance and exit to and from the airport) for a term of 12 years.

In 2025, as part of the Aena tender won by SAASA Global for the operation of lot M-15 at Barajas–Madrid Airport for a term of 30 years, said subsidiary must pay a ground rent (Canon) amounting to EUR 2.202.432,84 in the first year, which will be increased annually in line with the office rental price index or by at least 2%; accordingly, the right-of-use asset or lease liability were recognized using a rate of 5,35% to calculate the present value of said asset

It also includes lease agreements for the acquisition of vehicles, machinery and equipment, and real estate, as well as lease agreements for administrative and operational office spaces located in the districts of Miraflores and Callao

Movement in right-of-use assets for the periods ended December 31, 2025 and 2024 are as follows:

	Land EUR000	Constructions EUR000	Machinery and equipment EUR000	Vehicles EUR000	Sundry equipment EUR000	Total EUR000
Cost						
Balance at January 1, 2024	-	5.338	582	685	62	6.667
Additions	-	1.220	-	91	343	1.654
Retirements	-	(1.164)	-	-	-	(1.164)
Transfers	-	(103)	688	2	(51)	532
Reclassification of property, plant and equipment (Note 9)	-	43	866	53	62	1.024
Translation effect	-	(24)	92	1	(1)	68
Balance at December 31, 2024	-	5.306	2.228	832	415	8.781
Additions	42.861	7.874	-	550	-	51.285
Retirements	-	-	-	(578)	-	(578)
Transfers	-	(178)	3.308	767	(8)	3.889
Reclassification of property, plant and equipment (Note 9)	-	-	94	-	19	113
Translation effect	1.154	398	147	17	-	1.716
Balance at December 31, 2025	44.015	13.400	5.777	1.588	426	65.206
Accumulated depreciation						
Balance at January 1, 2024	-	2.386	582	117	11	3.096
Additions	-	673	114	104	47	938
		49				

Retirements	-	(286)	-	-	-	(286)
Reclassifications	-	(118)	54	27	11	(26)
Translation effect	-	(127)	58	(19)	(10)	(98)
Balance at December 31, 2024	-	2.528	808	229	59	3.624
Additions	1.180	1.254	256	204	138	3.032
Retirements	-	(89)	-	(111)	-	(200)
Reclassifications	-	(11)	12	9	-	10
Translation effect	32	89	28	8	5	162
Balance at December 31, 2025	1.212	3.771	1.104	339	202	6.628
Net carrying amount at December 31, 2025	42.803	9.629	4.673	1.249	224	58.578
Net carrying amount at December 31, 2024	-	2.778	1.420	603	356	5.157

At December 31, 2025 and 2024, the depreciation expense in right-of-use assets for the year was stated in the consolidated statement of comprehensive income as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	1.211	418
Administrative expenses (Note 20)	1.821	520
	3.032	938

The Group leases the warehouse for storage and ramp maintenance, administrative offices, vessels, cargo vehicles and automobiles, and certain computer equipment. Except for short-term leases and low-value underlying assets, each lease is accounted for on the balance sheet as a right-of-use asset and a lease liability (Note 15). The Group classifies its right-of-use assets separately in the balance sheet.

Generally, each lease demands a restriction that, unless there is a contractual right for the Group to sublease the asset to a third party, the right-of-use asset may only be used by the Group. Leases are non-cancellable or can only be cancelled if a substantive termination fee is incurred. Some leases contain the option to purchase the underlying leased asset directly at the end of the lease, or to extend the lease for a new term. The Group is prohibited from selling or pledging the underlying leased assets as collateral. With respect to leases of warehouses and administrative offices, the Group must maintain these properties in good condition and return them in their original condition at the end of the lease contract. In addition, the Group must ensure such assets and incur maintenance expenses for such assets in accordance with the lease agreements

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized on the balance sheet:

At December 31, 2025

Right-of-use assets	Number of right of use assets effective	Range of time remaining to maturity	Average lease term remaining	Number of leases with time extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Building and warehouse	15	1 - 10 years	3 years	8	4	3	14
Land	1	30 years	30 years	1	-	-	1
Vehicles	16	1 - 5 years	2 years	-	9	-	4
IT equipment	5	1 - 2 years	1 año	-	-	-	-
Machinery and equipment	9	1 - 7 years	5 years	-	8	-	2

At December 31, 2024

Right-of-use assets	Number of right of use assets effective	Range of time remaining to maturity	Average lease term remaining	Number of leases with time extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Building and warehouse	15	1 - 11 years	4 years	9	3	3	13
Vehicles	12	1 - 3 years	2 years	-	6	-	2
IT equipment	5	1 - 3 years	2 years	-	-	-	-
Machinery and equipment	2	1 - 2 years	1 año	-	2	-	2

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at December 31, 2025 and 2024 were as follows:

	Minimum lease payments by maturity						
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
At December 31, 2025							
Lease installments	6.535	8.152	6.426	6.200	6.156	75.056	108.525
Finance charges	(3.301)	(3.127)	(2.891)	(2.739)	(2.580)	(35.558)	(50.196)
Net carrying amount	3.234	5.025	(3.535)	(3.461)	(3.576)	39.498	58.329

	Minimum lease payments by maturity						Total
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
At December 31, 2024							
Lease installments	2.509	2.407	1.884	990	448	389	8.627
Finance charges	(533)	(375)	(208)	(101)	(51)	(23)	(1.291)
Net carrying amount	1.976	2.033	1.676	888	397	366	7.336

Lease installments not recognized as liabilities

The Group decided not to recognize a 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 these leases are charged to the income statement 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 in lease payments not included in the valuation of the lease liability (Note 15) is as follows:

	2025 EUR000	2024 EUR000
Short-term leases	3.660	1.308
Low-value asset leases	52	218
	3.712	1.526

No variable lease payments are made and charged to the income statement.

At December 31, 2025 and 2024, the Group has not committed itself to leases that had not yet commenced.

Total cash outflows from leases for the year ended December 31, 2025 and 2024 were as follows:

	2025 EUR000	2024 EUR000
Principal	3.078	955
Interest	2.588	302
Total lease payments	5.666	1.257

12. INTANGIBLES, NET

The table below shows the movement of intangibles for the year ended December 31, 2025 and 2024:

	Concession (a) EUR000	Brands (b) EUR000	Relationship with customers (c) EUR000	Software and other Intangibles (d) EUR000	Total EUR000
Cost					
Balances at January 1, 2024	11.584	2.193	3.983	5.206	22.966
Additions	-	-	-	36	36
Retirements and/or write-offs	-	-	-	(25)	(25)
Other adjustments	-	-	-	18	18
Translation effect	435	82	150	183	850
Balances at December 31, 2024	12.019	2.275	4.133	5.418	23.845
Additions	-	-	-	94	94
Retirements and/or write-offs	-	-	-	(211)	(211)
Other adjustments	-	-	-	4	4
Translation effect	307	58	105	135	605
Balances at December 31, 2025	12.326	2.333	4.238	5.440	24.337
Amortization					
Balances at January 1, 2024	4.241	-	758	2.227	7.226
Additions	-	-	411	369	780
Other adjustments	620	-	-	1	621
Retirements and/or write-offs	-	-	-	(6)	(6)
Translation effect	175	-	38	91	304
Balances at December 31, 2024	5.036	-	1.207	2.682	8.925
Additions	633	-	420	362	1,415
Other adjustments	-	-	-	(127)	(127)
Retirements and/or write-offs	-	-	-	(4)	(4)
Translation effect	146	-	42	75	263
Balances at December 31, 2025	5.815	-	1.669	2.988	10.472
Net carrying amount at December 31, 2025	6,511	2,333	2,569	2,452	13,865
Net carrying amount at December 31, 2024	6.983	2.275	2.926	2.736	14.920

As of December 31, 2025 and 2024, the Company does not hold any intangible assets subject to ownership restrictions or pledged as collateral.

There were no commitments to purchase intangible assets at December 31, 2025 and 2024.

- a) Concession agreement related to costs incurred for the construction of mandatory works for the initial period of S/ 57.242 thousand (equivalent to 13.900 thousand euros) that are related to construction work performed by Milestones 11, 12 and 13 under the concession awarded by Aeropuertos Andinos del Peru (see Note 1) and definitive engineering studies and assessment work for the remaining period (topography researches, airport profile, among others) of 7.535 thousand soles (equivalent to 1.830 thousand euros) and based on Management's estimates this investment will be recovered when the airports begin operations.

In addition, corrective maintenance activities were incurred on mandatory works at the Airports for S/2,620 thousand (equivalent to 636 thousand euros), but they did not meet the required guidelines to be presented to OSITRAN for their reimbursement and for which Management considers that this investment will be recovered in the form of operating revenue.

At December 30, 2025 and December 31, 2024, when evaluating the revenue projections, the amounts to be requested by the Company from the Peruvian Government have not been considered for the reimbursement of the financial economic balance of the concession, nor the reimbursement mechanism to be used by the Peruvian Government to recognize the higher costs incurred due to the new safety protocols incorporated as a result of COVID-19 pandemic, nor the reimbursement since the Juliaca Airport was not operating for 109 days at the beginning of 2023.

Management considers that intangible assets will be recovered over the remaining period of the concession agreement.

The useful life of the concession contract is 25 years; at December 31, 2025, 10 years remain to be amortized.

Impairment testing

At December 31, 2025 and 2024, Management determined whether said intangible asset will be appropriately recovered during the course of operations, using cash flow projections based on the financial budgets approved by Management, and the discount rate corresponding to their risk. The cash flows that are then projected have a specified period and use a growth rate similar to the long-term average growth rate used in the industry in which it operates.

Based on this analysis, the Company confirmed that the values accumulated as intangible assets under the concession agreement will be fully recovered from future operations during the remaining period of the concession period considering the following key assumptions:

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 7,81 percent per year.

- Revenue –

Regulated revenue: revenue from national TUUAs, airport services and regulated rentals are projected according to the expected growth of passenger flow at each airport, and the annual adjustment of airport rates (Factor = 50% CPI US + 50% IPC Peru).

Unregulated revenue: the largest projected revenue comprises (free and paid) parking, commercial rentals, advertising, parking lots, VIP rooms and other recently approved revenue.

- Costs -

Cost and expenses: They are projected based on sales growth (historical average) over the 2026 to 2035 horizon.

- Collections –

Mainly comprising the collection recovery of costs related to work in progress under the concession agreement.

Sensitivity analysis

Any reasonably possible and material change in the key assumptions explained above may result in impairment.

At December 31, 2025 and 2024, Management has determined whether said intangible asset will be appropriately recovered with the operation of airports, using cash flow projections derived from the

financial budgets approved by Management, and the discount rate relevant to their risk.

- b) Brand includes the Cosmos brand that arose from accounting for the business combination for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 2.212 thousand euros.

The useful life of the Brand is indefinite. The “COSMOS” brand is widely recognized in the maritime services industry for its more than 50 years of experience and the reputation it has earned for the quality of its services

Impairment testing

For impairment testing purposes, the brand acquired via a business combinations was allocated to the related cash generating unit, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate –

Future cash flows were projected over a five-year period, covering 2026 through 2030, based on the budget and projections approved by Management.

Future cash flows were adjusted for the specific risk assigned to the related assets and were discounted at a post-tax rate of 8,72% per year.

For periods beyond the projection horizon, a long-term growth rate of 3% was used to estimate the terminal value.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Revenue - Revenue was estimated based on the revenue projection provided by Cosmos Agencia Marítima S.A.C., applying a royalty rate of 1,25% derived from a review of comparable contracts.

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25,00%.

At December 31, 2025 there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record a provision for impairment of these assets at the dates of the consolidated statements of financial position.

- c) Customer relationships include a relationship with Cosmos customers that arose from accounting for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 3.729 thousand euros. This item is amortized on a straight-line basis over 11 years, with a remaining useful life of 7 years at the reporting date.

Impairment testing

For impairment test purposes, the customer relationship arising from the business combinations was allocated to the related CGU, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8,72% per year.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Revenue - Revenue was estimated based on the revenue projection of Cosmos Agencia Marítima S.A.C., assuming a growth rate of 3,0%, applying a loss rate of 8,9% and a revenue rate of 1,54% to maintain the original acquired portfolio.

The initial valuation was conducted in 2021, based on projected cash flows for the 2022–2032 period

During fiscal 2025, Management assessed the recoverability of this asset, taking into account the current business performance and market conditions, and concluded that there are no indicators of impairment and that the assumptions used remain reasonable.

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25,00%.

At December 31, 2025 and 2024, there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record any provision for impairment for these assets at the dates of the consolidated statements of financial position.

- d) Software and other intangible assets mainly comprise the costs of the “SAP Business Project” that has been implemented in the Parent Company and in the Group main subsidiaries. This project includes the design and implementation of the SAP program, which was fully completed for the Group in June 2023 and was available in July 2023. Management considers that there are no situations that may affect its remaining useful lives (7 years), therefore, there are no indicators of impairment December 31, 2025.

All amortization charges are shown within the amortization as including the costs of services and administrative expenses.

At December 31, 2025 and 2024, amortization of intangible assets for the year was allocated in the consolidated statement of comprehensive income as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	895	273
Administrative expenses (Note 20)	520	507
	1.415	780

13. TRADE PAYABLES AND OTHER PAYABLES

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Trade:		
Third parties	21.040	15.520
Related parties (Note 28)	145	224
	<u>21.185</u>	<u>15.744</u>
Other:		
Loans (i)	12.668	11.732
Related parties (Note 28)	5.897	4.884
Return to Grantor (ii)	3.109	5.059
Remunerations and benefits payable	4.489	3.042
Advances	3.224	6.446
Taxes payable	13.827	2.526
Claims from third parties	700	815
Provisions	-	130
Other smaller	312	399
Guarantees	830	-
Payables to third parties	748	1.679
	<u>45.904</u>	<u>36.712</u>
Classification by maturity:		
Current	60.358	41.324
Non-current	6.631	11.132
	<u>66.989</u>	<u>52.456</u>

Trade payables to third parties are denominated in local and foreign currency, have current maturities, are not interest bearing and have no specific guarantees. The guarantees associated with the liabilities are set out in Note 27.

- (i) At December 31, 2025 and 2024, this balance reflects loans and interest from individuals and legal entities received by its subsidiaries Andino Capital Holding S.A., Andino Investment Holding S.A.A., and Inversiones Portuarias S.A. of US\$ 8,248 thousand (equivalent to 6,746 thousand euros), US\$2,109 thousand (equivalent to 1,725 thousand euros) and US\$5,131 thousand (equivalent to 4,197 thousand euros), respectively, as itemized below

	2025 EUR000	2024 EUR000
Directors, shareholders, personnel (Note 28)	6.831	6.845
Third parties	5.837	4.887
	<u>12.668</u>	<u>11.732</u>

Loans are interest bearing at effective rates ranging from 6,00% to 12,50%.

- (ii) Comprising payables by Aeropuertos Andinos del Peru S.A. to the Peruvian Government, the Grantor, for excess PAMO (Payment of maintenance and operations). PAMO is the agreed consideration received by Aeropuertos Andinos del Peru S.A. from the Grantor for the services of maintenance and operations of airports, except for periodic maintenance and operations considered corrective.

In the event the regulated revenue is lower than PAMO, the Peruvian Government would cover the difference and when the regulated revenue exceeds PAMO, Aeropuertos Andinos del Peru S.A. shall return 50% of the excess revenue to the Peruvian Government. From the start of operations through December 31, 2019, regulated revenues exceeded the PAMO. During 2020, due to the Company's inactivity from March through September, there were no regulated revenues; consequently, no refunds were made to the government in the second and third quarter settlements of that year. In 2021, 2022, and currently 2025, all settlements resulted in refunds to the Government

At December 31, 2025, the Company settled the fourth quarter of the 2023 PAMO of US\$1,321,000 (equivalent to 1,081 thousand euros), the second, third, and fourth quarters of 2024 PAMO of US\$4,497 thousand (equivalent to 3,678 thousand euros), and the first and second quarters of 2025 PAMO of US\$3,355 thousand (equivalent to 2,745 thousand euros), including interest.

(iii) At December 31, 2025 and 2024, the Group has contractual liabilities of 3.224 euros and 6.446 euros, respectively, consisting primarily of advance payments from customers for services to be rendered in future periods. These amounts are recognized as revenue to the extent that the related performance obligations are satisfied.

14. PROVISIONS, CONTINGENT LIABILITIES (NOTE 27)

At December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Provision for litigation on acquisition of subsidiaries (i)	4.353	5.864
Provision for litigation (ii)	882	501
	5.235	6.365

	Provision for litigation on acquisition of subsidiaries EUR000	Provision for litigation EUR000	Total EUR000
At January 1, 2025	5.864	501	6.365
Increases	-	229	229
Settlements	(1.617)	-	(1.617)
Exchange difference	106	152	258
At December 31, 2025	4.353	882	5.235

	Provision for litigation on acquisition of subsidiaries EUR000	Provision for litigation EUR000	Total EUR000
At January 1, 2024	5.647	258	5.905
Increases	-	362	362
Settlements	(1.440)	-	(1.440)
Exchange difference	1.657	(119)	1.538
At December 31, 2024	5.864	501	6.365

- (i) This primarily relates to provisions for litigation recognized as of the acquisition date in a business combination involving the new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Perú S.A

The reversal of these provisions depends on the outcome of the ongoing legal proceedings, so the timeline for their settlement is uncertain; however, these obligations are expected to be resolved in the medium term

- (ii) This reflects legal disputes regarding compensation and claims, primarily from the subsidiary Cosmos Agencia Marítima S.A.C. (Note 27)

Management, in consultation with its legal counsel, does not expect the outcome of any of the remaining matters to result in a significant loss beyond the amounts reported at December 31, 2025 and 2024

The Company does not expect to receive any refunds related to the litigation provisions recognized at December 31, 2025 and 2024.

15. FINANCIAL DEBT

At December 31, 2025 and 2024, this item consists of:

		<u>Guarantees</u>	<u>Annual interest</u>	-	<u>2025</u>			<u>2024</u>	
		<u>granted</u>	<u>rate (%)</u>	<u>Maturity</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Total</u>
					EUR000	EUR000	EUR000	EUR000	EUR000
Bank loans i)									
First securitization bond program –									
First, Second, and Third issuance (a)	Trust of assets and cash flows		7,91 / 8,50 / 9,20 / 10,13 / 10,50	2034 / 2030 / 2029 / 2032	3.022	29.564	32.586	2.701	34.306
Securitization bonds (b)	Trust of assets and cash flows		9,00	2031	1.853	60.103	61.956	1.365	54.788
Bonds (c)	Real-estate guarantee		6,50	2027	50	8.223	8.273	-	-
BD Capital Sociedad Titulizadora SAC (d)	Trust of assets and cash flows		9,5 / 11 / 12	2025	3.434	5.234	8.668	4.642	-
Volcom Capital Deuda Perú II (e)	Trust of assets and cash flows		9,675	2029	-	-	-	1.028	7.890
Omaha Value Fund Limited (f)	Real-estate guarantee : Shares in AIH		From 12 to 15	2025	798	2.290	3.088	5.300	-
Notes payable	None		10,15	2025	986	-	986	859	-
Banco Santander S.A. (g)	None		11,90	2027	266	22.809	23.075		
Reactiva Perú (h)	None		From 1,55 to 2,15	2025	264	389	653	297	-
Various entities (i)	None		From 5,50 to 12,40	2024-2028	8.982	2.206	11.188	8.911	8.833
					19.655	130.818	150.473	25.103	105.817
Lease liability ii)									
Various entities	None		From 4,38 to 12,00	2024-2036	3.234	55.095	58.329	1.771	5.565
					3.234	55.095	58.329	1.771	7.336
Total					22.889	185.913	208.802	26.874	111.382
									138.256

i) Bank loans are used for working capital and are renewed based on the Group's liquidity needs. The outstanding balance at December 31, 2025, and 2024 is related to:

- (a) Bonds for US\$37.500 thousand, S/26.001 thousand obtained by Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. on February 16, 2023, July 12, 2023 and December 20, 2023, respectively, as a result of the First, Second, Third and Fourth Issuance of the First Securitization Bond Program, respectively, with original maturities in 2034 and 2030, and 2029 and 2032, respectively, and which pay interest at an effective annual rate of 8,50% and 9,20%, 10,125% and 10,50%, respectively.

At December 31, 2025 and 2024, its cash flows from rental income (see note 10) are allocated to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the four bond issues that the Group has with bondholders.

These bonds include real estate guarantees with assets of subsidiary Operadora Portuaria S.A. (real estate located in Ventanilla for 140,418 m²) and with assets of subsidiary Inmobiliaria Terrano S.A. (real estate located in Callao for 139,564 m²) (Note 10).

In addition, the Company granted joint and several performance bonds (see note 27.b) in order to guarantee the full and timely fulfillment of each and every one of the obligations assumed by the Issuers, with a charge to the Trust Funds, with the Bondholders.

As a result of both issues, Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. are subject to compliance with certain conditions and/or financial covenants ("Obligations to do"), which are incurrence obligations. The major ones are detailed as follows:

- Provide the audited individual and consolidated financial statements of Andino Investment Holding S.A.A. within 120 days following the annual closing.
- Use the proceeds of the bond issues for the purposes set forth in the indenture and/or supplemental indentures.
- Assign the cash flows in accordance with the trust agreements entered into with the administrator Acres Sociedad Titulizadora S.A.
- The subsidiaries Operadora Portuaria S.A. and/or Inmobiliaria Terrano S.A. must comply with the following financial ratios:
 - a) sales to total debt service coverage ratio greater than or equal to 1.3 times and b) real estate coverage ratio greater than or equal to 2.0 times.

The main "Not- to-do Obligations" are detailed as follows:

- Make any payment of principal, interest, premiums or other amounts in connection with any debt owed by the originators to any of its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; distribute dividends or any other form of distribution to its shareholders, including, but not limited to, capital reductions, without prior written authorization of the general meeting (except for those to be made for the cancellation of prepaid financial debt), unless so required by applicable laws; or grant loans or real or personal guarantees to third parties or to its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; when the issuer: (i) is in default of its obligations under any of the program documents; (ii) there is one or more events of default and while these have not been cured; or (iii) such payment or distribution generates or reasonably may generate an event of default or material adverse change or have a material adverse change.
- Agree on corporate reorganizations, unless these only involve entities of the economic group to which the originators belong and with a similar corporate purpose; acquire other companies, regardless of their activity; or transfer all or a substantial part of their assets or rights.

- Modify the accounting practices of any of the originators in any way that differs from International Financial Reporting Standards - IFRS.

In addition, both contracts establish “Events of Default” clauses if Operadora Portuaria S.A. or Inmobiliaria Terrano S.A. fail to comply with any of the obligations of non-performance, leaving mainly the following consequences:

- Rescinding the agreement.
- Accelerating repayment of the borrowing, and total settlement of the remaining balance outstanding without the need for formal communication.

Management considers that the Group has been meeting the covenants set forth under the agreements at December 31, 2025 and 2024.

- (b) The assets held within a Trust managed by ACRES Sociedad Titulizadora S.A. carried out a program for the issuance of securities with credit content with the characteristics of securitization bonds, by private offering, up to US\$200.000 thousand.

Securitization Bonds in favor of Gramercy Peru SME LLC for a total of US\$61.372 thousand were issued since February 2024 in order to raise financing for the Fund's operations. The Bonds have a maturity of 7 years, April 2031 with an annual coupon rate that has a fixed and a variable component.

Payments only of interest will be made on a quarterly basis, since the principal will be paid in full at the end of the maturity period.

Also, with respect to annual interest rate, based on its cash flow projections, Management has estimated that the fixed rate will be 8,5% for fiscal 2025, which will represent an annual operating financial cost of approximately US\$9.340 thousand.

The total fixed interest paid at an average rate of 9,21% in 2024 was US\$3.534 thousand and variable interest was US\$1.055 thousand.

The issuance of these bonds generated cash inflows of US\$61.3 million, which were credited to Banco Credito del Fondo between February and December 2024.

These bonds have not been risk rated

Determining the interest rate:

This consists of the sum of the Fixed Component and the Variable Component; taking into account that the Interest may not exceed the interest rate cap of the Securitization Bonds, which will be equal to 20% resulting from adding the payments of the Fixed Component and the Variable Component made for the last Year divided by the average daily Outstanding Nominal Value of the Bonds over the last Year.

The fixed component of the Interest will be the higher of the equivalent to the daily average for the ninety (90) day SOFR for the quarter prior to the payment date, plus 4% nominal annual rate, applied to the Nominal Value currently effective; or 8,5% nominal annual rate, applied to the Nominal Value currently effective.

On the other hand, the variable interest component is equivalent to 0,77 of the accumulated net income per quarter. On an annual basis, in the last quarter of each year, the Manager will review the calculation of the Variable Component paid on the basis of the financial statements of the Fund at December 31, each year.

Supplemental Indenture to the Trust and Securitization Indenture and Master Indenture for the issuance of securitization bonds by private offering

On November 9, 2023, the Supplemental Agreement was signed between Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A., acting on behalf of Fondo APE - Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV (Originator), ACRES Sociedad Titulizadora S.A. (Trustee) and Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servicer).

The purpose of the Supplemental Indenture is to establish the additional and specific terms and conditions of the first issue of bonds, as well as the rights and obligations of the Issuer, the Trustee and the Holders that have not been provided for in the Indenture.

By subscribing one or more Securitization Bonds, the Originators (the APE Fund) accept and adhere to all the terms and conditions of the Supplemental Indenture and the Articles of Incorporation, in each and every one of their terms and ratify them without any reservation or limitation whatsoever, being bound to comply with all the obligations set forth in their charge and entitled to exercise all the rights established in their favor, by virtue of those documents.

Among the most relevant features of the first issue of the asset-backed securities are the following:

- Placement agent: Acres Sociedad Titulizadora S.A.
- Characteristics of Securitization bonds: They will be nominative, indivisible, of credit content and freely negotiable among Institutional Investors and will be represented by physical securities.
- Destination of capital raised via Securitization bonds: The resources raised through the placement of the Bonds will be used to meet the expenses of the Trust Assets and the respective Issue; financing the Fund's operations in consistency with the Investments policy; and other corporate uses.
- Originator: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Issuer: shall be the Trust Assets constituted by virtue of the Agreement, and which is duly represented by Acres Sociedad Titulizadora S.A.
- Interest: Comprising the sum of the Fixed Component and the Variable Component of the Interest Rate.
- Currency of the issuance: Securitization bonds are issued in U.S. dollars.
- Maximum amount of issuance: Up to US\$ 100.000 thousand.
- Number of Securitization bonds: Up to 100.000.000 Securitization bonds I one or several series.
- Initial nominal amount: US\$1,00 each.

Obligations of not to do of the Originator and the Manager, in their capacity as administrator and representative of the Fund:

- The Manager (Gestora) may not encumber in any way the Trust Assets or the Trust Estate Accounts, as applicable, except for the fiduciary transfer thereof referred to in this agreement.
- The Manager may not file for bankruptcy proceedings, whatever their nature, or enter into any asset restructuring contract or agreement with the competent governmental authorities, in accordance with applicable law.
- The Manager may not modify the contract or complementary contracts, except with the prior authorization of the General Meeting, except for modifications to complementary contracts that only and exclusively affect the issues covered by such instruments, which will only require the authorization of the relevant Special Meeting.
- The Manager and/or the Originator may not dispose, under any title whatsoever, of the assets held within trust transferred in fiduciary domain to the Trust Assets (Patrimonio Fideicometido).
- The Manager and/or the Originator may not transfer or assign, in whole or in part, any right or obligation under the agreement or any ancillary agreements.
- The Manager may not engage in any act or conduct that may prevent or hinder the performance of its obligations under the contract.

- The Manager undertakes that, during the term of this agreement and/or any of the supplementary agreements, it will keep the security interest agreement and the security interest in full force and effect.
 - The Manager shall cause that, during the term of this contract and/or any of the supplementary contracts, the unitholders of the fund shall maintain in full force and effect the usufruct contract subject to condition and the usufruct subject to condition.
- (c) This balance reflects the loan received by Frux Capital Investments S.L. of up to 14.000 thousand euros ,with maturity in December 2025. At the reporting date, approximately nine disbursements for a total of 8,195 thousand euros have been received. This loan bears ordinary annual interest at 6,5% and annual capitalized interest at 6%, with bullet maturity in 2027.

This loan is secured by a pledge of assets owned by the subsidiary Servicios Aeroportuarios Andino Global S.L.

- (d) Comprising the loan received by BD Capital Sociedad Titulizadora S.A.C. in favor of subsidiary Aeropuertos Andinos del Perú S.A.C. for US\$5,200 thousand, this loan accrues annual interest of 9,50% and has a current maturity. In addition, in 2025, a loan of US\$1.550 thousand was received; this loan bears annual interest at 9,5% and has a current maturity date.

In addition, BD Capital Sociedad Titulizadora S.A.C. also made disbursements to its subsidiary, Servicios Aeroportuarios Andinos S.A., for US\$7.6 thousand; this loan bears annual interest of 12,00% with maturity in 2034

This loan considers a real estate guarantee comprising assets owned by the subsidiary Operadora Portuaria S.A. (rustic real estate located in Ventanilla area for 81,000 m2) (Note 10).

- (e) Based on the borrowing granted under the Volcom Capital Deuda Perú II for US\$10,500 thousand, an amount that increased to US\$12,500 thousand by means of an addendum dated December 19, 2022.

On May 26, 2025, subsidiary Aeropuertos Andinos del Perú S.A. assigned this debt to the Company for US\$9,772 thousand. This loan is subject to the fulfillment of certain financial conditions and/or requirements ("Obligations to Perform"), which are contingent obligations..

On November 25, 2025, the company repaid the loan using financing obtained from from Banco Santander

- (f) This balance primarily refers to the loan of US\$2,241 thousand granted by Omaha Value Fund Limited to VLM Rio Lindo S.A., which, as a result of the merger by absorption, was assumed by the Company. This loan bears an annual interest rate of 15% with maturity on December 31, 2025.

In November 2024, as part of this credit facility agreement, the company obtained an additional loan of US\$2,000 thousand

In March 2025, as part of this credit facility agreement, the company obtained an additional loan of US\$1,000 thousand.

In September 2025, as part of this credit facility agreement, the company obtained an additional loan of US\$1,00 thousand

In September 2025, a loan of US\$400 thousand (equivalent to 338 thousand euros) was obtained from Omaha Capital 2 Investment Fund; this loan bears an annual interest rate of 15% wih maturity on October 15, 2025.

On November 25, 2025, the Company repaid the loan with financing obtained 1from Banco Santander. At December 31, 2025, the loan from our subsidiary Inversiones Portuarias S.A. remains outstanding.

(g) In 2025, a loan of US\$28,500 thousand was obtained from Banco Santander. This loan bears an annual interest rate of 11,90% with maturity on November 25, 2027. This loan was used to:

- (i) Top up the reserve amount.
- (ii) Prepay the loan from Omaha Value Fund Limited of US\$7.200 thousand.
- (iii) Prepay the loan from Volcom in full in the amount of US\$10.200 thousand.
- (iv) Payment of dividends to its subsidiary Aeropuertos Andinos del Perú in the amount of US\$1.500 thousand.
- (v) Finance the CAPEX of its subsidiaries in the amount of US\$4.000 thousand.
- (vi) Prepay debts to subsidiaries in the amount of US\$1.500 thousand
- (vii) Cover costs and expenses arising from the loan agreement.

The following covenants should be met:

- The borrower must meet the following financial ratios, which will be measured quarterly based on the Consolidated Financial Statements:
 - a) Consolidated EBITDA to financial expenses must be at least 1.25x in 2025 and 1.5x starting 2026.
 - b) The ratio of total consolidated liabilities to consolidated equity must be less than or equal to 1.50x in 2025, 1.60x in 2026, and 1.70x in 2027

This loan includes a cash flow trust secured by contracts assigned by the subsidiary Cosmos Agentes Marítimos S.A. and an asset trust secured by the subsidiary Operadora Portuaria S.A. (property LOT A-4 located in Ventanilla, covering 357,000 m²), 92,500,000 shares of Sociedad Aeroportuaria Kuntur Wasi S.A., and 25,350,000 shares of Andino Investment Holding S.A. held in treasury.

Management considers that the Company has been complying with the obligations set forth in the contract as of December 31, 2025.

In addition, the loan was paid off in full on February 6, 2026.

(h) In connection with the loans obtained from Banco de Crédito del Peru and BBVA Banco Continental (as secured by the Government) under the Reactiva Peru program, the Group is subject to compliance with the following conditions:

- Not to pay current financial obligations prior to the settlement of loans obtained under the Reactiva Peru program.
- Not to distribute dividends or distribute profits, except for the percentage corresponding to the workers, during the term of the Reactiva Peru program.
- Not to be related to Banco de Crédito del Peru and BBVA Banco Continental or be included in the scope of Law No. 30737 - 35.
- Not to use the loan for the purchase of fixed assets, buy shares or participations in companies, buy bonds and other monetary assets, make capital contributions, pay overdue obligations with the entities of the financial system.
- Not to take part in processes of selling or trading any product or activity that is considered illegal under Peruvian laws or regulations or under ratified international conventions and agreements, including conventions/legislation related to the protection of biodiversity resources or cultural heritage.

At December 31, 2025, the Reactiva loan obtained from Banco de Crédito was repaid.

Management considers that the Group is in compliance with the obligations to Do" and "not to do" under the relevant contracts at December 31, 2025 and 2024.

- (i) Other loans consist of loans, promissory notes and factoring from local and foreign financial institutions.
- ii) Comprising: i) lease agreements for the acquisition of vehicles, machinery and equipment and real estate and ii) leases under the operational office rental agreements of premises in the districts of Miraflores and Callao and the agreements entered into with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct roadway of approximately 9,590 m2 to enter and exit the Airport) and as part of the Aena tender won by SAASA Global for the operation of lot M-15 at Barajas–Madrid Airport for a 30-year term, said subsidiary must pay a ground rent (Canon) amounting to EUR 2.202.432,84 in the first year, which will be increased annually in line with the office rental price index or by at least 2%; accordingly, the asset and liability for the right of use were recognized using a rate of 5,35% to calculate the present value of said asset.

(a) The table below shows the maturity of the above financial obligations:

Maturity	2025 EUR000	2024 EUR000
2025	-	26.874
2026	22.890	7.362
2027	41.260	7.016
2028	8.731	6.762
2029	8.302	10.596
2030	11.383	7.650
2031	66.592	58.530
2032	7.817	4.836
2033	4.587	3.126
2034	7.208	5.504
Subsequent years	30.033	-
Total	208.802	138.256

iii) The table below shows financing activities by bank loans at December 31, 2025 and 2024:

	2025 EUR000	2024 EUR000
Opening balance	130.920	61.426
Cash flow transactions:		
- Loans granted	84.556	109.193
- Collections of principal	(55.816)	(49.724)
- Collections of interest	(12.073)	(5.035)
Non-cash transactions		
-Accrued interest	14.711	8.016
- Exchange losses and gains	(7.126)	3.368
- Effect of merger	-	1.974
- Reclassification	(4.412)	933
- Other changes	(287)	770
Final balances	150.473	130.920

Interest accrued on bank loans is distributed as follows:

	2025 EUR000	2024 EUR000
Cost of sales (Note 19)	7.700	4.671
Financial expense (Note 25)	7.011	3.345
	14.711	8.016

16. DEFERRED INCOME TAX

At December 31, 2025 and 2024, this item consists of:

	2025		2024	
	Deferred tax asset, net EUR000	Deferred tax liability, net EUR000	Deferred tax asset, net EUR000	Deferred tax liability, net EUR000
Servicios Aeroportuarios Andinos S.A.	100	-	-	430
Andino Capital Holding S.A.	42	-	2.274	-
Aeropuertos Andinos del Perú S.A.	450	423	755	413
Andino Investment Holding S.A.A.	484	-	249	-
Almacenes Financieros S.A.	207	-	304	-
Inversiones Portuarias S.A.	2	-	389	-
Andino Inversiones Global S.A.	449	-	378	-
VLM Rio Lindo S.A.C.	-	-	-	-
Infinia Operador Logístico S.A.	129	-	106	-
Cosmos Agencia Marítima S.A.C.	-	1.290	259	1.242
Servicios Aeroportuarios Andino Global S.L.	505	-	21	-
Andino Capital Servicer SGFI S.A.	330	-	189	-
Andino Leasing S.A.	-	-	3	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	-	5	3	-
Operadora Portuaria S.A.	-	38.458	-	42.617
Inmobiliaria Terrano S.A.	-	17.667	-	19.491
Andino Office S.A.	13	-	8	-
Edificaciones Logísticas S.A.	8	-	-	7
Agrojoyanca S.A.C.	32	-	-	-
Servicios Aeroportuarios Andinos México	565	-	-	-
	3.317	57.887	4.938	64.200

The breakdown of the balances related to deferred income tax assets and liabilities for 2025 and 2024, as stated in the Consolidated Statement of Financial Position at December 31, is as follows:

Deferred tax liabilities (assets)	At December 31, 2024 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2025 EUR000
Non-current assets					
Other intangibles	(115)	-	10	(2)	(107)
Property, plant and equipment	(63.654)	528	6.835	(1.425)	(57.716)
Tax loss	3.492	(69)	(1.525)	26	1.924
Current assets					
Trade debts and other receivables	413	-	(28)	10	395
Current liabilities					
Provisions	495	590	(338)	186	934
Obligations with employees	107	-	48	(155)	-
	(59.262)	1.049	5.002	(1.360)	(54.570)

Deferred tax liabilities (assets)	At December 31, 2023 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2024 EUR000
Non-current assets					
Other intangibles	(126)	-	10	1	(115)
Property, plant and equipment	(62.248)	(67)	(647)	(692)	(63.654)
Tax loss	5.695	(59)	(2.221)	77	3.492
Current assets					
Trade debts and other receivables	374	-	56	(17)	413
Current liabilities					
Provisions	1.685	(605)	853	(1.438)	495
Obligations with employees	97	-	10	-	107
	(54.523)	(731)	(1.938)	(2.070)	(59.262)

The amounts recognized as deferred income tax assets and deferred income tax liabilities mainly comprise the liability for the higher value obtained from the recognition at fair value of the investment property, recording of tax loss and temporary differences from those items.

	2025 EUR000	2024 EUR000
Deferred income tax asset	3.317	4.938
Deferred income tax liabilities	(57.887)	(64.200)
	(54.570)	(59.262)

The detail of income tax (current and deferred) shown in the statement of income for 2025 and 2024 is as follows:

	2025 EUR000	2024 EUR000
Current income tax	(9.127)	(1.970)
Deferred income tax	5.002	(1.938)
Income tax expense stated in the statement of income	(4.125)	(3.908)

<u>Consolidated other comprehensive income</u>	2025 EUR000	2024 EUR000
Deferred taxes related to items recognized in OCI during the fiscal year:		
Revaluation of investment properties and fixed assets	528	(67)
Adjustments to income tax from prior years	521	(664)
Deferred income tax charged to OCI	1.049	(731)

The Company recognized the deferred income tax asset related to the tax loss carryforward that it considers will be recovered from taxable profits to be generated in future fiscal years sufficient to offset the deferred income tax asset of 1.911 thousand and 3.492 thousand euros at December 31, 2025 and 2024, respectively.

Recoverability of deferred tax assets related to tax losses is based on the generation of future taxable profits within the statutory carryforward periods, according to financial projections approved by management

The table below shows, in thousand euros, the tax loss carryforwards from previous years that can be offset against future taxable profits to be obtained by companies, indicating the year in which they were generated, as follows:

Year generated	Peru		Spain		Mexico		Ecuador		Colombia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
2020	17.673	14.428	-	-	120	134	6	6	s	-	17.799	14.568
2021	9.045	7.265	2	2	145	162	5	5	-	-	9.198	7.434
2022	2.388	2.358	52	106	883	984	7	7	12	12	3.342	3.467
2023	3.294	3.863	1.102	1.138	3.438	3.833	6	6	59	59	7.898	8.899
2024	4.237	4.451	783	921	2.493	2.779	4	4	44	45	7.562	8.200
2025	662	-	2.398	-	-	-	5	-	27	-	3.092	-
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Activated	3.286	10.473	3.192	1.583	-	-	-	-	-	10	6.479	12.066
Not activated	34.014	21.893	1.144	584	7.079	7.891	32	28	142	106	42.412	30.503
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Term to be carried forward	4 years	10 years	10 years	5 years	12 years

The Peruvian tax authorities have the power to review and, if applicable, amend the income tax determined by the Group companies in the following four years, from January 1 of the year following the year in which the corresponding tax return was filed (years open to examination). Fiscal years 2021 to 2025 are open to audit. Due to the fact that there may be differences in the interpretation by the tax authorities of the tax returns applicable to the Group companies, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of possible audits. In this regard, the income tax returns for the years indicated in the accompanying table are subject to review by the tax authorities:

Entity	2025 Years	2024 Years
<u>Peru</u>		
Andino Investment Holding S.A.A.	2020 to 2025	2020 to 2024
Inmobiliaria Terrano S.A.	2020 to 2025	2020 to 2024
Cosmos Agencia Maritima S.A.C.	2020 to 2025	2020 to 2024
Aeropuertos Andinos del Perú S.A.	2020 to 2025	2020 to 2024
Servicios Aeroportuarios Andinos S.A.	2020 to 2025	2020 to 2024
Multilog S.A.	2020 to 2025	2020 to 2024
Andino Capital Holding S.A.	2020 to 2025	2020 to 2024
Inversiones Portuarias S.A.	2020 to 2025	2020 to 2024
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2023 to 2025	2022 to 2024
Operadora Portuaria S.A.	2020 to 2025	2020 to 2024
Infinia Operador Logístico S.A.	2020 to 2025	2020 to 2024
VLM Rio Lindo S.A.C.	2020 to 2025	2020 to 2024
Almacenes Financieros S.A.	2020 to 2025	2020 to 2024
Andino Office S.A.C.	2024 to 2025	2023 to 2024
Andino Factoring S.A.C.	2020 to 2025	2020 to 2024
Andino Leasing S.A.	2022 to 2025	2021 to 2024
<u>Other countries</u>		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 to 2025	2020 to 2024
Servicios Aeroportuarios Andino Global S.L.	2020 to 2025	2019 to 2024
Servicios Aeroportuarios Andinos Colombia S.A.S.	2023 to 2025	2022 to 2024
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2020 to 2025	2019 to 2024
Andino Inversiones Global S.A.	2023 to 2025	2022 to 2024

The Company has assessed the scope of the global minimum tax rules and has concluded that it does not fall within their scope of application, as it is not part of a group with consolidated revenues exceeding the established thresholds. However, it has applied the temporary exemption from the recognition and disclosure of deferred tax assets and liabilities related to such taxes

17.EQUITY

a. Share capital -

At December 31, 2025 and 2024 share capital comprises 20.582.313 common shares, which are fully subscribed and paid-in at a par value of 1 euro each.

At December 31, 2025 and 2024, the Company's shareholding structure is as follows:

Percentage of individual interest in capital	Number of shareholders	Number of shares	Percentage of total interest In capital
From 00.00 to 05.00	15	1.719.642	8,36%
From 05.01 to 20.00	7	14.360.490	69.77%
From 20.01 to 21.87	1	4.502.181	21.87%
	23	20.582.313	100,00%

At December 31, 2022, the Company was a single shareholder corporation, therefore, 100% of shares were recognized to a single shareholder with capital amounting to 60 thousand euros.

On February 27, 2023, the Company ceased to be a single shareholder corporation and a capital increase is made via cash contributions from new shareholders for 170 thousand euros.

On May 19, 2023, the Company made a non-cash capital increase by contributing 51,33%, representing 207.075.058 shares of AIH shares made by different shareholders, which are stated at 19,620 thousand euros.

In July and August 2023, capital increases were made via cash contributions of 733 thousand euros.

b. Share premium -

On September 12, 2023, a capital increase was made via cash contributions, and 732.591 shares were issued at a par value of EUR1 each, at a placement price of EUR1,50 per share. As a result, a share premium of 366 thousand euros was recorded.

c. Other equity reserves -

Comprising the difference between the contribution value of the non-cash capital increase and the direct acquisition of shares of Andino Investment Holding S.A.A. representing 52,01% of total operations of the subsidiaries and their consolidated net carrying amount.

At December 31, 2025 and 2024, the Company owns 67,31% of the common shares of Andino Investment Holding S.A.A.

Also, the adjustment effect resulting from conversion into presentation currency of the Company and its subsidiaries is included.

d. Dividend distribution -

The Group's dividend policy is subject to Article No. 273 et seq. of the Peruvian Corporate Law ("Ley de sociedades de Capital") of Spain, which states that once the provisions provided for by law or based on by-laws have been met, dividends for the profit of the year, or for freely-available reserves, they may only be

distributed if net equity is not, as a result of the distribution, less than share capital.

The dividend distribution agreement, as well as the time and method of payment, will be determined at a general shareholders' meeting. The maximum period to fully pay dividends will be twelve months from the date of the dividend distribution agreement.

e. Cumulative translation difference

	2025 EUR000	2024 EUR000
Balance at January 1	4.515	(2.294)
Translation difference in the financial statements of business overseas	4.417	6.809
Balances at December 31	8.932	4.515

The positive change in the balance of the cumulative translation difference as of December 31, 2025 compared to December 31, 2024 arises mainly from the decrease in the exchange rate of Soles to Euros from 4,2230 to 4,118.

The change in the cumulative translation difference at December 31, 2024 compared to December 31, 2023 arises mainly from the increase in the exchange rate from Soles to Euros from 4,3780 to 4,2230.

f. Transactions with owners -

During fiscal year 2025, the Company sold 38% of its stake in subsidiary Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for US\$41,580 thousand (equivalent to 33,906 thousand euros), while retaining control of the subsidiary.

This transaction was treated as a transaction with the owners in their capacity as such and was recorded directly in equity. This partial sale of equity interest was conducted in accordance with IFRS 10 and did not result in loss of control.

The net effect of the transaction amounted to EUR 19,229 thousand and was recognized directly in equity, under retained earnings, with no impact on net income for the period. A corresponding increase in non-controlling interest was also recognized.

18. SERVICES RENDERED

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Infrastructure and airport services (a)	60.557	44.317
Logistics services (b)	53.695	44.794
Financial services (c)	12.761	9.335
Logistics real estate (d)	3.217	7.382
Other	74	43
	130.304	105.871

- a) Revenue from airport infrastructure and services increased in 2025, primarily due to higher passenger traffic at airports managed by our subsidiary Aeropuertos Andinos del Perú S.A. and the acquisition of new clients (airlines) for the ramp and passenger services provided by our subsidiary Servicios Aeropuertarios Andinos

S.A.

- b) Revenue from logistics services increased in 2025 primarily due to a rise in customs clearance, warehousing, loading, and empty container storage operations at the subsidiary Infinia Operador Logístico, as well as higher revenue from demurrage and from loading, unloading, and pilotage operations at the subsidiary Cosmos Agencia Marítima S.A.C.
- c) The financial services category increased due to the operations of the Ape Fund.
- d) Comprising the lease of land and constructions mostly to DP World Logistics S.R.L.

For a description of the Group revenue recognition policy, see Note 3.24.

19. COST OF SERVICES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties (a)	46.447	36.577
Personnel expenses (Note 22)	23.698	18.771
Payment of the excess of revenue over regulated maintenance and operation services	5.958	4.917
Depreciation of property, plant and equipment (Note 9)	3.165	3.254
Amortization (Note 12)	895	273
Depreciation of right-of-use assets (Note 11)	1.211	418
Other management charges	2.735	3.299
Consumption of supplies	446	491
Interest to third parties (Note 15)	7.700	4.671
Taxes	149	129
	92.404	72.800

- a) Comprising primarily air freight operational services (commissions, access fees, transfers, handling and document processing), maintenance and repairs, pilotage, towing, machinery repairs and security surveillance.

20. ADMINISTRATIVE EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Personnel expenses (Note 22)	10.719	9.500
Services rendered by third parties	5.187	5.744
Other management charges	1.439	1.159
Taxes	959	1.013
Depreciation of property, plant and equipment (Note 9)	574	589
Amortization (Note 12)	520	507

Board of director's compensation	368	323
Depreciation of right-of-use assets (Note 11)	1.821	520
Consumption of supplies	18	23
	21.605	19.378

21. SELLING EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties	1.833	1.230
Personnel expenses (Note 22)	3.553	2.591
Taxes	34	11
Other management charges	369	360
	5.789	4.192

22. PERSONNEL EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Remuneration	22.954	18.830
Statutory bonuses	4.057	3.439
Fringe benefits	3.506	2.663
Vacations	1.898	1.682
Employees 'severance indemnities	1.756	1.553
Workers' profit sharing	928	138
Other	2.872	2.557
	37.971	30.862

Personnel expenses are distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	23.698	18.771
Administrative expenses (Note 20)	10.719	9.500
Selling expenses (Note 21)	3.554	2.591
	37.971	30.862

The average number of employees at December 31, 2025 and 2024 was 2.407 and 2.522, respectively.

The number of employees of the Group, as well as the final headcount at December 31, 2025 and 2024, broken down by professional category, is as follows:

2025

	N° de Mujeres	N° de Hombres	Total
Senior management positions	10	50	60
Mid management	85	231	316
Other employees	801	1.768	2.569
	896	2.049	2.945

2024

	N° de Mujeres	N° de Hombres	Total
Management positions	3	9	12
Mid management	11	39	50
Other employees	479	1.542	2.021
	493	1.590	2.083

Furthermore, at December 31, 2025, the Group had no employees with disabilities (1 employee with a disability at December 31, 2024).

23. COMPENSATION OF THE BOARD MEMBERS AND KEY MANAGEMENT

a. Compensation to members of the board (Consejo de Administración)

During fiscal 2025 and 2024, the members of the Board received the following remuneration in the Group:

	2025 EUR000	2024 EUR000
Salaries	658	602
Fee compensation	176	173
	834	775

b. Compensation to members of Management

During fiscal 2025 and 2024, the members of the Management received the following remuneration in the Group:

	2025 EUR000	2024 EUR000
Salaries	1.654	2.550
Fee compensation	165	325
Other	1.194	-
	3.013	2.875

c. Preventing instances of conflicts of interest in Managers (Administradores)

In order to prevent situations of conflict of interest from arising in the best interest of the Group's, the Directors who have held positions on the Board of Directors over the year have complied with the obligations set forth in Article 228 of the text included in the Spanish Corporate Law. In addition, both they and the individuals related to them have abstained from incurring in the cases of conflict of interest foreseen in article 229 of said law, except for those cases in which the respective clearance authorization has been previously obtained.

24. OTHER OPERATING INCOME AND EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Income		
Reimbursable services(a)	4.990	4.272
Recovery of receivables	-	19
Sales of fixed assets	35	176
Grants on loans	-	5
Other advisory	694	-
Other	1.156	1.253
	6.875	5.725
Expenses		
Reimbursable expenses (a)	5.660	4.161
Cost of disposal and write-offs of fixed assets	204	127
Asset impairment adjustment	1.356	-
Other advisory	358	-
Other	961	1.951
	8.539	6.239

a) Comprising mostly expenses incurred on behalf of its customers that are refunded by those customers.

25. FINANCIAL INCOME AND FINANCIAL EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Financial income		
Interest on loans to third parties	547	165
Income from investments	641	654
Other	101	-
	1.289	819
Financial expenses		
Interest on borrowings from financial institutions (Note 15)	7.011	3.345
Interest on borrowings from third parties and related parties	1.633	4.918
Interest on lease liability	2.682	467
Commission on debt prepayment	580	-
Other	716	1.170
	12.622	9.900

26. CORPORATE TAX ("IMPUESTOS SOBRE BENEFICIOS")

The Group is subject to taxes in different tax jurisdictions since it has operations in different geographical locations.

a) Peru

Companies domiciled in Peru are subject to an income tax rate set at 29,5%.

b) **Spain**

Companies domiciled in Spain are subject to an income tax rate set at 25%.

c) **Mexico**

Companies domiciled in Mexico are subject to an income tax rate set at 30%.

d) **Colombia**

Companies domiciled in Colombia are subject to an income tax rate set at 35%.

e) **Ecuador**

Companies domiciled in Ecuador are subject to an income tax rate set at 25%.

The major components of the tax expense and the reconciliation of the expected tax expense based on the Group's effective tax rate to the tax expense reported in profit or loss are as follows:

	2025		2024	
	EUR000	%	EUR000	%
Profit or loss before income tax	(5.489)	100,00%	(556)	100,00%
Income tax at the tax rate	1.532	27,91%	(119)	21,40%
Tax effect on additions and deductions	(5.569)	101,46%	(2.195)	394,78%
Tax loss carryforward	(88)	1,06%	(1.594)	286,69%
Income tax expense	(4.125)	75,15%	(3.908)	702,88%

27. CONTINGENCIES, COMMITMENTS AND GUARANTEES

a. Contingencies –

At the reporting date, the Group has different tax, legal and labor actions currently in progress related to its operations, which are reported and disclosed in accordance with the International Financial Reporting Standards. At December 31, 2025 and 2024, the Group recorded provisions of 882 thousand euros and 501 thousand euros; respectively (Note 14). Management and its legal advisors consider that the final outcome of these proceedings is not expected to give rise to additional liabilities for the Group.

Cosmos Agencia de Aduanas S.A.C has been subject to legal (labor and administrative) claims and tax actions. At December 31, 2025 the major actions brought against the Company by the oversight regulators and workers for a total of S/911 thousand, are mainly labor-related actions, administrative sanctions and social benefits

With regard to tax matters, the Company was involved in administrative proceedings before the Tax Tribunal related to tax audits for the 2015 and 2016 fiscal years, as detailed below:

With regard to Income Tax for Fiscal 2015, the Company brought administrative proceedings before the Tax Court against various Assessment Notices and a Penalty Notice issued by the Peruvian Tax Administration, resulting from an audit of the 2015 income tax assessment, as well as for undeclared estimated tax payments and the resulting reassessment. However, by means of Tax Tribunal Resolution (RTF) No. 09645-3-2024, the Tax Tribunal dismissed the two main objections, nullifying tax assessments totaling over S/ 30 million. As a result of this ruling, the order was given to recalculate the associated fine and the reduction of the amount owed; the administrative proceedings concluded by the end of fiscal 2025.

With regard to the VAT (IGV in Peru) for fiscal 2015, the Company filed administrative proceedings with the Tax Tribunal against several assessment decisions issued by the Tax Administration (SUNAT), the amounts of which were based on findings arising from the audit of the VAT assessment for fiscal 2015. On June 6, 2025, the Tax Court, pursuant to Tax Ruling No. 05191-4-2025, revoked Tax Authority Resolution No. 0150140016688, dated July 15, 2022,

in the portion referring to the objection regarding non-deductible interest expenses, as well as Penalty Resolutions No. 012-002-0036017 and No. 012-002-0036023 related to that matter, while upholding the remainder

In compliance with Tax Ruling No. 05191-4-2025, the Tax Administration issued Compliance Resolution No. 4070150000788, dated July 30, 2025, regarding the periods of May and November 2015. Furthermore, on August 5, 2025, the Company made payments related to the 2015 VAT (including fines and interest) totaling S/ 3.843 thousand, which were applied against the provision for litigation arising from the acquisition.

Subsequently, on December 12, 2025, the Tax Tribunal issued Tax Ruling No. 11475-4-2025, in which it ruled that, as a result of the credit balance generated in May and November 2015 (arising from the withdrawal of the objection regarding interest), SUNAT must carry forward said credit balance to subsequent periods, requiring a recalculation of, among others, the periods of June and December 2015. In this regard, it should be noted that the economic effect of these recalculations may result in the identification of undue and/or excess payments, for which the Company has the right to request a refund, as this is not in itself “cancellation” by default.

After the close of the fiscal year, the Tax Administration issued Resolution No. 4070150000882, dated January 16, 2026, in compliance with RTF No. 11475-4-2025, by which it proceeded to recalculate the Assessment Resolutions of June and December 2015, taking into account the carryover of the credit balance determined in May and November 2015. As a result of this recalculation, undue and/or excess payments totaling S/ 2,150,915 were recognized, corresponding to the periods of June 2015 (S/ 250,015) and December 2015 (S/ 1,900,900), and the Company is currently processing the respective refund requests.

Income Tax – Fiscal Year 2016: The Company also has administrative proceedings pending before the Tax Tribunal related to various Assessment Notices and Penalty Notices issued by the Tax Administration as a result of the audit of the 2016 income tax assessment. The liabilities reflected in these amounts are based on observations similar to those discussed in prior fiscal years, regarding which the Company has filed supplementary briefs to support its position

Management and its external legal counsel of each Group company consider that there are sufficient grounds to partially rebuke the observations made by the tax authorities and to classify other objections raised as potential contingencies.

b. Commitments and performance bonds -

For carrying out its operations, subsidiaries and joint ventures have signed a number of performance bonds to secure completion and fulfillment of contract terms and obligations with third parties for approximately US\$10.728 thousand (equivalent to 8.774 thousand euros), Management considers that those contracts are being fulfilled and will continue to fulfill these obligations. In addition, the Group has given performance bonds and real estate guarantees, comprising its own assets to secure borrowings (Note 15).

In seeking to obtain lines of credit or specific financing for the subsidiaries and/or joint ventures, the Company acts, in certain cases, as a joint guarantor. Management considers that the related parties are complying and are expected to continue complying with its borrowing obligations.

Cosmos Agencia Marítima S.A.C. at December 31, 2025, it primarily holds letters of credit in favor of customers in the amount of US\$2,064 thousand (US\$2,206 thousand at December 31, 2024) related to the fulfillment of obligations under signed contracts.

Infinia Operador Logístico S.A. at December 31, 2025, letters of credit were signed with three local banks totaling US\$465 thousand (equivalent to 379 thousand euros); at December 31, 2024, letters of credit with three local banks totaling US\$415 thousand (equivalent to 335 thousand euros).

Servicios Aeroportuarios Andinos del Perú S.A. at December 31, 2025, it primarily holds letters of credit in favor of its suppliers of US\$1,829 thousand (US\$904 thousand at December 31, 2024) related to the fulfillment of obligations under the signed contracts.

Aeropuertos Andinos del Perú S.A. At December 31, 2025, it holds performance bonds in favor of the Ministry of Transport and Communications in the amount of US\$5,882 thousand (US\$5,791 thousand as of December 31, 2024) related to the fulfillment of obligations set forth in the concession agreement.

Inmobiliaria Terrano S.A. at December 31, 2025, it primarily holds letters of guarantee in favor of Lima Airport Partners S.R.L. of US\$488 thousand (US\$435 thousand at December 31, 2024) related to the fulfillment of obligations under the signed contracts

28. TRANSACTIONS WITH RELATED PARTIES

At December 31, 2025 and 2024 receivables from and payables to related parties are as follows:

		2025 EUR000	2024 EUR000
Receivables:			
Trade (a) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	1.688	573
Proyecta y Construye S.A.	Joint Venture	72	72
Fondo Gapif	Related party	8	32
Other		7	81
		1.775	758
Other receivables (b) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	257	765
Proyecta y Construye S.A.	Joint Venture	648	654
Cadari, S.A. de C.V.	Joint Venture	3.026	2.630
Other		19	18
		3.950	4.067
Total		5.725	4.825
Payables:			
Trade (a) (see note 13)			
Fondo GAPIF	Related party	124	128
Triton Trading S.A.	Related party	-	15
VLM Import S.A.C.	Related party	-	60
Kubo S.A.	Related party	8	8
Other		13	13
		145	224
Other payables (b) (see note 13)			
Directors, shareholders, personnel		6.831	6.845
Fondo GAPIF	Related party	5.515	4.475
Kubo S.A.	Joint Venture	373	400
Other		9	9
		12.728	11.729
Total		12.873	11.953

(a) Trade receivables from and trade payables to related parties have current maturities, have no specific guarantees and are not interest bearing.

- (b) Other payables to related parties mainly comprise borrowings obtained by subsidiaries for the purchase of assets and/or implementing finance lease transactions; they accrue interest ranging from 11,25% to 18% and have no specific guarantees (Note 15).
- (c) At December 31, 2025 and 2024, the Group has not recognized any impairment provisions related to accounts receivable from related parties, nor has it recorded any bad debt expenses associated with such accounts.
- (d) Related party transactions are conducted on an arm's length basis, similar to those that would have been carried out with independent third parties.

The table below shows the total related-party transactions for the relevant years.

	Services provided	Other income	Financial income	Costs de servicios	Administrative expenses	Financial expenses
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2025						
Sociedad Aeroportuaria Kuntur Wasi S.A.	91	1.127	(7)	-	-	-
Proyecta y Construye S.A.	-	-	-	-	-	-
Fondo Gapif	71	-	-	7	165	303
Cadari, S.A. de C.V.	-	-	305	-	-	-
Other	-	13	-	-	-	-
	162	1.140	298	7	165	303

	Services provided	Other income	Financial income	Costs de servicios	Administrative expenses	Financial expenses
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2024						
Sociedad Aeroportuaria Kuntur Wasi S.A.	-	44	29	-	-	-
Proyecta y Construye S.A.	-	155	-	-	-	-
Fondo Gapif	162	-	210	241	-	156
Cadari, S.A. de C.V.	255	-	312	-	524	-
Other	28	-	-	145	61	-
	446	199	551	387	585	156

29. LOSS PER BASIC SHARE

Net loss per basic share is calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the year. The composition of the number of shares outstanding at December 31, 2025 and 2024, as well as the number of shares considered in the calculation of loss per basic and diluted share.

The weighted average number of common shares outstanding was determined based on the number of shares outstanding throughout the fiscal year, as there were no share issuances or repurchases during the period.

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2025			
Balance at January 1, 2025	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at December 31, 2025	20.528.980		20.528.980
Net loss attributable to the controlling interest (EUR) of a continuing operation			(3.643.000)
Loss per share attributable to the controlling interest, basic and dilutive (EUR)			(0,1775)

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2024			
Balance at January 1, 2024	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at December 31, 2024	20.528.980		20.528.980
Net loss attributable to the controlling interest (EUR) of a continuing operation			(3.005.000)
Loss per share attributable to the controlling interest, basic and dilutive (EUR)			(0,1464)

The weighted average number of shares outstanding takes into account the weighted average effect of changes in treasury stock over the fiscal year.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Given the nature of its activities, the Group is exposed to a variety of financial risks: market risks (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses primarily on the unpredictable financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Finance Management is responsible for managing financial risks in accordance with policies approved by the Board of Directors. Finance Management identifies, measures, monitors and covers risks in close coordination with the Group's operating units.

a) Market risk -

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types of risks: foreign exchange rate risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents and receivables

and payables in general.

i) Foreign exchange risk

Foreign currency transactions expose the Group to the risk of fluctuations in the foreign exchange rate with respect to the Peruvian sol. Management monitors this risk through analysis of the country's macroeconomic variables.

	US\$000	2025 S/000	MXN000
Assets			
Cash and cash equivalents	25.507	5.296	436
Trade receivables and other receivables	157.826	68.546	1.869
	<u>183.333</u>	<u>73.842</u>	<u>2.305</u>
Liabilities			
Trade payables and other payables	57.197	54.720	2.305
Borrowings	177.284	36.575	23.109
	<u>234.481</u>	<u>91.295</u>	<u>25.414</u>
Net debit position	<u>(51.148)</u>	<u>(17.453)</u>	<u>(23.109)</u>

	US\$000	2024 S/000	MXN000
Assets			
Cash and cash equivalents	13.737	4.192	3.077
Trade receivables and other receivables	105.433	27.633	11.954
	<u>119.170</u>	<u>31.825</u>	<u>15.031</u>
Liabilities			
Trade payables and other payables	47.207	43.867	15.031
Borrowings	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Net debit position	<u>(78.247)</u>	<u>(56.122)</u>	<u>(11.215)</u>

At December 31, 2025, the foreign exchange rates used by the Group for recording foreign currency balances were those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$0,911 and US\$0,818 per EUR1 for assets and liabilities, respectively, S/3,689 y S/4,118 per EUR1 for assets and liabilities, EUR 0,047 per MXN1 for assets and liabilities.

At December 31, 2024, the foreign exchange rates used by the Group for recording foreign currency balances have been those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$1,040 and US\$0,893 per EUR1 for assets and liabilities, respectively, S/3,614 y S/4,223 per EUR1 for assets and liabilities, EUR 0,044 per MXN1 for assets and liabilities.

At December 31, 2025 and 2024, the Group reported net exchange gains and losses of approximately 4.499 and 1.348 thousand euros, respectively, which are stated within "Exchange gains or losses, net" in the consolidated statement of income.

Sensitivity to the foreign exchange risk -

The sensitivity analysis was prepared based on the net foreign currency position at the end of the year. The methodology involves applying a reasonably possible change in the exchange rate with all other variables held constant. Management has determined a $\pm 10\%$ variation in the relevant exchange rates to be a reasonably possible scenario. The impact is determined based on the net foreign currency exposure and reflects the estimated effect that exchange rate variations would have had on the year's profit or loss.

The table below shows the sensitivity to a reasonably possible change in the U.S. dollar exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(2.485)
Exchange rate	-10%	2.485
2024		
Exchange rate	+10%	(5.232)
Exchange rate	-10%	5.232

The table below shows the sensitivity to a reasonably possible change in the Peruvian sol exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(620)
Exchange rate	-10%	757
2024		
Exchange rate	+10%	(1.527)
Exchange rate	-10%	1.867

The following table shows the sensitivity to a reasonably possible change in the Mexican peso exchange rate, assuming that all other variables remain constant, before income tax (due to changes in the fair value of monetary assets and liabilities):

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(112)
Exchange rate	10%	137
2024		
Exchange rate	+10%	(52)
Exchange rate	10%	64

The sensitivity analysis in this section is related to the position at December 31, 2024 and 2023, and

has been prepared considering that the proportion of financial instruments in foreign currency will remain constant.

ii) Interest rate risk

At December 31, 2025 and 2024, the Group's risk arises mainly from its long-term payables agreed at fixed interest rates, which expose the Group to interest rate risk on the fair value of assets and liabilities.

In this regard, Management considers that the risk is not significant because the agreed interest rates do not differ significantly from market interest rates available to the Group for similar financial instruments.

Additionally, the Group has long-term debt contracted at fixed interest rates; therefore, management considers that it is not exposed to this risk.

b) Credit risk –

The Group's credit risk arises from the potential inability of debtors to meet their obligations as they reach maturity. The Group is exposed to the credit risk derived from its operating activities (mostly involving receivables) and its financing activities, including deposits with banks and other financial instruments

The Group assesses credit risk concentration by examining the distribution of its accounts receivable by customer, business segment, and geographic location.

At December 31, 2025, approximately 50% of trade receivables are concentrated among 13 customers, while the remaining balance is distributed among a large number of customers. Management believes that there are no significant concentrations of credit risk, as there are no material individual exposures and the portfolio is adequately diversified.

The Group deposits its surplus funds with prime financial institutions, establishes conservative credit policies, and constantly assesses market conditions, using risk rating reports for commercial and credit transactions

Trade receivables are denominated in Mexican pesos, Peruvian soles, and U.S. dollars and are due on the date of issuance of the payment receipt; payment is typically received in the days following the due date. The Group's sales are made to domestic customers and related companies. The Group performs an impairment test on receivables on an individual basis.

The Group calculates the expected credit loss on its trade debtors based on its own customer risk assessment models, taking into account the probability of default, customer evaluation and the customer's credit history with the Company. The general criterion when considering objective evidence of impairment (in the absence of other evidence of default) is more than 180 days in arrears.

The allowance for impairment of accounts receivable is recorded in profit or loss for the period.

Credit risk is restricted to the carrying amount of the relevant financial assets at the date of the consolidated statement of financial position, which consists primarily of cash and cash equivalents, trade receivables and other receivables. The Group uses no derivative instruments to manage these credit risks.

Financial assets are derecognized from the consolidated statement of financial position when the contractual rights to receive cash flows from the asset expire or when substantially all the risks and rewards of ownership are transferred to another entity.

Trade and other receivables are reflected in the statement of financial position at December 31, 2025 and 2024 net of impairment, for a total of 148,564 thousand euros and EUR 103,130 thousand euros, respectively. The table below shows the aging of trade and other receivables, net of impairment:

	2025						2025		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	40.623	8.177	1.503	789	444	51.536	50.730	806	-
Related parties	1.775	-	-	-	-	1.775	1.775	-	-
	42.398	8.177	1.503	789	444	53.311	52.505	806	-
Other									
Receivables from Concession agreement	13.299	-	-	-	-	13,299	13.299	-	-
Loans to third parties	58.101	619	110	-	797	59,627	59.627	-	-
Restricted funds	9.210	-	-	-	-	9,210	9.210	-	-
Reimbursable customs duties	901	846	144	46	229	2,166	2.166	-	-
Claims to third parties	438	279	165	278	317	1,477	1.398	79	-
Related parties	3.950	-	-	-	-	3,950	3.950	-	-
Guarantees receivable	46	-	79	11	58	194	133	-	61
Loans to personnel	66	-	-	-	-	66	66	-	-
Taxes recoverable	307	-	-	-	-	307	307	-	-
Other smaller	72	9	-	-	27	108	98	10	-
	86.390	1.753	498	335	1.428	90.404	90.254	89	61
	128.788	9.930	2.001	1.124	1.872	143.715	142.759	895	61
	2024						2024		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	12,517	2,119	838	251	1,068	16,793	16,288	467	38
Related parties	758	-	-	-	-	758	758	-	-
	13,275	2,119	838	251	1,068	17,551	17,046	467	38
Other									
Receivables from Concession agreement	15,635	-	-	-	-	15,635	15,635	-	-
Loans to third parties	7,367	-	45,178	56	403	53,004	53,004	-	-
Restricted funds	8,361	-	-	-	-	8,361	8,361	-	-
Reimbursable customs duties	467	680	115	66	261	1,589	1,589	-	-
Claims to third parties	598	38	186	70	240	1,132	1,132	-	-
Related parties	4,067	-	-	-	-	4,067	4,067	-	-
Guarantees receivable	153	11	6	-	7	177	177	-	-
Loans to personnel	104	-	-	-	-	104	103	1	-
Taxes recoverable	1,405	-	-	-	-	1,405	1,405	-	-
Other smaller	102	3	-	-	-	105	50	55	-
	38,259	732	45,485	192	911	85,579	85,523	56	-
	51,534	2,851	46,323	443	1,979	103,130	102,569	523	38

c) Liquidity risk –

Liquidity is managed via continuous monitoring of projected and actual cash flows, as well as by means of an analysis of the maturities of its assets and liabilities. The Group maintains adequate access to sources of financing, enabling it to conduct its business as usual. It also has the support of its shareholders.

As part of its liquidity risk management, the Company monitors the maturities of its financial assets, primarily trade and other accounts receivable, which are disclosed under credit risk (Note 30b)

The Company assesses liquidity risk concentrations by considering the distribution of its funding sources and the maturity profile of its financial liabilities.

Risk concentrations are primarily identified based on dependence on specific sources of financing or the concentration of maturities in certain periods.

At December 31, 2025, the Company holds a diversified debt maturity profile across short, medium, and long term. While some obligations are concentrated in certain periods, no significant concentrations have been identified that could affect the Group's ability to meet its obligations. Consequently, Management believes there are no significant concentrations of liquidity risk.

Management considers that there is no significant liquidity risk to the Group at December 31, 2025 and 2024

The table below summarizes the maturity profile of the Group's financial liabilities based on the undiscounted payments provided for in the respective agreements:

At December 31, 2025			
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables (Note 13)	67.024	6.630	73.654
Borrowings (Note 15)	22.889	185.913	208.802
Total liabilities	89.913	192.543	282.456

At December 31, 2024			
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables (Note 13)	47.689	11.132	58.821
Borrowings (Note 15)	26.874	111.382	138.256
Total liabilities	74.563	122.514	197.077

The Group evaluates the Group's compliance with the covenants of its financial obligations; if it is unable to comply with them due to extraordinary events, the Group requests a waiver for such expected non-compliance; additionally, the debt held by the Group is evaluated, on a monthly basis, together with senior management

d) Capital management –

For the purpose of the Group's capital management, capital refers to all equity accounts. The objective of capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments to deal with changes in the market economic conditions. The Group's policy is to finance all short- and long-term projects with its own operating resources.

In maintaining or adjusting the capital structure, the Group may adjust the dividend payment policy, return capital to shareholders or issue new shares

The Group monitors its capital based on the gearing ratio, which is determined by dividing net debt by total capital. Net debt consists of total payables and borrowings, less cash and cash equivalents. Total capital corresponds to equity, as shown in the consolidated statement of financial position, plus net debt.

Gearing ratios at December 31, 2025 and 2024 were determined as follows:

	2025 EUR000	2024 EUR000
Trade payables and other payables (note 13 y 14)	73.654	58.821
Borrowings (note 15)	208.802	138.256
Less cash and cash equivalents (nota 5)	(15.214)	(14.223)
Net debt (A)	267.242	182.854
Total equity	229.426	200.129
Total equity (B)	496.668	382.983
Gearing ratio (A) / (B)	0,54	0,48

e) Regulatory risk -

The Group's businesses are subject to extensive regulation in Peru, including, among others, regulations on foreign investments, foreign trade, taxation, environmental, labor, health and safety, infrastructure concessions or similar contracts to the private sector and public spending on infrastructure investment.

The Group's operations are currently conducted in all material respects in accordance with all applicable laws, regulations and concession agreements. Future regulatory changes, changes in the interpretation of such regulations or stricter compliance with such regulations, including changes to the concession agreements held by the Group, may increase compliance costs and could potentially require altering the operations

Management and its legal advisors consider that there can be no assurance that future regulatory changes will not adversely affect the Group's business, financial condition and results of operations.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount by which an asset could be exchanged, or a liability could be settled, between known and willing parties in a current transaction, under the assumption that the entity is a going concern.

When a financial instrument is traded in a liquid and active market, its stipulated market price in a real transaction provides the best evidence of its fair value. When the price stipulated on the market is not available or cannot be an indication of fair value of the instrument, the market value of another instrument, substantially similar, discounted flow analysis or other applicable techniques, may be used to determine such fair value; these are significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such an estimate carries a certain level of inherent fragility; consequently, the fair value cannot be indicative of net realizable or settlement value.

Fair value hierarchy –

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: Other techniques for which data with a significant effect on the fair value recorded are directly or indirectly observable.

Level 3: Techniques using data with a significant effect on the fair value recorded, not based on observable market data.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period.

The methodologies and assumptions used to determine the estimated market fair values depend on the risk terms and characteristics of the different financial instruments and include the following:

- (a) Assets with fair values that are similar to their carrying amounts - For financial assets and liabilities that are liquid or have short-term maturities (less than three months), their carrying amounts is considered to be similar to their fair value. This assumption is also applicable for time deposits, savings accounts without specific maturity and variable rate financial instruments.
- (b) Financial instruments at a fixed-rate - The fair value of financial assets and liabilities depending on a fixed rate and measured at the amortized cost is determined by comparing the market interest rates at the time of initial recognition to the current market rates on similar financial instruments.

The estimated fair value of interest-bearing financial instruments is determined under the discounted cash flows technique using market interest rates in the prevailing currency with similar maturities and credit risks.

	2025		2024	
	Carrying amount EUR000	Fair value EUR000	Carrying amount EUR000	Fair value EUR000
Assets				
Cash and cash equivalents	15.214	15.214	14.223	14.223
Other current financial assets	6.692	6.692	5.656	5.656
Trade receivables and other receivables	148.564	148.564	103.527	103.527
	170.470	170.470	123.406	123.406
Liabilities				
Trade payables and other payables	68.419	68.419	52.326	52.326
Borrowings	208.802	208.802	138.256	138.256
	277.221	277.221	190.582	190.582

- (c) Fair value of land, constructions and investment properties:

The process of valuation of land, buildings and investment properties, classified in property, plant and equipment and investment properties, respectively, was performed by independent appraisers at December 31, 2025 and 2024, who determined their fair value classified in Level 3. The resulting higher carrying amounts are shown in note 9 and note 10, respectively. The valuation process involves generally accepted methods and procedures considered appropriate for the purpose of this process. There are three generally accepted methods for estimating fair value: Cost Method, Market Method and the Capitalization Method.

In determining the market value, the Comparative Market Method was used in the case of land, which is based on the existence of similar comparable offerings being assessed in the area, and for the other assets, the Cost Method was used, which combines the cost of replacing the same asset with an equivalent one; for the calculation of this estimate, according to the definitions established above, the new value of the similar asset is taken as the basis, which is affected by the applicable depreciation.

Key non-observable inputs used in valuations include discount rates, capitalization rates, market values per square meter, location, asset condition, and real estate market conditions. These variables are determined by appraisers based on market information available at the valuation date.

Fair value measurements classified at Level 3 are sensitive to changes in these unobservable input data. Reasonably possible variations in these variables could lead to significant increases or decreases in the estimated fair values. In particular, an increase in discount or capitalization rates could reduce the fair value of the assets, while a decrease in these rates would have the opposite effect.

In consistency with the purpose and method described above, the Commercial Value is defined as the value obtained from the purchase and sale of goods on the date of the appraisal, by analogy with the provisions of Article I.11 of the Peruvian National Appraisal Regulations. For this purpose, the methodology established in the International Valuation Standards (IVS), an internationally recognized document endorsed in the United States by the Appraisal Institute and in Europe by the European Public Real Estate Association, is applied as a reference.

A total of 98,802 thousand euros was recognized in profit or loss for fiscal 2025, as derived from recognizing the fair value of investment properties.

A loss of 3,462 thousand euros was recognized in profit or loss for 2024, as derived from recognizing the fair value of investment properties

Income was recognized in other comprehensive income in 2025 on the recognition of the fair value of property, plant and equipment of 3,289 thousand euros.

A loss was recognized in other comprehensive income in 2024, on the recognition of the fair value of property, plant and equipment of 1,091 thousand euros.

32.SEGMENT REPORTING

For management reporting purposes, the Group is organized into business units based on its products and activities and has five distinct segments classified as follows (Note2):

- Infrastructure and airport services.
- Logistics real estate.
- Logistics services.
- Financial services.
- Investment management and other services.

No other operating segments have been formed from one that is part of the operating segments described above.

Management of each Company monitors the operational results of the business units separately, for making decisions on resource allocation and evaluate their performance.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Transfer prices between operating segments are agreed upon as if agreed between independent parties in a manner consistent with that agreed upon with third parties.

The Group's activities are mainly carried out in Peru and Mexico.

The table below shows the breakdown of the Group's revenue from each geographical location where revenue is generated:

	2025 EUR000	2024 EUR000
Peru	127.201	102.586
Mexico	2.989	3.231
	130.190	105.817

	Infrastructure and airport services EUR000	Logistics Real Estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At December 31, 2025								
Revenues								
Services rendered	60.962	7.727	53.772	14.839	1.099	138.399	(8.095)	130.304
Cost of services	(42.051)	-	(44.662)	(12.196)	(1.066)	(99.975)	6.102	(93.873)
Gross profit	18.911	7.727	9.110	2.643	33	38.424	(1.993)	36.431
Operating revenues (expenses)								
Administrative expenses	(11.340)	(1.801)	(4.869)	(2.912)	(2.178)	(23.100)	1.495	(21.605)
Selling expenses	(3.079)	-	(2.724)	-	-	(5.803)	14	(5.789)
Other operating revenues (expenses)	486	(26.359)	65	27.272	1.784	3.248	(28.303)	(25.055)
Operating (loss) profit	4.978	(20.433)	1.582	27.003	(361)	12.769	(28.787)	(16.018)
Other Revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-	-	17.364	17.374
Financial income	1.560	730	209	4.517	2.914	9.930	(8.641)	1.289
Financial expenses	(8.310)	(3.666)	(1.500)	(95)	(4.200)	(17.771)	5.149	(12.622)
Exchange gains or losses, net	310	2.530	661	(698)	2.290	5.092	(595)	4.498
Profit (loss) before income tax	(1.462)	(20.839)	952	30.727	643	10.021	(15.510)	(5.489)
Income tax	(922)	6.121	(584)	(6.305)	(775)	(2.465)	(1.660)	(4.125)
Net profit (loss) per segment	(2.384)	(14.718)	368	24.422	(132)	7.556	(17.170)	(9.614)

	Infrastructure and airport services EUR000	Logistics Real Estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At December 31, 2024								
Revenues								
Services rendered	48.519	7.798	45.066	10.401	731	112.515	(6.644)	105.871
Cost of services	(34.448)	-	(36.614)	(7.071)	(645)	(78.778)	5.119	(73.659)
Gross profit	14.071	7.798	8.452	3.330	86	33.737	(1.525)	32.212
Operating revenues (expenses)								
Administrative expenses	(9.016)	(1.510)	(4.677)	(2.647)	(1.970)	(19.820)	442	(19.378)
Selling expenses	(1.606)	-	(2.598)	-	-	(4.204)	12	(4.192)
Other operating revenues (expenses)	151	5.247	257	393	1.215	7.263	(4.315)	2.948
Operating profit (loss)	3.600	11.535	1.434	1.076	(669)	16.976	(5.386)	11.590
Other revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-	-	(1.717)	(1.717)
Financial income	1.624	819	345	28	712	3.528	(2.709)	819
Financial expenses	(8.062)	(3.818)	(1.213)	(144)	(1.259)	(14.496)	4.596	(9.900)
Exchange gains or losses, net	(615)	(394)	(210)	(161)	179	(1.201)	(147)	(1.348)
Profit (loss) before income tax	(3.453)	8.142	356	799	(1.037)	4.807	(5.363)	(556)
Income tax	(166)	(2.344)	(133)	(277)	(836)	(3.756)	(152)	(3.908)
Net profit (loss) per segment	(3.619)	5.798	223	522	(1.873)	1.051	(5.515)	(4.464)

	Infrastructure and airport services EUR000	Logistics real estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
2025								
Assets								
Non-current assets	274.617	250.357	23.007	29.684	131.316	708.981	(288.488)	420.533
Current assets	16.900	8.668	23.176	117.603	16.301	182.648	(33.411)	149.237
Total assets	291.517	259.025	46.183	147.287	147.617	891.629	(321.859)	569.770
Liabilities and equity								
Current liabilities	32.754	13.325	24.267	25.725	24.928	120.999	(31.086)	88.482
Non-current liabilities	106.631	90.303	8.750	60.975	22.928	289.587	(39.157)	250.431
Equity	152.132	155.397	13.166	60.587	99.761	481.043	(251.617)	230.857
Total Liabilities and equity	291.517	259.025	46.183	147.287	147.617	891.629	(321.860)	569.770
	Infrastructure and airport services EUR000	Logistics real estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
2024								
Assets								
Non-current assets	86.777	277.226	20.168	40.229	235.154	659.554	(295.514)	364.040
Current assets	30.972	6.557	20.213	71.578	17.804	147.124	(49.758)	97.366
Total assets	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
Liabilities and equity								
Current liabilities	41.485	9.955	20.577	19.445	43.716	135.178	(60.107)	75.071
Non-current liabilities	60.055	103.070	4.714	58.589	5.135	231.563	(45.356)	186.207
Equity	16.209	170.758	15.090	33.773	204.107	439.937	(239.809)	200.128
Total Liabilities and equity	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406

33. EVENTS AFTER THE DATE OF THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

On January 6, 2026, Kuntur Wasi received Official Letter No. 0004-2026-MTC/19 from the Peruvian Ministry of Transport and Communications (MTC) by which this entity informs that the relevant procedures for the payment of the amount ordered under ICSID Case No. ARB/18/27 had been started.

On January 14, 2026, Kuntur Wasi received a total of USD 91,205,056, because it reached an agreement with the Ministry of Transport and Communications and granted the Government a discount equivalent to the interest arising from February 28, 2024 until the effective date of payment, with which Kuntur Wasi ended the execution stage of the arbitration award

On February 6, 2026, the loan received from Banco Santander of US\$28.500.000 plus interest was settled.

On March 4, 2026, the Company acquired 305,000 shares accounting for 50% of the total share capital of Kubo ADS S.A., which were owned by its partner A.C.I. Retail S.A. R.L., for US\$75.000. With this purchase, the Company now owns 100% of the share capital of the said company.

On January 13, 2025, the letter of guarantee in favor of the Ministry of Transport and Communications was renewed for US\$ 4.500 thousand (equivalent to S/15,588 thousand) expiring on January 17, 2027, and on February 16, the letter of guarantee in favor of the Ministry of Transport and Communications was renewed for US\$ 1.051 thousand (equivalent to S/3.641 thousand) expiring on February 18, 2027 (see note 1c).

On March 17, 2026, Aeropuertos Andinos del Perú S.A. signed Addendum Number 5 to the Concession Agreement with the Ministry of Transport and Communication for the Second Group of Airports. This addendum will allow the execution of projects valued at over US\$470 million, for the benefit of more than 5 million passengers and the southern macro-region.

Except for the events described above, between December 31, 2025, and the date of approval of the consolidated financial statements by Management, no subsequent events occurred that required disclosure in the notes to the consolidated financial statements.

34. EXTERNAL AUDITOR'S FEES

In 2025, the fees accrued during the year by Grant Thornton S.L.P. for auditing services were 34 thousand euros and for other attestation services were 8 thousand euros.

A total of 55 thousand euros were accrued by other companies in the Grant Thornton network abroad for audit services.

35. INFORMATION ON THE AVERAGE PAYMENT PERIOD TO SUPPLIERS

The information required by the Third Additional Provision of Law 18/2022, dated September 28, regarding the establishment and growth of companies, and Law 15/2010, dated July 5 (amended by the Second Final Provision of Law 31/2014, dated December 3), is prepared in accordance with the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) [Accounting and Auditing Institute], dated January 29, 2016, on the disclosures to be included in the notes to the financial statements related to the average payment period to suppliers for trade transactions.

	2025	2024
	Días	Días
Average payment period to suppliers	24	168
Paid transactions ratio	11	65
Outstanding transactions ratio	65	279

	Importe	Importe
Total payments made	8.794	793.116
Total payments outstanding	2.688	304.411

	2025	2024
Volume of invoices paid within the legal term	8.621	115.332
Number of invoices paid within the legal term	169	23
Percentage of the volume of invoices paid within the legal term over the total volume of invoices paid (%)	98%	26%
Percentage of the number of invoices paid within the legal term over the total number of invoices paid (%)	90%	78%

As established by the ICAC Resolution, the calculation of the average payment period to suppliers considers trade transactions, including the supply of goods or services as accrued in each fiscal year.

For information purposes, as stipulated in the above-mentioned Resolution, suppliers are the trade creditors arising from debts contracted with providers of goods or services as stated in the item of “Other creditors” under current liabilities in the statement of financial position.

The “average payment period to suppliers” is understood as the time that elapses from the supplier's delivery of goods or rendering of services until the actual settlement of that transaction.

The maximum legal payment period applicable to the Company in 2024 under Law 3/2004 dated December 29, 2004, which sets measures to fight late payment in trade transactions, is 60 days.

ANDINO



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Disclaimer: The following information corresponds to the period defined from January 1st 2025 to December 31th 2025.

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

COMPANY EVOLUTION

Andino Inversiones Global S.A. (“AIG”, the “Company”), established in 2022 in Spain, is the owner company of Andino Investment Holding (the “Group” or “AIH”) — a conglomerate of leading companies in the logistics sector in Peru, present in Peru, Mexico and Spain. As of December 31, 2025, Andino Inversiones Global holds a majority stake of 67.31% in AIH.

AIG is focused on the growth of the airport infrastructure sector and airport and maritime logistics services, strategically incorporating sustainability across all its operations. By integrating a triple-impact management style — environmental, social, and governance (ESG) — it ensures the highest standards of service levels, environmentally friendly operation, and respect to local communities. The Group consists of nine companies operating across four business lines:

1. Airport Services and Infrastructure

Through its companies, Andino is engaged in the design, construction, management, and maintenance of airports under concession contracts with the Peruvian government. It also provides services to airport operations such as ground support for aircraft, cargo terminal management, and fixed-base operations, among others. This business unit operates in Peru, Mexico, and on the first quarter of 2026 will begin operating in Spain. It contributes with 44.4% of the Group’s total consolidated revenues (EUR 61.0 million), higher in EUR 12.46 million in comparison with the same period of 2024.

2. Integrated Logistics

AIG offers a range of comprehensive logistics solutions across land, maritime, river, and port sectors, including customs agency services, international cargo transportation services, cargo storage and distribution, as well as complex logistics services in remote areas. The business unit also provides shipping agency services, vessel representation, terminal operations, loading and unloading (stewage), piloting, and towing services. It is the second-largest business unit in terms of revenue, recording a total of EUR 53.8 million as of

December 2025, higher in EUR 8.74 million in comparison with the same period of 2024 — representing 39.2% of the Group's total consolidated revenues.

3. Financial Services

Andino has developed a business unit that provides financing solutions to its client companies. This allows the Group to take on the role of a one-stop shop, offering comprehensive solutions for their clients' logistics needs. The business unit structures short- and medium-term financing, and also issues warrants, inventory certificates, factoring, leasing, and other financial services. It represents 10.8% of the Group's revenues (EUR 14.8 million), higher in EUR 4.45 million in comparison with the same period of 2024. As of December 2025, the APE Fund, together with the GAPIF Fund, reached EUR 80.3 million in Assets Under Management (AuMs).

4. Real Estate Logistics

This business unit develops real estate projects for the logistics sector, including the construction, purchase, sale, and lease of properties. It also manages said properties ensuring all tenants' needs are met. Although the business unit generated only 5.6% of the Group's revenues (EUR 7.7 million), its existence and maintenance are a crucial part of AIG's strategic positioning, as the companies within this unit hold over 720,000 square meters of land with a commercial value of over EUR 242 million. These properties can be leased or developed into warehouses and industrial facilities for goods storage in the near future.

Below, the Group's business units and their companies:



MAIN HALLMARKS OF 2025

Andino continues to expand its international operations through multiple organic and inorganic growth initiatives.

SAASA, part of the **Airport Services and Infrastructure** business unit, expanded its operations in Peru by establishing new commercial relationships with top-tier airlines such as LATAM, Korean Air, Sky, and DHL. In addition, SAASA Global S.A. (the subsidiary that obtained a concession contract to build, operate, and maintain an air cargo terminal at Adolfo Suárez Madrid–Barajas Airport in Madrid, Spain) will start operations during the first quarter of 2026 and will have the exclusive right to operate the terminal for the next 30 years.

As of December 2025, Andino confirmed the award of the M-15 plot in Barajas, with a total area of 7,621 m², including 3,125 m² designated for warehouse facilities.

The **Integrated Logistics** unit, the second-largest in terms of revenue continued to grow, mainly driven by Infinia Operador Logístico, which recorded an increase of EUR 5.4 million compared to 2024. This growth was primarily explained by empty container depot operations and higher volumes in customs, warehousing, and cargo handling services. Additionally, Cosmos contributed an increase of EUR 3.3 million compared to 2024, mainly driven by higher demurrage revenues and increased stevedoring and piloting operations.

Effective January 1, 2026, Cosmos and Infinia, completed a corporate merger in order to strengthen their commercial capabilities and consolidate their logistics and maritime service operations. The integration is expected to generate operational synergies, improve efficiency, and enhance the Group's ability to offer integrated logistics and maritime solutions to its clients.

Financial Services unit, aims to maintain its regional expansion through its factoring and leasing operations, as well as by increasing its Assets Under Management (AuMs). To accelerate this goal, the unit launched the APE fund — a mid-term debt fund with over EUR 80.3 million in AuMs (approximately as of December 2025) and a maturity date in 2031.

The **Real Estate Logistics** unit provides the Group with a stable and reliable source of income, thanks to its business model based on land lease contracts with various clients. On December 31, 2025, Oporsa incorporated Mobiliare Real Estate Solutions Peru S.A.C. as a new shareholder following the execution of a Share Purchase Agreement through which 38% of Oporsa's share capital was acquired from Andino Capital and Almafín, both subsidiaries of AIH.

AIG'S FINANCIAL PERFORMANCE

The financial performance of AIG as of December 31, 2025, shows significant growth compared to the same period in 2024. Revenues reached **€130.3 million, representing an increase of €24.4 million**, or 23.1%, thereby contributing to a €4.2 million increase in gross income in 2025. Likewise, Adjusted EBITDA **exceeded €17.4 million, reflecting an increase of €3.7 million** compared to the previous year.

	2025	2024	Variance	
	EUR 000	EUR 000	EUR 000	%
Sales turnover	130,304	105,871	24,433	23%
Cost of services	(93,873)	(73,659)	(20,214)	(27%)
Gross income	36,431	32,212	4,219	13%
Administrative expenses	(21,605)	(19,378)	(2,227)	(11%)
Sales expenses	(5,789)	(4,192)	(1,597)	(38%)
Other income/expenses	(25,055)	2,948	(28,003)	(950%)
Operating income	(16,018)	11,590	(27,608)	(238%)
Joint venture results	17,364	(1,717)	19,081	1,111%
Financial income	1,289	819	470	57%
Financial expenses	(12,622)	(9,900)	(2,722)	(27%)
Exchange rate effect	4,498	(1,348)	5,846	434%
Pretax income	(5,489)	(556)	(4,933)	(887%)
Taxes	(4,125)	(3,908)	(217)	(6%)
Net income	(9,614)	(4,464)	(5,150)	(115%)
Adjusted EBITDA	17,380	13,689	3,691	(27%)

These results are mainly explained by the improved performance of subsidiaries such as Servicios Aeroportuarios Andinos S.A., Infinia Operador Logístico, Cosmos Agencia Marítima, and Aeropuertos Andinos del Perú. In 2025, **the collection of the Kuntur Wasi arbitration award was recognized**, resulting in an increase of €19.1 million compared to 2024 in the line “Joint venture results.”

Regarding Financial Expenses, these increased by €2.7 million, mainly due to the **debt incurred by Saasa Global (€8 million) for the construction of the cargo terminal at Barajas Airport in Spain**. In 2025, a real estate asset devaluation effect of **€22 million was recorded**, driven by the appreciation of the local currency compared to the previous year.

The simplified balance sheet and income statement for AIG are provided below, accompanied by their respective commentary.

	2025 EUR000	2024 EUR000		2025 EUR000	2024 EUR000
Assets			Liabilities		
Cash & Equivalents	15,214	14,223	Short term financial debt	22,889	26,874
Other financial Assets	6,692	5,656	Accounts payable	60,358	41,324
Accounts receivables	117,049	68,857	Provisions	5,235	6,365
Inventory	1,166	788	Total current liabilities	88,482	74,563
Other short term assets	9,116	8,236	Long term financial debt	185,913	111,382
Total Current Assets	149,237	97,760	Accounts payable - Long term	6,631	11,132
Long-term accounts receivables	26,667	34,276	Deferred tax liabilities	57,887	64,200
Other long-term financial assets	10,429	16,523	Total liabilities	338,913	261,277
Joint ventures/investments - Long term	29,424	8,931	Capital	20,583	20,583
Property, plant and equipment	75,706	56,528	Share issuance premium	366	366
Investment properties	202,532	221,775	Other equity reserves	73,159	91,497
Right of use asset	58,578	5,157	Retained earnings	7,064	-8,080
Intangibles	13,865	14,920	Controlling interest equity	101,172	104,366
Goodwill	15	598	Non-controlling interests	129,685	95,763
Deferred tax asset	3,317	4,938	Total equity	230,857	200,129
Total Assets	569,770	461,406	Liabilities and equity	569,770	461,406

Assets: In terms of balance sheet analysis, nearly 50% of AIG's assets are recorded under the non-current account "Investment Properties." This account includes the Group's land holdings, valued at over EUR 242 million. In 2025, a devaluation was recorded as a result of the appreciation of the local currency against the U.S. dollar. Other significant assets include property, plant, and equipment, as well as accounts receivable.

Investments – Long Term: mainly due to the reversal of the impairment of the investment in joint ventures recorded in 2024, following the collection of the Kuntur Wasi arbitration award.

Right of use asset: increase mainly due to operating leases entered into in 2025 by SAASA Global due to the operations in Barajas Airport.

Accounts receivable: the increase in current assets is mainly attributable to the inclusion of accounts receivable related to **the sale of a 38% stake in Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for EUR 34 million**, which was collected in the first days of 2026 while the decrease in long-term accounts receivable corresponds to our subsidiary **Aeropuertos Andinos**, following the recovery of corrective maintenance charges from previous years, collected from the Peruvian Government.

Liabilities: The financial obligations include the debt of the **Group's** companies and are mainly explained by the debt obligations of the **APE Fund (around EUR 62 mil)**,

the **EUR 32 million** placed in **securitized bonds** (from the Real Estate Logistics and Airport Services); the financing of machinery and equipment required for the operations of our logistic companies, and the financing for the airport concession (recognized by the Peruvian state).

BUSINESS UNITS IN FURTHER DETAIL

AIRPORT SERVICES AND INFRASTRUCTURE: This business unit comprises Aeropuertos Andinos del Perú ("AAP") and Servicios Aeroportuarios Andinos del Perú ("SAASA").

AAP is the heart of southern Peru, the main airport operator connecting the southern regions with the country and the world. AAP has focused its efforts on designing, building, improving, operating, and maintaining the airports in Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna with efficiency and top-class quality, through a concession contract with the Peruvian government. The main services provided by AAP are differentiated into airport and non-airport services. Among the airport services, those offered to airlines and passengers stand out, and among the non-airport services, those aimed at meeting other consumer needs for passengers and users during their stay at the airports, provided through outsourced suppliers, such as food services or the stores of diverse goods and services.



During the years that Aeropuertos Andinos del Perú (AAP) has managed the airports in southern Peru, it has more than doubled the number of visitors to these cities, increasing passenger traffic from 1.768 million passengers in 2011 to 4.6 million passengers in 2025. This growth has contributed to the dynamism of various activities related to tourism and regional economic development. In doing so, AAP has also supported the growth of regional entrepreneurs, many of whom have become commercial partners of the company. In 2025, the recovery of passenger traffic and air operations continued to strengthen following the pandemic. By the end of the year, AAP had served more than 4.6 million passengers and handled over 3,000 air operations, representing an increase of nearly 12% compared to 2024.

AAP's revenues reached EUR 24 million in 2025, representing 28% growth compared to 2024. This increase was mainly driven by higher passenger traffic (+12%) and a greater number of flight operations (+12%) across its airports, with the

most significant growth occurring at the Puerto Maldonado and Tacna airports. The company closed the year with an operating profit of EUR1.1 million, maintaining its positive growth trajectory.

SAASA was established with the objective of developing a project to build, equip, and operate an air cargo terminal on land owned by the Andino Group, with direct access to the apron of Lima's Jorge Chávez International Airport.

In 2019, SAASA processed its first cargo shipment and commenced operations. After seven years in the market, the company has achieved significant growth in operational volumes, revenues, and market share, reaching 31.4% market share in imports and 13.7% in exports in 2025.



Currently, SAASA operates in Peru, generating annual revenues of EUR 35.5 million in 2025 across its three business units. In Mexico, the company generates annual revenues of EUR 8.8 million, providing Ramp and Passenger services (EUR 3.0 million) and Cargo services (EUR 5.8 million). In Spain, SAASA has established a presence through the development of an Air Cargo Terminal project at Madrid-Barajas Airport, which is expected to begin operations in the first quarter of 2026.

SAASA has 3 business units:

- **Ramp:** Ground support and aircraft platform services. It provides support to airplanes with specialized equipment (towing, loading/unloading luggage and cargo, power supply, cleaning, fueling, etc.)
- **Passengers (FBO - Fixed Base Operator):** A package of services for passengers, including check-in/counter, wheelchairs, lost luggage, delayed flights, transportation to hotels, etc.
- **Air Cargo and Mail:** Storage of import and export cargo and related services.

INTEGRATED LOGISTICS: This business unit is made up of Cosmos Agencia Marítima ("Cosmos") and Infinia Operador Logístico ("Infinia").

Cosmos has been operating since 1972, providing ship reception and dispatch services for vessels arriving at the Port of Callao. Today, it is a leading company offering maritime and port services at a national level, as well as specialized logistics services in remote areas, with a top-tier client portfolio.



In 2025, Cosmos continued to provide a diverse range of services to clients such as Transmares group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag Lloyd, Maersk Line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic, APM Terminals, among others. In April 2025, Cosmos initiated a **new contract with the Camisea Consortium for the provision of Internal Logistics Operator (OLI) services** at the Malvinas/Camisea camp for a period of 10 years. To support this contract, the company made an **investment of approximately EUR 4.1 million**, allocated to the acquisition of new cranes, front loaders, trucks, and other equipment required for the operation.

Regarding financial results, as of December 2025, Cosmos maintained its growth trajectory and leadership in the sector, recording a 13.6% increase in revenues compared to 2024 and reaching total revenues of EUR 39.4 million, primarily driven by increased cargo volume handled for the ZIM shipping line.

Finally, in **October 2025**, Andino Investment Holding approved **the merger of its subsidiaries Cosmos Agencia Marítima S.A.C. and Infinia Operador Logístico S.A.**, through the absorption of Infinia by Cosmos. This merger, effective as of January 1, 2026, aims to strengthen and enhance the Group's service offering by providing clients with a comprehensive and integrated solution through a single company with an expanded service portfolio

Infinia is a logistics operator that offers comprehensive solutions for foreign trade operations, providing freight forwarding, customs agency, national and international transport, full logistics services for import and export, simple and customs warehousing, BPA warehousing, and liquid cargo transport in flex-tanks.



The company is characterized by offering integrated services directly, covering the entire supply chain and meeting all client needs, from initial consulting to implementation and ongoing support, ensuring traceability at every stage of the process. Infinia's value proposition is based on

reliability, direct service integration, traceability, and efficiency, backed by the solid

support of the Andino Group. The company reported revenues of EUR 14.3 million, representing a 64.5% increase compared to 2024. The company recorded a gross margin of EUR 2.4 million, reflecting a 19.6% increase year-over-year, and an operating margin of EUR 592 thousand, representing a 21.6% increase compared to 2024.

FINANCIAL SERVICES: The financial services business unit comprises Almafin (Almacenes Financieros S.A.) and Andino Capital (Andino Capital Holding, or ACSA).



Almafin was established in 2009 as a General Warehouse Depository (AGD) authorized by the Superintendency of Banking, Insurance, and AFPs. The company is primarily engaged in issuing Warrants and Deposit Certificates for goods stored both in its own facilities and in client warehouses (Field Warehouses). Warrants serve as guarantees to secure working capital financing that companies obtain from national financial institutions, foreign entities, and non-financial companies. The main products on which the company issues Warrants are diversified, with the principal ones being fishmeal, canned goods, frozen hydrobiological products, frozen fruits, wood, cotton, corn, wheat, paper rolls, minerals, vehicles, among others.

The year 2025 was a period of operational consolidation and portfolio expansion, achieving a historical record in the level of inventories managed under warrant. As of December 2025, these reached **EUR 147 million**. We strengthened our market share in strategic sectors such as Mining (+18% sales growth) and Agribusiness (+22% sales growth). In addition, we continued to drive our digital transformation process through the adoption of tools for commercial management and the improvement project of our Almafin Online web platform

Andino Capital is an Investment Fund Manager specialized in providing integrated financing solutions for the short and medium term. It has been operating for more than four years in the Peruvian market, offering various financing options.

During 2025, Andino Capital, through Fondo APE, its second private debt fund, continued financing companies across various sectors, prioritizing those with a solid credit history and sound financial profile. The fund has also strengthened its clients' growth and expansion capacity by providing access to working capital and structured financing, with a particular focus on companies linked to international

trade. As of year-end 2025, Andino Capital grew the fund's Assets under Management (AuMs) to more than the equivalent of **EUR 80.3 million** and, since its inception, has disbursed **more than USD 408 million**. The portfolio consists of short- and medium-term financings, serving a total of **30 clients**.

REAL ESTATE LOGISTICS: This business unit is made up of the companies Operadora Portuaria S.A. (“Oporsa”) and Inmobiliaria Terrano S.A. (“Terrano”).

Oporsa is a real estate company that owns a 58-hectare plot of land located in the industrial zone of the Ventanilla district, 14 km north of the Port of Callao.



During 2025, an additional 6,000 m² of yards and office space were made available for Infinia Operador Logístico. As of year-end 2025, OPORSA reported revenues of EUR 3.6 million, a figure similar to the previous year, reaching an occupancy rate of 64% of the total land area.

On December 31, 2025, Andino announced a strategic alliance with Mobiliare to develop and manage integrated real estate solutions. As part of the agreement, Mobiliare acquired a 38% stake in Operadora Portuaria S.A. (OPORSA).

The combination of Andino’s logistics and financial expertise with Mobiliare’s regional leadership in real estate development — with presence in nine countries across Latin America — aims to create efficient, sustainable projects aligned with the needs of foreign trade, logistics, and distribution. The agreement also includes the joint development of real estate projects, asset optimization, and the identification of new investment opportunities in Callao, a key hub for the country’s logistics and real estate growth.

Terrano is a real estate company dedicated to the development of projects for the logistics industry. Its main business development model is “built to suit” (BTS) — a real estate proposal that meets the current demands of the market. Terrano’s main advantages include leasing infrastructure for the medium and long term, areas designed for all administrative and storage activities, and infrastructure developed in compliance with regulations and environmental standards (optimizing natural light usage and air circulation).

Terrano owns land strategically located with direct access to Jorge Chávez International Airport (AIJCH) and very close to the Port of Callao.

As of December 2025, total sales of the Real Estate Logistics business unit amounted to **EUR 7.8 million**, down slightly by EUR 0.1 million compared to the previous period. This growth was primarily driven by inflationary adjustments applied to long-term rental contracts with our clients.

RISK MANAGEMENT POLICIES

- **Market Risk** - Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types: foreign exchange risk and interest rate risk. Financial

instruments affected by market risks include cash and cash equivalents, and general accounts receivable and payable. To mitigate this, the Group diversifies risk by developing the four business units simultaneously and also has operating companies outside of Peru, such as in Mexico and Spain.

- **Forex risk** - Transactions carried out in foreign currencies expose the Group to exchange rate fluctuations relative to the Peruvian *Sol* and the Mexican *Peso*. Management monitors this risk by analyzing the country's macroeconomic variables.

CORPORATE SOCIAL RESPONSIBILITY

At AIG, we promote a corporate culture that seeks to generate synergies without neglecting the individuality of each company. On the social front, we foster the development of our talent and strive to ensure their safety and well-being at all times. We manage the diversity inherent in the variety and versatility of our businesses. In addition, we actively participate in the development of the industry ecosystems where we operate and engage with the local communities where we are located.

SIGNIFICANT EVENTS AFTER CLOSING

As of December 2025, Andino confirmed the award of plot M-15 at Barajas, with a total area of 7,621 m², of which 3,125 m² are allocated to warehouse facilities.

On December 31, 2025, Andino Capital and Almafin entered into a Share Purchase Agreement for the sale of 38% of their combined equity interest in Oporsa to Mobiliare Real Estate Solutions Peru S.A.C. The transaction includes the sale of a 21.15% stake held by Andino Capital and a 16.85% stake held by Almafin in Oporsa. Following the transaction, the Andino Group's ownership in OPORSA, through Almafin, will remain at 62% of the share capital.

On January 14, 2026, AIH was formally notified by its affiliate "Kuntur Wasi" that it had received the total amount of USD 91,205,056.00, corresponding to the payment ordered under the arbitration award issued on May 9, 2024, in ICSID Case No. ARB/18/27.

In March 2026, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, will commence operations with its first warehouse at Madrid-Barajas Airport.

On March 17, 2026, Aeropuertos Andinos del Perú S.A., a subsidiary of the Company,

executed Addendum No. 5 to the Concession Agreement for the Second Group of Airports with the Ministry of Transport and Communications. This addendum will enable the execution of projects exceeding USD 470 million, benefiting more than 5 million passengers and the southern macro-region.

This addendum is intended to facilitate the execution of projects such as the new runway at Juliaca Airport, internal and external drainage works, and the improvement of the airport terminal. It also includes the expansion of Arequipa Airport, the optimization of airport terminals in Puerto Maldonado and Tacna, and the construction of new perimeter fences at the airports of Juliaca, Arequipa, Tacna, and Puerto Maldonado.

2026 OUTLOOK

Global economic growth is expected to moderate in 2026 as the effects of tighter monetary policy and slower global trade continue to weigh on economic activity. The United States is projected to grow between 2.0% and 2.3%, reflecting a gradual normalization of domestic demand following the strong post-pandemic expansion. Although the U.S. economy is expected to remain one of the strongest among advanced economies, the growth differential with other G7 countries is expected to narrow.

In Europe, Spain is expected to remain one of the fastest-growing economies, with GDP projected to expand between 2.4% and 2.6% in 2026, supported by tourism activity, infrastructure spending, and the continued execution of EU recovery funds. By contrast, Germany, France, and the United Kingdom are expected to grow at a more moderate pace, with GDP expansion projected in the range of 1.2%–1.7%, reflecting weaker industrial production and slower domestic demand.

Geopolitical tensions and potential trade frictions between major economic blocs — particularly between the United States and the European Union — may continue to generate volatility in global trade flows and logistics costs. These dynamics represent a relevant external risk factor for companies exposed to international logistics, infrastructure, and supply chain services, sectors in which Andino Inversiones Global (AIG) maintains strategic interests through its operating companies.

At the regional level, Peru — where AIG's operating subsidiaries are primarily located — is expected to record GDP growth between 2.6% and 3.0% in 2026, supported by the recovery of private investment and the execution of large-scale mining projects exceeding USD 8–9 billion. The Ministry of Economy and Finance (MEF) maintains a slightly more optimistic outlook, projecting growth close to 3.1%–3.2%. Inflation is expected to remain within the Central Reserve Bank of Peru's target range, averaging approximately 2.2%–2.5%, while fiscal consolidation efforts are expected to gradually reduce the fiscal deficit toward 2.0% of GDP. Public debt is projected to remain sustainable, stabilizing around 32%–34% of GDP, maintaining Peru as one of the most fiscally stable economies in Latin America.

CORPORATE GOVERNANCE

The sectors in which we operate present various ethical risks. To address them, AIG has a Code of Ethics that must be acknowledged and signed by all staff members, including directors. We also provide regular training and reinforcement messages. We are committed to maintaining integrity and do not tolerate corruption, bribery, money laundering, or involvement in the transportation of illicit goods.

In 2024, AIG implemented an internal audit committee and an independent ethics hotline. Additionally, we have a Compliance Officer who evaluates and investigates every report and informs the Ethics Committee. During the year 2025, 9 reports were submitted, most of which have been resolved or are under investigation.

NON-FINANCIAL INFORMATION STATEMENT

In accordance with Article 262.5 of the Spanish Companies Act (LSC), the parent company has opted to prepare a separate report that includes the Group's non-financial information. This report is filed together with the Group's consolidated annual accounts at the Commercial Registry of Madrid.

ANDINO

Andino Inversiones Global, S.A. y sociedades dependientes

Cuentas anuales consolidadas e informe de gestión consolidado del ejercicio 2025

Incluye informe de auditoría de cuentas anuales consolidadas

INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Andino Inversiones Global, S.A:

Informe sobre las cuentas anuales consolidadas**Opinión**

Hemos auditado las cuentas anuales consolidadas de Andino Inversiones Global, S.A. (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el estado de situación financiera a 31 de diciembre de 2025, el estado del resultado, el estado del resultado global, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea (NIIF-UE), y demás disposiciones del marco normativo de información financiera que resultan de aplicación en España.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas* de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales consolidadas en España, según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esos riesgos.

Deterioro de activos intangibles

Tal como se indica en la nota 12 de la memoria consolidada, al 31 de diciembre 2025, el Grupo presenta, dentro del epígrafe de activos intangibles, costes derivados de la construcción de las obras aeroportuarias o mejoras de las obras adicionales de la infraestructura requerida para prestar los servicios aeroportuarios por importe de 6.511 miles de euros.

Estos activos no financieros con vida útil definida se encuentran sujetos a pruebas de deterioro cuando existen indicios del mismo, por lo que el Grupo revisa el valor en libros de dichos activos a efectos de establecer si exceden su valor recuperable, siendo este el que resulta del mayor entre el valor en uso y su valor razonable.

Consideramos este asunto como un aspecto más relevante de la auditoría debido al importe significativo del saldo y el juicio que considera el Grupo para la determinación del valor recuperable.

Nuestro enfoque de auditoría para abordar el asunto incluye, entre otros, lo siguiente

- Nos reunimos con la Dirección del Grupo y realizamos un entendimiento de todo el proceso de desembolsos por mejoras y conservación de las obras requeridas en el contrato de concesión.
- Realizamos una revisión del cálculo del valor recuperable sobre la base de lo establecido en la NIC 36 Deterioro de Valor de los Activos; determinamos la razonabilidad de los indicadores utilizados en dicho cálculo.
- Con la colaboración de nuestros especialistas, evaluamos la metodología aplicada, las fórmulas utilizadas, la consistencia matemática de las mismas y la razonabilidad de los supuestos claves utilizados en el modelo de cálculo del valor recuperable del activo intangible.
- Realizamos un análisis de sensibilidad sobre los supuestos clave y más significativos, con el fin de cuantificar su impacto potencial en el cálculo del valor recuperable y evaluar la suficiencia del margen estimado antes de que se materialice el deterioro.
- Comprobamos que la información revelada en las cuentas anuales consolidadas es suficiente y adecuada de acuerdo con el marco de información financiera aplicable.

Valoración de la cuenta a cobrar a la República del Perú

Tal y como se detalla en las notas 6 (iii) y 7(ii) de la memoria consolidada, al cierre del ejercicio 2025 el Grupo cuenta con saldos por cobrar al Ministerio de Transportes y Comunicaciones (MTC) del Perú por un importe 5.866 y 13.299 miles de euros respectivamente correspondientes a una parte de los trabajos adicionales realizados en la fase inicial de varios aeropuertos adjudicados mediante contrato de concesión firmado con el Estado Peruano. Estos saldos se compone de varios expedientes con distintos niveles de antigüedad y estado de aprobación.

El Estado Peruano rechazó parcialmente el pago por algunos de estos conceptos, ante lo cual Aeropuertos Andinos del Perú S.A. elevó el caso a un Tribunal Arbitral, que emitió su resolución en la que se establece que Aeropuertos Andinos del Perú S.A. tiene el derecho a reclamar el cobro de 39 expedientes y que el Estado Peruano se encuentra obligado a pagar el valor correspondiente a los expedientes reclamados cuando se termine el contrato de concesión. En consonancia con esta resolución, y soportada por la evaluación de asesores legales externos, la Dirección del Grupo considera que existe una probabilidad razonable del cobro de dichos conceptos, por lo que no se ha registrado provisión alguna.

Consideramos este asunto como uno de los más relevantes de la auditoría debido al juicio significativo que aplica la Dirección para estimar la probabilidad del cobro de estos importes.

Nuestro enfoque de auditoría para abordar este asunto incluye, entre otros, lo siguiente:

- Nos reunimos con la Dirección del Grupo y realizamos un entendimiento de todo el proceso legal que culminó con la resolución del Tribunal Arbitral.
- Revisamos todas las resoluciones relacionadas con este asunto y nos reunimos con la Asesoría Legal del Grupo para obtener una conclusión sobre su tratamiento contable.
- Obtuvimos una respuesta del asesor legal externo con su opinión sobre la probabilidad de cobro al Estado Peruano.

Recuperabilidad de Inversiones Inmobiliarias

Tal y como se detalla en la nota 10 de la memoria consolidada adjunta, a 31 de diciembre de 2025 el Grupo mantiene inversiones inmobiliarias por importe de 202.532 miles de euros. Estos inmuebles comprenden propiedades terminadas y propiedades en construcción y sirven para obtener rentas, plusvalías o ambas. Con posterioridad al reconocimiento inicial, el Grupo ha determinado como política contable registrar dichas inversiones bajo el método de valor razonable, el que refleja las condiciones del mercado a la fecha de cierre del periodo sobre el que se informa en las tasaciones vigentes al finalizar cada periodo.

Dada la importancia cuantitativa de la inversión, consideramos la valoración como uno de los más relevantes de la auditoría.

Nuestro enfoque de auditoría para abordar este asunto incluye, entre otros, lo siguiente:

- Hemos verificado que la dirección ha aplicado los requerimientos establecidos en el marco de información aplicable relativos a la realización de las estimaciones de las vidas útiles así como los criterios utilizados para determinar el valor razonable.
- Verificamos los contratos y documentos relacionados con las altas del ejercicio.
- Hemos obtenido y revisado los informes de valoración de las principales inversiones inmobiliarias realizadas por expertos independientes. Hemos revisado el modelo de valoración y las principales hipótesis empleadas para determinar el valor razonable de las inversiones inmobiliarias.
- Comprobación de la competencia, capacidad e independencia del experto, mediante la obtención de una confirmación de su independencia y constatación de su reconocido prestigio en el mercado.
- Comprobación de que la información revelada en las cuentas anuales consolidadas es suficiente y adecuada de acuerdo con el marco de información financiera aplicable.

Reconocimiento de ingresos

Según se muestra en la cuenta de pérdidas y ganancias consolidada del ejercicio 2025, el Grupo ha reconocido ingresos por importe de 130.304 miles de euros. El reconocimiento de ingresos es un área significativa y susceptible de incorrección material, particularmente al cierre del ejercicio en cuanto al correcto registro temporal de los ingresos, conforme a los términos acordados con los clientes, por lo que consideramos este aspecto como uno de los aspectos más relevantes de nuestra auditoría.

Nuestros procedimientos de auditoría, en respuesta al riesgo señalado, han incluido, entre otros, los siguientes procedimientos:

- Hemos llevado a cabo una evaluación del diseño e implementación de los controles claves relacionados con el reconocimiento de ingresos.
- Hemos realizado pruebas en detalle sobre los ingresos reconocidos y sobre una muestra de transacciones cercanas al cierre, comprobando que los ingresos estaban registrados en el periodo adecuado.
- Hemos solicitado confirmaciones externas para una muestra de facturas pendientes de cobro al cierre del ejercicio, aplicando procedimientos alternativos en caso de no haber recibido respuesta de los clientes circularizados.
- Hemos comprobado que la información revelada en las cuentas anuales consolidadas es suficiente y adecuada de acuerdo con el marco normativo de información financiera aplicable.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2025, cuya formulación es responsabilidad de los administradores de la Sociedad dominante y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

- a) Comprobar únicamente que el estado de información no financiera consolidado se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, a informar sobre ello.
- b) Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación de esta parte del informe de gestión consolidado son conformes a la normativa que resulta

de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2025 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados del Grupo, de conformidad con las NIIF-UE y demás disposiciones del marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los citados administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe

de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.

- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Planificamos y ejecutamos la auditoría del grupo para obtener evidencia suficiente y adecuada en relación con la información financiera de las entidades o de las unidades de negocio del Grupo como base para la formación de una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría

Nos comunicamos con los administradores de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de la Sociedad dominante, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Grant Thornton, S.L.

ROAC nº S0231



Lorenzo Merino Tejero

ROAC nº 23814

29 de abril de 2026



ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

CUENTAS ANUALES CONSOLIDADAS E INFORME DE GESTIÓN
CONSOLIDADO DEL EJERCICIO 2025 y 2024

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

ESTADOS FINANCIEROS CONSOLIDADOS AL 31 DE DICIEMBRE DE 2025 Y 2024

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S/ = Sol
US\$ = Dólar estadounidense
MXN = Peso Mexicano
EUR = Euros
COP = Peso Colombiano

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

ESTADO DE SITUACION FINANCIERA CONSOLIDADO

(Expresado en miles de euros)

Al 31 de diciembre de 2025 y 2024

ACTIVO	Nota	2025 EUR000	2024 EUR000	PASIVO Y PATRIMONIO	Nota	2025 EUR000	2024 EUR000
Activo corriente				Pasivo corriente			
Efectivo y equivalente de efectivo	5	15.214	14.223	Obligaciones financieras	15	22.889	26.874
Otros activos financieros	6	6.692	5.656	Cuentas por pagar comerciales y diversas	13	60.358	41.324
Cuentas por cobrar comerciales y diversas, neto	7	117.049	68.857	Provisiones	14	5.235	6.365
Inventarios, neto		1.166	788	Total pasivo corriente		88.482	74.563
Impuestos por recuperar		7.133	5.945				
Gastos contratados por anticipado		1.983	2.291	Pasivo no corriente			
Total activo corriente		149.237	97.760	Obligaciones financieras	15	185.913	111.382
				Cuentas por pagar comerciales y diversas	13	6.631	11.132
Activo no corriente				Pasivo por impuesto a las ganancias diferido	16	57.887	64.200
Cuentas por cobrar comerciales y diversas, neto	7	26.667	34.276	Total pasivo no corriente		250.431	186.714
Otros activos financieros	6	10.429	16.523	Total pasivo		338.913	261.277
Inversiones en negocios conjuntos y asociada	8	29.424	8.931				
Propiedad, planta y equipo, neto	9	75.706	56.528	Patrimonio	17		
Propiedades de inversión	10	202.532	221.775	Capital social		20.583	20.583
Activo por derecho de uso, neto	11	58.578	5.157	Prima de emisión de acciones		366	366
Activos intangibles, neto	12	13.865	14.920	Otras reservas patrimoniales		73.159	91.497
				Resultados acumulados		7.064	(8.080)
Crédito mercantil		15	598	Patrimonio neto atribuible a los accionistas de la controladora		101.172	104.366
Activo por impuesto a las ganancias diferido	16	3.317	4.938	Participación de los accionistas no controladores		129.685	95.763
Total activo no corriente		420.533	363.646	Total patrimonio		230.857	200,129
Total activo		569.770	461.406	Total pasivo y patrimonio		569.770	461.406

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE RESULTADOS CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2025 y 2024

	Nota	2025 EUR000	2024 EUR000
Prestación de servicios	18	130.304	105.871
Costos de servicios	19	(92.404)	(72.800)
Deterioro en activos financieros	7(vi)	(1.469)	(859)
Utilidad bruta		36.431	32.212
Ingresos (gastos) operativos			
Gastos de administración	20	(21.605)	(19.378)
Gastos de ventas	21	(5.789)	(4.192)
Cambios en el valor razonable de las propiedades de inversión	10	(23.391)	3,462
Otros ingresos	24	6.875	5.725
Otros gastos	24	(8.539)	(6.239)
		(52.449)	(20.622)
(Pérdida) Utilidad de operación		(16.018)	11.590
Otros ingresos (gastos), neto			
Participación en los resultados de los negocios conjuntos y asociada	8	17.364	(1.717)
Ingresos financieros	25	1.289	819
Gastos financieros	25	(12.622)	(9.900)
Diferencia en cambio, neta	30	4.498	(1.348)
Pérdida antes del impuesto a las ganancias		(5.489)	(556)
Impuesto a las ganancias	16	(4.125)	(3.908)
Pérdida neta del periodo		(9.614)	(4.464)
Atribuible a:			
Accionistas de la controladora		(3.643)	(3.005)
Intereses no controladores		(5.971)	(1.459)
		(9.614)	(4.464)
Número promedio ponderado de acciones en circulación (en miles)	29	20.529	20.529
Pérdida neta por acción atribuible a los accionistas de la controladora (EUR) de operaciones continuadas	29	(0,1775)	(0,1464)

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE RESULTADOS INTEGRALES CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2025 y 2024

	Nota	2025 EUR000	2024 EUR000
Pérdida neta del periodo		(9.614)	(4.464)
Otros resultados integrales que se reclasificarán a resultados en periodos posteriores			
Efecto de conversión a moneda de presentación	14(c)	4.456	6.809
Otros resultados integrales que no se reclasificarán a resultados en periodos posteriores			
Otros ajustes		(664)	-
Revalorización de propiedad, planta y equipo	9	(3.289)	1.091
		(3.953)	1.091
Total otros resultados integrales		503	7.900
Total de resultados integrales del periodo		(9.111)	3.436
Atribuible a:			
Accionistas de la controladora		(1.404)	1.780
Intereses no controladores		(7.707)	1.656
		(9.111)	3.436

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE CAMBIOS EN EL PATRIMONIO CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2025 y 2024

		Prima de	Otras			Participaciones	
	Capital	emisión de	reservas	Resultados	Total	de los	Total
	social	acciones	patrimoniales	acumulados	Patrimonio	accionistas	patrimonio
	En miles	EUR000	EUR000	EUR000	EUR000	no controladores	EUR000
						EUR000	
Saldos al 1 de enero de 2024	20.583	366	86.712	(5.075)	102.586	94.107	196.693
Pérdida del periodo	-	-	-	(3.005)	(3.005)	(1.459)	(4.464)
Otros resultados integrales							
Revaluación de propiedad, planta y equipo	Nota 9	-	735	-	735	356	1.091
Reclasificación valor razonable		-	-	-	-	-	-
Efecto de conversión de moneda de presentación	Nota 17 (e)	-	4.050	-	4.050	2.759	6.809
Total otros resultados integrales		-	4.785	-	4.785	3.115	7.900
Saldos al 31 de diciembre de 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Saldos al 31 de diciembre de 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Pérdida del periodo	-	-	-	(3.643)	(3.463)	(5.971)	(9.614)
Transacciones con propietarios							
Venta de subsidiaria	Nota 17 (f)	-	-	19.229	19.229	20.610	39.839
Participación de los accionistas no controladores		-	(21.019)	-	(21.019)	21.019	-
Total otros resultados integrales		-	(21.019)	19.229	(1.790)	41.629	39.839
Otros resultados integrales							
Otros ajustes		-	-	(442)	(442)	(222)	(664)
Revaluación de propiedad, planta y equipo	Nota 9	-	(2.214)		(2.214)	(1.075)	(3.289)
Efecto de conversión de moneda de presentación	Nota 17 (e)	-	4.895	-	4.895	(439)	4.456
Total otros resultados integrales		-	2.681	(442)	2.239	(1.736)	503
Saldos al 31 de diciembre de 2025	20.583	366	73.159	7.064	100.172	129.685	230.857

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2025 y 2024

	Nota	2025 EUR000	2024 EUR000
Actividades de operación			
Pérdida del periodo		(9.614)	(4.464)
Ajustes al resultado neto:			
Ingresos por préstamos		(162)	(165)
Gastos por intereses de préstamos de entidades financieras	15 (iii)	14.711	8.016
Gasto por interés por pasivo por derecho de uso		2.682	467
Gasto por interés de préstamos de terceros y relacionadas		1.633	4.918
Valor razonable de propiedades de inversión medidos al valor razonable con cambios en resultados	10	23.362	(3.462)
Venta de subsidiaria	17 (f)	39.839	-
Depreciación y amortización	19 y 20	8.186	6.180
Provisión de cobranza dudosa	7	2.245	859
Pérdida atribuible a la participación en negocios de control conjunto	8	(7.922)	1.745
Impuesto a la renta diferido	16	(6.051)	2.669
Efecto por conversión		(15.524)	4.789
Ajuste crédito mercantil		583	-
Otros		574	(2.465)
(Aumento) disminución en activos:			
Colocaciones		(6.708)	(44.832)
Cuentas por cobrar comerciales y diversas		(42.580)	(3.821)
Impuesto por recuperar		95	72
Existencias		(348)	(161)
Gastos contratados por anticipado		356	(823)
Aumento (disminución) en pasivos:			
Cuentas por pagar comerciales y diversas		9.877	2.923
Otros:			
Pago de intereses por arrendamientos	11	(2.588)	(302)
Pago de intereses por préstamos financieros	15 (iii)	(12.073)	(5.035)
Pago de intereses por préstamos de terceros y relacionadas		(733)	(1.785)
Efectivo y equivalentes de efectivo neto aplicado en las actividades de operación		(160)	(34.677)

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS
ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO
(Expresado en miles de euros)
Al 31 de diciembre de 2025 y 2024

	Nota	2025 EUR000	2024 EUR000
Efectivo y equivalentes de efectivo neto aplicado en las actividades de operación		(160)	(34.677)
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE INVERSION			
Actividades de inversión			
Préstamos otorgados a terceros y relacionadas		(48)	-
Otros activos financieros corrientes, neto		(170)	(6.367)
Efectivo neto pagado por adquisición de nuevas subsidiarias		-	(1.295)
Cobro de préstamos otorgados a terceros y relacionadas		337	2.376
Pago por compra de inmuebles, maquinaria y equipo	9	(18.525)	(3.417)
Pago por compra de propiedades de inversión	10	(1.815)	(1.367)
Pagos por compra de activos intangibles		(94)	(36)
Aportes en negocios de control conjunto y asociada	8	(2.455)	(34)
Efectivo y equivalentes de efectivo neto aplicado por las actividades de inversión		(22.770)	(10.140)
FLUJO DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIAMIENTO			
Incremento de obligaciones financieras	15	84.556	109.193
Préstamos recibidos de terceros y relacionadas		4.620	5.394
Cobro por venta de acciones en tesorería		2	-
Compra de acciones en tesorería		(20)	-
Pago de préstamos financieros	15	(55.816)	(49.724)
Pago de pasivos por arrendamiento	11	(3.078)	(955)
Pago de préstamos recibidos de terceros y entidades relacionadas		(6.343)	(11.940)
Efectivo y equivalentes de efectivo neto proveniente por las actividades de financiamiento		23.921	51.968
Aumento neto de efectivo y equivalente de efectivo en el periodo		991	7.151
Saldo de efectivo y equivalentes de efectivo al inicio del año		14.223	7.072
Saldo de efectivo y equivalentes de efectivo al final del periodo		15.214	14.223

Las notas que se acompañan de la página 8 a la 94 forman parte de los estados financieros consolidados.

ANDINO INVERSIONES GLOBAL, S.A. Y SUBSIDIARIAS

NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS

(Expresado en miles de euros)

AL 31 DE DICIEMBRE DE 2025 Y 2024

1. ANTECEDENTES Y ACTIVIDAD ECONOMICA

Antecedentes -

Andino Inversiones Global, S.A. (en adelante “la Compañía”) fue constituida el 3 de febrero de 2022, bajo la denominación de Andino Investment Holding S.L.

El domicilio social y fiscal de la Compañía es Calle Jose Ortega y Gasset, 22-24, 5ª planta, Madrid, Madrid, España.

La Compañía y sus empresas subsidiarias se denominan en adelante “el Grupo”.

El 19 de mayo de 2023 la Compañía decide ampliar el capital mediante aportaciones no dinerarias en la cantidad de 19.620 miles de euros mediante la emisión y puesta en circulación de 19.620 miles de acciones de 1 euro de valor nominal cada una de ellas, las cuales representan el 52,01% de Andino Investment Holding S.A.A. por un valor de 106.698 miles de euros.

El 16 de enero de 2024, Andino Inversiones Global, S.A. ingresó a Euronext Access + París, y comenzó a cotizar en esta importante bolsa de valores que opera bolsas reguladas en Bélgica, Francia, Irlanda, Italia, Países Bajos, Noruega y Portugal. Se ha admitido a negociación sus 20.582.313 acciones, fijando un precio de referencia de 3,21 euros por acción, lo que equivale a una capitalización de mercado de alrededor de 66 millones de euros.

Al 27 de marzo de 2024, la subsidiaria Andino Investment Holding S.A.A., amortizó su capital y número de acciones, por lo cual las acciones en poder de la Compañía representaban el 64,68%.

Durante el año 2024, la Compañía adquirió mediante rueda de bolsa 8.508.337 acciones de Andino Investment Holding S.A.A., las cuales representan el 2,62%, llegando a consolidar el 67,31% de acciones de dicha Compañía.

Durante el primer semestre 2025, la Compañía adquirió mediante rueda de bolsa 12.024 acciones de Andino Investment Holding S.A.A. manteniendo el 67,31% de dicha Compañía.

Actividad económica -

El Grupo es un conglomerado de empresas, que se desenvuelven principalmente en el sector de comercio exterior, ofreciendo servicios de infraestructura y aeroportuarios, inmobiliaria logística, servicios logísticos y servicios financieros; con sedes operativas en Perú y México (Nota 2).

Infraestructura y servicios aeroportuarios

Se dedica a brindar servicios como apoyo a aeronaves en tierra, terminal de almacenamiento de carga, operador de base fija, entre otros. Asimismo, se dedica a la explotación de los derechos que le otorga el Contrato de Concesión para el diseño, construcción, mejoramiento, conservación y explotación del Segundo Grupo de Aeropuertos del Perú suscrito con el Estado Peruano.

Inmobiliaria logística

Desarrollo de proyectos inmobiliarios en general, actividad de la industria de la construcción, compra y venta y arrendamiento de inmuebles, así como a la administración de los mismos.

Servicios logísticos

Servicios de agenciamiento de aduanas, marítimo y naviero, servicios logísticos portuarios, freight forwarding, estiba y desestiba y cualquier actividad afín.

Servicios financieros

Actividades de almacenamiento de bienes bajo warrants simple y aduanero, factoring, leasing y financiamiento a empresas vinculadas a este sector.

Gestión de inversión y otros servicios

Servicios de consultoría, asesoría, asistencia técnica, puesta en marcha, administración, inversiones en instrumentos financieros de bajo riesgo, inversión y tenencia, adquisición y enajenación de acciones y participaciones de otras sociedades, gerencia y todo tipo de servicio vinculado con el sector de inversiones.

Planes de la Gerencia -

Al 31 de diciembre de 2025 y 2024 el Grupo presenta capital de trabajo positivo por 60.755 miles y capital de trabajo positivo por 23.197 miles de euros, respectivamente.

El Grupo opera bajo la hipótesis de negocio en marcha, por lo que espera mejorar el capital de trabajo en el futuro a través de:

- i) El crecimiento en Servicios Aeroportuarios Andinos S.A. (SAASA), la cual ha incorporado sostenidamente nuevos clientes a su portafolio, convirtiéndose en un referente en el sector. En adición al crecimiento orgánico en Perú y la restructuración en México, se espera un crecimiento adicional en las operaciones de España, gracias a la construcción del Terminal de Carga Aérea en el Aeropuerto Adolfo Barajas, que ya inicio la etapa de construcción, la cual se encuentra en un avance del 70%.
- ii) El desarrollo de la subsidiaria de Servicios Logísticos, representado por Infinia Operador Logístico S.A. y Cosmos Agencia Marítima S.A.C., han crecido en línea con las perspectivas positivas relacionadas al desarrollo del comercio exterior, estas dos subsidiarias efectuarán una fusión de acuerdo con lo mencionado en el hecho posterior, con el fin de generar una mejor cadena de valor y tener eficiencias operativas.
- iii) El crecimiento en el portafolio de créditos (Fondo APE) otorgados por la subsidiaria de Servicios Financieros, liderada por Andino Capital Holding S.A.
- iv) Finalmente, la Compañía mantiene constante evaluación de inversiones propias o a través de sus otras subsidiarias, que le permitan generar rentabilidad y liquidez suficiente para cubrir sus obligaciones.

Contrato de Concesión -

El 7 de septiembre de 2010, el consorcio conformado por la subsidiaria Andino Investment Holding S.A.A. (en adelante "AIH") y Corporación América Airports S.A. se adjudicó la buena pro del Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Perú aprobado por el Comité de PROINVERSION en Proyectos de Infraestructura y Servicios Públicos, mediante Decreto Supremo 001-2011- MTC publicado el 3 de enero de 2011.

El 5 de enero de 2011, el Estado Peruano a través del Ministerio de Transportes y Comunicaciones (en adelante MTC) y la subsidiaria Aeropuertos Andinos del Perú S.A. (en adelante "AAP") firmaron el Contrato de Concesión del Segundo Grupo de Aeropuertos de las Provincias del Perú (en adelante "el Contrato de Concesión").

Según lo indicado en el Contrato de Concesión, el MTC otorga en concesión a AAP, el diseño, la construcción, mejora, mantenimiento y explotación de un total de 6 aeropuertos ubicados en las provincias del Perú (en adelante "los Aeropuertos") y que se detallan a continuación:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Aeropuerto de Arequipa).
 - Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Aeropuerto de Ayacucho).
 - Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Aeropuerto de Juliaca).
 - Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (Aeropuerto de Puerto Maldonado).
 - Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Aeropuerto de Tacna).
 - Aeropuerto de Andahuaylas (*).
- (*) Este Aeropuerto aún no ha sido entregado a AAP por el Concedente debido a problemas con posesionarios en el área perteneciente al Aeropuerto.

Los principales términos del Contrato de Concesión son:

a) Plazo del contrato –

El período de vigencia de la Concesión es de 25 años contados a partir de la firma del Contrato de Concesión. AAP tiene, a su discreción, el derecho de solicitar la ampliación del plazo de la concesión por medio de una o más prórrogas. El MTC podrá prorrogar el plazo de la concesión previa opinión favorable del Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público (en adelante "OSITRAN"). El plazo máximo de la concesión tomando en consideración cualquier prórroga, no podrá exceder el plazo máximo contemplado por las leyes aplicables (60 años contados desde la fecha de suscripción del Contrato de Concesión).

b) Capital suscrito y pagado -

De acuerdo con el Contrato de Concesión, al finalizar el segundo año de la Concesión, AAP cumplió con tener un capital suscrito y pagado equivalente a 6.1 millones de dólares (equivalentes a 5.2 millones de euros). Por disposiciones tributarias y societarias del país, el capital de AAP se expresa en Soles.

c) Tarifas de regulación -

AAP cobrará las tarifas aeroportuarias y los cargos de acceso que se detallan en el Contrato de Concesión o las tarifas que en su caso establezca OSITRAN. AAP podrá cobrar las tarifas y los cargos en dólares estadounidenses o en su equivalente en moneda nacional al tipo de cambio de venta de la fecha en que ofrezca el servicio. Las tarifas aeroportuarias no se podrán modificar antes del término del tercer año de concesión. A partir del cuarto año de la concesión AAP podrá cobrar las tarifas establecidas por la sociedad concesionaria del Primer Grupo de Aeropuertos de Provincias. Según el Contrato de Concesión las tarifas serán reajustadas según fórmulas de ajuste tarifario de acuerdo con lo estipulado en la Cláusula Novena del Contrato de Concesión. Cualquier modificación a las tarifas se debe comunicar a OSITRAN.

d) Garantías a favor del Concedente -

AAP se compromete a entregar al Concedente las garantías que contempla el Contrato de Concesión, las que serán restituidas en caso de ejecución parcial o total del Contrato de Concesión.

Al 31 de diciembre de 2025, AAP mantiene constituida, a través del Banco Santander una carta fianza por US\$4.500 miles (equivalente a 3.643 miles de euros) con vencimiento el 15 de enero de 2026 y US\$1.051 miles (equivalente a 246 miles de euros) con vencimiento el 12 de febrero de 2026, a favor del Concedente, que cubre el valor en caso se resuelva el Contrato de Concesión por algún acto irregular del Concesionario de acuerdo con la cláusula décima del Contrato de Concesión.

Asimismo, se han adicionado garantías con el Banco Santander por US\$330 miles (equivalente a 267 miles de euros) que cubren el proceso de adquisición de equipamiento, según lo establecido en el contrato de concesión, con vencimiento el 12 de febrero de 2026.

e) Caducidad de la Concesión -

La concesión caducará con motivo de los siguientes eventos o circunstancias:

1. Por vencimiento del plazo de concesión;
2. Por mutuo acuerdo de las partes;
3. Por incumplimiento por parte de AAP de las obligaciones incluidas en la cláusula 15.3 del Contrato de Concesión;
4. Por incumplimiento por parte de la Concedente de las obligaciones incluidas en la cláusula 15.4 del Contrato de Concesión;
5. Por decisión unilateral del Concedente conforme lo contempla la cláusula 15.5 del Contrato de Concesión;
6. Por fuerza mayor o caso fortuito.

2. INFORMACIÓN SOBRE LA ESTRUCTURA DEL GRUPO

a) Al 31 de diciembre de 2025 y 2024, los estados financieros consolidados del Grupo incluyen las siguientes subsidiarias (las cifras de sus estados financieros no consolidados son presentadas de acuerdo a NIIF y antes de las eliminaciones, reclasificaciones y ajustes para propósitos de la consolidación).

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta) 2025	Activos 2025	Pasivos 2025	Patrimonio neto 2025	Patrimonio neto 2025	Utilidad neta 2025	Utilidad neta 2025
				%	EUR000	EUR000	Controlante	No controlante	Controlante
							EUR000	EUR000	No controlante
							EUR000	EUR000	EUR000
Infraestructura y servicios aeroportuarios:									
Servicios Aeroportuarios Andinos S.A.	Servicios aeroportuarios	Perú	67,31	47.095	36.955	10.140	4.926	1.887	917
Servicios Aeroportuarios Andinos S.A. Ecuador	Servicios aeroportuarios	Ecuador	67,31	3	16	(13)	(8)	(3)	(2)
Aeropuertos Andinos del Perú S.A.	Servicios aeroportuarios	Perú	67,31	26.715	9.843	16.872	8.193	(1.250)	(607)
Servicios Aeroportuarios Andino Global S.L.	Servicios aeroportuarios	España	67,31	45.045	35.940	9.105	4.422	(281)	(136)
Servicios Aeroportuarios Andinos México S.A. de C.V.	Servicios aeroportuarios	México	67,31	4.183	9.358	(5.175)	(2.513)	(222)	(108)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Servicios aeroportuarios	Colombia	67,31	16	117	(101)	(49)	(15)	(7)
Inmobiliaria logística:									
Operadora Portuaria S.A.	Inversiones inmobiliarias	Perú	41.73	110.716	41.055	69.661	33.832	(7.445)	(3.616)
Inmobiliaria Terrano S.A.	Inversiones inmobiliarias	Perú	67,31	63.634	28.698	34.936	16.968	(2.461)	(1.195)
Inversiones Portuarias S.A.	Inversiones	Perú	67,31	17.070	5.733	11.337	5.506	(230)	(112)
Servicios Logísticos:									
Cosmos Agencia Marítima S.A.C.	Agente marítimo y naviero, estiba y desestiba	Perú	67,31	18.504	13.911	4.593	2.231	48	24
Infinia Operador Logístico S.A.	Agente de aduanas	Perú	67,31	12.145	7.911	4.234	2.056	200	97
Edificaciones Logísticas S.A.	Venta, alquiler y acondicionamiento de contenedores	Perú	67,31	438	403	35	15	(242)	(118)

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta) 2025	Activos 2025	Pasivos 2025	Patrimonio neto 2025	Patrimonio neto 2025	Utilidad neta 2025	Utilidad neta 2025
			%	EUR000	EUR000	Controlante EUR000	No controlante EUR000	Controlante EUR000	No controlante EUR000
Servicios financieros:									
Almacenes Financieros S.A.	Almacén general de depósitos	Perú	67,31	23.666	3.248	20.418	9.917	7.984	3.878
Andino Capital Holding S.A.	Inversiones financieras	Perú	67,31	24.145	8.220	15.925	7.734	8.635	4.194
Andino Factoring S.A.C.	Inversiones financieras	Perú	67,31	172	72	100	49	6	3
Andino Leasing S.A.	Leasing	Perú	67,31	3.445	3.376	69	34	8	4
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Inversiones Financieras	Perú	67,31	520	659	(139)	(68)	(247)	(120)
Gestión de inversión y otros									
Andino Investment Holding S.A.A.	Holding	Perú	67,31	79.299	23.340	55.959	27.177	540	263
Agrojayancal S.A.C.	Otros	Perú	67,31	2.755	2.805	(50)	(25)	(49)	(24)
Andino Office S.A.	Servicios administrativos	Perú	67,31	238	334	(96)	(47)	(81)	(40)

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta)	Activos	Pasivos	Patrimonio neto	Patrimonio neto	Utilidad neta	Utilidad neta
			2024	2024	2024	2024	2024	2024	
			%	EUR000	EUR000	Controlante	No controlante	Controlante	No controlante
Infraestructura y servicios aeroportuarios:									
Servicios Aeroportuarios Andinos S.A.	Servicios aeroportuarios	Perú	67,31	38.719	31.356	7.363	3.576	1.346	654
Servicios Aeroportuarios Andinos S.A. Ecuador	Servicios aeroportuarios	Ecuador	67,31	2	15	(13)	(6)	(3)	(1)
Aeropuertos Andinos del Perú S.A.	Servicios aeroportuarios	Perú	67,31	31.261	21.680	9.581	4.653	(1.351)	(656)
Servicios Aeroportuarios Andino Global S.L.	Servicios aeroportuarios	España	67,31	7.166	8.514	(1.348)	(654)	1	1
Servicios Aeroportuarios Andinos México S.A. de C.V.	Servicios aeroportuarios	México	67,31	2.201	6.786	(4.585)	(2.227)	(1.817)	(883)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Servicios aeroportuarios	Colombia	67,31	16	104	(88)	(43)	(54)	(26)
Inmobiliaria logística:									
Operadora Portuaria S.A.	Inversiones inmobiliarias	Perú	67,31	121.425	43.483	77.942	37.853	2.194	1.066
Inmobiliaria Terrano S.A.	Inversiones inmobiliarias	Perú	67,31	69.590	32.594	36.996	17.967	1.710	830
Inversiones Portuarias S.A.	Inversiones	Perú	67,31	19.993	8.708	11.285	5.481	3.466	1.683
Servicios Logísticos:									
Cosmos Agencia Marítima S.A.C.	Agente marítimo y naviero, estiba y desestiba	Perú	67,31	14.826	9.788	5.038	2.447	285	139
Infinia Operador Logístico S.A.	Agente de aduanas	Perú	67,31	11.392	6.615	4.777	2.320	7	3
Edificaciones Logísticas S.A.	Venta, alquiler y acondicionamiento de contenedores	Perú	67,31	963	622	341	166	(143)	(70)

Nombre	Actividad principal	País de constitución y sede principal de la empresa	Porcentaje de participación (directa e indirecta) 2024	Activos 2024	Pasivos 2024	Patrimonio neto 2024 Controlante	Patrimonio neto 2024 No controlante	Utilidad neta 2024 Controlante	Utilidad neta 2024 No controlante
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Servicios financieros:									
Almacenes Financieros S.A.	Almacén general de depósitos	Perú	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Inversiones financieras	Perú	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Inversiones financieras	Perú	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Perú	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Inversiones Financieras	Perú	67,31	442	330	112	54	(277)	(135)
Gestión de inversión y otros									
Andino Investment Holding S.A.A.	Holding	Perú	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Inversiones	Perú	67,31	869	521	348	169	5	2

El porcentaje de participación en las compañías es el mismo que el derecho a voto.

No existen restricciones sobre la capacidad del grupo para acceder o utilizar activos y liquidar pasivos.

3. RESUMEN DE PRINCIPALES POLITICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los estados financieros consolidados se detallan a continuación. Estas políticas se han aplicado uniformemente en todos los años presentados, a menos que se indique lo contrario.

3.1 Bases de preparación y presentación -

Los estados financieros consolidados adjuntos han sido elaborados de acuerdo con las Normas Internacionales de Información Financiera (NIIF) emitidas por el International Accounting Standards Board (IASB) y adoptadas por la Unión Europea (UE) al 31 de diciembre de 2025 y las demás disposiciones del marco normativo aplicable.

Se han preparado a partir de los registros contables de Andino Inversiones Global S.A. y de sus sociedades participadas (incluyendo las sociedades dependientes de AIG, acuerdos conjuntos y asociadas), cuyos criterios contables se han homogeneizado con los de la matriz con el fin de presentar los estados financieros consolidados aplicando normas de valoración homogéneas.

El euro es la moneda de presentación del Grupo. Las cifras contenidas en los documentos que componen los estados financieros consolidados adjuntos están expresadas en miles de euros, salvo indicación en contrario, y por tanto son susceptibles de redondeo.

Los estados financieros al 31 de diciembre de 2025 han sido preparados considerando que el Grupo continuará como un negocio en marcha.

Las cuentas anuales consolidadas del ejercicio anual terminado el 31 de diciembre de 2025, fueron formuladas por los administradores de la Sociedad dominante en fecha 23 de marzo de 2026. Sin embargo, se han llevado a cabo diversas correcciones tanto en los estados financieros consolidados como en las notas de estos, por lo que los administradores de la Sociedad dominante han reformulado las mismas con fecha 30 de abril de 2026. Estas cuentas anuales consolidadas reformuladas se someterán a la aprobación de la Junta General de Accionistas, estimándose que serán aprobadas sin modificaciones.

Comparación de información

De acuerdo con la legislación mercantil, se presenta, a efectos comparativos, con cada una de las partidas del balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto y del estado de flujos de efectivo todos ellos consolidados, además de las cifras del ejercicio 2025, las correspondientes al ejercicio anterior. En la memoria también se incluye información cuantitativa del ejercicio anterior, salvo cuando una norma contable específicamente establece que no es necesario.

3.2 Cambios en las políticas contables y revelaciones –

3.2.1 Nuevos estándares emitidos de aplicación obligatoria futura-

A continuación, se desglosan las normas emitidas por el IASB que serán de aplicación obligatoria en futuros ejercicios:

Pendientes de adopción por la Unión Europea	Fecha de 1ª aplicación
NIIF 18 – Presentación e información a revelar en los Estados Financieros	1 de enero de 2027
NIIF 19 - Información a revelar sobre filiales sin responsabilidad pública (emitida el 9 de mayo de 2024)	1 de enero de 2027
Modificaciones a la NIC 21 Efectos de las variaciones en los tipos de cambio de moneda extranjera: Conversión a una moneda de presentación hiperinflacionaria (publicada el 13 de noviembre de 2025)	1 de enero de 2027

Modificaciones a la NIIF 19 Filiales sin obligación de rendir cuentas al público: Información a revelar (publicadas el 21 de agosto de 2025)	1 de enero de 2027
NIIF 9 y NIIF 7 - Modificaciones a la NIIF 9 y NIIF 7: «Modificaciones en la Clasificación y Medición de Instrumentos Financieros»	1 de enero de 2026
NIIF 1 - Modificaciones Anuales Volumen 11 Modificaciones a la NIIF 1 «Adopción por primera vez de las Normas Internacionales de Información Financiera», NIIF 7 «Instrumentos Financieros: Información a Revelar», NIIF 9 «Instrumentos Financieros», NIIF 10 «Estados Financieros Consolidados» y NIC 7 «Estado de Flujos de Efectivo».	1 de enero de 2026
Contratos que hacen referencia a la electricidad dependiente de la naturaleza - Modificaciones de la NIIF 9 y la NIIF 7	1 de enero de 2026

La aplicación de las citadas modificaciones e interpretaciones vigentes desde el 1 de enero de 2026 no ha supuesto ningún impacto significativo en los estados financieros consolidados del Grupo del presente ejercicio.

El Grupo está analizando los potenciales impactos que estos cambios normativos pudieran tener en sus estados financieros consolidados, si bien a la fecha no se espera ninguno significativo, más allá de los nuevos requerimientos de desglose de información que introducen algunos de estos cambios.

3.3 Consolidación de estados financieros - Subsidiarias -

Las subsidiarias son las entidades sobre las que el Grupo posee control. El Grupo controla una entidad cuando el Grupo está expuesto o tiene derechos a retornos variables de su relación con la entidad y tiene la capacidad de afectar esos retornos a través de su poder sobre la entidad. Las subsidiarias se consolidan desde la fecha en que su control se transfiere al Grupo. Estas se dejan de consolidar desde la fecha en la que el control cesa.

El Grupo aplica el método de compra para contabilizar las combinaciones de negocios. El costo de adquisición de una subsidiaria se determina en función del valor razonable de los activos transferidos, los pasivos asumidos y los instrumentos de patrimonio emitidos por la entidad adquirida.

El costo de adquisición incluye también el valor razonable de cualquier activo o pasivo que se derive de un acuerdo que establezca pagos contingentes. Los activos identificables adquiridos, los pasivos y pasivos contingentes asumidos en una combinación de negocios se miden inicialmente a sus valores razonables a la fecha de la adquisición.

El Grupo reconoce la participación no controlante en la entidad adquirida sobre una base de adquisición, sea al valor razonable o a su proporción en los valores activos netos identificables reconocidos de la entidad adquirida.

Los costos relacionados con la adquisición se registran como gasto a medida en que se incurren.

Los estados financieros consolidados incluyen los activos, pasivos, resultados y flujos de efectivo de la Compañía y sus subsidiarias. Para consolidar subsidiarias se eliminan saldos por cobrar y pagar, ingresos y gastos de transacciones entre compañías del Grupo. Las ganancias o pérdidas que resulten de transacciones entre empresas del Grupo que son reconocidas en alguna partida del activo o pasivo también se eliminan. Las políticas contables de las subsidiarias han sido modificadas para asegurar su consistencia con las políticas adoptadas por el Grupo.

3.4 Estacionalidad de operaciones –

No se han identificado operaciones con estacionalidad que sean relevantes para la preparación de los estados financieros consolidados de la Compañía y Subsidiarias.

3.5 Traducción de moneda extranjera -

Moneda funcional y moneda de presentación -

Las partidas incluidas en los estados financieros de cada una de las entidades del Grupo son medidas en la moneda del ambiente económico primario donde opera la entidad (moneda funcional). Los estados financieros consolidados se determinan en miles de soles (moneda funcional) y se presentan en miles de euros, que es la moneda de presentación del Grupo.

Transacciones y saldos -

Las transacciones en moneda extranjera son inicialmente registradas en la moneda funcional usando los tipos de cambio vigentes en las fechas de las transacciones.

Los activos y pasivos monetarios que se denominan en moneda extranjera son posteriormente traducidos a la moneda funcional usando los tipos de cambio vigentes a la fecha de cierre del año.

Las ganancias o pérdidas por diferencia en cambio resultante de la liquidación de dichas transacciones y de la traducción de los activos y pasivos monetarios en moneda extranjera a los tipos de cambio de la fecha del estado consolidado de situación financiera, son reconocidas en el rubro "Diferencia en cambio, neta" en el estado consolidado de resultados integrales. Los activos y pasivos no monetarios determinados en moneda extranjera son traducidos a la moneda funcional al tipo de cambio a la fecha de la transacción.

Al 31 de diciembre de 2025 y 2024, los estados financieros de todas las subsidiarias del Grupo se preparan en soles, que corresponde a su moneda funcional a excepción de Servicios Aeroportuarios Andinos de México, S.A. de C.V. que se determina en pesos mexicanos (moneda funcional), Servicios Aeroportuarios Andino Global S.L. que se determina en euros (moneda funcional), Servicios Aeroportuarios Andinos Colombia S.A.S. que se determina en pesos colombianos (moneda funcional) y, Andino Investment Holding International Inc. y Servicios Aeroportuarios Andinos S.A. Ecuador; que se determinan en dólares (moneda funcional), y todas se presentan en soles para asegurar su consistencia con la moneda de presentación del Grupo.

Los estados financieros de la Compañía y las subsidiarias cuya moneda funcional es distinta a la moneda funcional del Grupo, son convertidos a la moneda funcional del Grupo (Sol) de acuerdo con la siguiente metodología establecida en la NIC 21, "Efecto de las variaciones en los tipos de cambio de la moneda extranjera":

- (i) Los saldos de los activos, pasivos y patrimonio han sido convertidos utilizando los tipos de cambio de cierre a la fecha de cada estado consolidado de situación financiera. La diferencia por conversión de los saldos iniciales a la moneda de presentación a un tipo de cambio diferente al del cierre del ejercicio es presentada como un movimiento de cada uno de los rubros a la cual corresponde.
- (ii) Los ingresos y gastos de cada una de las partidas del estado consolidado de resultados integrales han sido convertidos utilizando los tipos de cambio promedio que se aproximan a los de la fecha de origen de dichas transacciones.
- (iii) Las diferencias de cambio resultantes del proceso de conversión a la moneda de presentación son reconocidas como un componente separado en el estado consolidado de otros resultados integrales en el rubro "Efecto de conversión a moneda de presentación".

La conversión de los estados financieros consolidados a la moneda de presentación se realizó de acuerdo con la siguiente metodología establecida en la NIC 21, "Efectos de las variaciones en los tipos de cambio de la moneda extranjera":

- (i) Los saldos de los activos, pasivos y patrimonio han sido convertidos utilizando los tipos de cambio de cierre a la fecha de cada estado consolidado de situación financiera. La diferencia por conversión

de los saldos iniciales a la moneda de presentación a un tipo de cambio diferente al del cierre del ejercicio es presentada como un movimiento de cada uno de los rubros a la cual corresponde.

- (ii) Los ingresos y gastos de cada una de las partidas del estado consolidado de resultados y el estado consolidado de resultados integrales han sido convertidos utilizando los tipos de cambio promedio que se aproximan a los de la fecha de origen de dichas transacciones.
- (iii) Las diferencias de cambio resultantes del proceso de conversión a la moneda de presentación son reconocidas como un componente separado en el patrimonio neto en el rubro "Otras reservas patrimoniales".

3.6 Efectivo y equivalentes de efectivo -

El rubro de efectivo y equivalente de efectivo presentado en el estado consolidado de situación financiera incluye todos los saldos mantenidos en instituciones financieras.

Para efectos de presentación en el estado consolidado de flujos de efectivo, el efectivo y equivalente de efectivo incluye los saldos en cuentas corrientes bancarias y los depósitos a plazo e inversiones de alta liquidez cuyo vencimiento original es de tres meses o menos.

3.7 Activos financieros -

i) Clasificación -

El Grupo clasifica sus activos financieros en las siguientes categorías:

- Medidos a valor razonable (sea a través de resultados o de otros resultados integrales), y
- Medidos al costo amortizado.

La clasificación depende del modelo de negocio que el Grupo tiene para administrar sus activos financieros y de los términos contractuales que impactan los flujos de efectivo.

Para activos medidos a valor razonable, las ganancias y pérdidas se registrarán en resultados o en otros resultados integrales.

El Grupo efectúa reclasificaciones de sus instrumentos de deuda, si su modelo de negocio de gestión de estos activos cambia.

ii) Reconocimiento y bajas -

Las compras y ventas regulares de activos financieros se reconocen a la fecha de la negociación, fecha en la que el Grupo se compromete a comprar o vender el activo. Los activos financieros son dados de baja cuando los derechos a recibir flujos de efectivo de las inversiones expiran o se transfieren y el Grupo ha transferido sustancialmente todos los riesgos y beneficios derivados de su propiedad.

iii) Medición -

En su reconocimiento inicial, el Grupo mide un activo financiero a su valor razonable más, en el caso de activos financieros que no se llevan a valor razonable con cambios en resultados, los costos de transacción que son directamente atribuibles a la adquisición del activo financiero. Los costos de transacción de activos financieros llevados al valor razonable a través de resultados se reconocen en resultados.

Instrumentos de deuda -

La medición posterior de los instrumentos de deuda depende del modelo de negocio que el Grupo ha establecido para la gestión del activo y de las características de los flujos de efectivo del activo.

Existen tres posibles categorías de medición de acuerdo con las cuales el Grupo clasifica instrumentos de deuda: i) Costo amortizado, ii) Valor razonable a través de otros resultados integrales (VRORI) y iii) Valor razonable a través de resultados (VRGyP).

Al 31 de diciembre de 2025 y 2024, el Grupo clasifica sus activos financieros en:

- Costo amortizado: Aplicable para activos cuyo modelo de negocio es cobrar los flujos de caja contractuales, siempre que estos flujos de caja solo representen pagos de capital e intereses. Los intereses que generan estos activos financieros se reconocen como ingreso financiero usando el método de interés efectivo. Cualquier ganancia o pérdida que surja de la baja de este tipo de activo financiero, se reconoce en el estado consolidado de resultados y se presenta en la partida de "Otros ingresos (gastos)"; las ganancias o pérdidas por diferencia en cambio asociadas se presentan en la partida "Diferencia en cambio, neta". Las pérdidas por deterioro se presentan en una partida separada del estado consolidado de resultados.

Los instrumentos de deuda clasificados a costo amortizado se incluyen en los siguientes rubros del estado consolidado de situación financiera: "Efectivo y equivalente de efectivo" y "cuentas por cobrar comerciales y diversas, neto".

- Valor razonable a través de resultados (VRGyP): Los activos que no cumplen las condiciones para usar el costo amortizado o el VRORI se miden al valor razonable a través de resultados. Los cambios en el valor razonable de instrumentos de deuda en esta categoría se reconocen como ganancia o pérdida en resultados y son presentados de forma neta en la partida "Otros ingresos" y "Otros gastos" en el período en el cual ocurre el cambio.

Los instrumentos de deuda clasificados a valor razonable a través de resultados se incluyen en el rubro "Otros activos financieros" del estado consolidado de situación financiera.

iv) Estimación por deterioro del valor de los activos financieros -

El Grupo evalúa, con una perspectiva de futuro, las pérdidas crediticias esperadas (PCE) asociadas con instrumentos de deuda medidos a costo amortizado. La metodología aplicada para determinar el deterioro depende de si el riesgo de crédito de un activo ha experimentado un aumento significativo.

La PCE es reconocida en dos etapas. Para exposiciones de crédito por las cuales no ha habido un aumento significativo en el riesgo de crédito desde el reconocimiento inicial, la PCE se reconoce para pérdidas que resultan de eventos de incumplimiento que son posibles dentro de los 12 meses siguientes ("PCE de 12 meses"). Para las exposiciones de créditos por los cuales ha habido un incremento significativo en el riesgo de crédito desde el reconocimiento inicial, la PCE se reconoce para pérdidas que resultan de eventos de incumplimiento que son posibles durante la vida remanente de la exposición del instrumento financiero, con independencia de la oportunidad del incumplimiento ("PCE durante toda la vida").

Para cuentas por cobrar comerciales, el Grupo aplica un enfoque simplificado al calcular la PCE. Por lo tanto, el Grupo no monitorea los cambios en el riesgo de crédito, en vez de esto, reconoce una provisión por deterioro en base a la PCE durante toda la vida del instrumento financiero en cada fecha de reporte. El Grupo ha establecido una matriz de provisión que se basa en la experiencia de pérdida histórica, ajustada por factores esperados específicos a los deudores y al entorno económico.

3.8 Pasivos financieros –

Clasificación, reconocimiento y medición -

Los pasivos financieros se clasifican, según corresponda, como: i) pasivos financieros a valor razonable a través de ganancias y pérdidas y ii) pasivos financieros al costo amortizado. El Grupo determina la clasificación de sus pasivos financieros a la fecha de su reconocimiento inicial.

Las cuentas por pagar comerciales corresponden a obligaciones por la adquisición de bienes y servicios en el curso normal de las operaciones y se reconocen cuando la Compañía recibe dichos bienes o servicios. Inicialmente se miden al valor razonable, que generalmente corresponde al importe de la factura. Posteriormente, se miden al costo amortizado. Las cuentas por pagar se mantienen al valor nominal y no devengan intereses, lo cual es consistente con condiciones de mercado de corto plazo.

Al 31 de diciembre de 2025 y 2024, el Grupo sólo mantiene pasivos financieros clasificados en la categoría de pasivos financieros al costo amortizado y se incluyen en los siguientes rubros del estado consolidado de situación financiera: “Cuentas por pagar comerciales y diversas” y “Obligaciones financieras”.

Todos los pasivos financieros se reconocen inicialmente a su valor razonable y posteriormente, cuando el valor del dinero en el tiempo es relevante, se valorizan a su costo amortizado por el método de la tasa de interés efectivo. El costo amortizado incorpora los costos directamente atribuibles a la transacción.

3.9 Compensación de activos y pasivos financieros –

Los activos y los pasivos financieros son objeto de compensación de manera que se informa el importe neto en el estado consolidado de situación financiera, si existe un derecho actual legalmente exigible de compensar los importes reconocidos, y si existe la intención de liquidarlos por el importe neto, o de realizar los activos y cancelar los pasivos en forma simultánea.

3.10 Valor razonable de los instrumentos financieros –

A cada fecha de cierre del periodo sobre el que se informa, el valor razonable de los instrumentos financieros que se negocian en mercados activos se determina por referencia a los precios cotizados en el mercado, o a los precios cotizados por los agentes del mercado (precio de compra para las posiciones largas y precio de venta para las posiciones cortas), sin deducir los costos de transacción.

Para los instrumentos financieros que no se negocian en mercados activos, el valor razonable se determina utilizando técnicas de valoración adecuadas. Tales técnicas pueden incluir el uso de transacciones de mercado recientes entre partes interesadas y debidamente informadas que actúen en condiciones de independencia mutua, la referencia a los valores razonables de otros instrumentos financieros que sean esencialmente similares, el análisis de valores descontados de flujos de efectivo y otros modelos de valoración.

3.11 Inventarios -

- Repuestos y suministros -

Se valúan al costo por el método promedio ponderado o a su costo de reposición, el menor. El costo de estas partidas incluye fletes e impuestos aplicables no reembolsables. La provisión para desvalorización de estas partidas se estima sobre la base de análisis específicos que realiza la Gerencia sobre su rotación. Si se identifica que el valor en libros de las existencias excede su valor de reposición, la diferencia se carga a resultados en el ejercicio en el que se determina esta situación.

- Contenedores -

Se valúan al costo de transformación o a su valor neto de realización, el menor. La valuación de las existencias se realiza a través del método de costo promedio ponderado que incorporan los costos incurridos en el proceso de transformación. El valor neto de realización es el precio de venta estimado en el curso normal de operaciones, menos los costos estimados para terminar su producción y los gastos necesarios para poner los contenedores en condiciones de venta y para realizar su comercialización. Por las reducciones en el valor en libros de estas existencias a su valor neto de realización se constituye una provisión por desvalorización de existencias con cargo a resultados del año en que ocurren tales reducciones.

3.12 Inversiones en negocios conjuntos y asociada -

Un negocio conjunto es un tipo de acuerdo conjunto mediante el cual las partes que tienen control conjunto del acuerdo tienen derecho a los activos netos del negocio conjunto. Esas partes se denominan participantes del negocio conjunto. El control conjunto es el reparto del control contractualmente decidido para un acuerdo conjunto, y que existe sólo cuando las decisiones sobre las actividades relevantes del mismo requieren el consentimiento unánime de las partes que comparten el control.

Una asociada es una entidad sobre la que el inversor posee influencia significativa. La influencia significativa se refiere al poder de intervenir en las decisiones de política financiera y de operación de la entidad receptora de la inversión, pero sin llegar a tener el control o el control conjunto de ésta.

Se ha aplicado este método para las inversiones en negocios conjuntos y asociadas, considerando como tales aquéllas en cuyo capital social la participación directa o indirecta del Grupo se encuentra entre un 20% y un 50% o en las que, aún sin alcanzar estos porcentajes de participación, se posee una influencia significativa en la gestión.

Según el método de la participación, la inversión en negocios conjuntos y asociadas se reconocen inicialmente al costo. El importe en libros de la inversión se ajusta para reconocer los cambios en la participación del Grupo sobre los activos netos del negocio conjunto y la asociada desde la fecha de la adquisición.

El estado consolidado de resultados refleja la participación del Grupo en los resultados de las operaciones del negocio conjunto y asociada. Cualquier cambio en el estado de resultados del negocio conjunto y asociada se presentan como parte del estado consolidado de resultados del Grupo. Además, si hubiera cambios reconocidos directamente en el patrimonio del negocio conjunto y asociada, el Grupo reconoce su participación sobre cualquiera de estos cambios, según corresponda, en el estado consolidado de cambios en el patrimonio. Las ganancias y pérdidas no trascendidas a terceros procedentes de las transacciones entre el Grupo, el negocio conjunto y la asociada se eliminan en la medida de la participación del Grupo en el negocio conjunto.

Los estados financieros del negocio conjunto y asociada se preparan para el mismo período de información que el del Grupo. De ser necesario, se realizan los ajustes adecuados a fin de que sus políticas contables se ajusten a las políticas contables del Grupo. Una vez aplicado el método de la participación patrimonial, el Grupo determina si es necesario reconocer una pérdida por deterioro del valor respecto de la inversión que el Grupo tiene en el negocio conjunto y asociada. A cada fecha de cierre del período sobre el que se informa, el Grupo determina si existe evidencia objetiva de si la inversión en el negocio conjunto y asociada se hubiera deteriorado. En caso de que exista tal evidencia, el Grupo calcula el importe del deterioro como la diferencia entre el importe recuperable del negocio conjunto y asociada y sus respectivos importes en libros, y luego reconoce la ganancia o pérdida en la línea "Participación en negocios conjuntos y asociada" en el estado consolidado de resultados.

La metodología utilizada por el Grupo en la estimación del importe recuperable de los activos es el valor en uso calculado a partir del valor actual de los flujos de efectivo futuros esperados, derivados de las operaciones de negocios conjuntos y asociada.

3.13 Arrendamientos -

El Grupo como arrendatario, evalúa si un contrato contiene un arrendamiento en su origen y reconoce un activo por derecho de uso y un pasivo por arrendamiento, respecto a todos los contratos de

arrendamiento, excepto aquellos de corto plazo (12 meses o menos) y los de activos de bajo valor; para estos últimos, el Grupo reconoce los pagos de renta como un gasto operativo bajo el método de línea recta a través del período de vigencia del arrendamiento, a menos que otro método sea más representativo del patrón de consumo de los beneficios económicos provenientes de los activos arrendados.

Los contratos de arrendamiento se reconocen como un pasivo con su correspondiente activo por derecho de uso en la fecha en que el activo arrendado está disponible para su uso por el Grupo.

El activo por derecho de uso se amortiza en línea recta durante el período más corto entre la vida útil del activo y el plazo de arrendamiento.

El pasivo por arrendamiento es medido inicialmente al valor presente de los pagos de renta que no sean pagados en la fecha de inicio, descontado por la tasa implícita en el contrato o en su defecto por la tasa incremental.

El pasivo por arrendamiento y el activo por derecho de uso se presentan en el estado consolidado de situación financiera en los rubros Obligaciones financieras y Activo por derecho de uso, neto; respectivamente.

El pasivo por arrendamiento es medido subsecuentemente con el aumento del valor en libros para reflejar los intereses devengados (usando el método de interés efectivo) y reduciendo el valor en libros para reflejar los pagos de renta realizados.

El activo por derecho de uso se deprecia sobre el período que resulte más corto entre el período de arrendamiento y la vida útil del activo subyacente.

3.14 Propiedad, planta y equipo, neto -

La propiedad, planta y equipo se presenta al costo, excepto los terrenos y edificaciones, neto de la depreciación acumulada y/o las pérdidas acumuladas por deterioro, si las hubiere.

Los terrenos y edificaciones se muestran a su valor razonable determinado sobre la base de tasaciones efectuadas por peritos independientes. El valor en libros de estos activos se revisa permanentemente para asegurar que no difiera significativamente de su valor razonable a cada cierre y en ningún caso con una frecuencia mayor a tres años. Los aumentos en el valor en libros de los terrenos, neto de su efecto tributario, por efecto de su revaluación a valor razonable se acreditan contra la cuenta excedente de revaluación en el patrimonio. Una pérdida por deterioro del valor asociada a un activo no revaluado se reconocerá en el resultado del período. Sin embargo, una pérdida por deterioro del valor de un activo revaluado se reconocerá en otro resultado integral, en la medida en que el deterioro de valor no exceda el importe del superávit de revaluación para ese activo en cuyo caso, el excedente se imputará a pérdidas y ganancias. Esta pérdida por deterioro del valor correspondiente a un activo revaluado reduce el superávit de revaluación de ese activo.

El costo inicial de un activo comprende su precio de compra o su costo de fabricación, incluyendo aranceles e impuestos de compra no reembolsables y cualquier costo necesario para poner el activo en condiciones de operación como lo anticipa la gerencia. El precio de compra o el costo de construcción corresponden al total del importe pagado y el valor razonable de cualquier otra contraprestación que se haya entregado en la adquisición del activo. Los costos subsecuentes se incluyen en el valor del activo o se reconocen como un activo separado, según corresponda, sólo cuando es probable que beneficios económicos futuros asociados con el activo, se generen para el Grupo y el costo de estos activos se puede medir confiablemente.

Cuando se requiere reemplazar partes significativas de propiedad, planta y equipo, el Grupo reconoce dichas partes como activos individuales con vidas útiles específicas y los deprecia. Asimismo, cuando se lleva a cabo una inspección mayor, su costo se reconoce en el valor en libros de Propiedad, planta y equipo como un reemplazo si se cumplen con los criterios de reconocimiento. Todos los demás costos rutinarios de mantenimiento y reparación se reconocen en resultados según se incurren.

Las obras en curso incluyen desembolsos para la construcción de activos, devengados durante la etapa de construcción y cuando se completa y está en condiciones de uso, se clasifica para al epígrafe del activo que corresponda y se inicia su depreciación.

Costos por avance de obras por el contrato de concesión -

Los costos de avance de obras del contrato de concesión están relacionados con los activos de la concesión y se expresan al costo. Dichos costos incluyen los costos que se relacionan directamente con el contrato de obra aeroportuaria específico y los costos que son atribuibles a la actividad de contratación en general y pueden ser imputados al contrato. Los costos que se relacionan directamente con un contrato específico incluyen: costos de mano de obra en el lugar de la construcción (incluida la supervisión de la obra), costos de los materiales utilizados en la construcción, costos de depreciación de los equipos utilizados en el contrato, costos de diseño y asistencia técnica que estén directamente relacionados con el contrato, entre otros; acumuladas hasta la aprobación de OSITRAN, en obras en curso, instante en el cual se reconoce la cuenta por cobrar al Estado Peruano.

Las construcciones son efectuadas por una entidad relacionada o terceros bajo su supervisión y responsabilidad de Aeropuertos Andinos del Perú S.A.

Depreciación -

Método de línea recta -

Los terrenos y las obras en curso no se deprecian. La depreciación de los demás activos se calcula siguiendo el método de línea recta en función de la vida útil estimada del activo. Las vidas útiles estimadas son las siguientes:

	Años
Edificios, construcciones y otros	Entre 10 y 72
Maquinaria y equipo	Entre 3 y 30
Unidades de transporte	Entre 5 y 10
Muebles y enseres	10
Equipos diversos	Entre 3 y 10

Los valores residuales, las vidas útiles y los métodos de depreciación de propiedad, planta y equipo son revisados al final de cada año y son ajustados de manera prospectiva, de ser el caso.

Baja de activos -

Una partida de propiedad, planta y equipo es retirada al momento de su disposición o cuando no se espera beneficios económicos de su uso o disposición posterior. Cualquier ganancia o pérdida que surja al momento del retiro del activo fijo (calculada como la diferencia entre los ingresos por la venta y el valor en libros del activo) es incluida en el estado consolidado de resultados en el año en que se retira el activo.

3.15 Activos intangibles, neto -

Un activo se reconoce como intangible si es probable que los beneficios económicos futuros que genere fluyan al Grupo y su costo puede ser medido confiablemente. Los activos intangibles adquiridos en forma separada se miden inicialmente al costo. El costo de los activos intangibles adquiridos en

combinaciones de negocios es su valor razonable a la fecha de la adquisición. Después del reconocimiento inicial, los activos intangibles se contabilizan al costo menos la amortización acumulada y cualquier pérdida acumulada por deterioro del valor, en caso de existir.

Las ganancias o pérdidas que surjan de dar de baja un activo intangible se miden como la diferencia entre el ingreso neto procedente de la venta y el importe en libros del activo, y se reconocen en el estado consolidado de resultados cuando se da de baja el activo.

Los activos intangibles que posee el Grupo son:

Software, licencias y otros intangibles -

Los Software, licencias y otros intangibles se presentan al costo e incluyen los desembolsos directamente relacionados con la adquisición o puesta en uso del intangible específico, y su costo respectivo. Estos costos se amortizan en función a su vida útil estimada entre 5 y 11 años.

Marcas y Lista de clientes -

Las Marcas y Lista de clientes se reconocen a la fecha de adquisición a su valor razonable. La vida útil de la marca es indefinida. La lista de clientes se amortiza en función de su vida útil estimada entre 5 y 15 años.

Concesiones de servicios públicos -

El contrato de Concesión se encuentra dentro del alcance de la CINIIF 12 “Acuerdos de Concesión de Servicios”. Esta interpretación requiere que la inversión en infraestructura pública no sea contabilizada como activo fijo por el Concesionario, sino como un activo financiero, un activo intangible o una combinación de ambos según corresponda.

El Grupo considera que la CINIIF 12 le es aplicable, por lo siguiente:

- El Estado Peruano (el Concedente) regula los servicios que debe proporcionar Aeropuertos Andinos del Perú S.A., fijando el método de cálculo tarifario, así como el control del cumplimiento de éstos.
- El Estado Peruano (el Concedente) tiene control sobre una parte residual significativa de los activos de la concesión, ya que los activos serán devueltos al concedente al término del contrato a su valor contable.

La Gerencia ha evaluado que el modelo de CINIIF 12 aplicable al Grupo, requiere que reconozca un activo financiero por el derecho contractual incondicional a recibir efectivo u otro activo financiero en contraprestación de su servicio, lo que significaría que el riesgo de demanda sería retenido por la entidad pública; y a su vez un activo intangible cuando el concesionario recibe un derecho contractual para cargar a los usuarios por los servicios públicos que prestará, de esta forma, el riesgo de demanda es asumido por el Concesionario.

El método de amortización usado por el Grupo es línea recta.

3.16 Fondo de comercio y ganancia por compra en condiciones ventajosas -

3.16.1 Fondo de comercio -

El Fondo de comercio se mide inicialmente al costo. El Fondo de comercio surge de la adquisición de subsidiarias y representa el valor pagado por la compra sobre el valor razonable de los activos netos identificables, pasivos y pasivos contingentes de la entidad adquirida y el valor razonable de la participación no controlante en la entidad adquirida.

Después del reconocimiento inicial, el Fondo de comercio se mide al costo menos cualquier pérdida acumulada por deterioro del valor.

Para efectos de las pruebas de deterioro, el Fondo de comercio de una combinación de negocios es asignada a cada una de las unidades generadoras de efectivo (UGE), o grupos de UGE, que se espera se beneficien de las sinergias de la combinación. La plusvalía mercantil es supervisada a nivel de segmento operativo. Se realizan revisiones de deterioro de la plusvalía mercantil anualmente o de forma más frecuente cuando ocurran eventos o cambios en circunstancias que indiquen un potencial deterioro en su valor.

El valor en libros de la UGE, que contiene el Fondo de comercio, se compara con su valor recuperable, que es el mayor entre su valor en uso y su valor razonable menos gastos para su venta. Cualquier deterioro es reconocido como gasto y no es posible su reversión posterior.

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025	2024
	EUR000	EUR000
Nautilus S.A.	-	584
Andino Factoring S.A.C.	12	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	<u>15</u>	<u>598</u>

El movimiento del Fondo de comercio de las sociedades consolidadas por integración del Grupo durante el ejercicio 2025 y 2024 han sido los siguientes:

	01.01.2024 EUR000	Diferencia en conversión EUR000	31.12.2024 EUR000	Diferencia en conversión EUR000	Ajuste EUR000	31.12.2025 EUR000
Nautilus S.A.	563	21	584	-	(584)	-
Andino Factoring S.A.C.	11	-	11	1	-	12
Servicios Aeroportuarios Andino Global S.L.	3	-	3	-	-	3
	<u>577</u>	<u>21</u>	<u>598</u>	<u>1</u>	<u>(584)</u>	<u>15</u>

3.16.2 Ganancia por compra en condiciones ventajosas -

La ganancia por compra en condiciones ventajosas se reconoce directamente en los resultados del ejercicio y es el resultado del exceso del valor razonable de los activos netos sobre la contraprestación pagada.

Si la contabilización inicial de una combinación de negocios está incompleta al final del periodo contable en el que la combinación ocurre, la Compañía y sus Subsidiarias informarán en sus estados financieros consolidados, los importes provisionales de las partidas cuya contabilización está incompleta. Durante el periodo de medición, la Compañía y sus Subsidiarias ajustarán retroactivamente los importes provisionales reconocidos a la fecha de la adquisición para reflejar la nueva información obtenida sobre hechos y circunstancias que existan en la fecha de la adquisición y que, si hubieran sido conocidas, habrían afectado a la medición de los importes reconocidos en esa fecha. El periodo de medición terminará tan pronto como la Compañía y sus Subsidiarias reciban la información que estuvieron buscando sobre hechos y circunstancias que existían en la fecha de la adquisición o concluyan que no se puede obtener más información. El periodo de medición no excederá de un año.

3.17 Propiedades de inversión, neto -

Las propiedades de inversión corresponden a terrenos y edificaciones que el Grupo mantiene con el objeto de obtener rendimientos a través de los alquileres y de la apreciación en su valor. Las propiedades de inversión también incluyen las propiedades que están en proceso de construcción o desarrollo para su uso como propiedades de inversión.

Las propiedades de inversión se registran inicialmente al costo, incluyendo los costos de la transacción, impuestos y honorarios legales. Posteriormente, se miden a su valor razonable. El valor razonable de las propiedades de inversión se determina al cierre del período sobre el que se informa y está determinado, de contar con información disponible, sobre precios de mercado, ajustado de ser aplicable, por cualquier diferencia en la naturaleza, ubicación y condición de cada activo específico.

Las valuaciones son realizadas anualmente por tasadores independientes, que tienen experiencia en la valuación de activos de la misma ubicación y categoría de los inmuebles sujetos a valuación.

Los cambios en el valor razonable se reconocen en el rubro de “otros ingresos y gastos operativos” en el estado consolidado de resultados. Las propiedades de inversión son dadas de baja cuando se disponen vía su venta. Si una propiedad de inversión es ocupada por el Grupo se reclasifica al rubro Propiedad, planta y equipo clasificándolo según la naturaleza del bien.

En el caso que una propiedad de inversión cambie su uso, evidenciado por el inicio de un desarrollo inmobiliario con una visión de venta y no de continuar con la generación de rentas o apreciación de valor; la propiedad se transfiere al rubro inventarios. El costo atribuido para propósitos de registro contable como inventario está representado por el valor razonable a la fecha del cambio de uso.

Las obras en curso representan los proyectos que se encuentran en construcción y se registran al costo. Esto incluye el costo de construcción y otros costos directos.

3.18 Deterioro del valor de los activos no financieros -

Los activos sujetos a depreciación y amortización se someten a pruebas de deterioro cuando se producen eventos o circunstancias que indican que podría no recuperarse su valor en libros, excepto por el activo intangible correspondiente al Contrato de Concesión, por el cual el Grupo somete a prueba de deterioro anualmente. Las pérdidas por deterioro corresponden al monto en el que el valor en libros del activo excede a su valor recuperable. El valor recuperable de los activos corresponde al mayor entre el monto neto que se obtendría de su venta o su valor en uso. Para efectos de la evaluación por deterioro, los activos se agrupan a los niveles más pequeños en los que generan flujos de efectivo identificables (unidades generadoras de efectivo).

Si el valor en libros de un activo o unidad generadora de efectivo excede su valor recuperable, se reconoce una pérdida por deterioro con crédito al valor del activo. Las pérdidas por deterioro se reconocen en el estado consolidado de resultados integrales, y se revierten si se ha producido algún cambio en los estimados usados para determinar el valor recuperable de los activos, ello sólo en la medida que el valor en libros del activo, neto de depreciación y amortización, no excede el valor razonable que se habría determinado si no se hubiera reconocido pérdida alguna por deterioro. Al 31 de diciembre de 2025 y 2024, el Grupo no ha identificado eventos o circunstancias que indiquen que sus activos no financieros puedan estar expuestos a un riesgo de deterioro.

3.19 Provisiones -

Las provisiones se reconocen cuando el Grupo tiene una obligación presente, legal o asumida, que resulta de eventos pasados, es más que probable que se requerirá de la salida de recursos para pagar la obligación y el monto ha sido estimado confiablemente. Si el valor del dinero en el tiempo es importante, las provisiones se descuentan usando una tasa, antes de impuestos, que refleje, cuando sea apropiado, los riesgos específicos del pasivo. La reversión del descuento por el paso del tiempo origina el aumento de la obligación que se reconoce con cargo al estado consolidado de resultados como gastos financieros.

3.20 Contingencias -

Por su naturaleza, las contingencias sólo se resolverán cuando uno o más eventos futuros ocurran o no. La determinación de las contingencias involucra inherentemente el ejercicio del juicio y el cálculo de estimados de los resultados de eventos futuros.

Los pasivos contingentes no se reconocen en los estados financieros, sólo se revelan en nota a los estados financieros, a menos que la posibilidad de utilización de recursos sea remota.

Los activos contingentes no se reconocen en los estados financieros y sólo se revelan cuando es probable que se produzca un ingreso de recursos.

3.21 Beneficios a los empleados -

Los beneficios a los empleados del Grupo corresponden sustancialmente a las subsidiarias domiciliadas en Perú, los mismos que se detallan a continuación:

Gratificaciones -

El Grupo reconoce el gasto por gratificaciones y su correspondiente pasivo sobre la base del devengado y lo calcula de acuerdo con las disposiciones legales vigentes en Perú. El gasto anual por gratificaciones corresponde a dos remuneraciones que se pagan en julio y diciembre.

Compensación por tiempo de servicios –

La compensación por tiempo de servicios del personal del Grupo corresponde a sus derechos indemnizatorios calculados de acuerdo con la legislación vigente y que se tiene que depositar en las cuentas bancarias designadas por los trabajadores en los meses de mayo y noviembre de cada año.

La compensación por tiempo de servicios del personal es equivalente a media remuneración vigente a la fecha de su depósito y se registra sobre la base del devengado. El Grupo no tiene obligaciones de pago adicionales una vez que efectúa los depósitos anuales de los fondos a los que el trabajador tiene derecho.

Vacaciones -

Las vacaciones anuales del personal se reconocen sobre la base del devengado. La provisión por la obligación estimada por vacaciones anuales del personal resultante de servicios prestados por los empleados se reconoce en la fecha del estado de situación financiera.

Participación de los trabajadores -

La Compañía y sus subsidiarias reconocen un pasivo y un gasto por participación de los trabajadores en las ganancias sobre la base de las disposiciones legales vigentes. La participación de los trabajadores en las ganancias es de 8% y 5%, de la materia imponible determinada por cada compañía de acuerdo con la legislación del impuesto a las ganancias.

3.22 Impuesto a la renta -

El gasto por impuesto a la renta comprende el impuesto a la renta corriente y el impuesto a la renta diferido. De acuerdo con la legislación vigente, no está permitida la determinación del impuesto a la renta sobre una base consolidada.

El impuesto se reconoce en el estado consolidado de resultados excepto en la medida que se relaciona con partidas reconocidas en el estado consolidado de resultados integrales o directamente en el patrimonio, en cuyo caso se reconoce en el estado consolidado de resultados integrales o directamente en el patrimonio, respectivamente.

El gasto por impuesto a la renta corriente se calcula sobre la base de la legislación tributaria promulgada a la fecha del estado consolidado de situación financiera. La Gerencia evalúa periódicamente la posición asumida en las declaraciones de impuestos respecto de situaciones en los que las leyes tributarias son objeto de interpretación. El Grupo, cuando corresponde, constituye provisiones sobre los montos que espera debería pagar a las autoridades tributarias. Asimismo, en forma mensual efectúa pagos a cuenta del impuesto a la renta que se muestran en el estado consolidado de situación financiera como crédito por impuesto a las ganancias cuando al término del período no se compensa totalmente con el impuesto resultante anual por pagar a la administración tributaria.

El impuesto a la renta diferido se registra por el método del pasivo, sobre las diferencias temporarias que surgen entre las bases tributarias de activos y pasivos y sus respectivos valores mostrados en los estados financieros. El impuesto a la renta diferido se determina usando tasas tributarias (y legislación) que han sido promulgadas a la fecha del estado consolidado de situación financiera y que se espera serán aplicables cuando el impuesto a la renta diferido activo se realice o el impuesto a la renta pasivo se pague.

Los impuestos a la renta diferidos activos se reconocen en la medida que sea probable que se produzcan beneficios tributarios futuros contra los que se puedan usar las diferencias temporales.

Los saldos de impuestos a la renta activos y pasivos se compensan si existe el derecho legal de compensar el impuesto a la renta corriente y siempre que los impuestos diferidos se relacionan con la misma entidad y con la misma autoridad tributaria.

3.23 Capital social –

Las acciones comunes se clasifican como patrimonio.

3.24 Reconocimiento de ingresos –

Los ingresos de la Compañía y sus Subsidiarias corresponden principalmente a la prestación de servicios y venta de bienes e impuestos a las ventas cuya transferencia a los clientes se da a lo largo del tiempo y en un momento determinado que es la entrega del bien. La Compañía y sus Subsidiarias han concluido que actúan como Principal en sus acuerdos de venta, debido a que controlan los bienes o servicios antes de transferirlos a sus clientes.

Prestación de servicios - Por estos ingresos existe la obligación contractual que es la prestación de los diversos servicios que prestan la Compañía y sus Subsidiarias. En este caso, el reconocimiento de los ingresos se produce a lo largo del tiempo conforme se va desarrollando el servicio y se transfiere los beneficios al cliente y no quedan pendiente obligaciones de desempeño por satisfacer. Los ingresos correspondientes se reconocen mensualmente cuando el servicio se presta de acuerdo con los valores establecidos en el respectivo contrato.

Al cierre del período, se evalúa el grado de avance de los servicios prestados y se provisiona lo correspondiente en el período.

Venta de bienes - Por estos ingresos existe la obligación contractual que es la venta de bienes y su transporte, en caso sea aplicable. En este caso, el reconocimiento de los ingresos se produce en el momento en el que el control de los activos se transfiere al cliente que es cuando se entregan los bienes.

La NIIF 15 establece un modelo de cinco pasos que será aplicado a aquellos ingresos de actividades ordinarias procedentes de contratos con clientes y que incluyen:

- Identificación del contrato con el cliente.

- Identificación de las obligaciones de desempeño en el contrato.
- Determinación del precio de la transacción.
- Asignación del precio de la transacción a las obligaciones de desempeño del contrato.
- Reconocimiento de los ingresos de actividades ordinarias cuando (o a medida que) la entidad satisface las obligaciones de desempeño.
- Los principios contables establecidos en la NIIF 15 proporcionan un enfoque más estructurado para medir y reconocer los ingresos.

Asimismo, los otros aspectos relevantes para la Compañía y sus Subsidiarias son la determinación del precio de venta y si, en algunos casos, existen otras obligaciones de desempeño que se deben separar de la prestación del servicio o venta de bienes. En este sentido los aspectos relevantes que aplican a la Compañía y sus Subsidiarias de acuerdo con la NIIF 15 son:

- *Infraestructura y servicios aeroportuarios*

- **Infraestructura**

corresponden principalmente a i) servicios regulados que corresponden a aquellos servicios obligatorios a prestar de acuerdo con el Contrato de Concesión (Tarifa Unificada de Uso de Aeropuerto - TUUA, servicios aeroportuarios y alquileres regulados) y ii) servicios no regulados que corresponden a los ingresos por playa de estacionamiento, alquiler a locatarios, espacios publicitarios, etc.

Los ingresos se reconocen por el valor razonable de la contraprestación cobrada o por cobrar y corresponde a la venta de servicios, neto de impuestos a las ventas. La Compañía reconoce sus ingresos cuando se transfiere los riesgos y no existen obligaciones de desempeño pendientes de ser satisfechas que pudieran afectar que el cliente acepte el servicio. Los ingresos se reconocen en el período contable en el que se prestan los servicios.

- **Servicios aeroportuarios**

Lo constituyen los servicios de almacén de carga aérea, servicios de rampa, servicios de operador de base fija, así como otros servicios en menor proporción. Para todos los tipos de ingreso su reconocimiento se realiza según el grado de avance del servicio, a lo largo del tiempo, en función del servicio ejecutado al final del período, como proporción de los servicios totales acordados; esto se da debido a que los clientes reciben los servicios y usan sus beneficios de forma simultánea.

Los estimados de ingresos, costos o grado de avance se revisan si se da un cambio en las circunstancias. Si ocurre un aumento o disminución en los ingresos por cambio en los estimados, éstos se reconocen en resultados en el período en el cual las circunstancias que derivan en el cambio son conocidas por la Gerencia.

Los ingresos por los servicios de carga y tracción y por los servicios integrales ofrecidos al importador y exportador se reconocen en el momento en el que se presta el servicio a lo largo del tiempo.

- *Servicios logísticos*

- **Ingresos por servicio de agenciamiento**

En los contratos suscritos se detallan los servicios de agenciamiento a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 30 días de ser emitidas. Los ingresos se reconocen a lo

largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se los evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingresos por servicio de operaciones marítimas

En los contratos suscritos se detallan los servicios de operaciones marítimas a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 60 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingresos por servicio del contrato OLI (Operación Logística Integral)

En el contrato suscrito se detallan los servicios a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce al culminar el servicio. Las facturas generadas por estos servicios son cobradas a los 45 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Ingreso por servicio de estiba y desestiba

En los contratos suscritos por la Compañía se detallan los servicios a ser prestados. Los servicios principales contienen actividades que se pueden identificar por separado y pueden ser contratadas en forma separada o conjunta. La Compañía considera todas las actividades como un solo contrato comercial y lo reconoce conforme se presta el servicio. Las facturas son cobradas a los 30 días de ser emitidas. Los ingresos se reconocen a lo largo del tiempo a medida que se prestan los servicios. El grado de terminación para determinar el importe de los ingresos a reconocer se evalúa sobre la base de inspecciones de los trabajos ejecutados.

- Servicio logístico integral

Los ingresos de almacén aduanero y carguío de carga líquida de granos, servicio de transporte de carga nacional e internacional. Para todos estos tipos de ingresos su reconocimiento se realiza según el grado de avance del servicio, a lo largo del tiempo, en función del servicio ejecutado al final del periodo, como proporción de los servicios totales acordados; esto se da debido a que los clientes reciben los servicios y usan sus beneficios de forma simultánea.

Estos ingresos se reconocen cuando se transfiere los riesgos y no existen obligaciones de desempeño pendientes de ser satisfechas que pudieran afectar que el cliente acepte el servicio.

- Ventas de bienes (paneles y contenedores)

Los ingresos de actividades ordinarias procedentes de la venta de bienes se reconocen cuando se cumplen todas las obligaciones de desempeño que se produce en el momento de la entrega de los bienes, en un punto determinado en el tiempo.

- *Inmobiliaria logísticas*

Corresponde al arrendamiento del terreno y edificaciones. Esta obligación de desempeño se satisface a lo largo del tiempo y los ingresos correspondientes se reconocen mensualmente cuando el servicio se presta de acuerdo con los valores establecidos en el respectivo contrato.

- *Servicios financieros*

Los ingresos por intereses se registran utilizando el método de la tasa de interés efectiva. Los intereses ganados se incluyen en la línea de ingresos del estado consolidado de resultados integrales y son registrados a medida que se devenguen.

- *Ingresos por intereses*

Los ingresos por intereses se registran utilizando el método de la tasa de interés efectiva. Los intereses ganados se incluyen en la línea de ingresos financieros del estado consolidado de resultados integrales.

- *Ingresos por dividendos*

Los ingresos por dividendos se reconocen en el estado consolidado de resultados integrales cuando se declaran en un solo momento en el tiempo.

3.25 Reconocimiento de costos y gastos -

El costo de venta de bienes y servicios se reconoce de manera simultánea al reconocimiento del ingreso por la venta del bien o del servicio prestado, independientemente del momento del pago.

Los costos por préstamos incluyen intereses y otros costos incurridos en relación con la ejecución de los respectivos contratos de préstamos y son reconocidos como gastos financieros en el periodo en que se incurren.

Los otros costos y gastos de operación se reconocen a medida que devengan, independientemente del momento en que se paguen, y se registran en los periodos con los cuales se relacionan.

Los gastos generados por indemnizaciones a clientes, reclamos y otros relacionados a siniestros se reconocen cuando se devengan y se registran en el periodo en que se efectúa.

3.26 Información por segmentos -

La información por segmentos se presenta de manera consistente con la información presentada por la Gerencia al Consejo Administrativo para las decisiones operativas del Grupo. La autoridad que toma las decisiones operativas, responsable de asignar los recursos y evaluar el rendimiento de los segmentos operativos es el Consejo Administrativo.

El Grupo controla sus segmentos de operación en: i) Infraestructura y servicios aeroportuarios, ii) Inmobiliaria logística, iii) Servicios logísticos, iv) Servicios financieros y v) Gestión de inversiones y otros servicios, para los que se revela la reconciliación de los activos por segmentos con los activos totales.

3.27 Utilidad (Pérdida) por acción -

La utilidad (pérdida) por acción básica y diluida ha sido calculada sobre la base del promedio ponderado de las acciones comunes en circulación (neto de las acciones de propia emisión) a la fecha del estado de situación financiera consolidado al 31 de diciembre de 2025 y 2024, el Grupo no tiene instrumentos financieros con efecto dilutivo por lo que las utilidades básica y diluida por acción son las mismas (Nota 29).

3.28 Eventos posteriores -

Los eventos posteriores al cierre del ejercicio que proveen información adicional sobre la situación financiera del Grupo y que tenga relación con eventos ocurridos y registrados a la fecha del estado consolidado de situación financiera (eventos de ajuste) son incluidos en los estados financieros consolidados. Los eventos posteriores importantes que no son eventos de ajuste son expuestos en notas a los estados financieros consolidados.

3.29 Estados de flujos de efectivo

El estado de flujos de efectivo consolidado ha sido elaborado utilizando el método indirecto, y en el mismo se utilizan las siguientes expresiones con el significado que se indica a continuación:

- Actividades de explotación: actividades que constituyen los ingresos ordinarios del Grupo, así como otras actividades que no pueden ser calificadas como de inversión o financiación.
- Actividades de inversión: actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.
- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

3.30 Gestión del capital

El Grupo desarrolla una gestión de capital a nivel corporativo cuyos objetivos son asegurar la estabilidad financiera y conseguir una adecuada financiación de las inversiones, optimizando el coste de capital, para lograr maximizar la creación de valor para el accionista y manteniendo su compromiso de solvencia.

El Grupo considera como indicador de seguimiento de la situación financiera y de la gestión del capital el nivel de apalancamiento consolidado, definido como el cociente resultante de dividir las obligaciones financieras neta consolidada entre el activo neto consolidado (entendido éste como la suma de la deuda financiera neta y el patrimonio consolidado).

El ratio de apalancamiento financiero, calculado como el cociente entre las obligaciones financieras neta y el total de obligaciones financieras neta más patrimonio, al 31 de diciembre de 2025 y 2024, es:

	Nota	2025 EUR000	2024 EUR000
Obligaciones financieras	15	208.802	138.256
Cuentas por pagar comerciales y diversas	13 y 14	72.224	58.821
Menos efectivo y equivalente de efectivo	5	(15.214)	(14.223)
Deuda neta (a)		265.812	182.854
Patrimonio		230.857	200.129
Capital total (b)		496.669	382.983
Ratio de apalancamiento (a / b)		54%	48%

4. ESTIMADOS Y CRITERIOS CONTABLES CRÍTICOS

Los estimados y criterios usados son continuamente evaluados y se basan en la experiencia histórica y otros factores, incluyendo la expectativa de ocurrencia de eventos futuros que se consideran razonables de acuerdo con las circunstancias.

a) Estimados y criterios contables -

El Grupo efectúa estimaciones y supuestos respecto del futuro. Las estimaciones contables resultantes, por definición, muy pocas veces serán iguales a los respectivos resultados reales. Las estimaciones y supuestos que tienen riesgo de causar ajustes a los saldos de los activos y pasivos reportados se presentan a continuación:

- Evaluación del recupero de cuentas por cobrar al Estado Peruano por avance de obras adicionales (Nota 3.7).
- Evaluación de la recuperabilidad de los Activos intangibles del Contrato de Concesión, Marcas y Relación con clientes (Nota 3.15 y 12).
- Provisiones (Nota 3.19 y 14).
- Contingencias (Nota 3.20 y 27).

- Impuesto a las ganancias corriente y diferido (Nota 3.22, 16 y 26).
- Valor razonable de las propiedades de inversión (Nota 3.17 ,10 y 31).
- Estimación del deterioro de las inversiones en negocios conjuntos y asociada (Nota 3.12 y 8).
- Cálculo de interés implícito para los arrendamientos (Nota 3.13 y 11)

5. EFECTIVO Y EQUIVALENTE DE EFECTIVO

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Cuentas corrientes	13.283	7.898
Depósitos a plazo	1.931	6.325
	15.214	14.223

Al 31 de diciembre de 2025 y 2024, las cuentas corrientes se mantienen en entidades financieras locales y del exterior, están denominadas en soles, dólares estadounidenses, euros, pesos mexicanos y pesos colombianos, son de libre disponibilidad, generan intereses a tasas de mercado y no están sujetas a gravámenes.

El efectivo y equivalente de efectivo se clasifica a coste amortizado.

6. OTROS ACTIVOS FINANCIEROS

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Bonos (i)	10.030	14.623
Inversión en valores (ii)	1.225	1.220
Otros activos (iii)	5.866	6.336
	17.121	22.179
Clasificación según su vencimiento:		
Corriente	6.692	5.656
No corriente	10.429	16.523
	17.121	22.179

- (i) Corresponde a la inversión efectuada por la adquisición de bonos por US\$ 12.300 miles (equivalente a 10.030 miles de euros), dicha inversión genera intereses a una tasa de interés anual del 11,50% a 16,00%, los cuales son cobrados de manera mensual. Los bonos están medidos a costo amortizado.
- (ii) Corresponde a la inversión efectuada en el Fondo de Inversión Fondo Gapif con una participación de 9,62%.
- (iii) Corresponde a los adicionales de obra por variaciones en metrados, cantidades y precio, generadas en la ejecución de obras obligatorias del periodo inicial y que la Gerencia de la Compañía ha estimado en un valor aproximado de S/24.157 miles (equivalente a 5.866 miles de euros).

Los importes en libros de los activos financieros de cada categoría son los que se indican a continuación:

31 de diciembre de 2025	Nota	Coste amortizado EUR000	Valor razonable con cambios en P&G EUR000	Total EUR000

Activos financieros

Bonos	10.030	-	10.030
Inversión en valores	-	1.225	1.225
Otros	5.866	-	5.866
Otros activos financieros	15.896	1.225	17.121

31 de diciembre de 2024	Nota	Coste amortizado EUR000	Valor razonable con cambios en P&G EUR000	Total EUR000
Activos financieros				
Bonos		14.623	-	14.623
Inversión en valores		-	1.220	1.220
Otros		6.336	-	6.336
Otros activos financieros		20.959	1.220	22.179

La información cualitativa de los riesgos asociados a estos instrumentos se detalla en la nota 30.

7. CUENTAS POR COBRAR COMERCIALES Y DIVERSAS, NETO

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Comerciales:		
Terceros (i)	54.242	18.728
Entidades relacionadas (Nota 28)	1.775	758
	<u>56.017</u>	<u>19.486</u>
Diversas:		
Cuentas por cobrar por el Contrato de Concesión (ii)	13.299	15.635
Préstamos a terceros (iii)	61.844	54.013
Fondo restringido (iv)	9.210	8.361
Reembolsables aduanas (v)	2.721	2.098
Reclamos a terceros	1.624	1.132
Entidades relacionadas (Nota 28)	3.950	4.067
Garantías por cobrar	201	225
Préstamos al personal	66	104
Impuestos por recuperar	307	1.405
Otros menores	100	105
	<u>93.322</u>	<u>87.145</u>
	149.339	106.631
Menos - Estimación para cuentas de cobranza dudosa (vi)	(5.624)	(3.498)
	<u>143.715</u>	<u>103.133</u>
Clasificación según su vencimiento:		
Corriente	117.049	68.857
No corriente	26.666	34.276

143.715

103.133

- (i) Las cuentas por cobrar comerciales a terceros están denominadas en pesos mexicanos, soles y dólares estadounidenses, tienen vencimiento corriente y no generan intereses, y se clasifican a coste amortizado.

Esta cuenta incluye las cuentas por cobrar por la venta del 38% de Operadora Portuaria S.A. a Mobiliare Real Estate Solutions Peru S.A.C por US\$ 41.580 miles (equivalentes a 33.906 miles de euros), la cual fue cobrada en los primeros días del 2026 (Nota 17 (f)).

Al 31 de diciembre de 2025 y 2024, el Grupo mantiene activos contractuales por EUR 2.956 y EUR 2.927, respectivamente, correspondientes a ingresos devengados no facturados relacionados con servicios prestados, cuyo derecho de cobro se encuentra sujeto al cumplimiento de determinadas condiciones contractuales.

- (ii) Corresponde a: a) saldos por cobrar al Estado Peruano relacionados a equipamiento de la brigada de bomberos de Ayacucho; obras correspondientes al periodo remanente que fueron aprobadas por OSITRAN. Estas cuentas por cobrar tienen vencimientos entre el 2028 y 2031.

Corresponden principalmente : a) actividades de mantenimiento correctivo: i) Bacheo profundo lado aire Aeropuerto de Juliaca e instalación de cobertura metálica en el aeropuerto Puerto Maldonado, b) actualización del plan maestro de los cinco Aeropuertos y al estudio definitivo del Aeropuerto de Arequipa, c) estudio definitivo de ingeniería del Aeropuerto de Juliaca y reclamación carta fianza ejecutada por Obras Arequipa -Tacna del periodo inicial, d) plan de corrección y remediación de pasivos ambientales en los Aeropuertos de Arequipa, Juliaca, Tacna y Puerto Maldonado , e) los estudios realizados para llevar a cabo las ampliaciones de los Aeropuertos de Arequipa, Juliaca, Tacna y Puerto Maldonado , f) a la pavimentación de la pista de Juliaca (fase 5) y g) compras de equipos diversos para las 5 sedes.

- (iii) Al 31 de diciembre de 2025, corresponde a préstamos otorgados a terceros por sus subsidiarias Inversiones Portuarias S.A., Andino Leasing S.A., Andino Capital Holding S.A., Fondo APE y Agrojoyanca S.A.C., que devengan intereses a tasas efectivas de 11,75% al 17,00%.

- (iv) Al 31 de diciembre de 2025, el saldo corresponde principalmente a las garantías dinerarias de: a) Operadora Portuaria S.A. e Inmobiliaria Terrano S.A., por US\$ 1.774 miles (equivalente a 1.447 miles de euros) y US\$ 2.001 miles (equivalente a 1.632 miles de euros), respectivamente, que se mantiene en el Banco de Crédito del Perú S.A. para garantizar las deudas de la Emisión del Primer Programa de Bonos de Titulización, tienen vencimiento en febrero de 2034, b) Andino Investment Holding que se mantiene en el banco Santander Perú S.A. por US\$1,634 miles (equivalente a 1.333 miles de euros) constituida en virtud del Contrato de Fideicomiso sobre Flujos relacionado con la obtención del préstamo por US\$28,500 miles y, c) Aeropuertos Andinos del Perú S.A., por US\$5.882 miles de dólares (equivalente a 4.798 miles de euros) para garantizar la fianza del Contrato de Concesión.

Al 31 de diciembre de 2024, el saldo corresponde principalmente a las garantías dinerarias de: a) Operadora Portuaria S.A. e Inmobiliaria Terrano S.A., por US\$ 1.459 miles (equivalente a 1.282 miles de euros) y US\$ 1.646 miles (equivalente a 1.445 miles de euros), respectivamente, que se mantiene en el Banco de Crédito del Perú S.A. para garantizar las deudas de la Emisión del Primer Programa de Bonos de Titulización, tienen vencimiento en febrero de 2034 y, b) Aeropuertos Andinos del Perú S.A., por US\$500 miles (equivalente a 439 miles de euros) que se mantiene en el banco Citibank del Perú S.A. para garantizar las deudas con Volcom Capital Deuda Privada Perú Fondo de Inversión, tiene vencimiento en diciembre de 2029 y en el Banco de Crédito del Perú S.A. US\$ 5.791 miles (equivalente a 5.086 miles de euros) para garantizar la fianza del Contrato de Concesión.

- (v) Al 31 de diciembre de 2025 y 2024, corresponde principalmente a los gastos incurridos por su subsidiaria Infinia Operador Logístico S.A. a cuenta de sus clientes y que son reembolsados por estos.

- (vi) El movimiento de la estimación de la pérdida crediticia esperada para cuentas de cobranza dudosa es el siguiente:

2025
EUR000

2024
EUR000

Saldo Inicial	3.498	2.817
Provisión del año	2.245	581
Recupero	-	324
Diferencia en cambio	(262)	(331)
Efecto de conversión	143	107
Saldo final	<u>5.624</u>	<u>3.498</u>

En opinión de la Gerencia del Grupo, la estimación de la pérdida esperada para cuentas de cobranza dudosa es razonable al 31 de diciembre de 2025 y 2024.

El análisis de la antigüedad de las cuentas por cobrar comerciales y diversas al 31 de diciembre de 2025 y 2024 es el siguiente:

	31 de diciembre de 2025		
	No Deteriorado EUR000	Deteriorado EUR000	Total EUR000
No vencido -	133.637	-	133.637
Vencido - Hasta 1 mes	9.930	-	9.930
De 1 a 3 meses	2.001	-	2.001
De 3 a 6 meses	1.124	-	1.124
Más de 6 meses	7.496	5.624	1.872
Total	<u>154.188</u>	<u>5.624</u>	<u>148.564</u>

	31 de diciembre de 2024		
	No Deteriorado EUR000	Deteriorado EUR000	Total EUR000
No vencido -	51.537	-	51.537
Vencido - Hasta 1 mes	2.850	-	2.850
De 1 a 3 meses	46.323	-	46.323
De 3 a 6 meses	443	-	443
Más de 6 meses	5.478	3.498	1.980
Total	<u>106.631</u>	<u>3.498</u>	<u>103.133</u>

En opinión de la Gerencia, en el rubro de cuentas por cobrar comerciales no existe riesgo de crédito distinto al ya provisionado, razón por la cual no se ha reconocido ninguna pérdida esperada adicional al 31 de diciembre de 2025.

8. INVERSIONES EN NEGOCIOS CONJUNTOS Y ASOCIADA

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	País de constitución y sede principal de la empresa	Participación		Valor en libros	
		en el patrimonio neto			
		2025	2024	2025	2024
		%	%	EUR000	EUR000
Negocio Conjunto:					
Sociedad Aeroportuaria Kuntur					
Wasi S.A. (i)					
	Perú	50	50	18.405	6.734

Kubo ADS S.A. (ii)	Perú	50	50	129	199
Proyecta y Construye S.A. (iii)	Perú	50	50	314	127
Corporandino S.A. (iv)	Perú	50	50	8.259	-
Asociada:					
Cadari, S.A. de C.V. (v)	México	40	40	2.317	1.871
				29.424	8.931

El % de participación equivale a el % de derechos de voto.

Análisis de deterioro de activos no financieros -

De acuerdo con las políticas y procedimientos del Grupo, las inversiones en negocios conjuntos y asociada son evaluadas anualmente al final del periodo, para determinar si existen indicios de deterioro. Si existen tales indicios de deterioro, se realiza una estimación formal del importe recuperable.

Al 31 de diciembre de 2025 y 2024, el Grupo concluyó que no es necesario registrar un deterioro adicional al gasto por su participación en los resultados de los negocios conjuntos y asociada reconocidos en el estado consolidado de resultados.

No se ha identificado indicios de deterioro, considerando que las inversiones mantienen resultados positivos y que su valor patrimonial excede el valor en libros de las mismas, por lo que no ha sido necesario estimar el importe recuperable.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. ("Kuntur Wasi") –

El 11 de junio de 2014, la Compañía y Corporación América S.A. constituyeron un negocio conjunto, a través de Sociedad Aeroportaria Kuntur Wasi S.A., con un aporte de S/23,125 miles cada una; el cual se dedicaría a gestionar la construcción y generación de la concesión del nuevo aeropuerto internacional de Chinchero-Cusco suscrito con el Estado Peruano.

Los trabajos de ingeniería fueron realizados en su mayoría por su entidad relacionada Proyecta & Construye S.A. (en adelante PyC); acuerdo que fue formalizado mediante contrato de Ingeniería Aprovechamiento y Construcción (en adelante EPC por sus siglas en inglés) a suma alzada.

El Estado Peruano (Concedente) aprobó el estudio definitivo de ingeniería (EDI), el plan de monitoreo arqueológico y el estudio de impacto ambiental presentados por Kuntur Wasi (Concesionario).

El 2 de febrero de 2017, mediante resolución ministerial N°041-2017 MTC/01 el Ministerio de Transportes y Comunicaciones (en adelante MTC) aprobó la Adenda N°1 al contrato de concesión con el objeto de modificar ciertos aspectos operativos y técnicos del contrato de concesión, que llevaron al Estado Peruano a desaprobado en Noviembre de 2016 (mediante el Oficio No 4601-2106-MTC/25) el Endeudamiento Garantizado Permitido (cierre financiero) presentado por el Concesionario, alegando que los términos del endeudamiento generaban un perjuicio económico para el Concedente.

El propósito del Estado en gestionar y aprobar dicha Adenda N°1 fue establecer una solución respecto del cierre financiero para remediar el riesgo del inicio de la etapa de ejecución de obras del proyecto Chinchero.

El 27 de febrero de 2017, mediante oficio N°0813-2017 MTC/25 del Ministerio de Transporte y Comunicaciones se solicitó que se suspendan temporalmente las obligaciones contenidas en el contrato de Concesión y la Adenda N°1, en mérito a la recomendación efectuada por la Contraloría General de la República.

El 2 de marzo de 2017, se firmó un Acta de Acuerdo entre el MTC y el Concesionario aceptando de mutuo acuerdo la suspensión temporal del proyecto Chinchero hasta resolver las recomendaciones planteadas por la Contraloría General de la República.

El 22 de mayo de 2017 el MTC decidió dejar sin efecto el Contrato de Concesión y la Adenda N°1. Mediante Carta Notarial emitida el 13 de Julio de 2017 el Estado Peruano notificó a Kuntur Wasi su decisión de resolver el contrato de concesión de manera unilateral e irrevocable, en ese sentido, el 18 de julio de 2017 Kuntur Wasi solicitó al MTC el inicio del periodo de trato directo con el objeto de llegar a una solución amistosa respecto a la controversia que existía entre Kuntur Wasi y el Ministerio de Transportes y Comunicaciones con relación a la caducidad invocada por el MTC.

De acuerdo con el contrato de concesión, en el caso que el Estado decida unilateralmente resolver el contrato de concesión, el Concedente deberá pagar al Concesionario la Garantía de Fiel Cumplimiento equivalente a US\$8,867 miles, devolver la Garantía otorgada por el Concesionario por el mismo monto y además pagar al Concesionario los gastos generales en que se haya incurrido hasta la fecha que se detonen los eventos de caducidad de la Concesión.

Dichos gastos deben estar debidamente acreditados y reconocidos por OSITRAN.

El 13 de setiembre de 2017 se inició la etapa de trato directo de la controversia suscitada en torno a la decisión del MTC de terminar el contrato de concesión de manera unilateral e injustificada ante el Sistema de Coordinación de Controversias Internacionales de Inversión (SICRESI). El 18 de enero de 2018 la Comisión Especial que representa al Estado en Controversias Internacionales emitió oficio a través del cual pone fin al periodo de trato directo que venían sosteniendo.

El 21 de junio de 2018 el negocio conjunto presentó solicitud arbitral contra el Estado Peruano ante el Centro Internacional de Arreglo de Diferencias Relativas a Inversiones - CIADI por la resolución del contrato de concesión, a fin de resolver la controversia.

Al cierre del año 2021, se llevaron a cabo las audiencias de pruebas ante el Tribunal del CIADI entre los meses de setiembre de 2021 y noviembre de 2021, quedando luego de la última audiencia, realizada el 16 de noviembre de 2021, la causa expedita para laudar.

Al 31 de diciembre de 2025 y 2024, la Compañía realizó aportes de efectivo por S/4.829 miles (equivalente a 1.173 miles de euros) y S/145 miles (equivalente a 34 miles de euros), respectivamente.

Al 31 de diciembre de 2025 y 2024, el Grupo mantiene una inversión en Kuntur Wasi por S/ 75.792 miles (equivalente a 18.405 miles de euros) y S/28.437 miles (equivalente a 6.734 miles de euros), respectivamente; equivalente al 50% de participación; y cuentas por cobrar por S/ 8.010 miles (1.945 miles de euros) y S/ 5.650 (1.338 miles de euros) (Nota 28), respectivamente.

Con fecha 14 de agosto de 2023, Kuntur Wasi ha sido notificada por el Tribunal Arbitral del Centro Internacional de Arreglo de Diferencias relativas a Inversiones Extranjeras (CIADI - ICSID Case No. Arb/18/27) sobre jurisdicción, responsabilidad y cuantía en relación al caso que mantiene junto con la Corporación América S.A. contra la República del Perú.

Al respecto, el Tribunal Arbitral del CIADI por unanimidad ha determinado acoger los argumentos presentados por los demandantes y ha decidido que el Estado Peruano deberá reconocer una indemnización a favor de las Demandantes por un monto de US\$ 42.5 millones por los costos incurridos por ellas, y ha establecido un importe de US\$ 8.6 millones en relación con el pago de la fianza de fiel cumplimiento. Aún falta determinar un importe referente a la "rentabilidad empresarial", el cual será determinado conforme a las directrices que serán establecidas por el Tribunal Arbitral.

El día 9 de mayo de 2024, Kuntur Wasi ha sido notificada por el Tribunal Arbitral del Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (CIADI) del laudo favorable en el arbitraje que sostuvo en dicha instancia internacional contra el Estado Peruano por la terminación injustificada del Contrato de Concesión para la construcción y operación del Aeropuerto de Chinchero en el Cusco en el año 2018.

El laudo arbitral del CIADI, que constituye instancia definitiva, establece que el Estado Peruano deberá resarcir

a la Sociedad Aeroportuaria Kuntur Wasi con US\$91.2 millones por concepto de devolución de la garantía, utilidad empresarial, devolución de los gastos generales y la penalidad por resolución unilateral del contrato.

Al 31 de diciembre de 2025, Kuntur Wasi se encontraba en trámite de ejecución del indicado laudo.

Con fecha 14 de enero de 2026, Kuntur Wasi ha recibido el monto total de US\$91,205,056, debido a que llegó a un acuerdo con el Ministerio de Transportes y Comunicaciones y le otorgó al Estado un descuento equivalente a los intereses generados desde el 28 de febrero de 2024 hasta la fecha efectiva de pago, con lo cual Kuntur Wasi dio por terminada la etapa de ejecución de laudo arbitral (Nota 33).

(ii) Kubo ADS S.A. ("Kubo") - (ver nota 28)

Se constituyó el 20 de abril de 2012; se dedica a la prestación de servicios de administración, promoción y explotación de espacios comerciales y publicitarios, en playas de estacionamiento, tiendas y centros comerciales a través del arrendamiento de espacios en los siguientes aeropuertos:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa.
- Aeropuerto "Crl. F.A.P. Alfredo Mendivil" de Ayacucho.
- Aeropuerto Internacional "Inca Manco Cápac" de Juliaca.
- Aeropuerto Internacional "Padre Aldarniz" de Puerto Maldonado.
- Aeropuerto Internacional "Crl. F.A.P. Carlos Ciriani Santa Rosa" de Tacna.

Kubo subarrienda a terceros los espacios que su relacionada Aeropuertos Andinos del Perú S.A. tiene derecho de uso por los contratos de concesión que mantiene celebrado con el Estado Peruano.

Durante el año 2018, Kubo dejó de operar y transfirió a favor de Aeropuertos Andinos del Perú S.A. todos los contratos que mantenía con sus clientes para que los administre directamente.

(iii) Proyecta y Construye S.A. ("P&C") -

Se constituyó el 30 de marzo de 2011 para prestar servicios vinculados a la construcción y realización de obras de ingeniería para las empresas del Grupo.

Al 31 de diciembre de 2025 y 2024, el Grupo mantiene una inversión en P&C por S/ 1.292 y S/539 miles, equivalente al 50% de participación. Así también cuentas por cobrar por S/ 2.964 miles (equivalente a 720 miles de euros) y S/ 3.067 miles (equivalente a 726 miles de euros) (Nota 28), respectivamente.

Como consecuencia de la resolución del Contrato de Concesión del nuevo aeropuerto internacional de Chinchero-Cusco suscrito con el Estado Peruano (ver acápite ii), se produjo la resolución del Contrato de Ingeniería, Aprovisionamiento y Construcción (en adelante EPC) a suma alzada celebrado entre Kuntur Wasi y P&C y al amparo de lo dispuesto en la cláusula 18.4 del Contrato EPC.

En opinión de la Gerencia y sus asesores legales, esta inversión y la cuenta por cobrar es recuperable, debido a que se efectuó el cobro del laudo el 14 de enero del 2026 (Nota 33).

(iv) Corpoandino S.A. -

Se constituyó el 20 de octubre de 2018 con un capital de 251 euros (equivalentes a 1,000 soles, 50% fue aporte de la subsidiaria Andino Investment Holding S.A.A.) y se dedica a la constitución, formación y adquisición de acciones o intereses de sociedades.

El 27 de diciembre de 2018, Aeropuertos Andinos del Perú S.A. aprobó la escisión de un bloque patrimonial a favor de Corpoandino S.A. por 34.008.000 acciones a 1 sol cada acción, con la escisión se transfirieron las cuentas por cobrar de Proyecta & Construye S.A. y Sociedad Aeroportuaria Kuntur Wasi S.A.; las mismas que en el momento de la escisión se encontraban totalmente provisionadas, por un valor aproximado de S/34.008 miles

(equivalente a 8.132 miles de euros). Estas cuentas por cobrar se capitalizaron como inversión con deterioro, sin embargo, debido al cobro del laudo efectuado por Kuntur Wasi en el 2026, dicho deterioro fue extornado debido a que la inversión ya no tiene riesgo de recuperabilidad.

(v) Cadari S.A. de C.V. – (ver nota 28)

El 23 de marzo de 2022, la subsidiaria Servicios Aeroportuarios Andino Global S.L. adquirió el 40% de las acciones de Cadari S.A. de C.V., empresa constituida en Ciudad de México, sociedad que tiene por objeto social realizar prestación de los servicios de manejo, almacenaje y custodia de mercancías, prestación de servicios de documentación de pasajeros, manejo de rampas y otras actividades empresariales.

Con fecha 30 de octubre de 2025, se efectuó la compra correspondiente al 10% adicional de la sociedad mediante la subsidiaria Servicios Aeroportuarios Andino de México, S.A. de C.V. equivalentes a 5,000 acciones de capital fijo y 3,466,579 acciones del capital variable a un valor de 28,069 miles de pesos mexicanos.

La participación del Grupo en la utilidad (pérdida) neta de sus negocios conjuntos por los periodos terminados al 31 de diciembre de 2025 y 2024, respectivamente, es como sigue:

	2025 EUR000	2024 EUR000
Sociedad Aeroportuaria Kuntur Wasi S.A.	10.056	(2.569)
Corpoandino S.A.	8.042	-
Proyecta y Construye S.A.	179	127
Cadari S.A. de C.V.	(839)	817
Kubo ADS S.A.	(73)	(120)
Saldo final	<u>17.365</u>	<u>(1.745)</u>

A continuación, se presenta el movimiento de las inversiones al 31 de diciembre de 2025 y 2024:

	2025 EUR000	2024 EUR000
Saldo inicial al 1 de enero	8.931	10.277
Aporte de capital	2.455	34
Efecto de conversión	673	365
Resultado atribuible a la participación en negocio conjunto	17.365	(1.745)
Saldo final	<u>29.424</u>	<u>8.931</u>

A continuación, se presenta la información resumida sobre los estados financieros en los negocios conjuntos antes de los ajustes de consolidación conforme a NIIF.

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2025					
Activo corriente	15.107	279	75.499	-	3.467
Activo no corriente	-	-	-	16.517	11.978
Total activos	15.107	279	75.499	16.517	15.445
Pasivo corriente					
Pasivos financieros corrientes	-	-	-	-	-

Otros pasivos corrientes	2.458	22	34.866	-	263
<u>Pasivo no corriente</u>					
Pasivos financieros no corrientes	-	-	-	-	9.619
Otros pasivos corrientes	-	-	-	-	8
Total pasivos	2.458	22	34.866	-	9.890
Total patrimonio	12.649	257	40.632	16.517	5.555

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
2024					
Activo corriente	20.948	696	47.918	150	3.398
Activo no corriente	171	-	-	-	10.624
Total activos	21.119	696	47.918	150	14.022
<u>Pasivo corriente</u>					
Pasivos financieros corrientes	-	-	-	-	-
Otros pasivos corrientes	20.027	298	34.451	1.197	667
<u>Pasivo no corriente</u>					
Pasivos financieros no corrientes	-	-	-	-	9.368
Otros pasivos corrientes	-	-	-	-	-
Total pasivos	20.027	298	34.451	1.197	10.035
Total patrimonio	1.092	398	13.467	(1.047)	3.987

31 de diciembre de 2025

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Efectivo y equivalente de efectivo	-	15	53	-	752
b) Incluye pasivos financieros no corrientes (excluyendo proveedores, otras cuentas por cobrar y provisiones)	-	-	-	-	-

31 de diciembre de 2024

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Efectivo y equivalente de efectivo	-	22	109	-	802

b) Incluye pasivos financieros no corrientes (excluyendo proveedores, otras cuentas por cobrar y provisiones)	(302)	-	-	-	-

El grupo no tiene ningún compromiso adicional relacionado con dichas compañías.

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
Al 31 de diciembre de 2025					
Ingresos de actividades ordinarias	-	-	-	-	7.064
Costo de ventas	-	-	-	-	(2.550)
Gastos de administración	(6)	-	(588)	-	(1.050)
Depreciación y Amortización	-	-	-	-	(43)
Otros ingresos,neto	(4.827)	(137)	48.180	-	-
Ingresos financieros	2	-	-	-	-
Gastos financieros	-	-	(206)	-	(1.287)
Diferencia en cambio, neto	(1.875)	(9)	(6.222)	-	-
Utilidad antes de impuestos	(6.706)	(147)	41.164	-	2.134
Gasto por impuesto a las ganancias	(146)	-	(11.269)	-	-
Utilidad del ejercicio (por operaciones continuadas)	(6.852)	(147)	29.895	-	2.134
Total de utilidad integral del ejercicio (por operaciones continuadas)	(6.852)	(147)	29.895	-	2.134
Otro resultado integral	-	-	-	16.517	-

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
Al 31 de diciembre de 2024					
Ingresos de actividades ordinarias	-	-	-	-	6.170
Costo de ventas	-	-	-	-	(3.341)
Gastos de administración	(126)	-	(2.429)	-	(52)
Depreciación y Amortización	-	-	-	-	(54)
Otros ingresos,neto	(58)	(19)	19	-	245
Ingresos financieros	2	-	-	-	-
Gastos financieros	-	-	(225)	-	(979)
Diferencia en cambio, neto	(25)	3	67	-	-
Utilidad antes de impuestos	(207)	(16)	2.568	-	1.989
Gasto por impuesto a las ganancias	-	-	(1)	-	-

Utilidad del ejercicio (por operaciones continuadas)	(207)	(16)	- 2.569	-	1.989
Total de utilidad integral del ejercicio (por operaciones continuadas)	(207)	(16)	(2.569)	-	1.989
Otro resultado integral	-	-	-	-	-

9. PROPIEDAD, PLANTA Y EQUIPO, NETO

A continuación, se presenta la composición y el movimiento de propiedad, planta y equipo:

	Terrenos EUR000	Edificios y construcciones EUR000	Maquinaria y equipo EUR000	Unidades de transportes EUR000	Muebles y enseres EUR000	Equipos diversos EUR000	Obras en curso EUR000	Total EUR000
Costo -								
Saldos al 01 de enero de 2024	25.707	20.363	18.377	365	491	2.692	8.348	76.343
Adiciones (a)	-	153	153	139	29	304	2.639	3.417
Revaluación	359	732	-	-	-	-	-	1.091
Retiros y ventas	-	(2)	(972)	(17)	(6)	(63)	(32)	(1.092)
Reclasificación a activos en derecho de uso (b) (Nota 11)	-	(43)	(731)	(53)	-	(62)	(135)	(1.024)
Reclasificación de propiedades de inversión (Nota 10)	988	-	-	-	-	-	-	988
Reclasificación a propiedades de inversión	(654)	-	(770)	-	-	-	-	(1.424)
Transferencias	-	420	481	-	45	58	(7.893)	(6.889)
Reclasificación y/o ajustes	-	(88)	6	-	-	(15)	(58)	(155)
Efecto por conversión	1.018	745	569	14	19	100	172	2.637
Saldos al 31 de diciembre de 2024	27.418	22.280	17.113	448	578	3.014	3.041	73.892
Adiciones (a)	3.906	235	1.857	161	78	717	15.478	22.432
Retiros y ventas	-	(1)	(284)	(45)	-	(30)	(152)	(512)
Reclasificación a activos en derecho de uso (b) (Nota 11)	-	-	(94)	(19)	-	-	-	(113)
Reclasificación de propiedades de inversión (Nota 10)	(329)	-	-	-	-	-	-	(329)
Reclasificación a propiedades de inversión (Nota 10)	1.079	-	-	-	-	-	946	2.025
Valor razonable	(1.612)	(1.677)	-	-	-	-	-	(3.289)
Transferencias	-	1.686	3.960	-	1	61	(5.802)	(94)
Reclasificación y/o ajustes	(74)	8.563	(41)	43	-	(280)	(4)	8.207
Efecto por conversión	719	835	646	15	17	93	365	2.690
Saldos al 31 de diciembre de 2025	31.107	31.921	23.157	603	674	3.575	13.872	104.909

	Terrenos EUR000	Edificios y construcciones EUR000	Maquinaria y equipo EUR000	Unidades de transportes EUR000	Muebles y enseres EUR000	Equipos diversos EUR000	Obras en curso EUR000	Total EUR000
Depreciación acumulada -								
Saldos al 01 de enero de 2024	-	3.201	7.401	235	334	1.653	2	12.826
Adiciones (c)	-	1.659	1.825	52	32	274	1	3.843
Retiros y ventas	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclasificación a activos en derecho de uso	-	(69)	(250)	(38)	-	(10)	-	(367)
Reclasificación a propiedades de inversión	-	-	(564)	-	-	-	-	(564)
Transferencias	-	32	-	-	-	3	-	35
Reclasificaciones y/o ajustes	-	(19)	-	-	(2)	(5)	-	(26)
Efecto por conversión	-	148	268	9	13	60	(23)	475
Saldos al 31 de diciembre de 2024	-	4.951	7.934	252	374	1.931	(20)	15.422
Adiciones (c)	-	1.697	1.626	52	36	328	-	3.739
Retiros y ventas	-	-	(226)	(37)	-	(26)	-	(289)
Reclasificación a activos en derecho de uso	-	(12)	(19)	-	-	-	-	(31)
Reclasificaciones y/o ajustes	-	7.647	(22)	10	-	-	-	7.635
Efecto por conversión	-	385	247	8	11	59	24	734
Saldos al 31 de diciembre de 2025	-	14.668	9.540	285	421	2.292	4	27.210
Deterioro:								
Saldos al 1 de enero de 2023	-	109	1.841	-	-	-	-	1.950
Adiciones (h)	-	-	-	-	-	-	-	-
Efecto por conversión	-	(4)	(70)	-	-	-	-	(74)
Saldos al 01 de enero de 2024	-	105	1.771	-	-	-	-	1.876
Adiciones (h)	-	-	-	-	-	-	-	-
Efecto por conversión	-	4	62	-	-	-	-	66
Saldos al 31 de diciembre de 2024	-	109	1.833	-	-	-	-	1.942
Efecto por conversión	-	2	49	-	-	-	-	51
Saldos al 31 de diciembre de 2025	-	111	1.882	-	-	-	-	1.993
Valor neto al 31 de diciembre de 2025	31.107	17.142	11.735	318	253	1.283	13.868	75.706
Valor neto al 31 de diciembre de 2024	27.418	17.220	7.346	196	204	1.083	3.061	56.528

- a) Las adiciones al 31 de diciembre de 2025 corresponden principalmente: i) las obras en curso del nuevo aeropuerto de Lima y compra de equipos efectuados por su subsidiaria Servicios Aeroportuarios Andinos del Perú S.A., ii) las obras en curso por el almacén en el aeropuerto de Barajas en Madrid, iii) compra de un portacontenedores efectuado por su subsidiaria Infinia Operador Logístico S.A. iv) compra de equipos para los aeropuertos de Arequipa y Juliaca y obras en curso por estudios de ingeniería para rehabilitación del pavimento Arequipa y Tacna efectuados por su subsidiaria Aeroportuarios Andinos del Perú S.A. v) compra de terreno para el desarrollo de sus actividades operativas por su subsidiaria Agrojoyanca S.A.C.

Las adiciones al 31 de diciembre de 2024 corresponden principalmente: i) las obras en curso del nuevo aeropuerto de Lima y compra de equipos efectuados por su subsidiaria Servicios Aeroportuarios Andinos del Perú S.A., ii) adquisición de un sistema de refrigeración y sistema de seguridad para almacenes de Ventanilla y Paita efectuado por la subsidiaria Infinia Operador Logístico S.A. y iii) las carenas y mejoras de las embarcaciones y lanchas de la subsidiaria Cosmos Agencia Marítima S.A.C.

- b) La reclasificación corresponde a bienes que son adquiridos bajo arrendamientos financieros por lo que fueron reclasificados a activos por derecho de uso (Nota 11).
- c) La depreciación al 31 de diciembre de 2025 y 2024 ha sido distribuida de la siguiente forma:

	2025	2024
	EUR000	EUR000
Costos de servicios (Nota 19)	3.165	3.254
Gastos de administración (Nota 20)	574	589
	3.739	3.843

- Al 31 de diciembre de 2025 y 2024, el Grupo mantiene préstamos por US\$ 88,465 miles y US\$59,540 miles, respectivamente; que están garantizados con inmuebles de Inmobiliaria Terrano y Operadora Portuaria, ubicado en Callao y Ventanilla, respectivamente, valorizados en EUR 25.118 miles (Nota 15).
- Al 31 de diciembre de 2025 y 2024, el Grupo mantiene asegurados sus principales activos, de acuerdo con las políticas establecidas por la Gerencia. En opinión de la Gerencia, su política de seguros es consistente con la práctica internacional en la industria y el riesgo de eventuales pérdidas por siniestros considerados en la póliza de seguros es razonable considerando el tipo de activos que posee el Grupo.
- De acuerdo con las políticas y procedimientos del Grupo, cada activo o unidad generadora de efectivo (UGE) es evaluado anualmente al final del periodo, para determinar si existen indicios de deterioro. Si existen tales indicios de deterioro, se realiza una estimación formal del importe recuperable. En relación con esto a cierre de cada ejercicio, la Sociedad evalúa si existen indicios de deterioro principalmente en las construcciones e instalaciones y maquinaria aeroportuaria, considerando, entre otros, caídas significativas de la demanda/tráfico y de los ingresos, cambios adversos regulatorios o de concesión/licencias, así como daños físicos, obsolescencia y subutilización de capacidad.
- Al 31 de diciembre de 2025 y 2024, el Grupo concluyó que no existen indicios de deterioro por sus unidades logísticas, marítimas e infraestructura, por tanto, no efectuó una estimación formal del importe recuperable.
- Los terrenos, edificios y construcciones se muestran a su valor razonable determinado sobre la base de tasaciones efectuadas por peritos independientes, el cual se revisa permanentemente para asegurar que no difiera significativamente de su valor en libros a cada cierre y en ningún caso con una frecuencia mayor a tres años, los activos del grupo son tasados por peritos independientes cada tres años en cumplimiento

de la política del Grupo, la última revaluación fue efectuada en el 2025.

- Al 31 de diciembre de 2025 y 2024 se registró una pérdida neta de EUR 3.262 miles y EUR 1.091 miles en ORI por la revaluación de las oficinas y terrenos.
- Si se hubiera utilizado el modelo del coste, el importe en libros de los terrenos y edificaciones revalorizados, incluido el ajuste del valor razonable en el momento de la adquisición, sería de 18,212 miles de euros en el 2025. Los importes revalorizados incluyen una reserva de revalorización de 23.980 de miles de euros antes de impuestos, que no está disponible para su distribución a los accionistas.
- No existen compromisos de adquisición de propiedades, planta y equipo.

A continuación, se presenta el detalle de los terrenos del Grupo:

Al 31 de diciembre de 2025							
Ubicación de los terrenos	Costo	Reclasificación y/o ajustes	Adiciones	Venta	Mayor valor por Revaluación	Efecto por conversión	Valor razonable
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Callao -Lima Hub	50	(870)	-	(221)	21.330	428	20.717
Callao -Almacenes	2.005	(393)	-	-	(88)	34	1.558
Ventanilla	169	1.739	-	-	2.359	128	4.395
Oficinas	118	(62)	-	-	362	9	427
Lambayeque	-	-	3.906	-	-	104	4.010
Total terrenos	2.342	414	3.906	(221)	23.963	703	31.107
Edificaciones	20.242	10.537	388	(2)	(11)	768	31.921

Al 31 de diciembre de 2024							
Ubicación de los terrenos	Costo	Reclasificación y/o ajustes	Adiciones	Venta	Mayor valor por Revaluación	Efecto por conversión	Valor razonable
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Callao -Lima Hub	50	(773)	-	(221)	22.285	(40)	21.301
Callao -Almacenes	2.005	(157)	-	-	(88)	(1)	1.759
Ventanilla	169	660	-	-	3.016	26	3.871
Oficinas	118	8	-	-	362	(1)	487
Total terrenos	2.342	(262)	-	(221)	25.575	(16)	27.418
Edificaciones	20.242	289	153	(2)	1.666	(68)	22.280

Si las propiedades de oficinas se hubieran valuado utilizando el modelo de costos, su valor neto en libros habría sido el siguiente:

	2025 EUR000	2024 EUR000
Costo	16.525	16.228
Depreciación acumulada y deterioro	(4.783)	(4.017)
Valor neto en libros	11.742	12.211

- d) Al 31 de diciembre de 2025 y 2024, los desembolsos por obras en cursos fueron de 15.884 miles de euros y 2.237 miles de euros, respectivamente.
- e) Durante el período, la Compañía capitalizó costos por préstamos por 363 miles de euros como parte de las

obras en curso. La tasa de capitalización El tipo de intereses aplicado es de un interés anual fijo del 6,5 % junto con otro tipo de intereses adicional del 6 % el cual será capitalizado junto con el importe principal del préstamo generando nuevos intereses.

10. PROPIEDADES DE INVERSION

A continuación, se presenta el movimiento de las propiedades de inversión por el periodo terminado al 31 de diciembre de 2025 y 2024:

	Terrenos EUR000	Edificios y construcciones EUR000	Otros Equipos EUR000	Obras en curso EUR000	Total EUR000
Costo					
Saldos al 01 de enero de 2024	195.213	13.223	50	839	209.325
Adiciones	-	-	-	1.367	1.367
Reclasificación de propiedad, Planta y equipo	563	206	-	-	769
Reclasificación a propiedad, Planta y equipo (Nota 9)	(988)	-	-	-	(988)
Cambios en el valor razonable	4.333	(889)	18	-	3.462
Transferencias	-	772	(43)	(772)	(43)
Efecto por conversión	7.343	493	1	46	7.883
Saldos al 31 de diciembre de 2024	206.464	13.805	26	1.480	221.775
Adiciones	-	998	-	817	1.815
Retiros	-	-	(7)	(998)	(1.005)
Reclasificación de propiedad, planta y equipo (Nota 9)	329	-	-	-	329
Reclasificación a propiedad, planta y equipo (Nota 9)	(1.079)	-	-	(946)	(2.025)
Cambios en el valor razonable	(21.897)	(1.466)	-	-	(23.363)
Transferencias	3	3	(1)	-	5
Efecto por conversión	4.661	333	-	7	5.001
Saldos al 31 de diciembre de 2025	188.481	13.673	18	360	202.532

Las adiciones al 31 de diciembre de 2025, corresponden principalmente a los trabajos de ampliación del almacén de contenedores llenos y ampliación de patio para almacén de mercadería general para clientes de la subsidiaria Operadora Portuaria S.A., los cuales a la fecha siguen en proceso de construcción.

Las adiciones al 31 de diciembre de 2024 corresponden principalmente: i) obras en curso relacionadas a la implementación del área para actividades de handling, autohandling de mercaderías, almacenamiento, transporte y distribución de mercaderías y carga área en el Aeropuerto de Barajas de Madrid realizado por la subsidiaria Servicios Aeroportuarios Andino Global S.L. y ii) los trabajos de ampliación del almacén de contenedores llenos y ampliación de patio para almacén de mercadería general de la subsidiaria Operadora Portuaria S.A., asimismo por los trabajos de implementación de construcción de oficinas del Servicio Nacional de Sanidad Agraria del Perú (SENASA).

El saldo neto del cambio en el valor razonable de 2025 y 2024 por pérdida en el valor por 22.260 miles de euros (equivalente a S/ 94,134 miles de soles) e incremento en el valor por 3.462 miles de euros (equivalentes a S/14,962 miles de soles), respectivamente, corresponde a la actualización del valor de los inmuebles determinado sobre la base de tasaciones técnicas efectuadas por peritos independientes. El valor en libros de estos activos se revisa permanentemente para asegurar que no difiera significativamente de su valor razonable a cada cierre y en ningún caso que exceda la frecuencia anual. Estas mediciones se clasifican en el Nivel 3 de la jerarquía de valor razonable.

Los ingresos y gastos derivados de rentas provenientes de las propiedades de inversión se revelan en la Nota 32 en el segmento Inmobiliaria Logística.

El terreno de la subsidiaria Operadora Portuaria S.A. (Inmueble Rustico ubicado en Ventanilla área por 81.000 m2) está garantizando los préstamos por US\$14.350 miles otorgados por BD Capital Sociedad Titulizadora S.A.C. (Nota 15(i)) y los terrenos de la subsidiaria Operadora Portuaria S.A (inmueble SENASA ubicado en Ventanilla por 140,418 m2) y de la subsidiaria Inmobiliaria Terrano S.A. (inmueble Sub – Parcela 2 ubicado en el Callao por 139,564m2) están garantizando préstamos por US\$37.500 miles y S/26.001 miles (Nota 15 (i)).

Los cobros provenientes de las propiedades de inversión de las subsidiarias Inmobiliaria Terrano S.A. y Operadora Portuaria S.A. se encuentran cedidos a un fideicomiso como consecuencia del cumplimiento de las condiciones de la emisión de bonos (Nota 15.a).

11. ACTIVO POR DERECHO DE USO, NETO

Los activos por derecho de uso corresponden a los contratos de arrendamiento de espacios para el uso de oficinas administrativas y operativas y almacenes ubicados en Perú y México, contrato por arrendamiento de equipos; así como el contrato que suscribió la subsidiaria Inmobiliaria Terrano S.A. con Lima Airport Partners S.R.L. para el uso del área de GSE Road (vía directa de 9,590 m2 aproximadamente de ingreso y salida hacia y desde el Aeropuerto) por un plazo de 12 años.

En el año 2025, como parte del concurso de Aena ganado por SAASA Global para la operación de la parcela M-15 en el Aeropuerto de Barajas – Madrid por un plazo de 30 años, dicha subsidiaria debe pagar un derecho real de superficie (Canon) que asciende en el primer año a EUR 2,202,432.84, el cual será incrementado de manera anual con el índice de precios de alquiler de oficinas o como mínimo el 2%, por lo cual se reconoció el activo y pasivo por derecho de uso utilizando una tasa de 5.35% para calcular el valor presente de dicho activo.

Asimismo, incluye los contratos de arrendamientos para la adquisición de unidades de transporte, maquinaria y equipo e inmueble y los contratos de arrendamiento bajo los contratos de alquiler de oficinas administrativas y operativas ubicadas en los distritos de Miraflores y Callao.

El movimiento de los activos por derecho de uso por los períodos terminados al 31 de diciembre de 2025 y 2024 es el siguiente:

	Instalaciones EUR000	Edificaciones EUR000	Maquinaria y equipo EUR000	Unidades de transporte EUR000	Equipos Diversos EUR000	Total EUR000
Costo						
Saldo al 01 de enero de 2024	-	5.338	582	685	62	6.667
Adiciones	-	1.220	-	91	343	1.654
Retiros	-	(1.164)	-	-	-	(1.164)
Transferencias	-	(103)	688	2	(51)	532
Reclasificación de propiedad, planta y equipo (Nota 9)	-	43	866	53	62	1.024
Efecto de conversión	-	(24)	92	1	(1)	68
Saldo al 31 de diciembre de 2024	-	5.306	2.228	832	415	8.781
Adiciones	42.861	7.874	-	550	-	51.285
Retiros	-	-	-	(578)	-	(578)
Transferencias	-	(178)	3.308	767	(8)	3.889
Reclasificación de propiedad, planta y equipo (Nota 9)	-	-	94	-	19	113
Efecto de conversión	1.154	398	147	17	-	1.716
Saldo al 31 de diciembre de 2025	44.015	13.400	5.777	1.588	426	65.206
Depreciación acumulada						
Saldo al 01 de enero de 2024	-	2.386	582	117	11	3.096
Adiciones	-	673	114	104	47	938
Retiros	-	(286)	-	-	-	(286)
Reclasificaciones	-	(118)	54	27	11	(26)
Efecto de conversión	-	(127)	58	(19)	(10)	(98)
Saldo al 31 de diciembre de 2024	-	2.528	808	229	59	3.624
Adiciones	1.180	1.254	256	204	138	3.032
Retiros	-	(89)	-	(111)	-	(200)

Reclasificaciones	-	(11)	12	9	-	10
Efecto de conversión	32	89	28	8	5	162
Saldo al 31 de diciembre de 2025	1.212	3.771	1.104	339	202	6.628
Valor neto al 31 de diciembre de 2025	42.803	9.629	4.673	1.249	224	58.578
Valor neto al 31 de diciembre de 2024	-	2.778	1.420	603	356	5.157

Al 31 de diciembre de 2025 y 2024, la depreciación de activos por derecho de uso del ejercicio ha sido distribuida de la siguiente forma en el estado consolidado de resultados integrales:

	2025 EUR000	2024 EUR000
Costos de servicios (Nota 19)	1.211	418
Gastos de administración (Nota 20)	1.821	520
	3.032	938

El Grupo tiene arrendados el almacén para guarda y mantenimiento de rampa, oficinas administrativas, embarcaciones, vehículos de carga y automóviles y algunos equipos informáticos. Con la excepción de los arrendamientos a corto plazo y de los activos subyacentes de bajo valor, cada arrendamiento se contabiliza en el balance como un activo por derecho de uso y un pasivo por arrendamiento (Nota 15). El Grupo clasifica sus activos por derecho de uso de forma separada en el balance.

Por lo general, cada arrendamiento impone una restricción que, a menos que exista un derecho contractual para que el Grupo subalquile el activo a un tercero, el activo con derecho a uso sólo puede ser utilizado por el Grupo. Los arrendamientos no son cancelables o sólo pueden ser cancelados si se incurre en una tarifa de terminación sustantiva. Algunos contratos de arrendamiento contienen la opción de comprar el activo subyacente arrendado directamente al final del contrato, o de prorrogar el contrato de arrendamiento por un nuevo plazo. El Grupo tiene prohibido vender o pignorar los activos subyacentes arrendados como garantía. En el caso de los arrendamientos de almacenes y oficinas administrativas, el Grupo debe mantener esas propiedades en buen estado de conservación y devolverlas en su estado original al final del contrato de arrendamiento. Además, el Grupo debe asegurar los elementos dichos activos e incurrir en gastos de mantenimiento por dichos elementos de acuerdo con los contratos de arrendamiento.

El cuadro siguiente describe la naturaleza de las actividades de arrendamiento financiero del Grupo por tipo de activo de derecho de uso reconocido en el balance:

Al 31 de diciembre de 2025

Activo por derecho de uso	N° de derecho de usos activos	Rango de tiempo restante hasta vencimiento	Plazo medio restante de arrendamiento	N° de arrendamientos con opciones de prórroga	N° de arrendamientos con opciones de compra	N° de arrendamientos con pagos variables vinculados a un índice	N° de arrendamientos con opciones de terminación
Edificio y almacenes	15	1 - 10 años	3 años	8	4	3	14
Terrenos	1	30 años	30 años	1	-	-	1
Unidades de transporte	16	1 - 5 años	2 años	-	9	-	4
Equipos TI	5	1 - 2 años	1 año	-	-	-	-

Maquinaria y equipo	9	1 - 7 años	5 años	-	8	-	2

Al 31 de diciembre de 2024

Activo por derecho de uso	N° de derecho de usos activos	Rango de tiempo restante hasta vencimiento	Plazo medio restante de arrendamiento	N° de arrendamientos con opciones de prórroga	N° de arrendamientos con opciones de compra	N° de arrendamientos con pagos variables vinculados a un índice	N° de arrendamientos con opciones de terminación
Edificio y almacenes	15	1 - 11 años	4 años	9	3	3	13
Unidades de transporte	12	1 - 3 años	2 años	-	6	-	2
Equipos TI	5	1 - 3 años	2 años	-	-	-	-
Maquinaria y equipo	2	1 - 2 años	1 año	-	2	-	2

Los pasivos por arrendamientos están garantizados por los correspondientes activos subyacentes. Los pagos futuros mínimos de arrendamiento a 31 de diciembre de 2025 y 2024 eran los siguientes:

	Pagos mínimos de arrendamientos por vencimiento						Total
	1 año	1-2 años	2-3 años	3-4 años	4-5 años	> 5 años	
Al 31 de diciembre del 2025							
Cuotas de arrendamiento	6.535	8.152	6.426	6.200	6.156	75.056	108.525
Gastos de financiación	(3.301)	(3.127)	(2.891)	(2.739)	(2.580)	(35.558)	(50.196)
Valor actual neto	3.234	5.025	(3.535)	(3.461)	(3.576)	39.498	58.329

	Pagos mínimos de arrendamientos por vencimiento						Total
	1 año	1-2 años	2-3 años	3-4 años	4-5 años	> 5 años	
Al 31 de diciembre del 2024							
Cuotas de arrendamiento	2.509	2.407	1.884	990	448	389	8.627
Gastos de financiación	(533)	(375)	(208)	(101)	(51)	(23)	(1.291)
Valor actual neto	1.976	2.033	1.676	888	397	366	7.336

Cuotas de arrendamiento no reconocidas como pasivo

El Grupo ha optado por aplicar la excepción de no reconocer un pasivo por arrendamientos a corto plazo (arrendamientos con un plazo previsto de 12 meses o menos) o por arrendamientos de activos de bajo valor. Los pagos efectuados en virtud de estos contratos de arrendamiento se cargan a la cuenta de pérdidas y ganancias de forma lineal. Además, no se permite reconocer ciertos pagos variables por arrendamiento como pasivos por arrendamiento y se cargan a resultados a medida que se incurre en ellos.

El gasto correspondiente a los pagos no incluidos en la valoración del pasivo por arrendamiento financiero (Nota 15) es el siguiente:

	2025	2024
	EUR000	EUR000
Arrendamientos a corto plazo	3.660	1.308
Arrendamientos de bienes de poco valor	52	218
	3.712	1.526

No se efectúan pagos variables por arrendamiento que se cargan a resultados.

A 31 de diciembre de 2025 y 2024, el Grupo no se ha comprometido a realizar arrendamientos que aún no habían comenzado.

El total de salidas de efectivo por arrendamientos para el ejercicio cerrado a 31 de diciembre de 2025 y 2024 fue:

	2025	2024
	EUR000	EUR000
Capital	3.078	955
Interés	2.588	302
Total pago por arrendamientos	5.666	1.257

12. ACTIVOS INTANGIBLES, NETO

A continuación, se presenta el movimiento los activos intangibles por el periodo terminado al 31 de diciembre de 2025 y 2024:

	Contrato de concesión (a) EUR000	Marcas (b) EUR000	Relación con clientes © EUR000	Software y otros Intangibles (d) EUR000	Total EUR000
Costo					
Saldos al 01 de enero de 2024	11.584	2.193	3.983	5.206	22.966
Adiciones	-	-	-	36	36
Retiros y/o bajas	-	-	-	(25)	(25)
Otros ajustes	-	-	-	18	18
Efecto por conversión	435	82	150	183	850
Saldos al 31 de diciembre de 2024	12.019	2.275	4.133	5.418	23.845
Adiciones	-	-	-	94	94
Retiros y/o bajas	-	-	-	(211)	(211)
Otros ajustes	-	-	-	4	4
Efecto por conversión	307	58	105	135	605
Saldos al 31 de diciembre de 2025	12.326	2.333	4.238	5.440	24.337
Amortización					
Saldos al 01 de enero de 2024	4.241	-	758	2.227	7.226
Adiciones	-	-	411	369	780
Otros ajustes	620	-	-	1	621
Retiros y/o bajas	-	-	-	(6)	(6)
Efecto por conversión	175	-	38	91	304
Saldos al 31 de diciembre de 2024	5.036	-	1.207	2.682	8.925
Adiciones	633	-	420	362	1.415
Otros ajustes	-	-	-	(127)	(127)
Retiros y/o bajas	-	-	-	(4)	(4)
Efecto por conversión	146	-	42	75	263
Saldos al 31 de diciembre de 2025	5.815	-	1.669	2.988	10.472

Valor neto al 31 de diciembre de 2025	<u>6,511</u>	<u>2,333</u>	<u>2,569</u>	<u>2,452</u>	<u>13,865</u>
Valor neto al 31 de diciembre de 2024	<u>6.983</u>	<u>2.275</u>	<u>2.926</u>	<u>2.736</u>	<u>14.920</u>

Al 31 de diciembre de 2025 y 2024, la Compañía no mantiene activos intangibles sujetos a restricciones de titularidad ni otorgados en garantía.

No hay compromisos de compra de inmovilizado intangible ni a 31 de diciembre de 2025 y 2024.

- a) El contrato de concesión corresponde a los desembolsos relacionados con los costos incurridos para la construcción de las obras obligatorias del periodo inicial por 57.242 miles de soles (equivalente a 13.900 miles de euros) relacionados con las obras ejecutadas por los Hitos 11, 12 y 13 por la concesión ganada por Aeropuertos Andinos del Perú (ver Nota 1) y a estudios definitivos de ingeniería y las obras de evaluación del período remanente (estudios de topografía, perfil de aeropuertos, entre otros) por 7.535 miles de soles (equivalente a 1.830 miles de euros) y de acuerdo con las estimaciones de la Gerencia, esta inversión será recuperada a través de la operación de los aeropuertos.

Asimismo, se incurrió en actividades de mantenimiento correctivo sobre obras obligatorias en los Aeropuertos por 2.620 miles de soles (equivalente a 636 miles de euros), que no cuentan con los lineamientos necesarios para su presentación al OSITRAN para su respectivo reembolso y por los que la Gerencia considera que esta inversión será recuperada a través de los ingresos de la operación.

Al 31 de diciembre de 2025 y 2024, la evaluación de las proyecciones de ingresos no ha considerado los montos a solicitar por la Compañía al Estado Peruano por la restitución del equilibrio económico financiero de la concesión, ni el mecanismo de reembolso por parte del Estado Peruano de los mayores costos incurridos a razón de los nuevos protocolos de seguridad incorporados a raíz del COVID-19, ni el reembolso por la inoperatividad del aeropuerto de Juliaca por 109 días a inicios del 2023.

La Gerencia estima que el saldo del activo intangible será recuperado en el periodo remanente del contrato de concesión.

La vida útil del contrato de concesión es de 25 años, al 31 de diciembre de 2025 queda pendiente por amortizar 10 años.

Test de deterioro

Al 31 de diciembre de 2025 y 2024, la Gerencia ha determinado si dicho activo intangible será recuperado apropiadamente con la operación, utilizando proyecciones de flujos de efectivo derivados de los presupuestos financieros aprobados por la Gerencia, y la tasa de descuento que corresponde al riesgo de los mismos. Los flujos de efectivo que luego se proyectan tienen un periodo determinado y van utilizando una tasa de crecimiento que es similar a la tasa de crecimiento promedio a largo plazo para sector en que opera.

Luego de este análisis, la Compañía corroboró que los valores acumulados como intangibles del contrato de concesión serán completamente recuperados de la operación durante el periodo remanente de concesión de acuerdo a los siguientes supuestos claves:

- Tasa de descuento –

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 7,81% por ciento anual.

- Ingresos –

Regulados: se proyectan ingresos por TUUAs (Tarifa Unificada de Uso de Aeropuerto) nacionales, servicios aeroportuarios y alquileres regulados de acuerdo con la expectativa de crecimiento del flujo de pasajeros

en cada aeropuerto, y al ajuste anual de tarifas aeroportuarias (Factor = 50% CPI US + 50% IPC Perú).

No Regulados: los principales ingresos proyectados son estacionamientos (libres y abonados), alquileres comerciales, publicidad, estacionamientos, salas VIP y otros recientemente aprobados.

- Costos -

Costo y gastos: Se proyectan de acuerdo con el crecimiento de las ventas (promedio histórico) en el horizonte de 2026 al 2035.

- Cobros –

Principalmente compuesto por la recuperación del cobro de los costos por avance de obras por el contrato de concesión.

Análisis de sensibilidad

Cualquier cambio razonablemente posible y material en los supuestos claves anteriormente explicados podría resultar en un deterioro.

Al 31 de diciembre de 2025 y 2024, la Gerencia ha determinado si dicho activo intangible será recuperado apropiadamente con la operación de los aeropuertos, utilizando proyecciones de flujos de efectivo derivados de los presupuestos financieros aprobados por la Gerencia, y la tasa de descuento que corresponde al riesgo de estos.

- b) Dentro de Marca se incluye la marca de Cosmos surgida como consecuencia del registro contable de la combinación de negocios de la adquisición de Cosmos Agencia Marítima S.A.C. en diciembre de 2021 por importe de 2.212 miles de euros.

La vida útil de la marca es indefinida. La marca “COSMOS” dentro de la industria de los servicios atención marítima es ampliamente reconocida por los más de 50 años de presencia y el posicionamiento ganado por la calidad de sus servicios.

Test de deterioro

A efectos de la prueba de deterioro del valor, la marca adquirida a través de las combinaciones de negocios, se asignó a la unidad generadora de efectivo que corresponde a la subsidiaria Cosmos Agencia Marítima S.A.C.

- Tasa de descuento –

Los flujos de efectivo futuros se han proyectado sobre un horizonte de cinco años, correspondiente al período comprendido entre 2026 y 2030, en base a los presupuestos y proyecciones aprobados por la Gerencia.

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 8,72% por ciento anual.

Para los períodos posteriores al horizonte de proyección, se ha considerado una tasa de crecimiento a largo plazo de 3% para la estimación del valor terminal.

Supuestos claves utilizados en los cálculos del valor en uso –

El cálculo del valor en uso para las unidades evaluadas es principalmente sensible a los siguientes supuestos:

Ingresos - Los ingresos fueron estimados base a la proyección de ingresos de Cosmos Agencia Marítima S.A.C. aplicando la tasa de regalías de 1.25% producto de una búsqueda de contratos comparables.

Margen bruto - Se basa en los valores promedio alcanzados en los cuatro años anteriores al inicio del período de presupuesto que incluyen proyectos futuros de la compañía, considerados en base a los ingresos y costos proyectados en función a la base presupuestal histórica de dicha empresa. Asimismo, se consideran los incrementos durante el período de presupuesto por mejoras esperadas de eficiencia. En el largo plazo, el margen bruto de la empresa se mantiene constante en un 25,00%.

Al 31 de diciembre de 2025 y 2024 no han ocurrido cambios en los flujos futuros proyectados que generen indicios de deterioro; por lo que la Gerencia ha determinado que no es necesario constituir alguna provisión por deterioro para estos activos a las fechas de los estados consolidados de situación financiera.

- c) Dentro de relación con clientes, se incluye relación de clientes de Cosmos surgida como consecuencia del registro contable de la combinación de negocios de la adquisición de Cosmos Agencia Marítima S.A.C. en diciembre de 2021 por importe de 3.729 miles de euros. Esta partida se amortiza linealmente en 11 años, quedando una vida útil remanente de 7 años.

Test de deterioro

A efectos de la prueba de deterioro del valor, la relación con clientes adquirida a través de las combinaciones de negocios, se asignó a la unidad generadora de efectivo que corresponde a la subsidiaria Cosmos Agencia Marítima S.A.C.

- Tasa de descuento -

Los flujos de efectivo futuros se ajustaron según el riesgo específico asignado a los activos relacionados y se han descontado a una tasa después de impuestos de 8,72% por ciento anual.

Supuestos claves utilizados en los cálculos del valor en uso –

El cálculo del valor en uso para las unidades evaluadas es principalmente sensible a los siguientes supuestos:

Ingresos - Los ingresos fueron estimados base a la proyección de ingresos de Cosmos Agencia Marítima S.A.C. con una tasa de crecimiento de 3,0%, aplicando la tasa de pérdida de 8,9% y una tasa de ingreso de 1,54% para mantener la cartera original adquirida.

La valorización inicial fue realizada en el año 2021, considerando flujos de efectivo proyectados para el período 2022–2032.

Durante el ejercicio 2025, la Gerencia ha evaluado la recuperabilidad de dicho activo, considerando el desempeño actual del negocio y las condiciones del mercado, concluyendo que no existen indicios de deterioro y que los supuestos utilizados continúan siendo razonables.

Margen bruto - Se basa en los valores promedio alcanzados en los cuatro años anteriores al inicio del período de presupuesto que incluyen proyectos futuros de la compañía, considerados en base a los ingresos y costos proyectados en función a la base presupuestal histórica de dicha empresa. Asimismo, se consideran los incrementos durante el período de presupuesto por mejoras esperadas de eficiencia. En el largo plazo, el margen bruto de la empresa se mantiene constante en un 25,00%.

Al 31 de diciembre de 2025 y 2024, no han ocurrido cambios en los flujos futuros proyectados que generen indicios de deterioro; por lo que la Gerencia ha determinado que no es necesario constituir alguna provisión por deterioro para estos activos a las fechas de los estados consolidados de situación financiera.

- d) El rubro de Software y otros intangibles corresponde principalmente a los costos del “Proyecto Empresarial SAP” que se ha implementado en la Matriz y en las principales subsidiarias del Grupo. Este proyecto corresponde al diseño, implementación del programa SAP, el cual culminó en su integridad para el Grupo en junio de 2023 y estuvo disponible para su uso en julio de 2023. la Gerencia considera que no hay situaciones que puedan afectar sus vidas útiles remanentes (7años) por lo que, en su opinión, no se tienen indicios de deterioro al 31 de diciembre de 2025.

Todos los cargos por amortización se incluyen dentro de la amortización incluidos en el costo de servicios y gastos de administración.

Al 31 de diciembre de 2025 y 2024, la amortización de activos intangibles del ejercicio ha sido distribuida de la siguiente forma en el estado consolidado de resultados integrales:

	2025 EUR000	2024 EUR000
Costos de servicios (Nota 19)	895	273
Gastos de administración (Nota 20)	520	507
	1.415	780

13. CUENTAS POR PAGAR COMERCIALES Y DIVERSAS

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Comerciales:		
Terceros	21.040	15.520
Entidades relacionadas (Nota 28)	145	224
	21.185	15.744
Diversas:		
Préstamos (i)	12.668	11.732
Entidades relacionadas (Nota 28)	5.897	4.884
Devolución al concedente (ii)	3.109	5.059
Remuneraciones y beneficios por pagar	4.489	3.042
Anticipos (iii)	3.224	6.446
Tributos por pagar	13.827	2.526
Reclamos de terceros	700	815
Provisiones	-	130
Otros menores	312	399
Garantías	830	-
Cuentas por pagar terceros	748	1.679
	45.904	36.712

Clasificación según su vencimiento:

Corriente	60.358	41.324
No corriente	6.631	11.132
	66.989	52.456

Las cuentas por pagar comerciales a terceros están denominadas en moneda nacional y extranjera, tienen vencimientos corrientes, no generan intereses y no cuentan con garantías específicas. Las garantías asociadas a los pasivos se encuentran descritas en la Nota 27.

- (i) Al 31 de diciembre de 2025, corresponde a préstamos e intereses de personas naturales y jurídicas recibidos principalmente por sus subsidiarias Andino Capital Holding S.A., Andino Investment Holding S.A.A. e Inversiones Portuarias S.A. por importes ascendentes a US\$ 8,248 miles (equivalente a 6.746 miles de euros), US\$2,109 miles (equivalente a 1.725 miles de euros) y US\$ 5,131 miles (equivalente a 4.197 miles de euros), respectivamente, de acuerdo con el siguiente detalle:

	2025 EUR000	2024 EUR000
Directores, accionistas, personal (Nota 28)	6.831	6.845
Terceros	5.837	4.887
	12.668	11.732

Los préstamos devengan intereses a tasas efectivas entre 6,00% y 12,50%.

- (ii) Corresponde a cuentas por pagar de Aeropuertos Andinos del Perú S.A. al Estado Peruano, quien es el Concedente, por concepto de exceso de PAMO (Pago por mantenimiento y operación). El PAMO es la contraprestación que recibe Aeropuertos Andinos del Perú S.A. por parte del Concedente por los servicios de mantenimiento y operación de los Aeropuertos, excepto por el mantenimiento periódico y por el mantenimiento correctivo.

En caso los ingresos regulados sean menores al PAMO, el Estado Peruano cubrirá la diferencia y cuando los ingresos regulados exceden al PAMO, Aeropuertos Andinos del Perú S.A. deberá hacer entrega de 50% del exceso al Estado Peruano. Desde el inicio de operaciones hasta el 31 de diciembre de 2019, los ingresos regulados excedieron el PAMO. Durante el año 2020 y producto de la inactividad de la Compañía en el plazo transcurrido entre los meses de marzo a setiembre, no hubo ingresos regulados por lo que, en las liquidaciones del segundo y tercer trimestre del año, no hubo devolución al Estado. En los años 2021, 2022 y actualmente el 2025 todas las liquidaciones generaron devoluciones al Estado.

Al 31 de diciembre del 2025 la compañía procedió a cancelar el cuarto trimestre del PAMO 2023, por un importe de US\$ 1.321 miles (equivalentes a 1.081 miles de euros), segundo, tercero y cuarto trimestre del PAMO 2024 por un importe de US\$ 4.497 miles (equivalentes a 3.678 miles de euros) y del primer y segundo trimestre del PAMO 2025 por un importe de US\$ 3,355 miles (equivalentes a 2.745 miles de euros) incluido los intereses.

- (iii) Al 31 de diciembre de 2025 y 2024, el Grupo mantiene pasivos contractuales por EUR 3.224 y EUR 6.446, respectivamente, correspondientes principalmente a anticipos de clientes por servicios que serán prestados en períodos futuros. Estos importes se reconocen como ingresos en la medida en que se satisfacen las obligaciones de desempeño.

14. PROVISIONES, PASIVOS CONTINGENTES (Nota 27)

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025	2024
	EUR000	EUR000
Provisión de litigios por compra de subsidiarias (i)	4.353	5.864
Provisión de litigios (ii)	882	501
	5.235	6.365

	Provisión de litigios por compra de subsidiarias	Provisión de litigios	Total
	EUR000	EUR000	EUR000
Al 1 de enero de 2025	5.864	501	6.365
Incrementos	-	229	229
Cancelaciones	(1.617)	-	(1.617)
Diferencia de conversión	106	152	258
Al 31 de diciembre de 2025	4.353	882	5.235

	Provisión de litigios por compra de subsidiarias	Provisión de litigios	Total
	EUR000	EUR000	EUR000
Al 1 de enero de 2024	5.647	258	5.905
Incrementos	-	362	362
Cancelaciones	(1.440)	-	(1.440)
Diferencia de conversión	1.657	(119)	1.538
Al 31 de diciembre de 2024	5.864	501	6.365

- (i) Corresponde principalmente a provisiones por litigios reconocidos en la fecha de adquisición en una combinación de negocios de las nuevas subsidiarias Cosmos Agencia Marítima S.A.C. y Aeropuertos Andinos del Perú S.A.

La resolución de las provisiones depende de la evolución de los procesos legales en curso, por lo que el plazo de liquidación es incierto; sin embargo, se espera que dichas obligaciones se resuelvan en el mediano plazo.

- (ii) Corresponde a litigios de carácter legal correspondiente a indemnizaciones, reclamos principalmente de la subsidiaria Cosmos Agencia Marítima S.A.C. (Nota 27)

La administración, con el asesoramiento de sus asesores legales, no espera que el resultado de cualquiera de los casos restantes dará lugar a una pérdida significativa más allá de los importes a 31 de diciembre de 2025 y 2024.

La Compañía no espera obtener reembolsos relacionados con las provisiones por litigios reconocidas al 31 de diciembre de 2025 y 2024.

15. OBLIGACIONES FINANCIERAS

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

		Garantía	Tasa de interés	Vencimiento	2025			2024		
		otorgada	anual (%)		Corriente	No corriente	Total	Corriente	No corriente	Total
					EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Préstamos bancarios i)										
Primer programa de bonos de titulización –										
Primer, segunda, tercera y cuarta emisión (a)	Fideicomiso de activos y flujos	7,91 / 8,50 / 9,20 / 10,13 /10,50	2034 / 2030 / 2029/ 2032	3.022	29.564	32.586	2.701	34.306	37.007	
Bonos de titulización (b)	Fideicomiso de activos y flujos	9.00	2031	1.853	60.103	61.956	1.365	54.788	56.153	
Bonos (c)	Garantía mobiliaria	6,50	2027	50	8.223	8.273	-	-	-	
BD Capital Sociedad Titulizadora SAC (d)	Garantía inmobiliaria	9,5 / 11 / 12	2025	3.434	5.234	8.668	4.642	-	4.642	
Volcom Capital Deuda Perú II (e)	Fideicomiso de activos y flujos	9.675	2029	-	-	-	1.028	7.890	8.918	
Omaha Value Fund Limited (f)	Garantía mobiliaria: Acciones en AIH	Entre 12 y 15	2026 y 2028	798	2.290	3.088	5.300	-	5.300	
Letras por pagar	Ninguna	10,15	2026	986	-	986	859	-	859	
Banco Santander S.A. (g)	Ninguna	11.90	2027	266	22.809	23.075				
Reactiva Perú (h)	Ninguna	Entre 1.55 y 2.15	2025	-	-	-	297	-	297	
Diversas entidades (i)	Ninguna	Entre 5.50 y 12.40	2024-2028	9.246	2.595	11.841	8.911	8.833	23.044	
				19.655	130.818	150.473	25.103	105.817	130.920	
Pasivo por Arrendamiento ii)										
Diversas entidades	Ninguna	Entre 4.38 y 12.00	2026-2036	3.234	55.095	58.329	1.771	5.565	7.336	
				3.234	55.095	58.329	1.771	5.565	7.336	
Total				22.889	185.913	208.802	26.874	111.382	138.256	

i) Los préstamos bancarios son destinados para capital trabajo y son renovados dependiendo de las necesidades de liquidez del Grupo. El saldo remanente al 31 de diciembre de 2025 y 2024 corresponde a:

- (a) Bonos por 37.500 miles de dólares, 26.001 miles de soles obtenidos por Operadora Portuaria S.A. e Inmobiliaria Terrano S.A. el 16 de febrero de 2023, el 12 de julio de 2023 y 20 de diciembre de 2023, respectivamente, como resultado de la Primera y Segunda, y la Tercera y Cuarta Emisión del Primer Programa de Bonos de Titulización, respectivamente, con vencimiento original en el año 2034 y 2030, y 2029 y 2032, respectivamente, y que pagan intereses a una tasa efectiva anual de 8,50% y 9,20%, 10,125% y 10,50%, respectivamente.

Al 31 de diciembre de 2025 y 2024, sus flujos dinerarios provenientes de los ingresos por alquileres se encuentran cedidos a los fideicomisos de flujos administrados por Acres Sociedad Titulizadora S.A., en cumplimiento de las condiciones de las cuatro emisiones que el Grupo mantiene con los bonistas.

Estos bonos contemplan garantías inmobiliarias con activos propios de la subsidiaria Operadora Portuaria S.A (inmueble SENASA ubicado en Ventanilla por 140,418 m²) y con activos de la subsidiaria Inmobiliaria Terrano S.A. (inmueble Sub – Parcela 2 ubicado en el Callao por 139,564m²). (Nota 10)

Además, la Compañía otorgó fianzas solidarias (ver nota 27.b) con el objeto de garantizar el cumplimiento total y oportuno de todas y cada una de las obligaciones asumidas por los Emisores, con cargo al Patrimonio Fideicometido, frente a los Bonistas.

Producto de ambas emisiones, Operadora Portuaria S.A. e Inmobiliaria Terrano S.A. están sujetas al cumplimiento de ciertas condiciones y/o requerimientos financieros exigidos ("Obligaciones de hacer"), que son obligaciones de incurrencia. Las principales se detallan a continuación:

- Proporcionar los estados financieros individuales y consolidados auditados de Andino Investment Holding S.A.A. dentro de los 120 días siguientes al cierre anual.
- Utilizar el dinero de las emisiones de los bonos para los fines establecidos en el contrato y/o contratos complementarios.
- Ceder los flujos dinerarios de conformidad a los contratos de fideicomiso celebrados con la administradora Acres Sociedad Titulizadora S.A.
- Las subsidiarias Operadora Portuaria S.A. y/o Inmobiliaria Terrano S.A. deben cumplir con los siguientes ratios financieros:
 - a) ratio de cobertura de ventas sobre servicio de deuda total mayor o igual a 1,3 veces y b) ratio de cobertura de inmuebles mayor o igual a 2,0 veces.

Las principales "Obligaciones de No Hacer" se detallan a continuación:

- Realizar cualquier pago de principal, intereses, primas u otros montos con relación a cualquier deuda de los originadores frente a cualquiera de sus accionistas, empresas de su grupo económico, directores, administradores, afiliadas y/o subsidiarias; distribuir dividendos o cualquier otra forma de distribución a sus accionistas, incluyendo, pero sin limitarse a, reducciones de capital, sin previa autorización escrita de la asamblea general (excepto por aquellos que deban efectuarse para la cancelación de la deuda financiera prepagable), salvo que así lo exijan las leyes aplicables; u otorgar préstamos o garantías reales o personales a terceros o a sus accionistas, empresas de su grupo económico, directores, administradores, afiliadas y/o subsidiarias; cuando el emisor: (i) se encuentre en incumplimiento de sus obligaciones bajo alguno de los documentos del programa; (ii) exista uno o más eventos de incumplimiento y mientras estos no hayan sido subsanados; o (iii) dicho pago o distribución genere o razonablemente pueda generar un evento de incumplimiento o cambio sustancialmente adverso o tener un cambio sustancialmente adverso.

- Acordar reorganizaciones societarias, salvo que estas solo involucren a entidades del grupo económico al que pertenecen los originadores y con objeto social similar; adquirir otras empresas cualquiera sea su actividad; o transferir todo o parte sustancial de sus activos o derechos.
- Modificar las prácticas contables de cualquiera de los originadores en cualquier sentido que difiera de las Normas Internacionales de Información Financiera – NIIF.

En adición, ambos contratos establecen cláusulas de “Eventos de Incumplimiento” si Operadora Portuaria S.A. o Inmobiliaria Terrano S.A. incumpliesen cualquiera de las obligaciones de No hacer dejando principalmente las siguientes consecuencias:

- Declarar por resuelto el contrato.
- Acelerar el préstamo, acompañado a su comunicación de liquidación correspondiente al saldo deudor, sin necesidad de comunicar formalmente.

En opinión de la Gerencia, el Grupo viene cumpliendo con las condiciones incluidas en los contratos al 31 de diciembre de 2025 y 2024.

- (b) El patrimonio en Fideicomiso administrado por ACRES Sociedad Titulizadora S.A. llevó a cabo un programa de emisión de valores mobiliarios de contenido crediticio bajo las características de bonos de titulización, por oferta privada, hasta por la suma de US\$200.000 miles.

Emitiéndose desde el mes de febrero de 2024 Bonos de Titulización a favor de Gramercy Perú SME LLC por un total de US\$61.372 miles con el fin de obtener financiamiento para las operaciones del Fondo. Los Bonos tienen un plazo de 7 años, vencen en el mes de abril de 2031 con una tasa cupón anual que tiene un componente fijo y un componente variable.

Los pagos se amortizarán con una periodicidad trimestral y solo de intereses dado que, el capital se pagará íntegramente al final de su vencimiento.

Asimismo, en referencia a su tasa de interés anual, la Gerencia, en base a sus proyecciones del flujo de Caja tiene estimado que la tasa fija será de 8,5% para el año 2025, que representará un costo financiero operativo anual de US\$9.340 miles aproximadamente.

Los intereses fijos pagados a una tasa promedio de 9,21% en el año 2024 fueron de US\$3.534 miles y los intereses variables fueron US\$1.055 miles.

La emisión de dichos Bonos generó el ingreso de flujos de caja por US\$61.3 millones que ingresaron a las cuentas del Banco Crédito del Fondo entre los meses de febrero a diciembre del 2024.

Estos bonos no cuentan con calificación crediticia.

Cálculo de la tasa de interés:

Está compuesta por la sumatoria del Componente Fijo y de Componente Variable; teniendo en cuenta que el Interés no podrá exceder del tope de tasa de interés de los Bonos de Titulización, el cual será el equivalente al 20% que resulta de sumar los pagos correspondientes al Componente Fijo y al Componente Variable del último Año dividido entre el Valor Nominal Vigente promedio diario de los Bonos en el último Año.

El componente fijo de los Intereses será la tasa mayor que resulte del equivalente al promedio diario de la SOFR a noventa (90) días del trimestre anterior a la fecha de pago, más 4% nominal anual, aplicada sobre el Valor Nominal Vigente; o al 8,5% nominal anual, aplicada sobre el valor nominal

vigente.

Por otro lado, el componente variable de los intereses es el equivalente al 0,77 de los Ingresos netos acumulados por trimestre. De forma anual, el último trimestre de cada año, la Gestora revisará el cálculo del Componente Variable pagado sobre la base de los Estados Financieros del Fondo al 31 de diciembre de cada ejercicio.

Contrato Complementario al Acto Constitutivo de Fideicomiso y Titulización y Contrato marco de emisión de bonos de titulización Vía oferta privada

Con fecha 9 de noviembre de 2023, se suscribe el Contrato Complementario entre Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. quien interviene por cuenta y cargo del **Fondo APE – Fondo de Inversión por Oferta Privada No inscrito en los Registros de la SMV (Originador)**, ACRES Sociedad Titulizadora S.A. (Fiduciario) y Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servidor).

El Contrato Complementario tiene por objeto establecer los términos y condiciones adicionales y específicos de la primera emisión de bonos, así como los derechos y obligaciones del Emisor, del Fiduciario y de los Titulares que no hayan sido previstas en el Acto Constitutivo.

Al suscribir uno o más Bonos de Titulización, los Originadores (el Fondo APE) aceptan y se adhieren a todos los términos y condiciones del Contrato Complementario y al Acto Constitutivo, en todos y cada uno de sus términos y los ratifican sin reserva ni limitación alguna, quedando obligados a cumplir con todas las obligaciones establecidas a su cargo y facultados a ejercer todos los derechos establecidos a su favor, en virtud de dichos documentos.

Entre las características más relevantes de la primera emisión de los bonos de titulización están:

- Agente colocador: Acres Sociedad Titulizadora S.A.
- Características de los Bonos de Titulización: Serán nominativos, indivisibles, de contenido crediticio y libremente negociables entre Inversionistas Institucionales y que estarán representados por títulos físicos.
- Destino de los recursos de la colocación de los Bonos de Titulización: Los recursos captados por la colocación de los Bonos servirán para atender los Gastos del Patrimonio Fideicometido y de la respectiva Emisión; financiar las operaciones del Fondo conforme con la política de Inversiones; y otros usos corporativos.
- Originador: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Emisor: Será el Patrimonio Fideicometido constituido en virtud del Contrato, y que se encuentra debidamente representado por Acres Sociedad Titulizadora S.A.
- Interés: Compuesto por la sumatoria del Componente Fijo y del Componente Variable de la Tasa de Interés.
- Moneda de la emisión: Los Bonos de Titulización son emitidos en dólares.
- Monto máximo de la emisión: La emisión comprende Series de hasta US\$ 100.000 miles.
- Número de Bonos de Titulización: Se emitirá un máximo de 100.000.000 Bonos de Titulización en una o distintas Series.
- Valor Nominal inicial: Será igual a US\$1,00 cada uno.

Constituyen Obligaciones de No Hacer del Originador y de la Gestora, en su calidad de administradora y representante del Fondo:

- La Gestora no podrá afectar con cargas o gravámenes de cualquier naturaleza a los Bienes Fideicomitados o a las Cuentas del Patrimonio Fideicometido, según corresponda, con excepción de la transferencia fiduciaria sobre los mismos a que se refiere este contrato.

- La Gestora no podrá acogerse a un procedimiento concursal, cualquiera fuera su naturaleza, o suscribir algún contrato o acuerdo de restructuración patrimonial ante las autoridades gubernamentales competentes, de conformidad con la legislación aplicable.
 - La Gestora no podrá modificar el contrato o de los contratos complementarios, salvo que cuente con la autorización previa de la Asamblea General, con excepción de las modificaciones de los contratos complementarios que afecten única y exclusivamente a las emisiones objeto de tales instrumentos, las que requerirán únicamente la autorización de la correspondiente Asamblea Especial.
 - La Gestora y/o el Originador no podrá disponer, bajo cualquier título, de los bienes fideicometidos transferidos en dominio fiduciario al Patrimonio Fideicometido.
 - La Gestora y/o el Originador no podrán transferir o ceder, total o parcialmente, cualquier derecho u obligación bajo el contrato o de los contratos complementarios.
 - La Gestora no podrá realizar cualquier acto o conducta que pueda impedir o dificultar el cumplimiento de sus obligaciones bajo el contrato.
 - La Gestora se obliga a que, durante la vigencia del presente contrato y/o de cualquiera de los contratos complementarios, mantendrá plenamente vigente el contrato de garantía mobiliaria y la garantía mobiliaria.
 - La Gestora causara que, durante la vigencia del presente contrato y/o de cualquiera de los contratos complementarios, los partícipes del fondo mantendrán plenamente vigente el contrato de usufructo sujeto a condición y el usufructo sujeto a condición.
- (c) Corresponde al préstamo recibido por Frux Capital Investments S.L. hasta EUR 14.000 miles, a diciembre 2025, a la fecha se ha recibido unos nueve desembolsos que ascienden a EUR 8.195 miles, este préstamo devenga interés ordinario anual por 6,5% y interés capitalizado anual por 6% y tiene vencimiento en el 2027 bullet.

Este préstamo contempla una garantía mobiliaria con activos propios de la subsidiaria Servicios Aeroportuarios Andino Global S.L.

- (d) Corresponde al préstamo recibido por BD Capital Sociedad Titulizadora S.A.C. a favor de la subsidiaria Aeropuertos Andinos del Perú S.A.C. por US\$5.200 miles, este préstamo devenga interés anual por 9,50% y tiene vencimiento corriente. En adición en el 2025 se recibió un préstamo por US\$ 1.550 miles, este préstamo devenga interés anual por 9,5% y tiene vencimiento corriente.

Por otro lado, BD Capital Sociedad Titulizadora S.A.C. también efectuó desembolsos a favor de la subsidiaria Servicios Aeroportuarios Andinos S.A. por US\$7.600 miles, este préstamo devenga interés anual por 12,00% y tiene vencimiento corriente en el 2034.

Este préstamo contempla una garantía inmobiliaria con activos propios de la subsidiaria Operadora Portuaria S.A. (Inmueble Rustico ubicado en Ventanilla área por 81.000 m2). (Nota 10)

- (e) Producto del préstamo otorgado por Volcom Capital Deuda Perú II, por US\$10.500 miles, importe que aumento a US\$12.500 mediante adenda de fecha 19 de diciembre de 2022.

El 26 de mayo 2025, la subsidiaria Aeropuertos Andinos del Perú S.A. efectuó la cesión de esta deuda a favor de la Compañía por US\$9.772 miles, este préstamo está sujeto al cumplimiento de ciertas condiciones y/o requerimientos financieros exigidos ("Obligaciones de hacer"), que son obligaciones de incurrencia.

El 25 de noviembre de 2025, la compañía canceló el préstamo con un financiamiento del Banco Santander.

- (f) Corresponde principalmente al préstamo otorgado por Omaha Value Fund Limited a VLM Rio Lindo S.A. por US\$2.241 miles, que como producto de la fusión por absorción es asumida por la Compañía,

este préstamo devenga una tasa de interés anual de 15%, con vencimiento el 31 de diciembre de 2025.

En noviembre 2024, como parte de este contrato de línea de crédito, la compañía obtuvo un préstamo adicional por US\$2.000 miles.

En marzo 2025, como parte de este contrato de línea de crédito, la compañía obtuvo un préstamo adicional por US\$1.000 miles.

En setiembre 2025, como parte de este contrato de línea de crédito, la compañía obtuvo un préstamo adicional por US\$1.000 miles.

En setiembre 2025, se obtuvo un préstamo por Omaha Capital 2 Fondo de Inversión por US\$400 mil (equivalentes a 338 miles de euros), este préstamo devenga una tasa de interés anual de 15%, con vencimiento el 15 de octubre de 2025.

El 25 de noviembre de 2025, la compañía canceló el préstamo con un financiamiento del Banco Santander. Al 31 de diciembre de 2025 se encuentra pendiente por cancelar el préstamo de nuestra subsidiaria Inversiones Portuarias S.A.

(g) En el 2025, se obtuvo préstamo por US\$28.500 miles otorgados por el Banco Santander, este préstamo devenga una tasa de intereses anual de 11,90%, con vencimiento el 25 de noviembre de 2027. Este préstamo fue utilizado para:

- (i) Completar el monto de reserva.
- (ii) Prepagar el préstamo con Omaha Value Fund Limited por US\$7.200 miles.
- (iii) Prepagar en su totalidad el préstamo con Volcom por US\$10.200 miles.
- (iv) Pago de dividendos pasivos a su subsidiaria Aeropuertos Andinos del Perú por US\$1.500 miles.
- (v) Financiar el CAPEX de sus subsidiarias por US\$4.000 miles.
- (vi) Prepagar deudas con subsidiarias por US\$1.500 miles.
- (vii) Atender costos y gastos derivados del contrato de préstamo.

Se debe cumplir con las siguientes obligaciones:

- El prestatario deberá cumplir con los siguientes ratios financieros, que se medirán trimestralmente con referencia a los Estados Financieros Consolidados:
 - a) El EBITDA consolidado sobre los gastos financieros debe ser mayor o igual a 1.25x durante el 2025 y 1.5x desde el 2026.
 - b) Los pasivos totales consolidados sobre el patrimonio neto consolidado deben ser menor o igual a 1.50x durante el 2025 y 1.60x durante el 2026 y 1.70x durante el 2027.

Este préstamo contempla un fideicomiso de flujos donde tiene cedidos contratos de la subsidiaria Cosmos Agentes Marítimos S.A. y fideicomiso de activos de la subsidiaria Operadora Portuaria S.A. (inmueble LOTE A-4 ubicado en Ventanilla por 357,000 m²), 92,500,000 acciones de Sociedad Aeroportuaria Kuntur Wasi S.A. y acciones de Andino Investment Holding S.A. mantenidas en tesorería por 25,350,000 acciones.

En opinión de la Gerencia, la Compañía viene cumpliendo con las obligaciones incluidas en el contrato al 31 de diciembre de 2025.

Adicionalmente, el 6 de febrero de 2026 se efectuó el pago total de este préstamo.

(h) Producto de los préstamos recibidos del Banco de Crédito del Perú y BBVA Banco Continental (con el aval del Estado) en función al programa Reactiva Perú, el Grupo está sujeto al cumplimiento de las siguientes condiciones:

- No pagar obligaciones financieras vigentes antes de cancelar los créditos originados en el marco del programa Reactiva Perú.
- No distribuir dividendos ni repartir utilidades, salvo el porcentaje correspondiente a los trabajadores, durante la vigencia del programa Reactiva Perú.
- No tener vinculado con el Banco de Crédito del Perú y el BBVA Banco Continental ni estar comprendidos en el ámbito de la Ley N°30737 - 35.
- No usar el préstamo para compra de activo fijo, comprar acciones o participaciones en empresas, comprar bonos y otros activos monetarios, realizar aportes de capital, pagar obligaciones vencidas con las entidades del sistema financiero.
- No participar en procesos de producción o comercio de cualquier producto o actividad que se considere ilegal bajo las leyes o la normativa peruana o bajo convenios y acuerdos internacionales ratificados, incluyendo las convenciones/legislación relativa a la protección de los recursos de la biodiversidad o patrimonio cultural.

Al 31 de diciembre de 2025, se canceló el préstamo Reactiva obtenido del Banco de Crédito.

En opinión de la Gerencia, el Grupo viene cumpliendo con las obligaciones de “Hacer y No hacer” incluidas en los contratos al 31 de diciembre de 2025 y 2024.

- (i) Los préstamos diversos corresponden a préstamos, pagarés y factoring de entidades financieras locales y del exterior.
- ii) Corresponde a: i) contratos de arrendamientos para la adquisición de unidades de transporte, maquinaria y equipo e inmueble y ii) contratos de arrendamiento bajo los contratos de alquiler de oficinas administrativas y operativas ubicadas en los distritos de Miraflores y Callao y el contrato suscrito con Lima Airport Partners S.R.L. para el uso del área de GSE Road (vía directa de aproximadamente 9.590 m² de ingreso y salida hacia y desde el Aeropuerto) y como parte del concurso de Aena ganado por SAASA Global para la operación de la parcela M-15 en el Aeropuerto de Barajas – Madrid por un plazo de 30 años, dicha subsidiaria debe pagar un derecho real de superficie (Canon) que asciende en el primer año a EUR 2.202.432,84, el cual será incrementado de manera anual con el índice de precios de alquiler de oficinas o como mínimo el 2%, por lo cual se reconoció el activo y pasivo por derecho de uso utilizando una tasa de 5,35% para calcular el valor presente de dicho activo.

(a) El vencimiento de las obligaciones financieras es la siguiente:

Vencimiento	2025 EUR000	2024 EUR000
2025	-	26.874
2026	22.890	7.362
2027	41.260	7.016
2028	8.731	6.762
2029	8.302	10.596
2030	11.383	7.650
2031	66.592	58.530
2032	7.817	4.836
2033	4.587	3.126
2034	7.208	5.504
Años posteriores	30.033	-
Total	208.802	138.256

iii) A continuación, se presenta las actividades de financiación por préstamos bancarios al 31 de diciembre de 2025 y 2024:

	2025 EUR000	2024 EUR000
Saldo inicial	130.920	61.426
Transacciones que representan flujo de efectivo:		
- Incremento de obligaciones financieras	84.556	109.193
- Pago de préstamos financieros	(55.816)	(49.724)
- Pago de intereses por préstamos financieros	(12.073)	(5.035)
Transacciones que no representan flujo de efectivo:		
- Intereses devengados	14.711	8.016
- Diferencia en cambio	(7.126)	3.368
- Efecto fusión	-	1.974
- Reclasificación	(4.412)	933
- Otras modificaciones	(287)	770
Saldo final	<u>150.473</u>	<u>130.920</u>

Los intereses devengados por los préstamos bancarios se encuentran distribuidos de la siguiente manera:

	2025 EUR000	2024 EUR000
Costo de venta (Nota 19)	7.700	4.671
Gasto financiero (Nota 25)	7.011	3.345
	<u>14.711</u>	<u>8.016</u>

16. IMPUESTO A LAS GANANCIAS DIFERIDO

Al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025		2024	
	Activo diferido, neto EUR000	Pasivo diferido, neto EUR000	Activo diferido, neto EUR000	Pasivo diferido, neto EUR000
Servicios Aeroportuarios Andinos S.A.	100	-	-	430
Andino Capital Holding S.A.	42	-	2.274	-
Aeropuertos Andinos del Perú S.A.	450	423	755	413
Andino Investment Holding S.A.A.	484	-	249	-
Almacenes Financieros S.A.	207	-	304	-
Inversiones Portuarias S.A.	2	-	389	-
Andino Inversiones Global S.A.	449	-	378	-
VLM Rio Lindo S.A.C.	-	-	-	-
Infinia Operador Logístico S.A.	129	-	106	-
Cosmos Agencia Marítima S.A.C.	-	1.290	259	1.242
Servicios Aeroportuarios Andino Global S.L.	505	-	21	-

Andino Capital Servicer SGFI S.A.	330	-	189	-
Andino Leasing S.A.	-	-	3	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	-	5	3	-
Operadora Portuaria S.A.	-	38.458	-	42.617
Inmobiliaria Terrano S.A.	-	17.667	-	19.491
Andino Office S.A.	13	-	8	-
Edificaciones Logísticas S.A.	8	-	-	7
Agrojoyanca S.A.C.	32	-	-	-
Servicios Aeroportuarios Andinos México	565	-	-	-
	3.317	57.887	4.938	64.200

El detalle de los saldos relativos a activos y pasivos por el impuesto a la renta diferido de 2025 y 2024, que aparecen en el Estado de Situación Financiera Consolidado al 31 de diciembre es el siguiente:

Impuestos diferidos pasivos (activos)	Al 31 de diciembre de 2024	Reconocidos en otro resultado integral	Reconocidos en pérdidas y ganancias	Efecto por conversión	Al 31 de diciembre de 2025
	EUR000	EUR000	EUR000	EUR000	EUR000
Activos no corrientes					
Otros activos intangibles	(115)	-	10	(2)	(107)
Propiedad planta y equipo	(63.654)	528	6.835	(1.425)	(57.716)
Pérdida tributaria	3.492	(69)	(1.525)	26	1.924
Activos corrientes					
Deudores comerciales y otras cuentas por cobrar	413	-	(28)	10	395
Pasivos corrientes					
Provisiones	495	590	(338)	186	934
Obligaciones a empleados	107	-	48	(155)	-
	(59.262)	1.049	5.002	(1.360)	(54.570)

Impuestos diferidos pasivos (activos)	Al 31 de diciembre de 2023	Reconocidos en otro resultado integral	Reconocidos en pérdidas y ganancias	Efecto por conversión	Al 31 de diciembre de 2024
	EUR000	EUR000	EUR000	EUR000	EUR000
Activos no corrientes					
Otros activos intangibles	(126)	-	10	1	(115)
Propiedad planta y equipo	(62.248)	(67)	(647)	(692)	(63.654)
Pérdida tributaria	5.695	(59)	(2.221)	77	3.492
Activos corrientes					
Deudores comerciales y otras cuentas por cobrar	374	-	56	(17)	413
Pasivos corrientes					
Provisiones	1.685	(605)	853	(1.438)	495
Obligaciones a empleados	97	-	10	-	107
	(54.523)	(731)	(1.938)	(2.070)	(59.262)

Los importes reconocidos como activos y pasivo por el impuesto a la renta diferido, corresponde principalmente al pasivo por el mayor valor obtenido por el valor razonable de la propiedad de inversión, registro de pérdida tributaria y diferencias temporales de las partidas.

	2025 EUR000	2024 EUR000
Activo por impuesto a las ganancias diferido	3.317	4.938
Pasivo por impuesto a las ganancias diferido	(57.887)	(64.200)
	(54.570)	(59.262)

A continuación, se muestra el detalle del impuesto a las ganancias (corriente y diferido) mostrado en el estado de resultados por los ejercicios 2025 y 2024.

	2025 EUR000	2024 EUR000
Impuesto a las ganancias corriente	(9.127)	(1.970)
Impuesto a las ganancias diferido	5.002	(1.938)
Gasto por impuesto a las ganancias presentado en el estado de resultados	(4.125)	(3.908)

Otros resultados integrales consolidado

Impuestos diferidos relacionados con partidas reconocidas en ORI durante el ejercicio:

Revaluación de propiedades de inversión y activos fijos	528	(67)
Ajustes al impuesto a las ganancias de años anteriores	521	(664)
Impuesto diferido cargado a ORI	1.049	(731)

La Compañía reconoció el activo por impuesto a las ganancias diferido relacionado a la pérdida tributaria arrastrable que considera será recuperada con las utilidades generadas en los próximos años fiscales suficiente para compensar el activo por impuesto a las ganancias diferido, el cual asciende a 1.911 miles y 3.492 miles de euros al 31 de diciembre de 2025 y 2024 respectivamente.

La recuperabilidad de los activos por impuesto diferido relacionados con pérdidas tributarias se sustenta en la generación de utilidades fiscales futuras dentro de los plazos legales de compensación, según proyecciones financieras aprobadas por la Gerencia.

Se muestra, a continuación, en miles de euros, el detalle de las bases imponible negativas de ejercicios anteriores susceptibles de compensación con beneficios futuros procedentes de las sociedades, especificando el año de generación:

Año de generación	Perú		España		México		Ecuador		Colombia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
2020	17.673	14.428	-	-	120	134	6	6	-	-	17.799	14.568
2021	9.045	7.265	2	2	145	162	5	5	-	-	9.198	7.434
2022	2.388	2.358	52	106	883	984	7	7	12	12	3.342	3.467
2023	3.294	3.863	1.102	1.138	3.438	3.833	6	6	59	59	7.898	8.899
2024	4.237	4.451	783	921	2.493	2.779	4	4	44	45	7.562	8.200
2025	662	-	2.398	-	-	-	5	-	27	-	3.092	-
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Activadas	3.286	10.473	3.192	1.583	-	-	-	-	-	10	6.479	12.066
No activadas	34.014	21.893	1.144	584	7.079	7.891	32	28	142	106	42.412	30.503
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Plazo de compensación	4 años	10 años	10 años	5 años	12 años

La Administración Tributaria tiene la facultad de revisar y, de ser aplicable, de corregir el impuesto a las ganancias determinado por las compañías del Grupo en los siguientes cuatro años, contados a partir del 1 de enero del año siguiente al de la presentación de la declaración jurada del impuesto correspondiente (años abiertos a fiscalización). Los años 2021 al 2025 están abiertos a fiscalización. Debido a que pueden surgir diferencias en la interpretación por parte de la Administración Tributaria sobre aplicables a las compañías del Grupo, no es posible anticipar a la fecha si se producirán pasivos tributarios adicionales como resultado de eventuales revisiones. En este sentido, las declaraciones de impuesto a la renta correspondientes a los años indicados en el cuadro adjunto, están sujetos a revisión por parte de las autoridades tributarias:

Entidad	2025 Años	2024 Años
Perú		
Andino Investment Holding S.A.A.	2020 a 2025	2020 a 2024
Inmobiliaria Terrano S.A.	2020 a 2025	2020 a 2024
Cosmos Agencia Maritima S.A.C.	2020 a 2025	2020 a 2024
Aeropuertos Andinos del Perú S.A.	2020 a 2025	2020 a 2024
Servicios Aeroportuarios Andinos S.A.	2020 a 2025	2020 a 2024
Multilog S.A.	2020 a 2025	2020 a 2024
Andino Capital Holding S.A.	2020 a 2025	2020 a 2024
Inversiones Portuarias S.A.	2020 a 2025	2020 a 2024
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2023 a 2025	2022 a 2024
Operadora Portuaria S.A.	2020 a 2025	2020 a 2024
Infinia Operador Logístico S.A.	2020 a 2025	2020 a 2024
VLM Río Lindo S.A.C.	2020 a 2025	2020 a 2024
Almacenes Financieros S.A.	2020 a 2025	2020 a 2024
Andino Office S.A.C.	2024 a 2025	2023 a 2024
Andino Factoring S.A.C.	2020 a 2025	2020 a 2024
Andino Leasing S.A.	2022 a 2025	2021 a 2024
Otros países		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 a 2025	2020 a 2024
Servicios Aeroportuarios Andino Global S.L.	2020 a 2025	2019 a 2024
Servicios Aeroportuarios Andinos Colombia S.A.S.	2023 a 2025	2022 a 2024
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2020 a 2025	2019 a 2024
Andino Inversiones Global S.A.	2023 a 2025	2022 a 2024

La Compañía ha evaluado el alcance de las reglas del impuesto mínimo global y ha concluido que no se encuentra dentro de su ámbito de aplicación, al no formar parte de un grupo con ingresos consolidados que superen los umbrales establecidos. No obstante, ha aplicado la excepción temporal al reconocimiento y revelación de activos y pasivos por impuesto diferido relacionados con dichos

impuestos.

17. PATRIMONIO

a. Capital social -

Al 31 de diciembre de 2025 y 2024 el capital emitido está representado por 20.582.313 acciones comunes íntegramente suscritas y pagadas, cuyo valor nominal es 1 euro por acción.

Al 31 de diciembre de 2025 y 2024, la estructura societaria de la Compañía es la siguiente:

Porcentaje de participación individual del capital	Número de accionistas	Número de acciones	Porcentaje de participación
De 00.00 a 05.00	15	1.719.642	8,36%
De 05.01 a 20.00	7	14.360.490	69,77%
De 20.01 a 21.87	1	4.502.181	21,87%
	23	20.582.313	100,00%

Al 31 de diciembre de 2022, la Compañía era una Sociedad Anónima Unipersonal por lo que el 100% de las acciones estaban concentradas en un único accionista con un capital ascendente a 60 miles de euros.

Con fecha 27 de febrero de 2023, la Compañía deja de ser una entidad Unipersonal y se realiza un aumento de capital por aportes dinerarios de los nuevos accionistas de 170 miles de euros.

Con fecha 19 de mayo de 2023, la Compañía inscribió en el registro mercantil un aumento de capital no dinerario por aporte del 51,33%, representativas de 207.075.058 acciones, de las acciones de AIH que realizaron distintos accionistas, valorizadas en 19.620 miles de euros.

En julio y agosto 2023, se realizaron aumentos de capital por aportes dinerarios por 733 miles de euros.

b. Prima de emisión -

El 12 de septiembre del 2023, se realizó un aumento de capital por aportaciones dinerarias, emitiéndose 732.591 acciones de valor nominal EUR1 cada acción, a un precio de colocación por acción de 1,50 de euros. Como resultado de la operación se registró una prima de emisión por 366 de miles de euros.

c. Otras reservas patrimoniales -

Corresponde a la diferencia entre el valor de aportación del aumento de capital no dineraria y las compras directas de acciones de Andino Investment Holding S.A.A. que representan el 52,01% del total de las operaciones de las subsidiarias y el valor neto contable consolidada de las mismas.

Al 31 de diciembre de 2025 y 2024, la compañía posee el 67,31% de acciones de Andino Investment Holding S.A.A.

También se incluye el efecto de ajuste por conversión a moneda de presentación de la Compañía y sus Subsidiarias.

d. Distribución de dividendos -

La política de dividendos del Grupo se sujeta al artículo N° 273 y siguientes de la Ley de sociedades de Capital de España y establece que una vez cubiertas las atenciones previstas por ley o los estatutos, solo podrán repartirse dividendos correspondientes al beneficio del ejercicio, o a reservas de libre disposición, si el valor de patrimonio neto no es, a consecuencia del reparto, menor al capital social.

El acuerdo de distribución de dividendos se determinará en la Junta General, donde se indicará el momento y la forma del pago, el plazo máximo para el abono completo de los dividendos será de doce meses a partir de la fecha del acuerdo de la Junta General para su distribución.

e. Diferencia acumulada de conversión-

	2025 EUR000	2024 EUR000
Saldo al 1 de enero	4.515	(2.294)
Diferencia de conversión de estados financieros de negocios en el extranjero	4.417	6.809
Saldo al 31 de diciembre	8.932	4.515

La variación positiva del saldo de la diferencia acumulada de conversión a 31 de diciembre de 2025 con respecto a 31 de diciembre de 2024 surge principalmente como consecuencia de la disminución del tipo de cambio de Soles a Euros de a 4,2230 a 4.118.

La variación positiva del saldo de la diferencia acumulada de conversión a 31 de diciembre de 2024 con respecto a 31 de diciembre de 2023 surge principalmente como consecuencia de la disminución del tipo de cambio de Soles a Euros de 4,3780 a 4,2230.

f. Transacciones con propietarios-

Durante el ejercicio 2025, las subsidiarias de Andino Investment Holding S.A.A. realizaron la venta parcial equivalente al 38% de su participación (equivalente al 25,58% de la sociedad en Andino Inversiones Global) en su subsidiaria Operadora Portuaria S.A. a Mobiliare Real Estate Solutions Peru S.A.C. por US\$41.580 miles (equivalentes a 33.906 miles de euros), sin que ello implique la pérdida de control sobre la misma.

Esta operación se ha reconocido como una transacción con los propietarios en su calidad de tales, registrándose directamente en el patrimonio. Esta venta parcial de la participación ha sido de conformidad con la NIIF 10 y no ha supuesto pérdida de control.

El efecto neto de la transacción ascendió a EUR 19,229 miles y fue reconocido directamente en el patrimonio, dentro de resultados acumulados, sin impacto en el resultado del periodo. Asimismo, se reconoció un incremento correspondiente en las participaciones no controladoras.

18. PRESTACION DE SERVICIOS

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

2025 EUR000	2024 EUR000

Infraestructura y servicios aeroportuarios (a)	60.557	48.369
Servicios logísticos (b)	53.695	44.794
Servicios financieros (c)	12.761	9.335
Inmobiliaria logística (d)	3.217	3.330
Otros	74	43
	130.304	105.871

- a) El rubro de infraestructura y servicios aeroportuarios se incrementó durante el año 2025 principalmente por el aumento en el flujo de pasajeros en los aeropuertos bajo administración de nuestra subsidiaria Aeropuertos Andinos del Perú S.A. y por la captación de nuevos clientes (aerolíneas) en los servicios de rampa y pasajeros de nuestra subsidiaria Servicios Aeroportuarios Andinos S.A.
- b) El rubro de servicios logísticos se incrementó durante el año 2025 principalmente por el aumento de las operaciones por aduana, almacén, carguío y por depósito de vacíos de la subsidiaria Infinia Operador Logístico, y por mayores ingresos de sobreestadía y en operaciones de estiba, desestiba y practicaje de la subsidiaria Cosmos Agencia Marítima S.A.C.
- c) El rubro de servicios financieros se incrementó debido a las operaciones del Fondo Ape.
- d) Corresponden al servicio de arrendamiento de terrenos y edificaciones que se presta principalmente a DP World Logistics S.R.L.

Para una descripción de la política de reconocimiento de ingresos del Grupo, ver Nota 3.24.

19. COSTOS DE SERVICIOS

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Servicios prestados por terceros (a)	46.447	36.577
Gastos de personal (Nota 22)	23.698	18.771
Pago por el exceso de los ingresos regulados de mantenimiento y operación	5.958	4.917
Depreciación de propiedad, planta y equipo (Nota 9)	3.165	3.254
Amortización (Nota 12)	895	273
Depreciación de activos por derecho a uso (Nota 11)	1.211	418
Cargas diversas de gestión	2.735	3.299
Consumo de suministros	446	491
Interés de terceros (Nota 15)	7.700	4.671
Tributos	149	129
	92.404	72.800

- a) Corresponden principalmente a servicios operativos de carga aérea (comisiones, cargos de acceso, traslados, handling y trámite documentario), Mantenimiento y reparaciones, practicaje, remolcaje, reparaciones de maquinarias y vigilancia.

20. GASTOS DE ADMINISTRACION

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025	2024
	EUR000	EUR000
Gastos de personal (Nota 22)	10.719	9.500
Servicios prestados por terceros	5.187	5.744
Cargas diversas de gestión	1.439	1.159
Tributos	959	1.013
Depreciación de propiedad, planta y equipo (Nota 9)	574	589
Amortización (Nota 12)	520	507
Dietas al Directorio	368	323
Depreciación de activos por derecho a uso (Nota 11)	1.821	520
Consumo de suministros	18	23
	21.605	19.378

21. GASTOS DE VENTAS

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025	2024
	EUR000	EUR000
Servicios prestados por terceros	1.833	1.230
Gastos de personal (Nota 22)	3.553	2.591
Tributos	34	11
Cargas diversas de gestión	369	360
	5.789	4.192

22. GASTOS DE PERSONAL

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025	2024
	EUR000	EUR000
Remuneraciones	22.954	18.830
Gratificaciones	4.057	3.439
Cargas sociales	3.506	2.663
Vacaciones	1.898	1.682
Compensación por tiempo de servicios	1.756	1.553
Participación de los trabajadores	928	138
Otros	2.872	2.557
	37.971	30.862

Los gastos de personal se encuentran distribuidos de la siguiente manera:

	2025	2024
	EUR000	EUR000
Costos de servicios (Nota 19)	23.698	18.771
Gastos de administración (Nota 20)	10.719	9.500

Gastos de ventas (Nota 21)

3.554	2.591
37.971	30.862

El número promedio de empleados al 31 de diciembre de 2025 y 2024 es de 2.407 y 2.522 respectivamente.

El número de empleados del Grupo, así como la plantilla final al 31 de diciembre de 2025 y 2024, distribuido por categorías profesionales, es el siguiente:

2025

	N° de Mujeres	N° de Hombres	Total
Directivos	14	48	62
Mandos intermedios	60	242	302
Otros empleados	819	1.778	2.567
	893	2.068	2.961

2024

	N° de Mujeres	N° de Hombres	Total
Directivos	3	9	12
Mandos intermedios	11	39	50
Otros empleados	479	1.542	2.021
	493	1.590	2.083

Asimismo, no se cuenta con empleados con discapacidad en el Grupo al 31 de diciembre de 2025 (1 empleado con discapacidad al 31 de diciembre de 2024).

23. RETRIBUCION A LOS ADMINISTRADORES Y ALTA DIRECCION

a. Retribución a los miembros del Consejo de Administración

Durante el ejercicio 2025 y 2024, los miembros del consejo de administración, han percibido la siguiente remuneración en el Grupo.

	2025 EUR000	2024 EUR000
Sueldos	658	602
Dietas	176	173
	834	775

b. Retribución al personal de alta dirección

Durante el ejercicio 2025 y 2024, el personal de alta dirección, han percibido la siguiente remuneración en el Grupo:

	2025 EUR000	2024 EUR000
Sueldos	1.654	2.550
Dietas	165	325
Otros	1.194	-
	3.013	2.875

c. Situaciones de conflictos de interés de Administradores

En el deber de evitar situaciones de conflicto con el interés del Grupo, durante el ejercicio los Administradores que han ocupado cargos en el Consejo de Administración han cumplido con las obligaciones previstas en el artículo 228 del texto incluido en la Ley de Sociedades de Capital. Asimismo, tanto ellos como las personas a ellos vinculadas, se han abstenido de incurrir en los supuestos de conflicto de interés previstos en el artículo 229 de dicha ley, excepto en los casos en que haya sido obtenida la correspondiente autorización.

24. OTROS INGRESOS Y GASTOS OPERATIVOS

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Ingresos		
Servicios reembolsables (a)	4.990	4.272
Recupero de cuentas por cobrar	-	19
Venta de activos fijos	35	176
Subsidios por préstamos	-	5
Otras asesorías	694	
Otros	1.156	1.253
	6.875	5.725
Gastos		
Gastos reembolsables (a)	5.660	4.161
Costo de enajenación y bajas de activos fijos	204	127
Ajuste por deterioro de activos	1.356	-
Otras asesorías	358	-
Otros	961	1.951
	8.539	6.239

- a) Corresponde principalmente a los desembolsos incurridos por cuenta de sus clientes y que son reembolsados por estos.

25. INGRESOS Y GASTOS FINANCIEROS

Por el periodo terminado al 31 de diciembre de 2025 y 2024, este rubro comprende:

	2025 EUR000	2024 EUR000
Ingresos financieros		
Intereses por préstamos a terceros	547	165
Ingresos por inversión	641	654
Otros	101	-
	1.289	819
Gastos Financieros		
Intereses de préstamos de entidades financieras (Nota 15)	7.011	3.345
Intereses de préstamos por terceros y relacionadas	1.633	4.918
Intereses de pasivo por arrendamiento	2.682	467
Comisión prepago deuda	580	-

Otros

716	1.170
12.622	9.900

26. IMPUESTOS SOBRE BENEFICIOS

El grupo se encuentra en materia imponible sujeto a diversas jurisdicciones fiscales, debido a que se encuentra ubicado en varios lugares geográficos.

a) Perú

Las compañías domiciliadas en Perú, están sujetas a la tasa del impuesto a las ganancias fijada en 29,5%.

b) España

Las compañías domiciliadas en España, están sujetas a la tasa del impuesto a las ganancias fijada en 25%.

c) México

Las compañías domiciliadas en México, están sujetas a la tasa del impuesto a las ganancias fijada en 30%.

d) Colombia

Las compañías domiciliadas en Colombia, están sujetas a la tasa del impuesto a las ganancias fijada en 35%.

e) Ecuador

Las compañías domiciliadas en Ecuador, están sujetas a la tasa del impuesto a las ganancias fijada en 25%.

Los principales componentes del gasto por impuestos y la conciliación del gasto por impuestos esperado con base en la tasa efectiva del Grupo y el gasto por impuestos reportado en la utilidad o pérdida son los siguientes:

	2025		2024	
	EUR000	%	EUR000	%
Resultado antes de impuesto a la renta	(5.489)	100,00%	(556)	100,00%
Impuesto a las ganancias según tasa tributaria	1.532	27,91%	(119)	21,40%
Efecto tributario sobre adiciones y deducciones	(5.569)	101,46%	(2.195)	394,78%
Aplicación de pérdidas tributarias	(88)	1,06%	(1.594)	286,69%
Gasto por impuesto a la renta	(4.125)	75,15%	(3.908)	702,88%

27. CONTINGENCIAS, COMPROMISOS Y GARANTIAS

a. Contingencias –

Actualmente, el Grupo tiene vigentes diversos procesos, tributarios, legales y laborales relacionados a sus operaciones, las cuales se registran y se revelan de acuerdo con las Normas Internacionales de Información Financiera. Al 31 de diciembre de 2025 y 2024, el Grupo ha registrado provisiones que ascienden 882 miles de euros y 501 miles de euros; respectivamente (Nota 14). En opinión de la Gerencia

y de los asesores legales del Grupo, el resultado final de estos procesos no representará desembolsos adicionales para el Grupo.

Cosmos Agencia Marítima S.A.C. ha sido objeto de reclamaciones legales (laborales y administrativas) y procesos tributarios. Los principales procesos mantenidos por la Compañía al 31 de diciembre de 2025 son los procesos laborales interpuestos por autoridades fiscalizadoras y trabajadores por un total aproximado de S/911 miles en condición de probables, los cuales corresponden principalmente a reclamos por sanciones administrativas y beneficios sociales.

En materia tributaria, la Compañía mantuvo procedimientos administrativos ante el Tribunal Fiscal vinculados a fiscalizaciones de los ejercicios 2015 y 2016, conforme se detalla a continuación:

Respecto al Impuesto a la Renta – Ejercicio 2015, la Compañía mantuvo un procedimiento administrativo ante el Tribunal Fiscal contra diversas Resoluciones de Determinación y una Resolución de Multa emitidas por la Administración Tributaria, como resultado de la fiscalización a la determinación del Impuesto a la Renta del ejercicio 2015, así como por pagos a cuenta omitidos y su correspondiente reliquidación. No obstante, mediante la Resolución del Tribunal Fiscal (RTF) N.º 09645-3-2024, el Tribunal Fiscal levantó los dos principales reparos, dejando sin efecto observaciones tributarias por más de S/ 30 millones. Como consecuencia de dicho pronunciamiento, se ordenó la reliquidación de la multa asociada y la reducción del importe adeudado, encontrándose concluido el procedimiento en sede administrativa al cierre del ejercicio 2025.

Respecto al Impuesto General a las Ventas – Ejercicio 2015, la Compañía mantuvo procedimientos administrativos ante el Tribunal Fiscal contra diversas Resoluciones de Determinación emitidas por la Administración Tributaria (SUNAT), cuyos valores tenían como fundamento observaciones derivadas de la fiscalización a la determinación del Impuesto General a las Ventas (IGV) del ejercicio 2015. El 6 de junio de 2025, el Tribunal Fiscal, mediante la RTF N.º 05191-4-2025, revocó la Resolución de Intendencia N.º 0150140016688, de fecha 15 de julio de 2022, en el extremo referido al reparo por gastos de intereses no deducibles, así como las Resoluciones de Multa N.º 012-002-0036017 y N.º 012-002-0036023 vinculadas a dicho extremo, confirmándose lo demás.

En cumplimiento de la RTF N.º 05191-4-2025, la Administración Tributaria emitió la Resolución de Cumplimiento N.º 4070150000788, de fecha 30 de julio de 2025, respecto de los períodos mayo y noviembre de 2015. Asimismo, el 5 de agosto de 2025, la Compañía efectuó pagos asociados al IGV 2015 (incluyendo multas e intereses) por un importe total de S/ 3,843 miles, los cuales fueron aplicados contra la provisión de litigios por compra de subsidiarias.

Posteriormente, el 12 de diciembre de 2025, el Tribunal Fiscal emitió la RTF N.º 11475-4-2025, mediante la cual dispuso que, como consecuencia del saldo a favor generado en mayo y noviembre de 2015 (originado por el levantamiento del reparo por intereses), la SUNAT debía considerar el arrastre de dicho saldo a favor en los períodos siguientes, correspondiendo reliquidar, entre otros, los períodos de junio y diciembre de 2015. En tal sentido, corresponde precisar que el efecto económico de estas reliquidaciones puede conllevar la determinación de pagos indebidos y/o en exceso, respecto de los cuales la Compañía tiene el derecho de solicitar devolución, no siendo un efecto automático de “cancelación” por sí mismo.

Con posterioridad al cierre del ejercicio, la Administración Tributaria emitió la Resolución N.º 4070150000882, de fecha 16 de enero de 2026, en cumplimiento de la RTF N.º 11475-4-2025, mediante la cual procedió a reliquidar las Resoluciones de Determinación de junio y diciembre de 2015, considerando el arrastre del saldo a favor determinado en mayo y noviembre de 2015. Como resultado de dicha reliquidación, se reconocieron pagos indebidos y/o en exceso por un importe total de S/ 2,150,915, correspondiente a los períodos de junio 2015 (S/ 250,015) y diciembre 2015 (S/ 1,900,900), encontrándose la Compañía gestionando las solicitudes de devolución respectivas.

Impuesto a la Renta – Ejercicio 2016, asimismo, la Compañía mantiene procedimientos administrativos en trámite ante el Tribunal Fiscal vinculados a diversas Resoluciones de Determinación y Resoluciones de Multa emitidas por la Administración Tributaria como resultado de la fiscalización a la determinación del Impuesto a la Renta del ejercicio 2016. Las deudas contenidas en dichos valores se sustentan en observaciones de naturaleza similar a las discutidas en ejercicios anteriores, respecto de las cuales la Compañía ha presentado escritos ampliatorios con el fin de sustentar su posición.

De acuerdo con la Gerencia y los asesores legales externos de cada Compañía del Grupo, se cuenta con argumentos suficientes para refutar, en parte, las observaciones realizadas por la Administración Tributaria y calificar otros reparos realizados como contingencias posibles.

b. Compromisos y cartas fianzas -

Para el desarrollo de sus operaciones; las subsidiarias y negocios conjuntos tienen una serie de cartas fianzas que garantizan el fiel cumplimiento de sus contratos y obligaciones con terceros por aproximadamente US\$ 10,728 miles (equivalente a 8.774 miles de euros), la Gerencia considera que se vienen cumpliendo y se seguirá cumpliendo con dichas obligaciones. Además, el Grupo ha otorgado fianzas solidarias y garantías inmobiliarias con activos propios relacionados a sus obligaciones financieras (Nota 15).

En algunos casos para la obtención de líneas de crédito o financiamientos específicos de las subsidiarias y/o negocios conjuntos, la Compañía actúa como fiador solidario. La Gerencia considera que sus entidades relacionadas vienen cumpliendo y cumplirán con sus obligaciones financieras.

Cosmos Agencia Marítima S.A.C. al 31 de diciembre de 2025, mantiene principalmente cartas fianzas en favor de clientes por el valor de US\$ 2,064 miles (US\$2,206 miles al 31 de diciembre de 2024) relacionadas al cumplimiento de obligaciones contraídas según contratos suscritos.

Infinia Operador Logístico S.A. al 31 de diciembre 2025, cartas fianzas con tres bancos locales por US\$ 465 miles (equivalente a 379 miles de euros), al 31 de diciembre 2024, cartas fianzas con tres bancos locales por US\$ 415 miles (equivalente a 335 miles de euros).

Servicios Aeroportuarios Andinos del Perú S.A. al 31 de diciembre de 2025, mantiene principalmente cartas fianzas en favor de sus proveedores por el valor de US\$ 1,829 miles (US\$904 miles al 31 de diciembre de 2024) relacionadas al cumplimiento de obligaciones contraídas según contratos suscritos.

Aeropuertos Andinos del Perú S.A. al 31 de diciembre de 2025, mantiene cartas fianzas en favor del Ministerio de Transportes y Comunicaciones por el valor de US\$ 5,882 miles (US\$ 5,791 miles al 31 de diciembre de 2024) relacionados al cumplimiento de obligaciones establecidas en el contrato de concesión.

Inmobiliaria Terrano S.A. al 31 de diciembre de 2025, mantiene principalmente cartas fianzas en favor de Lima Airport Parnerts S.R.L. por el valor de US\$488 miles (US\$ 435 miles al 31 de diciembre de 2024) relacionadas al cumplimiento de obligaciones contraídas según contratos suscritos.

28. TRANSACCIONES CON ENTIDADES RELACIONADAS

Al 31 de diciembre de 2025 y 2024, las cuentas por cobrar y por pagar se componen de la siguiente manera:

		2025	2024
		EUR000	EUR000
Cuentas por cobrar:			
Comerciales (a) (ver nota 7)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Negocio conjunto	1.688	573

Proyecta y Construye S.A.	Negocio conjunto	72	72
Fondo Gapif	Relacionada	8	32
Otros		7	81
		1.775	758
Diversas (b) (ver nota 7)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Negocio conjunto	257	765
Proyecta y Construye S.A.	Negocio conjunto	648	654
Cadari, S.A. de C.V.	Negocio conjunto	3.026	2.630
Otros		19	18
		3.950	4.067
Total		5.725	4.825
Cuentas por pagar:			
Comerciales (a) (ver nota 13)			
Fondo GAPIF	Relacionada	124	128
Triton Trading S.A.	Relacionada	-	15
VLM Import S.A.C.	Relacionada	-	60
Kubo S.A.	Relacionada	8	8
Otros		13	13
		145	224
Diversas (b) (ver nota 13)			
Directores, accionistas, personal		6.831	6.845
Fondo GAPIF	Relacionada	5.515	4.475
Kubo S.A.	Negocio conjunto	373	400
Otros		9	9
		12.728	11.729
Total		12.873	11.953

- (a) Las cuentas por cobrar y pagar comerciales con empresas relacionadas son de vencimiento corriente, no tienen garantías específicas y no devengan intereses.
- (b) Las cuentas por pagar diversas a entidades relacionadas corresponden principalmente a préstamos obtenidos por las subsidiarias para adquisición de activos y/o desarrollo de operaciones de leasing financiero, devenga intereses entre 11,25% y 18% y no cuentan con garantías específicas (Nota 15).
- (c) Al 31 de diciembre de 2025 y 2024, el Grupo no ha reconocido estimaciones por deterioro relacionadas con cuentas por cobrar a partes relacionadas, ni ha registrado gastos por incobrabilidad asociados a dichas cuentas.
- (d) Las transacciones con partes relacionadas se realizan en condiciones equivalentes a las de mercado, similares a aquellas que se habrían efectuado con terceros independientes.

La tabla siguiente muestra el importe total de las transacciones celebradas con partes relacionadas durante los ejercicios presentados.

	Prestación de servicios	Otros ingresos	Ingresos Financieros	Costos de servicios	Gastos de administración	Gastos financieros
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2025						
Sociedad Aeroportuaria Kuntur Wasi S.A.	91	1.127	(7)	-	-	-
Proyecta y Construye S.A.	-	-	-	-	-	-
Fondo Gapif	71	-	-	7	165	303
Cadari, S.A. de C.V.	-	-	305	-	-	-
Otros	-	13	-	-	-	-
	162	1.140	298	7	165	303

	Prestación de servicios	Otros ingresos	Ingresos Financieros	Costos de servicios	Gastos de administración	Gastos financieros
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2024						
Sociedad Aeroportuaria Kuntur Wasi S.A.	-	44	29	-	-	-
Proyecta y Construye S.A.	-	155	-	-	-	-
Fondo Gapif	162	-	210	241	-	156
Cadari, S.A. de C.V.	255	-	312	-	524	-
Otros	28	-	-	145	61	-
	446	199	551	387	585	156

29. PERDIDA POR ACCION BASICA

La pérdida neta por acción básica es calculada dividiendo la pérdida neta del año entre el promedio ponderado del número de acciones en circulación durante el año. A continuación, se presenta la composición del número de acciones vigentes al 31 de diciembre de 2025 y 2024, así como el número de acciones consideradas en el cálculo de la pérdida por acción básica.

El promedio ponderado del número de acciones ordinarias en circulación se determinó considerando el número de acciones en circulación durante todo el ejercicio, dado que no se produjeron emisiones ni recompras de acciones en el período.

	Acciones base para el cálculo	Días de vigencia en el año	Promedio ponderado de acciones
2025			
Saldo al 1 de enero de 2025	20.528.980	360	20.528.980
Aporte de nuevos accionistas	-		-
Saldo al 31 de diciembre de 2025	<u>20.528.980</u>		<u>20.528.980</u>
Pérdida neta atribuible a la parte controladora (EUR) de operación continua			(3.643.000)
Pérdida por acción atribuible a la parte controladora, básica y diluida (EUR)			(0,1775)

	Acciones base para el cálculo	Días de vigencia en el año	Promedio ponderado de acciones
2024			
Saldo al 1 de enero de 2024	20.528.980	360	20.528.980
Aporte de nuevos accionistas	-		-
Saldo al 31 de diciembre de 2024	20.528.980		20.528.980

Pérdida neta atribuible a la parte controladora
(EUR) de operación continua (3.005.000)

Pérdida por acción atribuible a la parte controladora, básica y diluida (EUR) (0,1464)

El promedio ponderado de las acciones considera el efecto promedio ponderado de los cambios en las acciones propias durante el ejercicio.

30. OBJETIVOS Y POLITICAS DE GESTION DE RIESGOS FINANCIEROS

Por la naturaleza de sus actividades, el Grupo está expuesta a una variedad de riesgos financieros: riesgos de mercado (incluyendo el riesgo de tipo de cambio y riesgo de tasa de interés), riesgo de crédito y riesgo de liquidez. El programa general de administración de riesgos del Grupo se concentra principalmente en lo impredecible de los mercados financieros y trata de minimizar potenciales efectos adversos en el desempeño financiero del Grupo.

La Gerencia de Finanzas tiene a su cargo la administración de riesgos financieros de acuerdo con las políticas aprobadas por el Directorio. La gerencia de Finanzas identifica, mide, monitorea y cubre los riesgos en coordinación estrecha con las unidades operativas del Grupo.

a) Riesgo de mercado -

El riesgo de mercado es el riesgo de que el valor razonable de los flujos futuros de caja de los instrumentos financieros fluctúe a consecuencia de los cambios en los precios del mercado. Los riesgos de mercado comprenden dos tipos de riesgos: riesgo de tipo de cambio y riesgo de tasa de interés. Los instrumentos financieros afectados por los riesgos de mercado incluyen el efectivo y equivalentes de efectivo y las cuentas por cobrar y pagar en general.

i) Riesgo de tipo de cambio

Las transacciones efectuadas en moneda extranjera exponen al Grupo al riesgo de las fluctuaciones del tipo de cambio con respecto al euro. La Gerencia monitorea este riesgo a través del análisis de las variables macroeconómicas del país.

	US\$000	2025 S/000	MXN000
Activos			
Efectivo y equivalentes de efectivo	25.507	5.296	436
Cuentas por cobrar comerciales y diversas	157.826	68.546	1.869
	<u>183.333</u>	<u>73.842</u>	<u>2.305</u>

Pasivos

Cuentas por pagar comerciales y diversas	57.197	54.720	2.305
Obligaciones financieras	177.284	36.575	23.109
	<u>234.481</u>	<u>91.295</u>	<u>25.414</u>
Posición pasiva, neta	<u>(51.148)</u>	<u>(17.453)</u>	<u>(23.109)</u>

Activos

Efectivo y equivalentes de efectivo	13.737	4.192	3.077
Cuentas por cobrar comerciales y diversas	105.433	27.633	11.954
	<u>119.170</u>	<u>31.825</u>	<u>15.031</u>

Pasivos

Cuentas por pagar comerciales y diversas	47.207	43.867	15.031
Obligaciones financieras	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Posición pasiva, neta	<u>(78.247)</u>	<u>(56.122)</u>	<u>(11.215)</u>

Al 31 de diciembre de 2025, los tipos de cambio utilizados por el Grupo para el registro de los saldos en moneda extranjera han sido los publicados por la Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones de, US\$0,911 y US\$0,818 por EUR1 para los activos y pasivos, respectivamente, S/3,689 y S/4,118 por EUR1 para los activos y pasivos, EUR 0,047 por MXN1 para los activos y pasivos.

Al 31 de diciembre de 2024, los tipos de cambio utilizados por el Grupo para el registro de los saldos en moneda extranjera han sido los publicados por la Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones de, US\$1,040 y US\$0,893 por EUR1 para los activos y pasivos, respectivamente, S/3,614 y S/4,223 por EUR1 para los activos y pasivos, EUR 0,044 por MXN1 para los activos y pasivos.

Al 31 de diciembre de 2025 y 2024, el Grupo generó ganancias y pérdidas netas por diferencia en cambio por aproximadamente 4.499 y 1.348 miles de euros; respectivamente, las cuales se presentan en el rubro "Diferencia en cambio, neta" del estado consolidado de resultados.

Sensibilidad al tipo de cambio -

El análisis de sensibilidad ha sido elaborado considerando la posición monetaria neta en moneda extranjera al cierre del período. La metodología consiste en aplicar una variación razonablemente posible en el tipo de cambio, manteniendo constantes las demás variables. La Gerencia ha determinado como escenario razonablemente posible una variación de $\pm 10\%$ en los tipos de cambio relevantes. El impacto se determina sobre la exposición monetaria neta en moneda extranjera y refleja el efecto estimado que variaciones en el tipo de cambio habrían tenido en el resultado del período.

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del **dólar estadounidense**, considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2025		
Tipo de cambio	+10%	(2.485)
Tipo de cambio	-10%	2.485
2024		
Tipo de cambio	+10%	(5.232)
Tipo de cambio	-10%	5.232

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del **sol peruano** considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2025		
Tipo de cambio	+10%	(620)
Tipo de cambio	-10%	757
2024		
Tipo de cambio	+10%	(1.527)
Tipo de cambio	-10%	1.867

El siguiente cuadro muestra la sensibilidad ante una variación razonablemente posible en el tipo de cambio del peso mexicano considerando que todas las otras variables permanecerán constantes, antes del impuesto a las ganancias (debido a los cambios en el valor razonable de los activos y pasivos monetarios).

	Aumento/disminución tipo de cambio	Efecto en la utilidad (pérdida) antes del impuesto a las ganancias EUR000
2025		
Tipo de cambio	+10%	(112)
Tipo de cambio	10%	137
2024		

Tipo de cambio	+10%	(52)
Tipo de cambio	10%	64

El análisis de sensibilidad en esta sección está relacionado a la posición al 31 de diciembre de 2025 y 2024, y ha sido preparado considerando que la proporción de los instrumentos financieros en moneda extranjera se va a mantener constante.

ii) Riesgo de tasa de interés

Al 31 de diciembre de 2025 y 2024, el riesgo del Grupo surge principalmente de sus cuentas por pagar a largo plazo que están pactadas a tasas de interés fijas, las mismas que exponen al Grupo al riesgo de tasa de interés sobre el valor razonable de los activos y pasivo.

Al respecto, la Gerencia considera que el riesgo no es significativo debido a que las tasas de interés pactadas no difieren significativamente de las tasas de interés de mercado que se encuentran disponibles para el Grupo para instrumentos financieros similares.

Adicionalmente, el Grupo mantiene deudas a largo plazo con tasas de interés fijo; por lo que la Gerencia considera que no se encuentra expuesta a este riesgo.

b) Riesgo crediticio –

El riesgo de crédito del Grupo se origina en la incapacidad de los deudores de cumplir con sus obligaciones. El Grupo está expuesto al riesgo de crédito de sus actividades operativas (principalmente cuentas por cobrar) y de sus actividades de financiamiento, incluyendo depósitos en bancos y otros instrumentos financieros.

El Grupo evalúa la concentración del riesgo crediticio considerando la distribución de sus cuentas por cobrar por cliente, segmento de negocio y ubicación geográfica.

Al 31 de diciembre de 2025, aproximadamente el 50% de las cuentas por cobrar comerciales se encuentra concentrado en 13 clientes, mientras que el saldo restante se encuentra distribuido entre un número amplio de clientes. La Gerencia considera que no existen concentraciones significativas de riesgo crediticio, debido a que no hay exposiciones individuales relevantes y la cartera se encuentra adecuadamente diversificada.

El Grupo deposita sus excedentes de fondos en instituciones financieras de primer orden, establece políticas de crédito conservadoras y evalúa constantemente las condiciones del mercado en que se des envuelven, para lo cual utiliza informes de clasificación de riesgos para las operaciones comerciales y de crédito.

Las cuentas por cobrar comerciales están denominadas en pesos mexicanos, soles y dólares estadounidenses y tienen como vencimiento la fecha de emisión del comprobante de pago, importe que se hace efectivo en los días siguientes a su vencimiento. Las ventas del Grupo son realizadas a clientes nacionales y empresas relacionadas. El Grupo realiza una evaluación de deterioro de las deudas sobre una base individual.

El Grupo calcula la pérdida de crédito esperada de sus deudores comerciales a partir de modelos propios de valoración del riesgo de sus clientes, teniendo en cuenta la probabilidad de impago, evaluación del cliente e historial de comportamiento crediticio del cliente en la Compañía. El criterio general para la consideración de evidencia objetiva de deterioro (en ausencia de otras evidencias de

incumplimiento) es la superación de 180 días en mora.

La provisión de deterioro de las cuentas por cobrar se registra en el resultado del ejercicio.

El riesgo de crédito es limitado al valor contable de los activos financieros a la fecha del estado consolidado de situación financiera que consiste principalmente en efectivo y equivalentes de efectivo, cuentas por cobrar comerciales y diversas. El Grupo no utiliza instrumentos derivados para administrar estos riesgos crediticios.

Los activos financieros se dan de baja del balance consolidado cuando expiran los derechos contractuales a percibir flujos de caja del activo o cuando se transfieren sustancialmente todos los riesgos y beneficios asociados a su propiedad a otra entidad.

Las deudas comerciales y diversas se reflejan en el estado de situación financiera al 31 de diciembre de 2025 y 2024 netas de deterioro, por un importe de EUR 148.564 miles y EUR 103.130 miles, respectivamente. En el siguiente cuadro se detalla la antigüedad de la deuda comercial y diversas neta por deterioro:

	2025						2025		
	No vencido	Vencido - Hasta 1 mes	De 1 a 3 meses	De 3 a 6 meses	Más de 6 meses	Total	Perú	México	España
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Comerciales:									
Terceros	40.623	8.177	1.503	789	444	51.536	50.730	806	-
Entidades relacionadas	1.775	-	-	-	-	1.775	1.775	-	-
	42.398	8.177	1.503	789	444	53.311	52.505	806	-
Diversas:									
Cuentas por cobrar por el Contrato de Concesión	13.299	-	-	-	-	13,299	13.299	-	-
Préstamos a terceros	58.101	619	110	-	797	59,627	59.627	-	-
Fondo restringido	9.210	-	-	-	-	9,210	9.210	-	-
Reembolsables aduanas	901	846	144	46	229	2,166	2.166	-	-
Reclamos a terceros	438	279	165	278	317	1,477	1.398	79	-
Entidades relacionadas	3.950	-	-	-	-	3,950	3.950	-	-
Garantías por cobrar	46	-	79	11	58	194	133	-	61
Préstamos al personal	66	-	-	-	-	66	66	-	-
Impuestos por recuperar	307	-	-	-	-	307	307	-	-
Otros menores	72	9	-	-	27	108	98	10	-
	86.390	1.753	498	335	1.428	90.404	90.254	89	61
	128.788	9.930	2.001	1.124	1.872	143.715	142.759	895	61
	2024						2024		
	No vencido	Vencido - Hasta 1 mes	De 1 a 3 meses	De 3 a 6 meses	Más de 6 meses	Total	Perú	México	España
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Comerciales:									
Terceros	12,517	2,119	838	251	1,068	16,793	16,288	467	38
Entidades relacionadas	758	-	-	-	-	758	758	-	-
	13,275	2,119	838	251	1,068	17,551	17,046	467	38

Diversas:

Cuentas por cobrar por el Contrato de Concesión	15,635	-	-	-	-	15,635	15,635	-	-
Préstamos a terceros	7,367	-	45,178	56	403	53,004	53,004	-	-
Fondo restringido	8,361	-	-	-	-	8,361	8,361	-	-
Reembolsables aduanas	467	680	115	66	261	1,589	1,589	-	-
Reclamos a terceros	598	38	186	70	240	1,132	1,132	-	-
Entidades relacionadas	4,067	-	-	-	-	4,067	4,067	-	-
Garantías por cobrar	153	11	6	-	7	177	177	-	-
Préstamos al personal	104	-	-	-	-	104	103	1	-
Impuestos por recuperar	1,405	-	-	-	-	1,405	1,405	-	-
Otros menores	102	3	-	-	-	105	50	55	-
	38,259	732	45,485	192	911	85,579	85,523	56	-
	51,534	2,851	46,323	443	1,979	103,130	102,569	523	38

c) Riesgo de liquidez –

La liquidez se gestiona mediante el monitoreo continuo de efectivo proyectados y reales, así como a través del análisis de los vencimientos de sus activos y pasivos. El Grupo mantiene una adecuada disponibilidad de fuentes de financiamiento que le permiten desarrollar sus actividades normalmente. Asimismo, cuenta con el respaldo de sus Accionistas.

Como parte de la gestión del riesgo de liquidez, la Compañía monitorea los vencimientos de sus activos financieros, principalmente cuentas por cobrar comerciales y diversas, los cuales se presentan en el riesgo de crédito (Nota 30b).

La Compañía evalúa las concentraciones de riesgo de liquidez considerando la distribución de sus fuentes de financiamiento y el perfil de vencimientos de sus pasivos financieros.

Las concentraciones de riesgo se identifican principalmente en función de la dependencia de fuentes específicas de financiamiento o de la concentración de vencimientos en determinados periodos.

Al 31 de diciembre de 2025, la Compañía mantiene un perfil de vencimientos diversificado entre el corto, mediano y largo plazo. Si bien una parte de las obligaciones se concentra en determinados periodos, no se identifican concentraciones significativas que puedan afectar la capacidad del Grupo para cumplir con sus obligaciones. En consecuencia, la Gerencia considera que no existen concentraciones significativas de riesgo de liquidez.

En opinión de la Gerencia no existe riesgo significativo de liquidez del Grupo al 31 de diciembre de 2025 y 2024.

Los siguientes cuadros resumen el perfil de vencimientos de los pasivos financieros del Grupo sobre la base de los pagos no descontados previstos en los contratos respectivos:

	Al 31 de diciembre de 2025		
	De 3 a 12 meses EUR000	De 1 a 10 años EUR000	Total EUR000
Cuentas por pagar comerciales y diversas (Nota 13)	67.024	6.630	73.654
Obligaciones financieras (Nota 15)	22.889	185.913	208.802
Total pasivos	89.913	192.543	282.456

Al 31 de diciembre de 2024

	De 3 a 12 meses EUR000	De 1 a 10 años EUR000	Total EUR000
Cuentas por pagar comerciales y diversas (Nota 13)	47.689	11.132	58.821
Obligaciones financieras (Nota 15)	26.874	111.382	138.256
Total pasivos	74.563	122.514	197.077

El grupo evalúa los cumplimientos de los covenants de las obligaciones financieras (Nota 15), de no poder cumplir por eventos extraordinarios, el grupo solicita una dispensa para dichos incumplimientos, adicionalmente se evalúa mensualmente con la alta dirección la deuda obtenida por el Grupo.

d) Gestión de capital –

Para propósitos de la gestión de capital del Grupo, el capital está referido a todas las cuentas del patrimonio. El objetivo de la gestión de capital es maximizar el valor para los accionistas.

El Grupo maneja su estructura de capital y realiza ajustes para afrontar los cambios en las condiciones económicas del mercado. La política del Grupo es financiar todos sus proyectos de corto y largo plazo con sus propios recursos operativos. Para mantener o adecuar la estructura de capital, el Grupo puede modificar la política de pago de dividendos a los accionistas, devolver capital a sus accionistas o emitir nuevas acciones.

El Grupo monitorea su capital sobre la base del ratio de apalancamiento determinado dividiendo la deuda neta entre el capital total. La deuda neta corresponde al total de las cuentas por pagar y a las obligaciones financieras, menos el efectivo y equivalente de efectivo. El capital total corresponde al patrimonio, según se muestra en el estado consolidado de situación financiera más la deuda neta.

Los ratios de apalancamiento al 31 de diciembre de 2025 y 2024 fueron como sigue:

	2025 EUR000	2024 EUR000
Cuentas por pagar comerciales y diversas (nota 13 y 14)	73.654	58.821
Obligaciones financieras (nota 15)	208.802	138.256
Menos efectivo y equivalente de efectivo (nota 5)	(15.214)	(14.223)
Deuda neta (A)	267.242	182.854
Total patrimonio	229.426	200.129
Capital total (B)	496.668	382.983
Ratio de apalancamiento (A) / (B)	0,54	0,48

e) Riesgos regulatorios -

Los negocios del Grupo están sujetos a una extensa regulación en el Perú, incluyendo, entre otros, inversiones extranjeras, comercio exterior, impuestos, medio ambiente, trabajo, salud y seguridad, concesiones de infraestructura o contratos similares al sector privado y gasto público en inversión en infraestructura.

Las operaciones del Grupo se realizan actualmente en todos los aspectos materiales de acuerdo con todas las leyes, regulaciones y contratos de concesión aplicables. Los cambios regulatorios futuros,

los cambios en la interpretación de tales regulaciones o el cumplimiento más estricto de tales regulaciones, incluyendo cambios a los contratos de concesión que tiene el Grupo, pueden aumentar los costos de cumplimiento y podrían potencialmente requerir alterar las operaciones.

En opinión de la Gerencia y sus asesores legales, no se puede asegurar que los cambios regulatorios en el futuro no afectarán negativamente los negocios, situación financiera y los resultados de las operaciones del Grupo.

31. VALOR RAZONABLE DE LOS INSTRUMENTOS FINANCIEROS

El valor razonable es definido como el importe por el cual un activo podría ser intercambiado o un pasivo liquidado, entre partes conocedoras y dispuestas a ello en una transacción corriente, bajo el supuesto de que la entidad es una empresa en marcha.

Cuando un instrumento financiero es comercializado en un mercado líquido y activo, su precio estipulado en el mercado en una transacción real brinda la mejor evidencia de su valor razonable. Cuando no se cuenta con el precio estipulado en el mercado o este no puede ser un indicativo del valor razonable del instrumento, para determinar dicho valor razonable se pueden utilizar el valor de mercado de otro instrumento, sustancialmente similar, el análisis de flujos descontados u otras técnicas aplicables; las cuales se ven afectadas de manera significativa por los supuestos utilizados.

No obstante que la Gerencia ha utilizado su mejor juicio en la estimación de los valores razonables de sus instrumentos financieros, cualquier técnica para efectuar dicho estimado conlleva cierto nivel de fragilidad inherente, consecuentemente, el valor razonable no puede ser indicativo del valor realizable neto de liquidación.

Jerarquía de valor razonable –

El Grupo utiliza la siguiente jerarquía para determinar y revelar el valor razonable de los instrumentos financieros, por técnica de valoración:

Nivel 1: Precios cotizados (sin ajustar) en mercados activos para activos o pasivos idénticos.

Nivel 2: Otras técnicas para las que los datos que tienen un efecto significativo sobre el valor razonable registrado son observables, directa o indirectamente.

Nivel 3: Técnicas que utilizan datos que tienen un efecto significativo sobre el valor razonable registrado que no se basan en información observable del mercado.

El Grupo reconoce las transferencias entre los niveles de la jerarquía de valor razonable al final del período sobre el que se informa.

Las metodologías y supuestos empleados para determinar los valores estimados de mercado dependen de los términos y características de riesgo de los diversos instrumentos financieros y comprenden lo siguiente:

- (a) Activos cuyo valor razonable es similar al valor en libros - Para los activos y pasivos financieros que son líquidos o tienen vencimientos a corto plazo (menor a tres meses), se considera que el valor en libros es similar al valor razonable. Este supuesto también es aplicable para los depósitos a plazo, cuentas de ahorro sin un vencimiento específico e instrumentos financieros a tasa variable.
- (b) Instrumentos financieros a tasa fija - El valor razonable de los activos y pasivos financieros que se encuentran a tasa fija y a costo amortizado se determina comparando las tasas de interés del mercado en el momento de su reconocimiento inicial con las tasas de mercado actuales relacionadas con instrumentos financieros similares.

El valor razonable estimado de los instrumentos financieros que devengan intereses se determina

mediante los flujos de caja descontados usando tasas de interés del mercado en la moneda que prevalece con vencimientos y riesgos de crédito similares.

	2025		2024	
	Valor en libros EUR000	Valor razonable EUR000	Valor en libros EUR000	Valor razonable EUR000
Activos				
Efectivo y equivalente de efectivo	15.214	15.214	14.223	14.223
Otros activos financieros corrientes	6.692	6.692	5.656	5.656
Cuentas por cobrar comerciales y diversas	148.564	148.564	103.527	103.527
	170.470	170.470	123.406	123.406
Pasivos				
Cuentas por pagar comerciales y diversas	68.419	68.419	52.326	52.326
Obligaciones financieras	208.802	208.802	138.256	138.256
	277.221	277.221	190.582	190.582

(c) Valor razonable de los terrenos, edificaciones y de las propiedades de inversión:

El proceso de valuación de los terrenos, edificaciones y las propiedades de inversión, clasificados en propiedad, planta y equipo y propiedades de inversión, respectivamente, fue realizado por peritos tasadores independientes al 31 de diciembre de 2025 y 2024, determinando el valor razonable de los mismos clasificados en el Nivel 3. El efecto por el valor asignado se encuentra revelados en la nota 9 y nota 10, respectivamente. El proceso de valuación involucra generalmente métodos aceptados y procedimientos considerados apropiados para la finalidad del trabajo. Existen tres métodos usualmente aceptados para establecer un estimado de valor: el Método de Costos, el Método de Mercado y el Método de Capitalización.

Para determinar el valor de mercado se aplicó para el caso de terrenos el Método Comparativo de Mercado que se basa en la existencia de ofertas comparables similares evaluadas en la zona, y para los demás activos el Método de Costos que combina el costo de reemplazar un mismo bien, con otro equivalente; para el cálculo de este valor, según las definiciones antes establecidas, se toma como base el valor similar nuevo de los bienes, el cual es afectado por la depreciación aplicable.

Los principales datos de entrada no observables utilizados en las valorizaciones incluyen tasas de descuento, tasas de capitalización, valores de mercado por metro cuadrado, ubicación, estado de conservación de los activos y condiciones del mercado inmobiliario. Dichas variables son determinadas por los peritos tasadores en función de información de mercado disponible a la fecha de la valuación.

Las mediciones a valor razonable clasificadas en el Nivel 3 son sensibles a cambios en estos datos de entrada no observables. Variaciones razonablemente posibles en dichas variables podrían generar incrementos o disminuciones significativas en los valores razonables estimados. En particular, un incremento en las tasas de descuento o capitalización podría reducir el valor razonable de los activos, mientras que una disminución en dichas tasas tendría el efecto contrario.

En concordancia con la finalidad y método descrito, se define como Valor Comercial el que se

obtiene por la compraventa de un bien en la fecha de la valuación, por analogía con lo dispuesto en el Artículo I.11 del Reglamento Nacional de Tasaciones del Perú. Para tal propósito se aplica como referencia la metodología establecida en los International Valuation Standards (IVS) documento internacionalmente reconocido y validado en los Estados Unidos por el Appraisal Institute y en Europa por la European Public Real Estate Association.

Se reconocieron gastos en resultado del ejercicio del 2025, por reconocimiento del valor razonable de las propiedades de inversión por 98.802 mil euros.

Se reconocieron ingresos en resultado del ejercicio del 2024, por reconocimiento del valor razonable de las propiedades de inversión por 3.462 mil euros.

Se reconocieron ingresos en otros resultados integrales del 2025, por reconocimiento del valor razonable de propiedad, planta y equipo por 3.289 mil euros.

Se reconocieron ingresos en otros resultados integrales del 2024, por reconocimiento del valor razonable de propiedad, planta y equipo por 1.091 mil euros.

32. INFORMACION POR SEGMENTOS DE OPERACIÓN

Para propósitos de gestión, el Grupo está organizado en unidades de negocios sobre la base de sus productos y actividades y tiene cinco segmentos diferenciables organizados del siguiente modo (Nota 2):

- Infraestructura y servicios aeroportuarios.
- Inmobiliaria logística.
- Servicios logísticos.
- Servicios financieros.
- Gestión de inversiones y otros servicios.

Ningún otro segmento de operación se ha agregado formando parte de los segmentos de operación descritos anteriormente.

La Gerencia de cada compañía supervisa los resultados operativos de las unidades de negocios de manera separada, con el propósito de tomar decisiones sobre la asignación de recursos y evaluar su rendimiento.

El rendimiento de los segmentos se evalúa sobre la base de la ganancia o pérdida operativa y se mide de manera uniforme con la pérdida o ganancia operativa de los estados financieros consolidados. Los precios de transferencia entre los segmentos de operación son pactados como entre partes independientes de una manera similar a la que se pactan con terceros.

Las actividades del Grupo se ubican principalmente en Perú y México.

El cuadro siguiente muestra el desglose de los ingresos del Grupo de acuerdo con la distribución geográfica de las entidades que lo originan:

	2025 EUR000	2024 EUR000
Perú	127.201	102.586
México	2.989	3.231
	130.190	105.817

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
Al 31 de diciembre de 2025								
Ingresos								
Prestación de servicios	60.962	7.727	53.772	14.839	1.099	138.399	(8.095)	130.304
Costos de servicios	(42.051)	-	(44.662)	(12.196)	(1.066)	(99.975)	6.102	(93.873)
Utilidad bruta	18.911	7.727	9.110	2.643	33	38.424	(1.993)	36.431
Ingresos (gastos) operativos								
Gastos de administración	(11.340)	(1.801)	(4.869)	(2.912)	(2.178)	(23.100)	1.495	(21.605)
Gastos de ventas	(3.079)	-	(2.724)	-	-	(5.803)	14	(5.789)
Otros ingresos (gastos) operacionales	486	(26.359)	65	27.272	1.784	3.248	(28.303)	(25.055)
Utilidad (pérdida) operativa	4.978	(20.433)	1.582	27.003	(361)	12.769	(28.787)	(16.018)
Otros ingresos (gastos)								
Participación en los resultados de los negocios conjuntos	-	-	-	-	-	-	17.364	17.374
Ingresos financieros	1.560	730	209	4.517	2.914	9.930	(8.641)	1.289
Gastos financieros	(8.310)	(3.666)	(1.500)	(95)	(4.200)	(17.771)	5.149	(12.622)
Diferencia en cambio, neto	310	2.530	661	(698)	2.290	5.092	(595)	4.498
Utilidad (pérdida) antes de impuesto a las ganancias	(1.462)	(20.839)	952	30.727	643	10.021	(15.510)	(5.489)
Impuesto a las ganancias	(922)	6.121	(584)	(6.305)	(775)	(2.465)	(1.660)	(4.125)
Utilidad (pérdida) neta por segmento	(2.384)	(14.718)	368	24.422	(132)	7.556	(17.170)	(9.614)

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
Al 31 de diciembre de 2024								
Ingresos								
Prestación de servicios	48.519	7.798	45.066	10.401	731	112.515	(6.644)	105.871
Costos de servicios	(34.448)	-	(36.614)	(7.071)	(645)	(78.778)	5.119	(73.659)
Utilidad bruta	14.071	7.798	8.452	3.330	86	33.737	(1.525)	32.212
Ingresos (gastos) operativos								
Gastos de administración	(9.016)	(1.510)	(4.677)	(2.647)	(1.970)	(19.820)	442	(19.378)
Gastos de ventas	(1.606)	-	(2.598)	-	-	(4.204)	12	(4.192)
Otros ingresos (gastos) operacionales	151	5.247	257	393	1.215	7.263	(4.315)	2.948
Utilidad (pérdida) operativa	3.600	11.535	1.434	1.076	(669)	16.976	(5.386)	11.590
Otros ingresos (gastos)								
Participación en los resultados de los negocios conjuntos								
	-	-	-	-	-	-	(1.717)	(1.717)
Ingresos financieros	1.624	819	345	28	712	3.528	(2.709)	819
Gastos financieros	(8.062)	(3.818)	(1.213)	(144)	(1.259)	(14.496)	4.596	(9.900)
Diferencia en cambio, neto	(615)	(394)	(210)	(161)	179	(1.201)	(147)	(1.348)
Utilidad (pérdida) antes de impuesto a las ganancias	(3.453)	8.142	356	799	(1.037)	4.807	(5.363)	(556)
Impuesto a las ganancias	(166)	(2.344)	(133)	(277)	(836)	(3.756)	(152)	(3.908)
Utilidad (pérdida) neta por segmento	(3.619)	5.798	223	522	(1.873)	1.051	(5.515)	(4.464)

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
2025								
Activos								
Activos no corrientes	274.617	250.357	23.007	29.684	131.316	708.981	(288.488)	420.533
Activos corrientes	16.900	8.668	23.176	117.603	16.301	182.648	(33.411)	149.237
Total activos	291.517	259.025	46.183	147.287	147.617	891.629	(321.859)	569.770
Pasivo y patrimonio								
Pasivo corriente	32.754	13.325	24.267	25.725	24.928	120.999	(31.086)	88.482
Pasivo no corriente	106.631	90.303	8.750	60.975	22.928	289.587	(39.157)	250.431
Patrimonio	152.132	155.397	13.166	60.587	99.761	481.043	(251.617)	230.857
Total pasivo y patrimonio	291.517	259.025	46.183	147.287	147.617	891.629	(321.860)	569.770

	Infraestructura y Servicios Aeroportuarios EUR000	Inmobiliaria Logística EUR000	Servicios Logísticos EUR000	Servicios Financieros EUR000	Otros EUR000	Total segmentos EUR000	Ajustes y eliminaciones EUR000	Consolidado EUR000
2024								
Activos								
Activos no corrientes	86.777	277.226	20.168	40.229	235.154	659.554	(295.514)	364.040
Activos corrientes	30.972	6.557	20.213	71.578	17.804	147.124	(49.758)	97.366
Total activos	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
Pasivo y patrimonio								
Pasivo corriente	41.485	9.955	20.577	19.445	43.716	135.178	(60.107)	75.071
Pasivo no corriente	60.055	103.070	4.714	58.589	5.135	231.563	(45.356)	186.207
Patrimonio	16.209	170.758	15.090	33.773	204.107	439.937	(239.809)	200.128
Total pasivo y patrimonio	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406

33. EVENTOS POSTERIORES A LA FECHA DEL ESTADO FINANCIERO CONSOLIDADO

Con fecha 6 de enero de 2026, Kuntur Wasi recibió el Oficio N° 0004-2026-MTC/19 del Ministerio de Transportes y Comunicaciones (MTC), mediante el cual esta entidad le comunica que se han iniciado los trámites correspondientes para el pago del monto ordenado en el Caso CIADI No. ARB/18/27.

Con fecha 14 de enero de 2026, Kuntur Wasi recibió el monto total de USD 91,205,056, debido a que llegó a un acuerdo con el Ministerio de Transportes y Comunicaciones y le otorgó al Estado un descuento equivalente a los intereses generados desde el 28 de febrero de 2024 hasta la fecha efectiva de pago, con lo cual Kuntur Wasi dio por terminada la etapa de ejecución de laudo arbitral.

Con fecha 06 de febrero de 2026, se efectuó la cancelación del préstamo recibido por el Banco Santander por US\$28,500,000 más intereses.

Con fecha 4 de marzo de 2026, la Compañía adquirió 305,000 acciones representativas del 50% del capital social de la empresa Kubo ADS S.A. que eran de propiedad de su socio A.C.I. Retail S.A. R.L. por el valor de US\$ 75,000. Con esta compraventa, la Compañía ostenta ahora el 100% de las acciones de la indicada empresa.

El 13 de enero de 2025 se renovó la carta fianza a favor del Ministerio de Transportes y Comunicaciones por US\$ 4,500 miles (equivalente a S/15,588 miles) con vencimiento el 17 de enero de 2027 y el 16 de febrero se renovó la carta fianza a favor del Ministerio de Transportes y Comunicaciones por US\$ 1,051 miles (equivalente a S/3,641 miles) con vencimiento el 18 de febrero de 2027 (ver nota 1c).

Con fecha 17 de marzo de 2026, Aeropuertos Andinos del Perú S.A., ha celebrado con el Ministerio de Transportes y Comunicaciones la Adenda Numero 5 al Contrato de Concesión del Segundo Grupo de Aeropuertos, la misma que permitirá la ejecución de proyectos por un valor que supera los US \$ 470 Millones de dólares en beneficio de más de 5 millones de pasajeros y la macro región sur.

A excepción de los hechos descritos anteriormente, entre el 31 de diciembre de 2025 y la fecha de aprobación de los estados financieros separados por parte de la Gerencia no han ocurrido eventos posteriores que requieran ser revelados en notas a los estados financieros separados.

34. HONORARIOS DE AUDITORES DE CUENTAS

En el 2025, los honorarios devengados durante el ejercicio por Grant Thornton S.L.P por los servicios de auditoría de cuentas ascendieron a 34 miles de euros y por otros servicios de verificación ascendieron a 8 mil euros.

Los devengados por otras sociedades de la red de Grant Thornton en el extranjero por los servicios de auditoría ascendieron a 55 mil euros. Por servicios relacionados con la auditoría en el extranjero se devengaron honorarios por importe de 13.375 euros.

35. INFORMACIÓN SOBRE EL PERIODO MEDIO DE PAGO A PROVEEDORES

A continuación, se detalla la información requerida por la Disposición adicional tercera de la Ley 18/2022, de 28 de septiembre, de creación y crecimiento de empresas y Ley 15/2010, de 5 de julio (modificada a través de la Disposición final segunda de la Ley 31/2014, de 3 de diciembre) preparada conforme a la Resolución del ICAC de 29 de enero de 2016, sobre la información a incorporar en la memoria de las cuentas anuales en relación con el periodo medio de pago a proveedores en operaciones comerciales.

	2025	2024
	Días	Días
Periodo medio de pago a proveedores	24	168
Ratio de operaciones pagadas	11	65
Ratio de operaciones pendientes de pago	65	279

	Importe	Importe
Total pagos realizados	8.794	793.116
Total pagos pendientes	2.688	304.411

	2025	2024
Volumen de facturas pagadas dentro del plazo legal	8.621	115.332
Número de facturas pagadas dentro del plazo legal	169	23
Porcentaje del volumen facturas pagadas dentro del plazo legal sobre el volumen total de facturas pagadas (%)	98%	26%
Porcentaje del número de facturas pagadas dentro del plazo legal sobre el número total de facturas pagadas (%)	90%	78%

Conforme a la Resolución del ICAC, para el cálculo del período medio de pago a proveedores se han tenido en cuenta las operaciones comerciales correspondientes a la entrega de bienes o prestaciones de servicios devengadas en cada ejercicio.

Se consideran proveedores, a los exclusivos efectos de dar la información prevista en esta Resolución, a los acreedores comerciales por deudas con suministradores de bienes o servicios, incluidos en las partidas “Otros acreedores” del pasivo corriente del balance de situación.

Se entiende por “Periodo medio de pago a proveedores” el plazo que transcurre desde la entrega de los bienes o la prestación de los servicios a cargo del proveedor y el pago material de la operación.

El plazo máximo legal de pago aplicable a la Sociedad en el ejercicio 2023 según la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales, es de 60 días.

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Disclaimer: El presente Informe de Gestión corresponde al periodo definido del 1 de enero al 31 de diciembre del 2025.

INFORME DE GESTIÓN ANDINO INVERSIONES GLOBAL S.A.

EVOLUCIÓN DE LA SOCIEDAD

Andino Inversiones Global S.A. (“AIG”, la “Compañía”), empresa constituida en el año 2022 en España, es la compañía matriz de Andino Investment Holding (el “Grupo” o “AIH”) – conglomerado de empresas líderes en el sector logístico en el Perú y con presencia en México y España. Al 31 de diciembre del 2025, Andino Inversiones Global sostiene una participación mayoritaria de 67,31% en AIH.

AIG está enfocada en el crecimiento del sector de infraestructura aeroportuaria y de servicios logísticos aeroportuarios y marítimos, incorporando la sostenibilidad de manera estratégica en todas sus operaciones. Al integrar una gestión de triple impacto: ambiental, social y de gobernanza, asegura los más altos estándares de servicio, respeto al medioambiente y a la comunidad. El Grupo está constituido por nueve empresas que operan en cuatro líneas de negocio:

1. Infraestructura y Servicios aeroportuarios

A través de sus empresas, Andino participa en el diseño, construcción, gestión y mantenimiento de aeropuertos bajo contratos de concesión con el Gobierno del Perú. Asimismo, brinda servicios para las operaciones aeroportuarias, tales como asistencia en tierra a aeronaves, gestión de terminales de carga y operaciones de base fija (FBO), entre otros. Esta unidad de negocio opera en Perú y México y, durante el primer trimestre de 2026, iniciará operaciones en España. Contribuye con el **44.4%** de los ingresos consolidados totales del Grupo (**EUR 61.0 millones**), lo que representa un incremento de **EUR 12.46 millones en comparación con el mismo período de 2024**, debido al incremento en el flujo de pasajeros en los aeropuertos bajo administración de nuestra subsidiaria Aeropuertos Andinos del Perú (AAP) llegando a atender a más de **4.6 millones de pasajeros** (12% más respecto al 4T del 2024) y a la captación de nuevos clientes (aerolíneas) en los servicios de rampa y pasajeros de Servicios Aeroportuarios Andinos (SAASA).

2. Servicios Logísticos

AIG ofrece una amplia gama de soluciones logísticas integrales en los sectores terrestre, marítimo, fluvial y portuario, incluyendo servicios de agencia de aduanas, transporte internacional de carga, almacenamiento y distribución de mercancías, así como servicios logísticos complejos en zonas remotas. Esta unidad de negocio también presta servicios de agencia naviera, representación de embarcaciones, operaciones terminales, estiba y desestiba, practicaje y remolque. Es la segunda unidad de negocio en términos de

ingresos, registrando un total de **EUR 53.8 millones a diciembre de 2025**, con un incremento de **EUR 8.74 millones respecto al 2024**, de los cuales EUR 5.4 millones corresponden a Infinia, explicado por las operaciones de depósito de contenedores vacíos y por el mayor volumen de operaciones en los servicios de aduana, almacenamiento y carguío. Asimismo, Cosmos contribuyó con un aumento de EUR 3.3 millones respecto al 2024, debido principalmente a mayores ingresos por sobreestadía y por el incremento en las operaciones de estiba/desestiba y practicaaje. Equivale al 39.2% de los ingresos consolidados totales del Grupo.

3. Servicios financieros

Andino ha desarrollado una unidad de negocio que brinda soluciones de financiamiento a sus empresas clientes. Esto permite al Grupo asumir el rol de “one-stop shop”, ofreciendo soluciones integrales para las necesidades logísticas de sus clientes. La unidad estructura financiamientos de corto y mediano plazo y también emite warrants, certificados de depósito, factoring, leasing y otros servicios financieros. Representa el **10.8% de los ingresos del Grupo (EUR 14.8 millones)**, lo que significa un incremento de EUR 4.45 millones en comparación con el mismo período de 2024. A diciembre 2025, el Fondo APE junto con el Fondo GAPIF alcanzaron **EUR 80.3 millones en activos bajo su gestión (AUMs)**.

4. Inmobiliaria logística

Esta unidad de negocio desarrolla proyectos inmobiliarios para el sector logístico, incluyendo la construcción, compra, venta y arrendamiento de propiedades. Asimismo, gestiona dichos activos asegurando que se satisfagan las necesidades de todos los arrendatarios. Aunque generó el **5.6% de los ingresos del Grupo (EUR 7.7 millones)**, su existencia y mantenimiento constituyen una parte clave del posicionamiento estratégico de AIG, ya que las empresas que la conforman poseen más de 720,000 metros cuadrados de terrenos, con un **valor comercial superior a EUR 242 millones**. Estos activos pueden ser arrendados o desarrollados en almacenes e instalaciones industriales para almacenamiento de mercancías en el futuro cercano.

A continuación, se muestran las unidades de negocio del Grupo y sus respectivas empresas:

ANDINO



PRINCIPALES HITOS DEL 2025

Andino continúa expandiendo sus operaciones en el plano internacional a través de múltiples iniciativas de crecimiento orgánico e inorgánico.

SAASA, empresa parte de la unidad de negocios de **Infraestructura y Servicios Aeroportuarios**, amplió sus operaciones en el Perú mediante el establecimiento de nuevas relaciones comerciales con aerolíneas de primer nivel como LATAM, Korean Air, Sky y DHL. Asimismo, SAASA Global S.A., la subsidiaria que obtuvo el contrato de concesión para construir, operar y mantener un terminal de carga aérea en el Aeropuerto Adolfo Suárez Madrid-Barajas (España), está próxima a iniciar operaciones durante el primer trimestre de 2026, y contará con el derecho exclusivo de operar el terminal por un período de 30 años. A diciembre de 2025, Andino confirmó la adjudicación del lote M-15 en Barajas, con una superficie total de 7,621 m², de los cuales 3,125 m² estarán destinados a instalaciones de almacenamiento.

La unidad de **Servicios Logísticos**, la segunda más grande en términos de facturación, continuó creciendo impulsada principalmente por Infinia Operador Logístico, con un incremento de EUR 5.4 millones respecto al 2024, explicado por las operaciones de depósito de contenedores vacíos y por el mayor volumen de operaciones en los servicios de aduana, almacenamiento y carguío. Asimismo, Cosmos contribuyó con un aumento de EUR 3.3 millones respecto al 2024, debido principalmente a mayores ingresos por sobreestadía y por el incremento en las operaciones de estiba/desestiba y practicaaje.

Con fecha 1 de enero de 2026, **Cosmos e Infinia**, concretaron una fusión corporativa con el objetivo de fortalecer sus capacidades comerciales y consolidar sus operaciones de servicios logísticos y marítimos. Se espera que esta integración genere importantes sinergias operativas, mejore la eficiencia y refuerce la capacidad del Grupo para ofrecer soluciones logísticas y marítimas integrales a sus clientes.

Servicios Financieros, tiene como objetivo mantener su expansión regional a través de sus operaciones de factoring y leasing, así como mediante el incremento de sus Activos Bajo Administración (AUMs). Para acelerar este objetivo, la unidad lanzó el Fondo APE, un fondo de deuda de mediano plazo que cuenta con más de EUR 80.3 millones en AUMs (aproximadamente a diciembre de 2025) y con vencimiento en 2031.

La unidad **Inmobiliaria Logística** le representa al Grupo una fuente de ingresos constantes y certeros debido a su modelo de negocio, que se rige por contratos de alquiler de parcelas a diversos clientes.

PERFORMANCE FINANCIERO DE ANDINO INVERSIONES GLOBAL

El desempeño financiero de AIG al 31 de diciembre de 2025 muestra un crecimiento significativo en comparación con el mismo período de 2024. Los ingresos alcanzaron los **130.3 millones de euros**, lo que representa un incremento de 24.4 millones de euros o 23.1%, y así contribuyendo al incremento del margen bruto en 4.2 millones de euros en 2025. Asimismo, el EBITDA Ajustado superó los **17.4 millones de euros**, lo que representa un aumento de 3.7 millones de euros respecto al año anterior.

	2025 EUR 000	2024 EUR 000	Variación EUR 000 %	
Prestación de servicios	130,304	105,871	24,433	23.1%
Costo de ventas	(93,873)	(73,659)	(20,214)	(27.4%)
Utilidad Bruta	36,431	32,212	4,219	13.1%
Gastos de Administración	(21,605)	(19,378)	(2,227)	(11.5%)
Gasto de Ventas	(5,789)	(4,192)	(1,597)	(38.1%)
Otros ingresos y gastos no oper	(25,055)	2,948	(28,003)	(949.9%)
Utilidad de Operación	(16,018)	11,590	(27,608)	(238.2%)
Participación en los resultados de negocios conjuntos	17,364	(1,717)	19,081	1111.3%
Ingresos financieros	1,289	819	470	57.4%
Gastos financieros	(12,622)	(9,900)	(2,722)	(27.5%)
Diferencia en cambio, neta	4,498	(1,348)	5,846	433.7%
Utilidad/Pérdida antes de imp	(5,489)	(556)	(4,933)	(887.2%)
Impuesto a la renta	(4,125)	(3,908)	(217)	(5.6%)
Utilidad neta	(9,614)	(4,464)	(5,150)	(115.4%)
EBITDA Ajustado	17,380	13,689	3,691	27.0%

Estos resultados se explican principalmente por el mejor desempeño de subsidiarias como Servicios Aeroportuarios Andinos S.A., Infinia Operador Logístico, Cosmos Agencia Marítima y Aeropuertos Andinos del Perú.

En el 2025, se reconoció **el cobro del laudo de Kuntur Wasi**, lo cual permite tener un incremento de EUR 19.1 millones respecto al 2024 en la línea de Participación en Negocios Conjuntos.

Respecto a los Gastos Financieros, mostraron un incremento de EUR 2.7 millones, principalmente por la **deuda tomada por Saasa Global** (EUR 8 millones), para la construcción de la terminal de carga en el aeropuerto de Barajas – España.

En 2025 se registró un efecto de desvalorización de activos inmobiliarios por EUR 22 millones, impulsado por la apreciación de la moneda local respecto al año anterior

A continuación, se presentan el balance general simplificado y el estado de resultados de AIG, acompañados de sus respectivos comentarios

	2025 EUR000	2024 EUR000		2025 EUR000	2024 EUR000
Activo corriente			Pasivo corriente		
Efectivo y equivalente	15,214	14,223	Obligaciones financieras	22,889	26,874
Otros activos financieros	6,692	5,656	Cuentas por pagar comerciales y diversas	60,358	41,324
Cuentas por cobrar	117,049	68,857	Provisiones	5,235	6,365
Inventarios	1,166	788	Total pasivo corriente	88,482	74,563
Otros activos corrientes	9,116	8,236	Obligaciones financieras	185,913	111,382
Total activo corriente	149,237	97,760	Cuentas por pagar comerciales y diversas	6,631	11,132
Cuentas por cobrar de largo plazo	26,667	34,276	Pasivo por impuesto a las ganancias diferido	57,887	64,200
Otros activos financieros	10,429	16,523	Total pasivo	338,913	261,277
Inversiones en negocios conjuntos y asociada	29,424	8,931	Capital social	20,583	20,583
Propiedad, planta y equipo, neto	75,706	56,528	Prima de emisión de acciones	366	366
Propiedades de inversión	202,532	221,775	Otras reservas patrimoniales	73,159	91,497
Activo por derecho de uso, neto	58,578	5,157	Resultados acumulados	7,064	-8,080
Activos intangibles, neto	13,865	14,920	Patrimonio de la parte controladora	101,172	104,366
Crédito mercantil	15	598	Participación de los accionistas no controladores	129,685	95,763
Activo por impuesto a las ganancias diferido	3,317	4,938	Total Patrimonio	230,857	200,129
Total activo	569,770	461,406	Total Pasivo y patrimonio	569,770	461,406

Activos: En términos del análisis del balance general, cerca del 50% de los activos de AIG se registran en la cuenta no corriente “Propiedades de Inversión”. Esta cuenta incluye los terrenos del Grupo, valorizados en más de EUR 242 millones. En 2025 se registró un efecto de desvalorización como consecuencia de la apreciación de la moneda local frente al dólar estadounidense. Otros activos relevantes incluyen propiedad, planta y equipo, así como cuentas por cobrar.

Inversiones – Largo Plazo: principalmente explicado por el reverso del deterioro de la inversión en negocios conjuntos registrado en 2024, tras el cobro del laudo arbitral de Kuntur Wasi.

Activo por derecho de uso: el incremento se explica principalmente por contratos de arrendamiento operativo celebrados en 2025 por SAASA Global para sus operaciones en el aeropuerto de Barajas.

Cuentas por cobrar: el incremento en los activos corrientes se debe principalmente a la inclusión de cuentas por cobrar relacionadas con la venta del 38% de participación en Operadora Portuaria S.A. a Mobiliare Real Estate Solutions Peru S.A.C. por **EUR 34 millones**, monto que fue cobrado en los primeros días de 2026. Por su parte, la disminución en las cuentas por cobrar de largo plazo corresponde a nuestra subsidiaria Aeropuertos Andinos del Perú, tras la recuperación de cargos por mantenimiento correctivo de años anteriores, cobrados al Gobierno del Perú.

Pasivos: Las obligaciones financieras incluyen la deuda de las empresas del Grupo y se explican principalmente por las obligaciones del Fondo APE (aproximadamente EUR 62 millones), la emisión de EUR 32 millones en bonos titulizados correspondientes a las unidades de Logística Inmobiliaria y Servicios Aeroportuarios, el financiamiento de maquinaria y equipos requeridos

para las operaciones de nuestras empresas logísticas, así como el financiamiento asociado a la concesión aeroportuaria, reconocido por el Estado peruano.

DETALLE DE LAS UNIDADES DE NEGOCIO

INFRAESTRUCTURA Y SERVICIOS AEROPORTUARIOS: Esta unidad de negocio está conformada por Aeropuertos Andinos del Perú (“AAP”) y Servicios Aeroportuarios Andinos del Perú (“SAASA”).



AAP es el principal operador aeroportuario del sur del Perú, conectando a las regiones del sur con el país y el mundo. AAP ha concentrado sus esfuerzos en el diseño, construcción, mejora, operación y mantenimiento de los aeropuertos de Arequipa, Ayacucho, Juliaca, Puerto Maldonado y Tacna, con altos estándares de eficiencia y calidad, en el marco de un contrato de concesión con el Gobierno del Perú.

Los servicios que brinda AAP se dividen principalmente en servicios aeroportuarios y no aeroportuarios. Entre los servicios aeroportuarios destacan aquellos ofrecidos a aerolíneas y pasajeros, mientras que los servicios no aeroportuarios están orientados a satisfacer diversas necesidades de los usuarios durante su permanencia en los aeropuertos. Estos últimos se prestan a través de proveedores especializados, tales como servicios de alimentos y establecimientos comerciales de diversos bienes y servicios.

Durante los años en que Aeropuertos Andinos del Perú (AAP) ha administrado los aeropuertos del sur del país, el número de visitantes a estas ciudades se ha más que duplicado, incrementándose el tráfico de pasajeros de 1.768 millones en 2011 a 4.6 millones en 2025. Este crecimiento ha contribuido al dinamismo de diversas actividades vinculadas al turismo y al desarrollo económico regional. Asimismo, AAP ha impulsado el crecimiento de emprendedores regionales, muchos de los cuales se han convertido en socios comerciales de la compañía.

En 2025, la recuperación del tráfico de pasajeros y de las operaciones aéreas continuó fortaleciéndose tras el período de la pandemia. Al cierre del año, AAP había atendido más de 4.6 millones de pasajeros y gestionado más de 3,000 operaciones aéreas, lo que representa un incremento cercano al 12% respecto a 2024.

Los ingresos de AAP alcanzaron EUR 24 millones en 2025, lo que representa un crecimiento de 28% en comparación con 2024. Este incremento fue impulsado principalmente por el mayor tráfico de pasajeros (+12%) y el incremento en el número de operaciones aéreas (+12%) en los aeropuertos administrados por la compañía, registrándose los mayores crecimientos en los aeropuertos de Puerto Maldonado y Tacna.

La compañía cerró el año con una utilidad operativa de EUR 1.1 millones, manteniendo así su trayectoria de crecimiento positivo.

SAASA, por otro lado, se constituyó el año 2012 para desarrollar el proyecto de construir,

equipar y operar un terminal de carga aérea en un local propio del Grupo, con conexión directa con la plataforma del aeropuerto Jorge Chávez. En 2019, SAASA procesó su primer envío de carga e inició operaciones. Tras siete años en el mercado, la compañía ha logrado un crecimiento significativo en volúmenes operativos, ingresos y participación de mercado, alcanzando en 2025 una participación de 31.4% en importaciones y 13.7% en exportaciones.

Actualmente, SAASA opera en Perú, generando ingresos anuales por EUR 35.5 millones en 2025 a través de sus tres unidades de negocio. En México, la compañía genera ingresos anuales por EUR 8.8 millones, ofreciendo servicios de Ramp y Passenger (EUR 3.0 millones) y servicios de carga (EUR 5.8 millones).

En España, SAASA ha establecido presencia mediante el desarrollo de un proyecto de terminal de carga aérea en el Aeropuerto Madrid–Barajas, el cual se espera que inicie operaciones durante el primer trimestre de 2026.

SAASA cuenta con 3 unidades de negocio:

- **Rampa:** Apoyo terrestre y plataforma de la aeronave. Brinda soporte a los aviones con el uso de equipos especializados (remolca, sube/baja maletas y carga, alimenta de energía, limpieza, combustible, entre otros)
- **Pasajeros (FBO por sus siglas en inglés):** Paquete de servicios a los pasajeros, Check In / counter, sillas de ruedas, equipaje perdido, vuelos demorados, transporte a hoteles, etc.
- **Carga y correo aéreo:** Almacenamiento de carga de Importación y Exportación, y los servicios relacionados.



SERVICIOS LOGÍSTICOS: Esta unidad de negocio está compuesta por Cosmos Agencia Marítima e Infinia Operador Logístico.

Cosmos opera desde 1972 brindando servicios de recepción y despacho de buques que recalaban en el Puerto del Callao. Hoy en día es una empresa líder, brindando servicios marítimos y portuarios a nivel nacional, así como servicios de logística especializada en zonas remotas, teniendo una cartera de clientes de primer nivel.

En 2025, Cosmos continuó brindando una amplia gama de servicios a clientes como Transmares Group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag Lloyd, Maersk Line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic y APM Terminals, entre otros.

En abril de 2025, Cosmos inició un nuevo contrato con el Consorcio Camisea para la prestación de servicios de Operador Logístico Interno (OLI) en el campamento Malvinas/Camisea, por un período de 10 años. Para respaldar este contrato, la compañía realizó una inversión aproximada de EUR 4.1 millones, destinada a la adquisición de grúas, cargadores frontales, camiones y otros equipos necesarios para la operación.

En cuanto a sus resultados financieros, a diciembre de 2025, Cosmos mantuvo su trayectoria de crecimiento y liderazgo en el sector, registrando un incremento de 13.6% en sus ingresos respecto a 2024, alcanzando ingresos totales por EUR 39.4 millones. Este crecimiento fue impulsado principalmente por el mayor volumen de carga atendido para la línea naviera ZIM. Finalmente, en octubre de 2025, Andino Investment Holding aprobó la fusión de sus subsidiarias Cosmos Agencia Marítima S.A.C. e Infinia Operador Logístico S.A., mediante la absorción de Infinia por parte de Cosmos. Esta fusión, con efecto a partir del 1 de enero de 2026, tiene como objetivo fortalecer y ampliar la oferta de servicios del Grupo, brindando a los clientes una solución integral a través de una sola compañía con un portafolio de servicios ampliado.

Infinia es un operador logístico que ofrece soluciones integrales para operaciones de comercio exterior, brindando servicios de freight forwarding, agencia de aduanas, transporte nacional e internacional, servicios logísticos integrales para importación y exportación, almacenamiento simple y aduanero, almacenamiento BPA y transporte de carga líquida en flexitanks.

La compañía se caracteriza por ofrecer servicios integrados de manera directa, cubriendo toda la cadena de suministro y atendiendo las necesidades de sus clientes desde la consultoría inicial hasta la implementación y el soporte continuo, asegurando la trazabilidad en cada etapa del proceso. La propuesta de valor de Infinia se basa en la confiabilidad, la integración directa de servicios, la trazabilidad y la eficiencia, respaldadas por el sólido soporte del Grupo Andino.

La compañía registró ingresos por EUR 14.3 millones, lo que representa un incremento de 64.5% en comparación con 2024. Asimismo, reportó un margen bruto de EUR 2.4 millones, reflejando un crecimiento interanual de 19.6%, y un margen operativo de EUR 592 mil, equivalente a un incremento de 21.6% respecto a 2024.

SERVICIOS FINANCIEROS: La unidad de negocio de servicios financieros está compuesta por Almacenes Financieros S.A. ("Almafin") y por Andino Capital Holding ("Andino Capital", "ACSA").



Almafin fue constituida en 2009 como un Almacén General de Depósito (AGD) autorizado por la Superintendencia de Banca, Seguros y AFP (SBS). La compañía se dedica principalmente a la emisión de Warrants y Certificados de Depósito sobre bienes almacenados tanto en sus propias instalaciones como en almacenes de clientes (Field Warehouses). Los Warrants funcionan como garantías para respaldar financiamiento de capital de trabajo que las empresas obtienen de instituciones financieras nacionales, entidades extranjeras y empresas no financieras. Los productos sobre los cuales la compañía emite Warrants son diversos, destacando principalmente harina de pescado, conservas, productos hidrobiológicos congelados, frutas congeladas, madera, algodón, maíz, trigo, bobinas de papel, minerales y vehículos, entre otros.

El año 2025 fue un período de consolidación operativa y expansión de cartera, alcanzándose un récord histórico en el nivel de inventarios administrados bajo warrant, que al cierre de diciembre de 2025 ascendieron a EUR 147 millones. Asimismo, se fortaleció la participación de mercado en sectores estratégicos como Minería (+18% de crecimiento en ventas) y Agroindustria (+22%

de crecimiento en ventas). De igual manera, se continuó impulsando el proceso de transformación digital, mediante la adopción de herramientas para la gestión comercial y el desarrollo del proyecto de mejora de la plataforma web Almafin Online.

Andino Capital Durante 2025, Andino Capital, a través del Fondo APE, su segundo fondo de deuda privada, continuó financiando empresas de diversos sectores, priorizando aquellas con sólido historial crediticio y un perfil financiero sólido. El fondo también ha fortalecido la capacidad de crecimiento y expansión de sus clientes, brindando acceso a capital de trabajo y financiamiento estructurado, con especial enfoque en empresas vinculadas al comercio internacional.

Al cierre de 2025, Andino Capital incrementó los Activos Bajo Administración (AuMs) del fondo a más de EUR 80.3 millones, y desde su creación ha desembolsado más de USD 408 millones. La cartera está compuesta por financiamientos de corto y mediano plazo, atendiendo a un total de 30 clientes.

INMOBILIARIA LOGÍSTICA: Esta unidad de negocio se compone de las empresas Operadora Portuaria S.A. (“Oporsa”) e Inmobiliaria Terrano S.A. (“Terrano”).

Oporsa Durante 2025, se habilitaron 6,000 m² adicionales de patios y espacios de oficina para Infinia Operador Logístico. Al cierre de 2025, OPORSA registró ingresos por EUR 3.6 millones, una cifra similar a la del año anterior, alcanzando una tasa de ocupación del 64% del área total del terreno.



El 31 de diciembre de 2025, Andino anunció una alianza estratégica con Mobiliare para desarrollar y gestionar soluciones inmobiliarias integradas. Como parte del acuerdo, Mobiliare adquirió una participación del 38% en Operadora Portuaria S.A. (OPORSA). La combinación de la experiencia logística y financiera de Andino con el liderazgo regional de Mobiliare en el desarrollo inmobiliario, con presencia en nueve países de América Latina, tiene como objetivo desarrollar proyectos eficientes y sostenibles, alineados con las necesidades del comercio exterior, la logística y la distribución. El acuerdo también contempla el desarrollo conjunto de proyectos inmobiliarios, la optimización de activos y la identificación de nuevas oportunidades de inversión en el Callao, un hub clave para el crecimiento logístico e inmobiliario del país.

Terrano es una empresa inmobiliaria dedicada al desarrollo de proyectos para la industria logística. Su principal modelo de negocio es el “built to suit” (BTS), una propuesta inmobiliaria diseñada para responder a las demandas actuales del mercado. Entre las principales ventajas de Terrano se encuentran el arrendamiento de infraestructura a mediano y largo plazo, áreas diseñadas para actividades administrativas y de almacenamiento, así como infraestructura desarrollada en cumplimiento de la normativa vigente y de estándares ambientales, optimizando el uso de luz natural y la circulación de aire.

Terrano cuenta con terrenos estratégicamente ubicados, con acceso directo al Aeropuerto Internacional Jorge Chávez (AIJCH) y muy próximos al Puerto del Callao.

Al cierre de diciembre de 2025, las ventas totales de la unidad de negocio de Logística

Inmobiliaria alcanzaron EUR 7.8 millones, registrando una ligera disminución de EUR 0.1 millones en comparación con el período anterior. Este resultado se explica principalmente por ajustes inflacionarios aplicados a los contratos de arrendamiento de largo plazo con nuestros clientes.

POLÍTICAS DE GESTIÓN DE RIESGOS

- **Riesgo de mercado** - El riesgo de mercado es el riesgo de que el valor razonable de los flujos futuros de caja de los instrumentos financieros fluctúe a consecuencia de los cambios en los precios del mercado. Los riesgos de mercado comprenden dos tipos de riesgos: riesgo de tipo de cambio y riesgo de tasa de interés. Los instrumentos financieros afectados por los riesgos de mercado incluyen el efectivo y equivalentes de efectivo y las cuentas por cobrar y pagar en general. Ante ello, el Grupo diversifica el riesgo desarrollando en paralelo las cuatro unidades de negocio.
- **Riesgo de tipo de cambio** - Las transacciones efectuadas en moneda extranjera exponen al Grupo al riesgo de las fluctuaciones del tipo de cambio con respecto al Sol. La Gerencia monitorea este riesgo a través del análisis de las variables macroeconómicas del país.

RESPONSABILIDAD SOCIAL CORPORATIVA

En AIG, promovemos una cultura corporativa que busca generar sinergias sin descuidar la individualidad de cada empresa. En el ámbito social, impulsamos el desarrollo de nuestro talento y buscamos garantizar su seguridad y bienestar en cada momento. Gestionamos la diversidad propia de la variedad y versatilidad de nuestros negocios. Asimismo, participamos activamente del desarrollo del ecosistema de las industrias en que operamos y de las localidades con las que compartimos nuestras ubicaciones.

HECHOS SIGNIFICATIVOS ACAECIDOS DESPUÉS DEL CIERRE

Al cierre de diciembre de 2025, Andino confirmó la adjudicación del lote M-15 en Barajas, con una superficie total de 7,621 m², de los cuales 3,125 m² están destinados a instalaciones de almacenamiento.

El 31 de diciembre de 2025, Andino Capital y Almafin suscribieron un Contrato de Compraventa de Acciones (Share Purchase Agreement) para la venta del 38% de su participación accionaria conjunta en Oporsa, a favor de Mobiliare Real Estate Solutions Peru S.A.C.. La transacción comprende la venta del 21.15% de participación mantenida por Andino Capital y del 16.85% mantenido por Almafin en Oporsa. Tras la operación, la participación del Grupo Andino en OPORSA, a través de Almafin, se mantendrá en 62% del capital social.

El 14 de enero de 2026, AIH fue informado mediante una comunicación formal de su afiliada “Kuntur Wasi” que había recibido el monto total de USD 91,205,056.00, correspondiente al pago ordenado en el laudo arbitral emitido el 9 de mayo de 2024, en el Caso CIADI N.º ARB/18/27.

En marzo de 2026, Servicios Aeroportuarios Andinos Global S.L., subsidiaria de AIH, iniciará operaciones con su primer almacén en el Aeropuerto Madrid-Barajas.

El 17 de marzo de 2026, Aeropuertos Andinos del Perú S.A., subsidiaria de la Sociedad, ha celebrado con el Ministerio de Transportes y Comunicaciones la Adenda Numero 5 al Contrato

de Concesión del Segundo Grupo de Aeropuertos, la misma que permitirá la ejecución de proyectos por un valor que supera los US \$ 470 Millones de Dólares en beneficio de más de 5 millones de pasajeros y la macro región sur.

Esta adenda está destinada a facilitar la ejecución de los proyectos de la nueva pista de aterrizaje de Juliaca y las obras del drenaje interno y externo, así como el mejoramiento de la terminal de dicho aeropuerto. Asimismo, contempla la ampliación del Aeropuerto de Arequipa, la optimización de las terminales aeroportuarias de Puerto Maldonado y Tacna y la construcción de nuevos cercos perimétricos de los aeropuertos de Juliaca, Arequipa, Tacna y Puerto Maldonado

PREVISIONES PARA EL 2026

En el 2026 se espera que el crecimiento económico mundial se modere a medida que los efectos de políticas monetarias más restrictivas y la desaceleración del comercio global continúen afectando la actividad económica. Se proyecta que Estados Unidos crezca entre 2.0% y 2.3%, reflejando una normalización gradual de la demanda interna tras la fuerte expansión posterior a la pandemia. Si bien se espera que la economía estadounidense continúe siendo una de las más sólidas entre las economías avanzadas, se prevé que la brecha de crecimiento frente a otros países del G7 se reduzca.

En Europa, se espera que España se mantenga como una de las economías de mayor crecimiento, con una expansión del PIB proyectada entre 2.4% y 2.6% en 2026, respaldada por la actividad turística, el gasto en infraestructura y la continua ejecución de los fondos de recuperación de la Unión Europea. En contraste, Alemania, Francia y el Reino Unido registrarían un crecimiento más moderado, con expansiones del PIB estimadas entre 1.2% y 1.7%, reflejando una producción industrial más débil y una demanda interna más moderada.

Las tensiones geopolíticas y posibles fricciones comerciales entre los principales bloques económicos, particularmente entre Estados Unidos y la Unión Europea, podrían seguir generando volatilidad en los flujos comerciales globales y en los costos logísticos. Estas dinámicas representan un factor de riesgo externo relevante para las empresas expuestas a los sectores de logística internacional, infraestructura y servicios de cadena de suministro, sectores en los que Andino Inversiones Global (AIG) mantiene intereses estratégicos a través de sus compañías operativas.

A nivel regional, se espera que Perú, donde se encuentran principalmente las subsidiarias operativas de AIG, registre un crecimiento del PIB entre 2.6% y 3.0% en 2026, impulsado por la recuperación de la inversión privada y la ejecución de proyectos mineros de gran escala por un monto superior a USD 8–9 mil millones. El Ministerio de Economía y Finanzas (MEF) mantiene una perspectiva ligeramente más optimista, proyectando un crecimiento cercano a 3.1%–3.2%. Asimismo, se espera que la inflación se mantenga dentro del rango objetivo del Banco Central de Reserva del Perú, con un promedio aproximado de 2.2%–2.5%, mientras que los esfuerzos de consolidación fiscal contribuirían a reducir gradualmente el déficit fiscal hacia niveles cercanos

al 2.0% del PIB. Por su parte, se proyecta que la deuda pública se mantenga en niveles sostenibles, estabilizándose alrededor de 32%–34% del PIB, lo que permite que Perú continúe siendo una de las economías fiscalmente más estables de América Latina.

GOBIERNO CORPORATIVO

Los sectores en que desarrollamos operaciones presentan riesgos éticos diversos. Para enfrentarlos, en AIG contamos con un Código de Ética que debe ser conocido y firmado por todo nuestro personal, incluyendo directores. Además, brindamos capacitaciones y mensajes de refuerzo constantes. Nos preocupamos por mantener un comportamiento íntegro y no toleramos casos de corrupción, soborno, lavado de activos o de participación en el transporte de ilícitos.

El 2024 se implementó en AIG el comité de auditoría interna y la línea ética independiente. Además, contamos con un Oficial de Cumplimiento que evalúa e investiga cada denuncia e informa al Comité de Ética. Durante este ejercicio, se presentaron 9 denuncias, las cuales se han resuelto en su mayoría o se encuentran en investigación.

Estado de Información No Financiera:

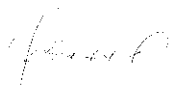
La Sociedad dominante, en aplicación del artículo 262.5 de la LSC, ha optado por la elaboración de un informe separado que incluye la Información no financiera del Grupo, que deposita sus cuentas anuales consolidadas en el Registro mercantil de Madrid.

ANDINO

FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS CORRESPONDIENTES AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2025

Reunido el Órgano de administración de la Sociedad, con fecha 24 de abril de 2026 y en cumplimiento de los requisitos establecidos en el artículo 253.2 del Texto Refundido de la Ley de Sociedades de Capital y en el artículo 37 del Código de Comercio, proceden a formular las Cuentas Anuales consolidadas del ejercicio comprendido entre el 1 de enero de 2025 y el 31 de diciembre de 2025. Las Cuentas Anuales consolidadas vienen constituidas por los documentos anexos que preceden a este escrito, Balance de situación consolidado, Cuenta de pérdidas y ganancias consolidada, Estado de resultados integrales consolidado, Estado de cambios en el patrimonio neto consolidado, Estado de flujos de efectivo consolidado, Memoria consolidada e Informe de gestión consolidado.

D. Carlos Rodolfo Juan Vargas Loret de Mola
Presidente del Consejo de Administración



D. Ángel García-Cordero Celis
Consejero

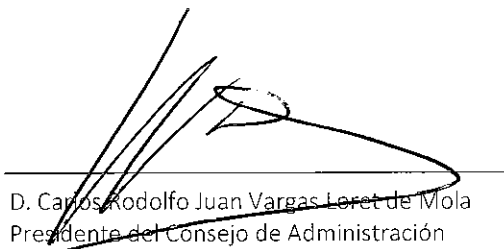
D^a Giuliana-Angelica Cavassa Castañeda
Consejero

D. Dante-Antonio Albertini Abusada
Consejero

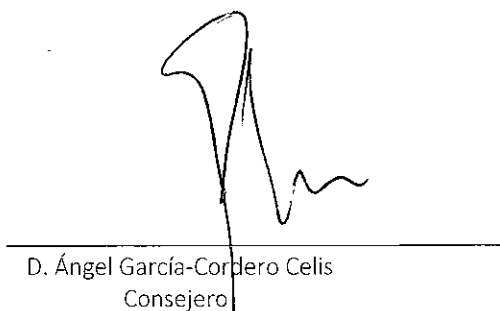
D. Luis Eduardo Vargas Loret de Mola
Consejero

FORMULACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS CORRESPONDIENTES AL EJERCICIO ANUAL TERMINADO EL 31 DE DICIEMBRE DE 2025

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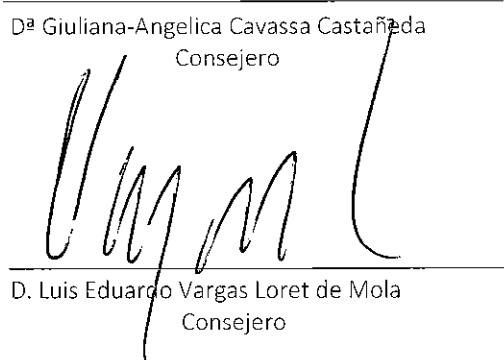


D. Carlos Rodolfo Juan Vargas Loret de Mola
Presidente del Consejo de Administración

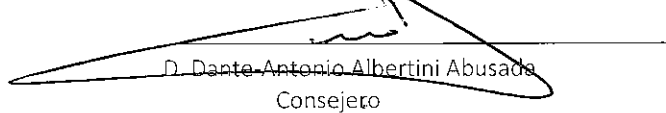


D. Ángel García-Cordero Celis
Consejero

D^a Giuliana-Angelica Cavassa Castañeda
Consejero



D. Luis Eduardo Vargas Loret de Mola
Consejero

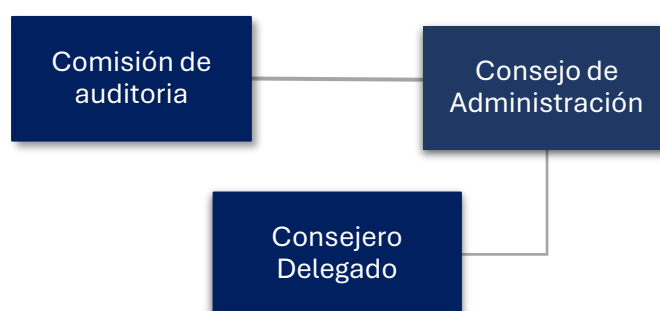


D. Dante Antonio Albertini Abusada
Consejero

**INFORME DE ESTRUCTURA ORGANIZATIVA Y SISTEMA DE
CONTROL INTERNO DE LA SOCIEDAD ANDINO INVERSIONES GLOBAL S.A.**

ANDINO INVERSIONES GLOBAL, S.A., en lo sucesivo la Sociedad o la Compañía, dispone de una estructura organizativa que le permite cumplir con las obligaciones de información que tiene como Emisor en el segmento BME Growth (en adelante, “Mercado”).

A) ESTRUCTURA ORGANIZATIVA Y ENTORNO DE CONTROL.



La administración de la Sociedad se atribuye a su **Consejo de Administración**, el cual ha constituido órganos ejecutivos y consultivos para garantizar la eficacia y el control en sus funciones.

El **Consejo de Administración** es el máximo responsable de la existencia y mantenimiento de un control interno adecuado y eficaz, tanto directamente, como a través de la **Comisión de Auditoría** que se encuentra constituida en el mismo.

El **Consejo de Administración** está constituido por 5 miembros y la **Comisión de Auditoría** está compuesta por 3 consejeros, siendo su presidente un consejero independiente designado teniendo en cuenta su experiencia y conocimientos en materia de auditoría, contabilidad y gestión de riesgos.

Los miembros del Consejo de Administración son:

- D. Carlos Rodolfo Juan Vargas Loret de Mola. Presidente y Consejero Delegado.
- D. Ángel García-Cordero Celis. Consejero.
- Dña. Giuliana Angélica Cavassa Castañeda. Consejero.
- D. Luis Eduardo Vargas Loret de Mola. Consejero.
- D. Dante Antonio Albertini Abusada. Consejero.

La Comisión de Auditoría está formada por los siguientes consejeros:

- D. Dante Albertini Abusada, Presidente de dicha Comisión.
- D. Ángel García-Cordero Celis.
- D. Luis Eduardo Vargas Loret de Mola.

Corresponde al **Consejo de Administración** la responsabilidad última sobre el diseño, implantación y funcionamiento de un sistema de control interno adecuado para garantizar el cumplimiento de las obligaciones de información al Mercado. Para asegurar la eficacia de este sistema, el **Consejo de Administración** se reunirá al menos cuatro veces al año, contando con el apoyo de la **Comisión de Auditoría**, la cual supervisará la integridad de la información financiera y la eficacia de los sistemas de control y gestión de riesgos.

B) INFORMACIÓN FINANCIERA: ELABORACIÓN, REVISIÓN Y AUTORIZACIÓN.

La gestión financiera de AIG se realiza a través del departamento financiero de su subsidiaria Andino Investment Holding (AIH).

El Departamento Financiero de AIH, con el apoyo del **Consejero Delegado**, es el encargado de elaborar los estados y la información financiera de la Sociedad, para su presentación a la **Comisión de Auditoría** y posterior formulación por el **Consejo de Administración**.

El Departamento Financiero de AIH organiza, supervisa y presenta la información financiera de **LA COMPAÑÍA**. Asimismo, dicho departamento periódicamente elabora y presenta informes de seguimiento de la actividad de la Sociedad al **Consejero Delegado**, quienes mantienen reuniones periódicas de seguimiento de las áreas de la compañía, así como el seguimiento de los presupuestos realizados, identificando desviaciones y proponiendo medidas correctoras para cumplir con las previsiones.

De forma general, los estados financieros intermedios son sometidos a revisión por parte de los auditores externos de la Sociedad, y son publicados junto con el correspondiente Informe de revisión antes del 31 de octubre del año en curso. Por su parte, los resultados finales de cada ejercicio son auditados por parte de los auditores externos de la Sociedad y son publicados con los correspondientes Informes de auditoría antes del 30 de abril del año siguiente. La información financiera es publicada tanto en el Mercado como en la zona de inversores de la web de **LA COMPAÑÍA** (<https://andinoglobal.com>).

Asimismo, **LA COMPAÑÍA** dispone de un procedimiento de comunicación en el que se establecen las directrices que se deben seguir en el caso de comunicación de información al Mercado de cualquier índole, no solo la financiera. Dicha información, además de estar sometida al referido procedimiento de validación interna, se somete igualmente a la validación externa a través del Asesor Registrado de **LA COMPAÑÍA**.

C) SUPERVISIÓN DEL SISTEMA DE CONTROL INTERNO Y FUNCIONES DE LA COMISIÓN DE AUDITORÍA.

La supervisión del sistema de control interno es competencia de la **Comisión de Auditoría**, la cual se ocupará de evaluar la eficacia del mismo, de detectar posibles debilidades y, en su caso, establecer propuestas y calendario para su corrección, así como supervisar el proceso de elaboración y presentación de la información financiera.

A dicha **Comisión de Auditoría** le corresponderá:

- Revisar, al menos anualmente, las políticas de riesgos y, de concluirse oportuno, proponer su modificación y actualización al Consejo de Administración.
- Aprobar la política relativa a la selección, contratación y relaciones con el auditor de cuentas
- Velar por que las cuentas anuales que el Consejo de Administración presente a la Junta General de Accionistas se elaboren de conformidad con la normativa contable, informándole sobre cuestiones que en ella planteen los accionistas en materias que sean de la competencia de la Comisión de Auditoría, así como, en particular, sobre el resultado de la auditoría de las cuentas anuales y, cuando el auditor haya incluido en el informe alguna salvedad, el parecer de la Comisión de Auditoría sobre su contenido y alcance.
- Supervisar la eficacia del control interno de la Sociedad y de su Grupo, así como de sus sistemas de gestión de riesgos.
- Analizar, junto con los auditores de cuentas, las debilidades significativas del sistema de control interno detectadas en el desarrollo de la auditoría, todo ello sin quebrantar su independencia.
- Supervisar el proceso de elaboración y presentación de la información financiera preceptiva y presentar recomendaciones o propuestas al Consejo de Administración, dirigidas a salvaguardar la integridad de dicha información.
- Proponer al Consejo de Administración, para su sometimiento a la Junta General de Accionistas, su recomendación y preferencia para el nombramiento de un nuevo auditor de cuentas
- Proponer al Consejo de Administración, para su sometimiento a la Junta General de Accionistas, la reelección de los auditores de cuentas, así como las condiciones de su contratación, de acuerdo con la normativa aplicable, y recibir regularmente de esta información sobre el plan de auditoría y su ejecución, además de preservar su independencia en el ejercicio de sus funciones.

- En relación con el estado de información no financiera: (i) supervisar el proceso de elaboración y presentación de la información no financiera relativa a la Sociedad y a su Grupo; (ii) proponer al Consejo de Administración el nombramiento del prestador independiente de servicios de verificación responsable de verificar la información incluida en este.
- Establecer las oportunas relaciones con los auditores de cuentas para recibir información sobre aquellas cuestiones que puedan suponer una amenaza a su independencia, y cualesquiera otras relacionadas con el proceso de desarrollo de la auditoría de cuentas, así como aquellas otras comunicaciones previstas en la legislación de auditoría de cuentas y en las restantes normas de auditoría.
- Emitir anualmente, con carácter previo al informe de auditoría de cuentas, un informe en el que se expresará una opinión sobre si la independencia de los auditores de cuentas resulta comprometida, que se pondrá a disposición de los accionistas en los términos previstos en el Reglamento de la Junta General de Accionistas.
- Informar previamente al Consejo de Administración respecto de la información financiera que, por su condición de compañía que negocia sus acciones en una bolsa de valores, la Sociedad deba hacer pública periódicamente.
- Informar las Operaciones Vinculadas con carácter previo a su aprobación por la Junta General de Accionistas o por el Consejo de Administración.
- Informar al Consejo de Administración, con carácter previo a la adopción por este de la correspondiente decisión, sobre la creación o adquisición de participaciones en entidades de propósito especial o domiciliadas en países o territorios que tengan la consideración de paraísos fiscales, así como sobre cualesquiera otras transacciones de naturaleza análoga.
- Informar las operaciones de modificaciones estructurales y corporativas que proyecte realizar la Sociedad, analizando sus términos y condiciones económicas, e incluyendo, cuando proceda, la ecuación de canje, así como su impacto contable.
- Emitir los informes y desarrollar las actuaciones que, en su ámbito competencial, le correspondan, adicionalmente, de conformidad con el Sistema de gobierno o le soliciten el Consejo de Administración o su presidente.
- Garantizar la autonomía y efectividad de la Dirección de Auditoría Interna Corporativa, asegurando que cuente con los medios necesarios y que su personal posea la capacitación profesional necesaria para desempeñar sus funciones de manera óptima.

- Monitorear y guiar el desempeño de la Dirección de Auditoría Interna Corporativa, verificando que cumpla sus funciones de manera anticipativa y que sus esfuerzos se concentren principalmente en los riesgos significativos de la Sociedad y sus empresas filiales, directa o indirectamente (incluyendo aspectos reputacionales)
- Analizar la operatividad de la Dirección de Auditoría Interna Corporativa.
- Someter a consideración del Consejo de Administración el presupuesto planteado para la Dirección de Auditoría Interna Corporativa.
- Validar el programa anual operativo de la Dirección de Auditoría Interna Corporativa.
- Supervisar y evaluar la efectividad de los sistemas de control interno relacionados con los riesgos de la Sociedad y de sus sociedades filiales, asegurando su conformidad con los procesos y sistemas globales implementados por la Sociedad
- Asegurar, en cumplimiento con la Política general de control y gestión de riesgos, la apropiada identificación, administración y comunicación de los riesgos principales de la Sociedad y de sus sociedades filiales, determinando, a partir de esto, como mínimo: (i) las diferentes categorías de riesgos financieros y no financieros (abarcando aquellos de naturaleza operacional, tecnológica, de ciberseguridad, de protección de datos, legales, sociales, medioambientales, políticos y reputacionales o vinculados a la corrupción) que afectan a la Sociedad y sus sociedades filiales; (ii) el establecimiento y actualización del mapa y los umbrales de riesgo que la Sociedad estime admisibles; (iii) los planes y estrategias diseñados para reducir los efectos de los riesgos detectados, en el supuesto de que estos se materialicen; y (iv) los mecanismos de información y control interno que se implementarán para supervisar y administrar dichos riesgos, incluyendo los pasivos contingentes y otros riesgos extracontables.
- Examinar, con los auditores externos, las vulnerabilidades relevantes identificadas en el sistema de control interno durante el proceso de auditoría, respetando en todo momento su independencia. Para este propósito, podrá elevar propuestas o sugerencias al Consejo de Administración, estableciendo los plazos adecuados para su monitorización.
- Promover, dentro del ámbito de su competencia, una mentalidad donde la consideración del riesgo sea un elemento fundamental en la toma de decisiones en todos los estratos de la Sociedad.
- Reportar al Consejo de Administración acerca de los procesos judiciales más relevantes que afecten a la Sociedad y a sus filiales, para poder determinar los

riesgos y las contingencias que pudieran surgir de los casos y reclamaciones en curso.

- Dar seguimiento a las acciones relacionadas con la protección de datos y la ciberseguridad que sean presentadas ante la Comisión, y posteriormente comunicar dichas cuestiones al Consejo de Administración.
- Velar por la independencia de los auditores de cuentas de la Sociedad y del Grupo y los términos de su contratación
- Examinar el contenido de los informes de auditoría previamente a su emisión, procurando evitar salvedades y analizar los resultados de cada auditoría de cuentas, en colaboración con las direcciones del Grupo responsables de auditoría y Finanzas.
- Obtener información sobre cualquier tipo de servicios adicionales a la auditoría de cuentas que los auditores de cuentas de la Sociedad pretendan proporcionar a la Sociedad o a sus sociedades filiales.
- Mantener los vínculos necesarios con los auditores de cuentas para obtener información sobre aspectos que pudieran representar una amenaza a su independencia, para su análisis por la Comisión, y cualquier otra cuestión relacionada con el proceso de auditoría de cuentas, además de verificar la inexistencia de causas de prohibición o incompatibilidad.
- En cualquier caso, la Comisión deberá recibir cada año de los auditores de cuentas la confirmación escrita de su independencia respecto a la Sociedad o entidades que dependan de esta directa o indirectamente, junto con la información pormenorizada e individualizada de los servicios adicionales de cualquier naturaleza prestados y los honorarios correspondientes percibidos de estas entidades por los auditores de cuentas, o por personas o entidades vinculadas a estos, conforme a lo establecido en la normativa reguladora de la actividad de auditoría de cuentas.
- Obtener de forma periódica de los auditores externos información sobre cualquier aspecto contemplado en la normativa de auditoría de cuentas y las normas técnicas de auditoría que se encuentren vigentes, estableciendo para tales situaciones los canales apropiados de comunicación, debiendo la Comisión informar al Consejo de Administración en los casos previstos por el Sistema de gobierno de la Sociedad.
- Actuar como vía de enlace entre el Consejo de Administración y los auditores de cuentas, de los cuales la Comisión obtendrá periódicamente información sobre el programa de auditoría y las conclusiones de su implementación.

- Monitorear el proceso de generación, divulgación y transparencia de la información financiera concerniente a la Sociedad y sus filiales.
- Analizar e informar sobre cualquier modificación propuesta en las metodologías y políticas contables dentro del marco contable general del Grupo.
- Revisar la documentación financiera para consolidación previo a su presentación para aprobación por el Consejo de Administración de la Sociedad.
- Supervisar que se cumplan las exigencias legales y se apliquen adecuadamente tanto los principios contables generalmente aceptados como las normas de información financiera pertinentes en la elaboración de las cuentas anuales y el informe de gestión de la Sociedad.
- En relación con la información no financiera, supervisar, sobre la base de las fuentes disponibles de información, el proceso de elaboración y presentación, la claridad e integridad de la información no financiera de la Sociedad y de sus sociedades filiales.
- Sugerir al Consejo de Administración, por iniciativa propia o siguiendo recomendaciones del Oficial de Cumplimiento, la designación de sus integrantes, teniendo en cuenta aquellos perfiles que sean más apropiados para el ejercicio de sus responsabilidades según la evolución de las actividades de la Sociedad.
- Examinar y confirmar el presupuesto anual del Oficial de Cumplimiento antes de presentarlo al Consejo de Administración para su ratificación final, asegurando que disponga de los medios humanos y materiales suficientes para ejecutar sus funciones, garantizando su autonomía y efectividad
- Elaborar anualmente un dictamen sobre la ejecución del plan anual de actividades y el rendimiento del Oficial de Cumplimiento, enviándolo al Consejo de Administración.
- Obtener información del Oficial de Cumplimiento sobre temas significativos vinculados a la eficacia del Sistema de cumplimiento de la Sociedad. La Comisión deberá necesariamente pronunciarse sobre el informe anual de efectividad del Sistema de cumplimiento de la Sociedad elaborado por el Oficial de Cumplimiento, además del informe anual sobre la efectividad de los Sistemas de cumplimiento de la Sociedad y las sociedades filiales, remitiendo ambos documentos al Consejo de Administración para su revisión.
- Ser informada por el Oficial de Cumplimiento sobre cualquier aspecto significativo relacionado con el cumplimiento normativo y la prevención y rectificación de conductas irregulares o actos ilícitos que contravengan la ley o el Sistema de gobierno.

- Analizar, mediante el Oficial de Cumplimiento, las normativas y procedimientos internos de la Sociedad destinados a evitar comportamientos inadecuados y detectar posibles políticas o procedimientos más eficaces para impulsar los estándares éticos más elevados.
- Disponer de acceso directo, según lo establecido en el Reglamento del Oficial de Cumplimiento, a las comunicaciones o informes recibidos a través de los canales internos de información establecidos por la Sociedad, que pudieran impactar significativamente en los estados financieros o el control interno, y sugerir, cuando lo estime necesario, medidas adecuadas para minimizar el riesgo de su repetición futura. Para ello, el Oficial de Cumplimiento le comunicará la existencia de dichas denuncias o informes y le proporcionará toda la documentación que requiera sobre la gestión de los expedientes.
- Emitir opinión sobre las Operaciones Vinculadas, de manera previa a que sean aprobadas por el Consejo de Administración, según sea aplicable, respetando las excepciones que se contemplan en los Estatutos Sociales.
- Garantizar que las Operaciones Vinculadas resulten equitativas y razonables desde la perspectiva de la Sociedad
- Cuando no sea necesario el informe previo de la Comisión para aprobar la Operación Vinculada según lo establecido en los Estatutos Sociales, la Comisión participará en el proceso interno de supervisión y control periódico implementado por el Consejo de Administración para estas operaciones, supervisando su equidad y transparencia, así como verificando, cuando corresponda, que se cumplan los criterios legales establecidos para que el Consejo de Administración delegue la Operación Vinculada sin requerir el informe previo de la Comisión.
- Durante el primer semestre siguiente al cierre de cada ejercicio de la Sociedad, la Comisión redactará una memoria que recopile las Operaciones Vinculadas sobre las que haya emitido informe.
- Evaluar y dictaminar sobre las operaciones de reestructuración corporativa que la Sociedad tenga previsto ejecutar, realizando un análisis detallado de sus condiciones y aspectos económicos, considerando cuando corresponda la relación de canje, así como sus efectos en la contabilidad.
- Presentar valoración al Consejo de Administración, previo a que este tome las decisiones pertinentes, respecto a la constitución o compra de participaciones en vehículos de propósito especial que dependan, de manera directa o indirecta, de la Sociedad o que estén establecidos en países o territorios calificados como paraísos fiscales o incluidos en la lista negra de jurisdicciones no cooperadoras de la Unión Europea vigente, así como sobre otras operaciones

o transacciones similares que por su nivel de complejidad pudieran afectar la transparencia del Grupo

- Presentar un informe anual al Consejo de Administración sobre el estado de las sociedades establecidas en paraísos fiscales o territorios incluidos en la lista negra de jurisdicciones no cooperadoras de la Unión Europea vigente y los vehículos de propósito especial que dependan, directa o indirectamente, de la Sociedad
- Elaborar y someter anualmente a la aprobación del Consejo de Administración un reporte que evalúe el nivel de cumplimiento de la Política fiscal corporativa y la aplicación de los criterios fiscales más adecuados

D) OTROS ASESORES O EXPERTOS INDEPENDIENTES.

El **auditor de cuentas de la sociedad** (Grant Thornton) verificará los estados financieros, tanto intermedios como anuales, de ésta, así como el informe de gestión de la misma. Más allá de las funciones propias del auditor como revisor externo de las cuentas, la Compañía no externaliza ningún proceso de elaboración de la información pública.

Asimismo, para el cumplimiento de las obligaciones de información que establece el Mercado, la Compañía cuenta con el asesoramiento y supervisión de su **Asesor Registrado**.

Adicionalmente, la Compañía cuenta con un **Oficial de Cumplimiento Normativo** encargado de supervisar el cumplimiento del Reglamento Interno de Conducta en los Mercados de Valores (RIC) y del Código Ético del Grupo Andino, quien actúa asimismo como **Delegado de Protección de Datos** de la Sociedad y del Grupo Andino.

E) POLITICAS NO FINANCIERAS DE LA SOCIEDAD

El **Consejo de Administración** de Andino Inversiones Global S.A. aprobó, durante el periodo 2023–2025, diversas políticas corporativas orientadas a fortalecer una gestión sostenible del Grupo. Estas políticas —junto con aquellas aprobadas en ejercicios anteriores que se mantienen vigentes— establecen los lineamientos para integrar criterios ambientales, sociales y de gobernanza (ESG) en la toma de decisiones y en el desarrollo de las operaciones, promoviendo un mayor compromiso con el entorno, las personas y la integridad empresarial.

A continuación, se detallará las políticas corporativas implementadas por la Sociedad a la fecha, las cuales se encuentran en su **Código de Gobierno Corporativo**:

- **Política Ambiental y Energética:** aprobada por el Consejo de Administración en su versión 2025, establece los principios y lineamientos que orientan la actuación del Grupo en materia de protección del medio ambiente, uso eficiente de los recursos naturales y gestión responsable de la energía. Su finalidad es integrar criterios de sostenibilidad en la toma de decisiones, promoviendo la prevención y mitigación de impactos ambientales, la mejora continua del desempeño y la contribución a la lucha contra el cambio climático. Esta Política es de aplicación a todas las sociedades del Grupo en los países donde opera y es de cumplimiento obligatorio para colaboradores, directivos, contratistas y socios comerciales, abarcando la totalidad de sus actividades, operaciones y servicios bajo su control o influencia.
- **La Política Anticorrupción y Antifraude:** aprobada por el Consejo de Administración en su versión 2025, establece los principios, normas y lineamientos orientados a garantizar la integridad, transparencia y conducta ética en todas las actuaciones del Grupo. Su finalidad es prevenir, detectar y sancionar cualquier práctica de corrupción, soborno o fraude, promoviendo una cultura de cumplimiento y tolerancia cero frente a estas conductas. Esta Política es de aplicación obligatoria para directores, colaboradores, contratistas, proveedores, socios comerciales y cualquier tercero que actúe en nombre o representación del Grupo, quienes deben conocer y cumplir los principios establecidos.
- **Política de No Discriminación e Igualdad de Trato:** aprobada por el Consejo de Administración en su versión 2025, establece los lineamientos para prevenir cualquier forma de discriminación, acoso o trato desigual, así como para fomentar la equidad en todas las etapas de la relación laboral. Su cumplimiento es obligatorio para directivos, colaboradores, contratistas y demás personas vinculadas en España, y se extiende de forma referencial a las filiales del Grupo en otros países, en línea con la normativa vigente y los principios éticos corporativos.
- **Política de Protección de Datos Personales:** La Sociedad reconoce la importancia de garantizar la privacidad y la protección de los datos personales como parte fundamental de su gestión responsable. En este marco, la Política de Protección de Datos Personales, aprobada por el Consejo de Administración en su versión 2025, establece los principios, responsabilidades y lineamientos necesarios para asegurar un tratamiento lícito, leal y transparente de la información, en cumplimiento del Reglamento (UE) 2016/679 (RGPD) y la Ley Orgánica 3/2018 (LOPDGDD). Esta Política es de aplicación a todos los tratamientos de datos personales realizados por el Grupo en España, Perú y México, y es de cumplimiento obligatorio para directivos, colaboradores, contratistas y terceros que intervengan en dichos procesos.

- **Política de Seguridad de la Información:** La seguridad de la información es un pilar clave para la continuidad del negocio y la generación de confianza en la Sociedad. En este contexto, la Política de Seguridad de la Información, aprobada por el Consejo de Administración en su versión 2025, establece los principios, normas y responsabilidades orientados a garantizar la confidencialidad, integridad, disponibilidad, autenticidad y trazabilidad de la información gestionada por el Grupo. Esta Política es de aplicación a todos los sistemas, procesos, infraestructuras y datos, así como a directivos, colaboradores, contratistas y terceros que tengan acceso a recursos tecnológicos o información corporativa, siendo de cumplimiento obligatorio en todas las operaciones del Grupo, incluidas sus filiales.
- **Política de Sostenibilidad:** La sostenibilidad constituye un eje central en la estrategia de la Sociedad. En este marco, la Política de Sostenibilidad, aprobada por el Consejo de Administración en su versión 2025, establece los principios, compromisos y lineamientos que guían la gestión ambiental, social y de gobernanza (ESG) del Grupo, integrando estos criterios en la toma de decisiones y en el relacionamiento con sus grupos de interés. Asimismo, orienta su contribución a los Objetivos de Desarrollo Sostenible (ODS) y a la Agenda 2030. Esta Política es de aplicación a todas las sociedades del Grupo en los países donde opera y es de cumplimiento obligatorio para directivos, colaboradores, contratistas y socios estratégicos que actúan en su representación.
- **Política de Igualdad y Diversidad:** La promoción de la igualdad y la diversidad es un principio fundamental en la cultura de la Sociedad. En este contexto, la Política de Igualdad y Diversidad, aprobada por el Consejo de Administración en su versión 2025, establece los lineamientos para garantizar la igualdad de oportunidades entre mujeres y hombres, prevenir cualquier forma de discriminación y fomentar un entorno inclusivo que valore la diversidad. Asimismo, constituye el marco de referencia para el desarrollo de planes de igualdad y medidas de conciliación. Esta Política es de aplicación a todas las sociedades del Grupo y es de cumplimiento obligatorio para directivos, colaboradores, contratistas y terceros que actúan en su nombre o representación.
- **Política de Derechos Humanos y Laborales:** Los derechos humanos y laborales constituye un principio fundamental en la actuación de la Sociedad. En este marco, la Política de Derechos Humanos y Laborales, aprobada por el Consejo de Administración en su versión 2025, establece los compromisos y lineamientos para garantizar el respeto de los derechos fundamentales, promoviendo condiciones de trabajo dignas, la igualdad de oportunidades y la erradicación de prácticas como el trabajo infantil, el trabajo forzoso y cualquier forma de abuso. Esta Política se alinea con los estándares internacionales, los principios ESG y la normativa aplicable en los países donde opera el Grupo, y es

de aplicación a todas sus sociedades, siendo de cumplimiento obligatorio para directivos, colaboradores, contratistas, proveedores y socios comerciales.

- **Política de Desconexión Digital:** El bienestar y el equilibrio entre la vida personal y profesional son aspectos clave en la gestión del talento de la Sociedad. En este marco, la Política de Desconexión Digital, aprobada por el Consejo de Administración en su versión 2025, establece los lineamientos para garantizar el derecho de los colaboradores a desconectarse de los entornos digitales fuera del horario laboral, previniendo los riesgos asociados a la hiperconectividad y el estrés tecnológico. Esta Política es de aplicación obligatoria para el personal bajo legislación laboral española, independientemente de su modalidad de trabajo, y sus principios se extienden de manera referencial a las filiales del Grupo, en función de la normativa aplicable en cada país.
- **Protocolo de prevención y Actuación frente al Acoso:** La prevención del acoso es un componente esencial para garantizar un entorno laboral seguro y respetuoso en la Sociedad. En este sentido, el Protocolo de Prevención y Actuación frente al Acoso, aprobado por el Consejo de Administración en su versión 2025, establece las medidas preventivas, los procedimientos de actuación y las garantías necesarias para prevenir, investigar y sancionar cualquier forma de acoso laboral, sexual o por razón de sexo. Su objetivo es promover un ambiente de trabajo basado en el respeto, la dignidad y la igualdad. Este Protocolo es de aplicación obligatoria para todo el personal en España, incluyendo directivos, colaboradores y contratistas, y se extiende de manera referencial a las filiales del Grupo en otros países, conforme a la normativa local aplicable.
- **Política de Gestión de Riesgos:** La gestión de riesgos es un elemento clave para la sostenibilidad y la toma de decisiones en la Sociedad. En este marco, la Política de Gestión de Riesgos, aprobada por el Consejo de Administración en su versión 2025, establece los principios, lineamientos y responsabilidades para la identificación, evaluación, control y monitoreo de los riesgos que puedan afectar los objetivos estratégicos, operativos, financieros, de cumplimiento y de sostenibilidad del Grupo. Su finalidad es asegurar un enfoque integral, preventivo y alineado con las mejores prácticas internacionales. Esta Política es de aplicación a todas las sociedades del Grupo y es de cumplimiento obligatorio para sus órganos de gobierno, directivos, colaboradores y terceros que actúan en su representación, abarcando todas sus operaciones e integrándose con los sistemas de cumplimiento, ética y control interno.
- **Política de Cumplimiento y del Sistema Interno de Información y Protección del Informante:** Esta Política, aprobada por el Consejo de Administración en el 2025, establece los principios que rigen el compromiso de la Sociedad y de las empresas que integran el Grupo con la prevención, detección y respuesta frente

a cualquier conducta irregular, ilícita o contraria a la normativa vigente o al Sistema de Gobernanza. Refuerza la cultura de cumplimiento, ética e integridad del Grupo, promoviendo la vigilancia permanente y la sanción de conductas indebidas, así como la sensibilización continua de sus profesionales. Asimismo, la Política regula el funcionamiento del Sistema Interno de Información, a través del cual accionistas, directores, colaboradores, proveedores y otros terceros pueden comunicar, de manera confidencial y segura, posibles incumplimientos normativos o actos contrarios a los principios del Grupo. Este sistema incorpora garantías de protección al informante, asegurando la ausencia de represalias y el tratamiento diligente de las comunicaciones recibidas, en cumplimiento de la normativa aplicable.

Además de la implementación de las políticas mencionadas, la Sociedad ha aprobado diversos reglamentos con el fin de mejorar su gobernanza, regular el funcionamiento de sus órganos permanentes e internos, así como asegurar el cumplimiento de la normativa aplicable en materia de abuso de mercado y del mercado de valores en general.

Los reglamentos aprobados y sus características más relevantes son las siguientes:

- **Reglamento de la Comisión de Auditoría:** Con este reglamento se consolida formalmente el marco normativo que regula el funcionamiento de este órgano permanente, de carácter consultivo y sin funciones ejecutivas. El Reglamento define sus competencias, principios de actuación, reglas de organización y funcionamiento, garantizando su autonomía y su alineación con el Sistema de Gobierno Corporativo del Grupo. Cualquier modificación del Reglamento requiere la aprobación del Consejo de Administración, reforzando la jerarquía normativa y el cumplimiento del marco regulatorio aplicable tanto a la Sociedad como a sus filiales.
- **Reglamento del Consejo de Administración:** El Reglamento del Consejo de Administración desarrolla y complementa el régimen legal y estatutario aplicable a Andino Inversiones Global S.A., considerando su naturaleza de sociedad holding y entidad dominante del Grupo. En su elaboración se han incorporado principios y recomendaciones de buen gobierno reconocidos en los mercados internacionales. Este Reglamento establece los principios de actuación del Consejo, las normas básicas de su organización y funcionamiento, así como los criterios de selección, nombramiento, reelección, cese y conducta de sus miembros, con el objetivo de fortalecer la transparencia, la eficacia y el adecuado control en la gestión del interés social. Asimismo, define su ámbito de aplicación, que comprende al propio Consejo, sus órganos delegados y comisiones internas, así como a sus integrantes, quienes están obligados a conocer y cumplir el Sistema de Gobierno Corporativo. El texto vigente se encuentra disponible en la página web corporativa y cualquier duda

interpretativa o modificación corresponde ser resuelta y aprobada por el propio Consejo, garantizando coherencia con la normativa aplicable.

- **Reglamento Interno de Conducta en los Mercados de Valores AIG S.A.:** Su objetivo es reforzar el cumplimiento de la normativa aplicable en materia de abuso de mercado, en particular el Reglamento (UE) 596/2014 sobre Abuso de Mercado (RAM), así como las disposiciones de Euronext Access+ y Euronext Growth. El RIC establece las normas de actuación que deben observar la Sociedad, sus órganos de administración, directivos, empleados y demás personas sujetas, en relación con la gestión y comunicación de información relevante, la prevención del uso indebido de información privilegiada y la adecuada conducta en el mercado de valores. Este Reglamento constituye un instrumento clave dentro del Sistema de Gobierno Corporativo, orientado a garantizar la transparencia, la integridad del mercado y el estricto respeto de la legislación vigente aplicable a la actividad de la Sociedad.
- **Reglamento del Oficial de Cumplimiento:** Regula el funcionamiento del Oficial de Cumplimiento como órgano interno, permanente e independiente, vinculado al Consejo de Administración y a la Comisión de Auditoría. El Reglamento define sus competencias, autonomía y coordinación con las filiales, las cuales pueden contar con responsables de cumplimiento propios.

Otro avance relevante de la Sociedad en la consolidación de su política de buen gobierno corporativo, ha sido la aprobación de un **Código de Ética y de Conducta** que establece los principios y pautas que orientan la actuación de sus administradores, colaboradores y proveedores. Todo ello con el fin de asegurar que todas las actuaciones se desarrollen conforme a la legislación vigente, al Sistema de Gobierno Corporativo y a principios éticos y de desarrollo sostenible de aceptación nacional e internacional. El Código constituye una guía de comportamiento en un entorno empresarial complejo y dinámico, incorporando recomendaciones de buen gobierno y reforzando el compromiso de la Sociedad con la transparencia, la integridad y la prevención de riesgos legales, incluyendo aquellos vinculados a la responsabilidad penal de las personas jurídicas.

Certificados y reconocimientos

En línea con el compromiso a la excelencia operativa y el cumplimiento de los más altos estándares, las empresas que conforman la Sociedad cuentan con certificaciones y reconocimientos que respaldan una gestión orientada a la calidad, el cumplimiento normativo y la mejora continua de sus procesos.

Estas normas de calidad y seguridad constituyen un marco de referencia que permite a las organizaciones abordar de manera estructurada y eficiente los aspectos ambientales, sociales y de gobernanza (ESG), mediante la definición de procesos claros, medibles y verificables. Su aplicación resulta clave para asegurar el

cumplimiento regulatorio, fortalecer la gestión de riesgos y promover la optimización permanente de las operaciones.



Reconocimiento 2025
como miembro de
Buceo comercial y
Servicios Marinos
Cosmos



ISO 45001:2018
Cosmos



ISO 14001:2015
Cosmos



ISO 9001:2015
Cosmos



Business Alliance for
Secure Commerce
(BASC)
SAASA
Infinita



Center Of Excellence
for Independent
Validators
SAASA



CEIV Lithium Batteries
SAASA



CEIV Fresh
SAASA



CEIV Pharma Certified
SAASA



Smart Facility
SAASA



ISAGO
SAASA



Certificación
ISO 9001:2015,
14001:2015, ISO
45001:2018
SAASA



Declaración de la Verificación
de Gases de Efecto Invernadero
la ISO 14064-3:2019
SAASA



Declaración de la Verificación
de Gases de Efecto Invernadero
la ISO 14064-3:2019
SAASA



Cargo Handler of
the Year 2025
SAASA

Actualizado a 30 de marzo de 2026.

The background of the entire page is a photograph of a busy shipping yard. In the foreground, a red container crane is positioned next to a large stack of blue and red shipping containers. In the background, several white trucks are parked, and a large cargo ship is visible in the distance. The sky is blue with some clouds. The text is overlaid on this image.

ANDINO

Global

Andino Inversiones Global, Sociedad Anónima – Estatutos Sociales

TÍTULO I - DISPOSICIONES GENERALES

Artículo 1. Régimen y denominación social

La Sociedad se denomina “**ANDINO INVERSIONES GLOBAL, S.A.**” (en adelante, la “**Sociedad**”) y se regirá por los presentes Estatutos y, supletoriamente, por los preceptos del texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio (la “Ley de Sociedades de Capital” o “LSC”) y por las demás disposiciones legales que le sean aplicables.

Artículo 2. Objeto social

1. La Sociedad tiene por objeto las siguientes actividades:
 - a) **Actividad principal:** La tenencia, gestión y administración de valores representativos de los fondos propios de entidades no residentes en territorio español que desarrollen actividades empresariales en el extranjero. Código CNAE de la actividad principal. - 6420 “actividades de las sociedades holding”.
 - b) Realizar inversiones en toda clase de actividades empresariales, inmobiliarias y financieras.
 - c) Comercializar, importar, exportar, intermediar, distribuir, comprar y/o vender cualquier tipo de bienes al por mayor.
 - d) Prestar servicios de consultoría, asesoría, asistencia técnica, operación, puesta en marcha, administración, gestión, puesta en marcha de negocios y/o todo tipo de servicios vinculados a los diferentes sectores de la economía.
 - e) Constituir, adquirir o integrar de manera directa o con terceros, y/o transmitir, de forma directa o con terceros, otras sociedades, fundaciones o asociaciones de cualquier clase o naturaleza en España o en el extranjero.
 - f) Realizar y gestionar inversiones de capital en cualquier clase de bienes muebles, e instrumentos financieros, incluyendo, entre otros, acciones, bonos, obligaciones, participaciones sociales, cuotas o derechos en sociedades y cualquier otra clase de títulos valores mobiliarios.
2. En ningún caso se entenderán comprendidas en el objeto social aquellas actividades para cuyo ejercicio la Ley exija cualquier clase de autorización administrativa de la que no disponga la Sociedad.

3. Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo

Artículo 3. Duración de la Sociedad, comienzo de las operaciones y ejercicio social

La duración de la Sociedad será indefinida y dará comienzo a sus operaciones el día de la firma de la escritura de constitución.

Si la Ley exigiere para el inicio de algunas operaciones cualquier tipo de licencia o de inscripción en Registros especiales, esas operaciones solo podrán realizarse desde que se cumplan estos requisitos.

Artículo 4. Domicilio, sucursales y página web corporativa

1. El domicilio social se sitúa en la **calle Caracas 19, 2º derecha - Madrid (28010)**.
2. El Órgano de Administración será competente para cambiar el domicilio social dentro del territorio nacional (modificando este artículo para que conste en el mismo el nuevo domicilio social), así como para establecer, suprimir o trasladar establecimientos comerciales, administrativos o de depósito, factorías, agencias, representaciones, delegaciones o sucursales, en cualquier punto del territorio nacional español y del extranjero.
3. La Sociedad dispondrá de una **página web corporativa** en los términos establecidos en la Ley de Sociedades de Capital que estará inscrita en el Registro Mercantil, cuya dirección es "**<https://www.andinoglobal.com>**". En dicha página web corporativa se publicarán los documentos de información preceptiva en atención a la Ley, los presentes Estatutos Sociales y cualesquiera otras normas internas, así como toda aquella información que se considere oportuno poner a disposición de los accionistas e inversores a través de este medio.
4. La modificación, el traslado o la supresión de la página web corporativa de la Sociedad será competencia del Órgano de Administración.

Salvo disposición estatutaria en contrario, la posterior modificación, traslado o supresión de la página web corporativa será competencia del Órgano de Administración de la Sociedad.

TÍTULO II - DEL CAPITAL SOCIAL Y DE LAS ACCIONES

Artículo 5. Capital social

El capital social es de **VEINTE MILLONES QUINIENTOS OCHENTA Y DOS MIL TRESCIENTOS TRECE EUROS (20.582.313.-€)**. Está dividido en 20.582.313 acciones nominativas de la misma clase y serie, de UN EURO (1,00 €) de valor nominal cada una de ellas, numeradas correlativamente la número 1 a la número 20.582.313, ambas inclusive. Todas las acciones se encuentran íntegramente suscritas y desembolsadas y otorgan a sus titulares los mismos derechos.

Artículo 6. Representación de las acciones

Las acciones representativas del capital social tienen la consideración de valores mobiliarios y se rigen por lo dispuesto en la normativa reguladora del Mercado de Valores. Las acciones están representadas por medio de **anotaciones en cuenta** nominativas y se constituyen como tales en virtud de su inscripción en el correspondiente registro contable designado por la Sociedad, rigiéndose por la normativa aplicable en materia de mercados de valores.

La legitimación para el ejercicio de los derechos del accionista se obtiene mediante la inscripción en el registro contable, que presume la titularidad legítima y habilita al titular registral a exigir que la Sociedad le reconozca como accionista. Dicha legitimación podrá acreditarse mediante exhibición de los certificados oportunos, emitidos por la entidad encargada de la llevanza del correspondiente registro contable.

Si la Sociedad realiza alguna prestación a favor de quien figure como titular de conformidad con el registro contable, quedará liberada de la obligación correspondiente, aunque aquel no sea el titular real de la acción.

Si la persona que aparece legitimada en los asientos del registro contable tiene dicha legitimación en virtud de un título fiduciario o en su condición de intermediario financiero que actúa por cuenta de sus clientes o a través de otro título o condición análoga, la Sociedad podrá requerir para que revele la identidad de los titulares reales de las acciones, así como los actos de transmisión y gravamen sobre las mismas.

Artículo 7. Transmisión de las acciones

Las acciones y los derechos económicos que se derivan de ellas, incluidos los de suscripción preferente y de asignación gratuita, son transmisibles por todos los medios admitidos en derecho y se regirá de conformidad con lo establecido en los artículos 120 y siguientes de la Ley de Sociedades de Capital. En cualquier momento las personas físicas o jurídicas pueden suscribir o adquirir acciones de la Sociedad con sujeción a los términos y condiciones previstos en la Ley de Sociedades de Capital.

La transmisión de las acciones será libre, sin perjuicio de lo establecido en el artículo 38 de los estatutos sociales.

Artículo 8. Copropiedad, usufructo, prenda y embargo de acciones

1. La copropiedad, el usufructo, la prenda y el embargo de acciones se regirán por lo dispuesto en este artículo y, supletoriamente, en la normativa aplicable en cada momento.
2. En caso de usufructo de acciones, el nudo propietario tendrá la consideración de accionista y el usufructuario estará legitimado para recibir los dividendos repartidos por la Sociedad, durante el usufructo. Las relaciones entre el usufructuario y el nudo propietario y el resto de las condiciones del usufructo se regirán por las disposiciones establecidas en el instrumento

en el que se formalice el usufructo y, en ausencia del mismo, por las previsiones de la Ley de Sociedades de Capital o aquellas que puedan sustituirla en el futuro.

3. En caso de prenda de acciones, corresponderá al acreedor pignoraticio los derechos económicos y políticos desde el momento en que se notifique por conducto notarial al deudor pignoraticio y a la Sociedad la existencia de un incumplimiento de la obligación garantizada estableciendo el acreedor de manera expresa que desea ejercer los derechos políticos y/o los económicos. En tanto tal notificación no se produzca, los derechos económicos y políticos corresponderá al accionista deudor pignoraticio.
4. En caso de embargo y ejecución forzosa de las acciones, la Sociedad tendrá derecho a adquirirlas ella misma por su valor razonable en el momento en que se solicitó la anotación del embargo, de acuerdo con lo previsto para la adquisición derivativa de acciones propias en el artículo 146 de la Ley de Sociedades de Capital. Se entenderá como valor razonable el que refleje la cotización bursátil de las acciones de la Sociedad, salvo que éstas no se encuentren admitidas a negociación, en cuyo caso se entenderá como valor razonable el que determine un auditor de cuentas, distinto al auditor de la Sociedad que, a solicitud de cualquier interesado, nombren a tal efecto los administradores de la Sociedad. La determinación del valor razonable efectuada será vinculante para todas las partes.
5. Dado que las acciones son indivisibles, los copropietarios de acciones y los titulares de otros derechos sobre las mismas deberán designar una sola persona para el ejercicio de los correspondientes derechos y notificar fehacientemente su identidad a la Sociedad.

Artículo 9. Condición de socio. Derechos inherentes a dicha condición

Salvo que la ley prevea lo contrario, todas las acciones confieren a su titular los mismos derechos, a todos los efectos.

Cada acción confiere a su titular el derecho a:

- a. **Asistir y votar** en las Juntas Generales de Accionistas, ordinarias y extraordinarias (otorgando a cada acción derecho a un voto en cada votación), siempre que la acción se encuentre registrada a favor de su titular en el Registro de anotaciones en cuenta con una antelación de **CINCO (5) DÍAS NATURALES** a la fecha de celebración de la Junta General de Accionistas en cuestión.
- b. El de información.
- c. El de suscripción preferente en la emisión de nuevas acciones con aportaciones dinerarias o de obligaciones convertibles en acción.
- d. Participar en el reparto de las **ganancias sociales** y en el patrimonio resultante de la liquidación.

Artículo 10. Desembolsos pendientes

Cuando las acciones no hayan sido íntegramente desembolsadas, los desembolsos pendientes deberán ser satisfechos en el momento y forma que determine el Órgano de Administración.

El accionista que se hallare en mora en el pago de los desembolsos pendientes no podrá ejercitar sus derechos de voto.

TÍTULO III - DE LOS ÓRGANOS SOCIALES

Artículo 11. Órganos sociales

La Sociedad estará regida por la **Junta General de Accionistas**, administrada y representada por el **Órgano de Administración** designado por ella.

Artículo 12. Libro de Actas

La Sociedad llevará un libro o libros de actas, en los casos y en los términos establecidos en la Ley y en la normativa aplicable.

SECCIÓN 1ª - DE LA JUNTA GENERAL DE ACCIONISTAS

Artículo 13. Junta General de Accionistas

1. La voluntad de los accionistas expresada por las mayorías establecidas en el presente artículo regirá la vida de la Sociedad. Todos los accionistas, incluso los disidentes y los ausentes, quedan sometidos a los acuerdos de la Junta General de Accionistas en relación con los asuntos propios de su competencia, sin perjuicio del derecho de separación del accionista cuando legalmente proceda y de los derechos de impugnación establecidos en la normativa aplicable.
2. La Junta General de Accionistas se rige por lo dispuesto en la normativa aplicable, en los Estatutos Sociales y, en su caso, en el Reglamento de la Junta General de Accionistas que complete y desarrolle la regulación legal y estatutaria en las materias relativas a su convocatoria, preparación, celebración y desarrollo, así como al ejercicio de los derechos de información, asistencia, representación y voto de los accionistas. El Reglamento de la Junta General de Accionistas, en su caso, deberá ser aprobado por esta.

Artículo 14. Clases de Juntas Generales

1. Las Juntas Generales de Accionistas podrán ser ordinarias o extraordinarias.
2. La Junta General de Accionistas ordinaria se reunirá dentro del primer semestre de cada ejercicio social para aprobar, en su caso, la gestión social, las cuentas anuales y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y acordar sobre

cualquier otro asunto que figure en el orden del día. La Junta General de Accionistas ordinaria será válida, aunque haya sido convocada o se celebre con ese objeto fuera de plazo.

3. Toda Junta que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General de Accionistas extraordinaria.

Artículo 15. Competencia de la convocatoria de la Junta General de Accionistas

1. Las Juntas Generales habrán de ser convocadas por el Órgano de Administración de la Sociedad o, en su caso, por los liquidadores de la misma.
2. El Órgano de Administración deberá convocar la Junta General de Accionistas ordinaria para su celebración dentro de los **seis primeros meses de cada ejercicio**. Asimismo, convocará la Junta General de Accionistas siempre que lo considere conveniente para los intereses sociales y, en todo caso, cuando lo soliciten uno o varios accionistas que sean titulares de, al menos, un 5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta.
3. En este caso, la Junta General de Accionistas deberá ser convocada para su celebración dentro de los dos meses siguientes a la fecha en que se hubiere requerido notarialmente a los administradores para convocarla, debiendo incluir necesariamente en el orden del día los asuntos que hubiesen sido objeto de solicitud. El anuncio hará constar necesariamente la fecha en que, si procediera, se reunirá la Junta en segunda convocatoria.
4. Lo anterior se entiende sin perjuicio de la convocatoria judicial de la Junta, en los casos y con los requisitos legalmente previstos.
5. Asimismo, disuelta la Sociedad, la convocatoria de la Junta corresponderá al órgano de liquidación.

Artículo 16. Forma y contenido de la convocatoria

1. La Junta General de Accionistas será convocada mediante **anuncio publicado en la página web corporativa** de la Sociedad si ésta hubiera sido creada, inscrita y publicada en los términos legalmente aplicables. En caso contrario, la convocatoria se publicará en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia en que esté situado el domicilio social. Con carácter complementario, el Órgano de Administración podrá, si lo estima conveniente, remitir el anuncio de la convocatoria, bien por correo certificado o bien por correo electrónico, a las direcciones que, en su caso, faciliten los accionistas.

La convocatoria se efectuará con al menos **UN (1) MES** de antelación a la fecha fijada para su celebración (1º convocatoria).

2. El anuncio expresa el nombre de la Sociedad, el lugar, la fecha y hora de la reunión en primera convocatoria, el cargo de la persona o personas que realicen la convocatoria, así como el orden del día, en el que figuran los asuntos a tratar y demás cuestiones que deban ser incluidas en este anuncio conforme a lo dispuesto en el Reglamento de la Junta General de Accionistas, en el caso de que la Sociedad lo haya aprobado. También podrá hacerse constar la fecha, hora y lugar en que, si procediere, se reunirá la Junta en segunda convocatoria. Entre la primera y la segunda convocatoria habrá un plazo de **VEINTICUATRO (24) HORAS**.
3. Si la Junta General de Accionistas, debidamente convocada, no se celebrara en primera convocatoria, ni se hubiese previsto en el anuncio la fecha de la segunda, deberá ésta ser anunciada, con el mismo orden del día y los mismos requisitos de publicidad que la primera, dentro de los quince días naturales siguientes a la fecha de la Junta General de Accionistas no celebrada y con al menos diez días naturales de antelación a la fecha de la reunión.
4. Lo dispuesto en este artículo se entiende sin perjuicio del cumplimiento de los específicos requisitos legalmente fijados para la convocatoria de la Junta por razón de los asuntos a tratar, o de otras circunstancias, así como de lo establecido en el Reglamento de la Junta General de Accionistas, en su caso.
5. Los accionistas que representen, al menos, el 5 % del capital social o el porcentaje que estipule la Ley de Sociedades de Capital en vigor en cada momento, podrán solicitar que se publique un **complemento a la convocatoria** de una Junta General de Accionistas incluyendo nuevos puntos del orden del día. Este derecho podrá ejercitarse a través de notificación autenticada o fehaciente dirigida al domicilio social, notificada dentro de los **CINCO (5) DÍAS** posteriores a la publicación de la convocatoria. El complemento de la convocatoria deberá publicarse por el mismo medio de la convocatoria al menos con **QUINCE (15) DÍAS** antes de la fecha de celebración de la Junta General de Accionistas.
6. La Junta General de Accionistas no podrá debatir ni decidir sobre asuntos no incluidos en el orden del día.

Artículo 17. Constitución de la Junta General de Accionistas

1. La Junta General de Accionistas, sea ordinaria o extraordinaria, quedará válidamente constituida en primera convocatoria para tratar cualquier asunto que no sea de los incluidos en el apartado siguiente, cuando los accionistas, presentes o representados, posean, al menos, el **veinticinco por ciento del capital** suscrito con derecho de voto. En segunda convocatoria, será válida la constitución de la Junta General de Accionistas, sea ordinaria o extraordinaria, cualquiera que sea el capital concurrente a la misma.
2. No obstante lo anterior, para que la Junta General de Accionistas ordinaria o extraordinaria pueda acordar válidamente el aumento o la reducción del capital y cualquier otra

modificación de los estatutos sociales, la emisión de obligaciones convertibles, la supresión o la limitación del derecho de adquisición preferente de nuevas acciones, así como la transformación, la fusión, la escisión o la cesión global de activo y pasivo y el traslado de domicilio al extranjero, será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados que posean, al menos, **el cincuenta por ciento del capital** suscrito con derecho de voto. En segunda convocatoria será suficiente la concurrencia del **veinticinco por ciento** de dicha capital.

3. Sin perjuicio de lo dispuesto en los apartados anteriores, la Junta General de Accionistas quedará válidamente constituida como **Junta universal** siempre que esté presente o representado todo el capital y los asistentes acepten por unanimidad la celebración de la Junta y el orden del día.
4. Las ausencias que se produzcan una vez constituida válidamente la Junta, no afectará a la validez de los acuerdos adoptados.

Artículo 18. Mayorías para la adopción de acuerdos

1. Constituida válidamente la Junta conforme a los párrafos anteriores, con carácter general y salvo disposición legal o estatutaria en contrario, los acuerdos sociales se adoptarán por **mayoría simple** de los votos de los accionistas presentes o representados en la Junta General de Accionistas, entendiéndose adoptado un acuerdo cuando obtenga más votos a favor que en contra del capital presente o representado, salvo los acuerdos indicados en el apartado 2 del artículo anterior.
2. Para la adopción de los acuerdos indicados en el apartado 2 del artículo anterior, si el capital presente o representado supera el cincuenta por ciento bastará con que el acuerdo se adopte por **mayoría absoluta**. Sin embargo, se requerirá el voto favorable de los **dos tercios** del capital presente o representado en la Junta cuando en segunda convocatoria concurren accionistas que representen el veinticinco por ciento o más del capital suscrito con derecho de voto sin alcanzar el cincuenta por ciento
3. Cada acción da derecho a un voto.

Artículo 19. Derecho de asistencia, legitimación y representación

1. Tendrán derecho de asistencia a las Juntas Generales de Accionistas, los accionistas de la Sociedad cualquiera que sea el número de acciones de que sean titulares, siempre que conste previamente a la celebración de la Junta General de Accionistas la legitimación del accionista, mediante la inscripción de su titularidad en el Registro de anotaciones contables.

Será requisito para asistir a la Junta General de Accionistas que el accionista tenga inscrita la titularidad de sus acciones en el correspondiente **Registro de anotaciones contables** con **cinco días naturales** de antelación de aquel en que haya de celebrarse la Junta.

2. Las personas físicas accionistas que no se hallen en pleno goce de sus derechos civiles y las personas jurídicas accionistas podrán ser representadas por quienes ejerzan su representación legal, debidamente acreditada. No se podrá tener en la Junta General de Accionistas más que un representante.
3. Todo accionista que tenga derecho de asistencia a la Junta podrá estar representado en la Junta, incluso si el representante no fuera accionista, mediante el otorgamiento de un poder de acuerdo a los requisitos que en su caso regule el Reglamento de la Junta y, en su defecto, la normativa aplicable. No será válida ni eficaz la representación conferida a quien no pueda ostentarla con arreglo a la Ley.

El presidente y el secretario de la Junta, así como las personas por ellos designados, tendrán las más amplias facultades para determinar la validez de los poderes aportados y podrán considerar inválidos aquellos que carezcan de los requisitos esenciales y no puedan ser subsanados.

4. La representación es siempre revocable. La asistencia a la Junta General de Accionistas del representado (ya sea físicamente o por haber emitido el voto a distancia), supone la revocación de cualquier delegación, sea cual sea la fecha de aquella. La representación quedará igualmente sin efecto por la enajenación de las acciones de que tenga conocimiento la Sociedad.
5. Cuando la representación se confiera mediante medios de comunicación a distancia, sólo se reputará válida si se realiza mediante entrega o correspondencia postal, haciendo llegar a la Sociedad el poder; así como la información en la que se detalle la representación atribuida y la identidad del representado, incorporando la firma electrónica u otra clase de identificación del accionista representado, en los términos que fije el Órgano de Administración en acuerdo adoptado al efecto para dotar a este sistema de representación de las adecuadas garantías de autenticidad y de identificación del accionista representado.
6. Para su validez, la representación conferida por cualquiera de los citados medios de comunicación a distancia habrá de recibirse por la Sociedad antes de las 24 horas del tercer día anterior al previsto para la celebración de la Junta General de Accionistas en primera convocatoria. En el acuerdo de convocatoria de la Junta General de Accionistas de que se trate, el Órgano de Administración podrá reducir esa antelación exigida, dándole la misma publicidad que se dé al anuncio de convocatoria. Asimismo, el Órgano de Administración podrá desarrollar las previsiones anteriores referidas a la representación otorgada a través de medios de comunicación a distancia.
7. La representación podrá incluir aquellos puntos que, aun no estando previstos en el orden del día de la convocatoria, puedan ser tratados en la Junta General de Accionistas por permitirlo la Ley.

8. El presidente de la Junta General de Accionistas podrá autorizar la asistencia de directivos, técnicos y otras personas que tengan interés legítimo en la buena marcha de los asuntos sociales, así como cursar invitación a las personas que tengan por conveniente.

La Junta General de Accionistas, no obstante, podrá revocar dicha autorización.

Artículo 20. Lugar y tiempo de celebración de la Junta

1. La Junta General de Accionistas se celebrará en la localidad donde la Sociedad tenga su domicilio, sin perjuicio de lo dispuesto en relación con la Junta Universal. Si en la convocatoria no figurar el lugar de celebración, se entenderá que la Junta ha sido convocada para su celebración en el domicilio social.
2. La Junta General de Accionistas se celebrará el día señalado en primera o segunda convocatoria. Si la Junta General de Accionistas adopta los acuerdos por correspondencia o por cualquier otro medio de comunicación a distancia, se considerarán adoptados en el lugar del domicilio social y en la fecha de recepción del último de los votos emitidos.
3. Las Juntas Generales de Accionistas podrán celebrarse por videoconferencia o cualquier medio de comunicación a distancia que asegure la autenticidad y la conexión bilateral o plurilateral en tiempo real con imagen y/o sonido de los asistentes en remoto. La sesión se entenderá celebrada en el domicilio de la persona jurídica. La convocatoria de la Junta deberá incluir los plazos, formas y métodos para el ejercicio de los derechos de los accionistas que asistan a la Junta por medios telemáticos.

Artículo 21. Presidencia, celebración y acta de la Junta

1. Actuarán como Presidente y Secretario de la Junta General de Accionistas los que lo son del Consejo de Administración y en su defecto el Vicepresidente y el Vicesecretario del mismo, en su caso. En defecto de los anteriores, los designados, al comienzo de la sesión, por los accionistas concurrentes. En su caso, junto con el Presidente y el Secretario de la Junta, formarán la Mesa de la Junta General de Accionistas los restantes miembros del Órgano de Administración.
2. Los miembros del Órgano de Administración deberán asistir a las Juntas Generales, si bien el hecho de que cualquiera de ellos no asista por cualquier razón no impedirá la válida constitución de la Junta General de Accionistas.
3. Las deliberaciones las dirigirá el Presidente; cada punto del orden del día será objeto de votación por separado. Además, deberán votarse separadamente aquellos asuntos que sean sustancialmente independientes y, en todo caso, los que establezca la Ley.
4. Los acuerdos sociales deberán constar en acta que incluirá necesariamente la lista de asistentes y deberá ser aprobada por la propia Junta al final de la reunión o, en su defecto, y

dentro del plazo de quince días naturales, por el Presidente de la Junta General de Accionistas y dos accionistas interventores, uno en representación de la mayoría y otro de la minoría.

5. El Órgano de Administración podrá requerir la presencia de un Notario para que levante acta de la Junta General de Accionistas y estará obligado a hacerlo siempre que con cinco días naturales de antelación al previsto para su celebración lo soliciten accionistas que representen, al menos, el 1% del capital social. En ambos casos, el acta notarial no necesitará ser aprobada y tendrá la consideración de acta de la Junta General de Accionistas.

Artículo 22. Modo de deliberar de la Junta General de Accionistas

1. Una vez confeccionada la lista de asistentes, el Presidente, si así procede, declarará válidamente constituida la Junta General de Accionistas y determinará si esta puede entrar en la consideración de todos los asuntos comprendidos en el orden del día o, en otro caso, los asuntos sobre los que la Junta podrá deliberar y resolver.
2. El Presidente someterá a deliberación los asuntos comprendidos en el orden del día conforme figuren en este y dirigirá los debates con el fin de que la reunión se desarrolle de forma ordenada. A tal efecto gozará de las oportunas facultades de orden y disciplina, pudiendo llegar a disponer la expulsión de quienes perturben el normal desarrollo de la reunión e incluso a acordar la interrupción momentánea de la sesión.
3. Toda persona con derecho de asistencia podrá intervenir en la deliberación, al menos una vez, en relación con cada uno de los puntos del orden del día, si bien el Presidente de la Junta General de Accionistas podrá establecer el orden de las intervenciones y limitar en cualquier momento su duración máxima.
4. El Presidente de la Junta General de Accionistas, aun cuando esté presente en la sesión, podrá encomendar la dirección del debate al consejero que estime oportuno o al secretario de la Junta General de Accionistas, quienes realizarán estas funciones en nombre del Presidente, el cual podrá avocarlas en cualquier momento.
5. Durante la celebración de la Junta General de Accionistas, los accionistas podrán solicitar verbalmente las informaciones o aclaraciones que consideren convenientes acerca de los asuntos comprendidos en el orden del día. El Órgano de Administración estará obligado a facilitarla en la forma y los plazos legalmente previstos.
6. Una vez que el Presidente considere suficientemente debatido un asunto, lo someterá a votación.
7. La Junta General de Accionistas se celebrará en español. El idioma oficial de las actas de la Junta General de Accionistas será el español, si bien se podrá preparar una traducción de las mismas al inglés, u otro idioma según requerimiento.

8. Sin perjuicio de lo dispuesto en los apartados anteriores, los acuerdos pueden adoptarse por la Junta General de Accionistas por correspondencia o por cualquier otro medio de comunicación a distancia, siempre que se garantice debidamente la identidad de los sujetos que votan y la integridad del sentido de su voto.

Artículo 23. Voto a distancia

1. Los accionistas con derecho de asistencia podrán emitir su voto sobre las propuestas relativas a puntos comprendidos en el orden del día de cualquier Junta General de Accionistas mediante:
 - a) entrega o correspondencia postal, haciendo llegar a la Sociedad la tarjeta de asistencia y voto debidamente firmada (en su caso junto con el formulario de voto que al efecto disponga la Sociedad), u otro medio escrito que, a juicio del Órgano de Administración en acuerdo adoptado al efecto, permita verificar debidamente la identidad del accionista que ejerce su derecho al voto; o
 - b) correspondencia o comunicación electrónica con la Sociedad, a la que se acompañará copia en formato electrónico de la tarjeta de asistencia y voto (en su caso junto con el formulario de voto que al efecto disponga la Sociedad) y en la que figuraba la firma electrónica u otra clase de identificación del accionista, en los términos que fije el Órgano de Administración en acuerdo adoptado al efecto para dotar a este sistema de emisión del voto de las adecuadas garantías de autenticidad y de identificación del accionista que ejercita su voto.
2. Para su validez, el voto emitido por cualquiera de los citados medios habrá de recibirse por la Sociedad antes de las 24 horas del tercer día anterior al previsto para la celebración de la Junta General de Accionistas en primera convocatoria. En el acuerdo de convocatoria de la Junta General de Accionistas de que se trate, el Órgano de Administración podrá reducir esa antelación exigida, dándole la misma publicidad que se dé al anuncio de convocatoria.
3. Los accionistas que emitan su voto a distancia en los términos indicados en este artículo serán considerados como presentes a los efectos de la constitución de la Junta General de Accionistas de que se trate. En consecuencia, las delegaciones realizadas con anterioridad a la emisión de ese voto se entenderán revocadas y las conferidas con posterioridad se tendrán por no efectuadas.
4. El voto emitido a distancia a que se refiere este artículo quedará sin efecto por la asistencia física y/o por medios telemáticos a la reunión del accionista que lo hubiera emitido.
5. El Órgano de Administración podrá desarrollar las previsiones anteriores estableciendo las instrucciones, reglas, medios y procedimientos para instrumentar la emisión del voto y el otorgamiento de la representación por medios de comunicación a distancia, con adecuación

al estado de la técnica y ajustándose en su caso a las normas que se dicten al efecto y a lo previsto en estos Estatutos. Las reglas de desarrollo que adopte el Órgano de Administración al amparo de lo aquí previsto se publicarán, en su caso, en la página web de la Sociedad.

6. Asimismo, el Órgano de Administración, para evitar posibles duplicidades, podrá adoptar las medidas precisas para asegurar que quien ha emitido el voto a distancia o delegado la representación está debidamente legitimado para ello con arreglo a lo dispuesto en estos Estatutos.
7. Una vez sometido un asunto a votación y realizado el escrutinio de los votos, el Presidente proclamará el resultado, declarando, en su caso, válidamente adoptado el acuerdo.

SECCIÓN 2ª - DEL ÓRGANO DE ADMINISTRACIÓN

Artículo 24. Órgano de Administración.

La administración de la Sociedad se podrá confiar, a elección de la Junta General, a:

- a) Un administrador único.
- b) Dos administradores mancomunados.
- c) Un Consejo de Administración, que se compondrá de un mínimo de TRES (3) personas y un máximo de NUEVE (9).

Los miembros del órgano de Administración serán nombrados por la Junta General de Accionistas.

Artículo 25. Facultades del órgano de Administración

La representación de la Sociedad, en juicio y fuera de él, corresponde al órgano de Administración, con sujeción a las normas que seguidamente se establecen, en función de la modalidad del órgano de administración que, en cada momento, dirija y administre la Sociedad:

- a) Al Administrador Único.
- b) A los dos Administradores Mancomunados conjuntamente.
- c) Al Consejo de Administración de forma colegiada.

El órgano de Administración, por tanto, podrá hacer y llevar a cabo, con sujeción al régimen de actuación propio que corresponda, en cada caso, a la modalidad adoptada, todo cuanto esté comprendido dentro del objeto social, así como ejercitar cuantas facultades no estén expresamente reservadas por la Ley o por estos Estatutos.

Las competencias que no se hallen atribuidas a la Junta General de Accionistas corresponden al órgano de Administración.

Artículo 26. Duración cargo de administrador

Los Administradores, que no necesitarán ser accionistas, serán nombrados por la Junta General, y ejercerá su cargo por un plazo de TRES (3) AÑOS, pudiendo ser reelegido una o más veces.

El cargo de administrador caduca cuando, vencido el plazo, se haya celebrado Junta General o haya transcurrido el plazo para la celebración de la Junta que ha de resolver sobre la aprobación de las cuentas del ejercicio anterior.

No podrán ser administradores las personas que la Ley 3/2015 de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado y la ley 14/1.995 de 21 de abril de la Comunidad Autónoma de Madrid o cualquier otra disposición legal declaren incompatibles.

Artículo 27. Remuneración del órgano de Administración.

El cargo de Consejero será remunerado según acuerdo de Junta General de Accionistas.

La remuneración de los consejeros, que será determinada por la Junta General de Accionistas para cada ejercicio con las limitaciones que al efecto establece la Ley, podrá consistir:

- i. en una cantidad fija
- ii. en dietas de asistencia

La Sociedad deberá contratar un seguro de responsabilidad civil para sus consejeros.

Artículo 28. El Consejo de Administración

Cuando la administración y representación de la Sociedad se encomiende a un Consejo de Administración serán de aplicación las normas que seguidamente se establecen:

A.- Funcionamiento del Consejo de Administración

1. El Consejo de Administración se reunirá con la frecuencia que estime conveniente y, al menos, una vez al trimestre.
2. Para la **adopción de acuerdos** bastará el voto favorable de la mayoría de los consejeros concurrentes a la reunión, es decir, más votos a favor que en contra, salvo que la Ley o los Estatutos exijan una mayoría superior. En caso de empate, el Presidente tendrá voto dirimente.
3. El Consejo de Administración se reunirá, a instancia del Presidente o del que haga sus veces, cuando lo requiera el interés social o lo solicite un tercio de sus miembros. En este último caso, el Presidente deberá convocar la reunión dentro del mes siguiente a la solicitud y de no hacerlo, los consejeros que hubieran solicitado la convocatoria podrán convocar directamente el Consejo.
4. La convocatoria se hará por escrito individual (carta, fax telegrama o correo electrónico) a todos los consejeros y remitido al domicilio a tal fin designado por cada uno de ellos o, a falta de determinación especial, al registro. Entre la remisión de la última comunicación y la fecha prevista para la celebración del Consejo deberá existir un plazo de, al menos, **CINCO (5) DÍAS**

NATURALES, salvo en el caso de reuniones de carácter urgente que podrán ser convocadas para su celebración inmediata sujeto al consentimiento de la mayoría de los consejeros. La convocatoria incluirá siempre, salvo causa justificada, el orden del día de la sesión y se acompañará, salvo en casos de urgencia, de la información que se juzgue necesaria para la deliberación y la adopción de los acuerdos sobre los asuntos a tratar. En todo caso, el Consejo podrá deliberar y adoptar acuerdos sobre las materias propias de su competencia, aunque no figuren en el orden del día de la convocatoria.

5. Los consejeros deben asistir personalmente a las sesiones que se celebren. No obstante, todo consejero podrá hacerse representar por otro consejero. La representación se conferirá por escrito con carácter especial para la reunión de que se trate y podrá ser comunicada por cualquiera de los medios previstos en el apartado anterior.
6. El Consejo de Administración se entenderá válidamente constituido cuando concurran a la reunión la mitad más uno de sus componentes, pudiendo cualquier consejero conferir su representación a otro consejero. Las deliberaciones se efectuarán por puntos separados y serán moderadas por el Presidente.
7. El Consejo de Administración elegirá a su propio Presidente y, si lo considera conveniente, uno o más Vicepresidentes, estableciendo en este último caso el orden de los mismos. Asimismo, el Consejo nombrará un Secretario y, si lo considera conveniente, uno o varios Vicesecretarios, que podrán no ser consejeros, en cuyo caso asistirán a las reuniones con voz pero sin voto. Además, el Consejo podrá nombrar uno o varios Consejeros Delegados de entre los miembros del Consejo, con los requisitos legales que sean de aplicación.
8. El Presidente será sustituido en sus ausencias por el Vicepresidente y si hubiera más de uno, por su orden y, en defecto de vicepresidente, por el consejero de mayor edad. El Secretario será sustituido, en sus ausencias, por los Vicesecretarios y, si estos también faltasen, por el consejero que el Consejo designe en cada caso.
9. En la convocatoria del Consejo de Administración, se indicará el modo de celebración del Consejo de Administración, siendo válida la **votación por escrito y sin sesión**, siempre que ningún consejero se oponga expresamente a este procedimiento.
10. Las discusiones y acuerdos del Consejo se harán constar en acta que será firmada por el Presidente y el Secretario o por quienes los hubieren sustituido. Las certificaciones de los acuerdos serán expedidas por las personas designadas en el artículo 109 y siguientes del Reglamento del Registro Mercantil, su formalización en documento público deberá ser realizada por las personas a que hace referencia el artículo 108 del Reglamento del Registro Mercantil y además por cualquier componente del Consejo, con cargo vigente e inscrito, sin necesidad de delegación expresa.
11. Las reuniones se celebrarán en el domicilio social o en otro lugar en España, a menos que todos los miembros del Consejo consientan otro lugar en el extranjero. El Consejo de Administración podrá celebrarse en varios lugares conectados por sistemas que permitan el reconocimiento e identificación de los asistentes, la permanente comunicación entre los

concurrentes independientemente del lugar en que se encuentren, así como la intervención y emisión del voto, todo ello en tiempo real. Es decir, podrán celebrarse por videoconferencia o cualquier medio de comunicación a distancia que asegure la autenticidad y la conexión bilateral o plurilateral en tiempo real con imagen y/o sonido de los asistentes en remoto. Los asistentes a cualquiera de los lugares se considerarán, a todos los efectos relativos al Consejo de Administración, como asistentes a la misma y única reunión. La sesión se entenderá celebrada en donde se encuentre el mayor número de consejeros y, en caso de empate, donde se encuentre el Presidente del Consejo de Administración o quien, en su ausencia, lo presida.

12. Sin perjuicio de lo dispuesto en los apartados precedentes, el Consejo de Administración quedará válidamente constituido para tratar cualquier asunto de su competencia, siempre que estén presentes o representados la totalidad de sus miembros y estos acuerden por unanimidad su celebración, incluso por medios de comunicación a distancia.
13. El Presidente y cualquiera de los Vicepresidentes del Consejo de Administración podrá invitar a participar en las sesiones del mismo a los integrantes del equipo directivo de la Sociedad o a cualquier otra persona que consideren conveniente. Dichos invitados estarán obligados a mantener estrictamente confidencial el contenido de lo tratado en las sesiones del Consejo.
14. Las reuniones del Consejo de Administración se celebrarán en español. Las actas de las reuniones y de los acuerdos se redactarán en español, si bien se podrá preparar una traducción de las mismas al inglés, u otro idioma según requerimiento.
15. El Consejo de Administración, si lo estima necesario o conveniente, podrá desarrollar y completar la regulación legal y estatutaria relativa a su funcionamiento mediante la aprobación de un Reglamento del Consejo de Administración. En tal caso, el Consejo de Administración informará a la Junta General de la aprobación del referido Reglamento.
16. El Consejero Delegado tiene las facultades de representación necesarias para elevar a público y solicitar la inscripción registral de los acuerdos del Órgano de Administración y de la Junta General de Accionistas.

B.- Condiciones subjetivas del cargo de consejero.

Para ser consejero, no se requiere la condición de socio y podrán serlo tanto las personas físicas como las jurídicas.

El cargo consejero podrá ser separado de su cargo en cualquier momento por acuerdo de la Junta General de Accionistas, con los quórum establecidos por la Ley.

No podrá ser nombrado consejero la persona comprendida en alguna de las prohibiciones o incompatibilidades establecidas en la legislación vigente, y en particular, en ninguna de las previstas en la Ley 3/2015, de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado y en la Ley 14/1995, de 21 de abril, de Incompatibilidades de Altos Cargos de la Comunidad de Madrid.

El nombramiento surtirá efectos desde el momento de su aceptación.

C.- Consejero Suplente.

La Junta puede nombrar a un consejero suplente para el caso de que los titulares cesen por cualquier causa.

D.- Plazo de duración del cargo.

El cargo de consejero tendrá una duración de **TRES (3) AÑOS**, pudiendo ser reelegido, una o más veces, por períodos de igual duración.

E.- Comisiones del Consejo de Administración.

El Consejo de Administración podrá constituir en su seno los órganos ejecutivos y consultivos que considere oportunos para tratar los asuntos de su competencia, designando los Consejeros que deban formar parte de estos.

Se podrán constituir, cuando así lo considere oportuno el Consejo de Administración, una Comisión de Auditoría y Control, una Comisión de Nombramientos y Retribuciones, una Comisión Ejecutiva y una Comisión de Estrategia y Gobierno Corporativo, cuya organización vendrá establecida por el Reglamento que, en su caso, apruebe el Consejo de Administración.

F.- Prohibición de competencia

El Consejo de Administración, salvo que la Junta General de Accionistas lo autorice expresamente, de acuerdo con lo previsto en la Ley de Sociedades de Capital, deberá abstenerse de desarrollar actividades por cuenta propia o cuenta ajena que entrañen una competencia efectiva, sea actual o potencial, con la Sociedad o que, de cualquier otro modo, le sitúen en un conflicto permanente con los intereses de la Sociedad.

TÍTULO IV -DEL EJERCICIO SOCIAL

Artículo 29. Ejercicio Social

El ejercicio social de la Sociedad comenzará el 1 de enero y finalizará el 31 de diciembre de cada año.

Artículo 30. Cuentas Anuales

1. En el plazo máximo de tres meses, contados a partir del cierre de cada ejercicio social, el Órgano de Administración deberá formular las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado, así como, en su caso, las cuentas anuales y el informe de gestión consolidado.
2. A partir de la convocatoria de la Junta a celebrar dentro de los seis meses siguientes a la fecha de cierre del ejercicio social y a cuya aprobación deben ser sometidos, cualquier accionista podrá obtener gratuitamente de la Sociedad estos documentos y el informe de gestión en su caso; en la convocatoria de la Junta se recordará este derecho. También podrán los accionistas que representen al menos el cinco por ciento del capital social, examinar la contabilidad en el domicilio social en unión de experto contable.

3. Una vez aprobadas las cuentas anuales, la Junta General de Accionistas resolverá sobre la aplicación del resultado del ejercicio.
4. Si la Junta General de Accionistas acuerda distribuir dividendos, determinará el momento y la forma de pago, pudiendo también encomendar esta determinación al Órgano de Administración. La Junta General de Accionistas o el Órgano de Administración podrán acordar, en los términos legalmente previstos, la distribución de dividendos a cuenta del ejercicio cuyas cuentas han de someterse a aprobación.

Artículo 31. Verificación de las Cuentas Anuales

Las cuentas anuales y el informe de gestión tanto individuales como, en su caso, consolidados, deberán ser auditados por auditores de cuentas.

Artículo 32. Aplicación del Resultado

1. La Junta resolverá sobre la aplicación del resultado con estricta observancia de las disposiciones legales que resulten aplicables a la Sociedad en cada momento.
2. Se reputarán beneficios brutos de la compañía los productos de las operaciones y negocios realizados por la misma durante el ejercicio, deducidos todos los gastos de amortización, entretenimiento y explotación, los generales, los de administración, retribuciones y las cargas sociales.

Del producto bruto obtenido, se deducirán los impuestos que corresponda, constituyendo la diferencia el beneficio líquido.

El beneficio líquido se distribuirá de la siguiente forma:

- a) Se destinará en primer término la cantidad necesaria para constituir un fondo de reserva en la forma y extensión que prescriben las disposiciones vigentes.
- b) El remanente se destinará a la constitución de reservas voluntarias, a distribución de dividendos a los accionistas, al abono en primas al personal de la Sociedad o a cuenta nueva del ejercicio siguiente, todo ello en la cuantía y forma que la Junta General acuerde en cada caso, a propuesta del Órgano de Administración.

Los beneficios líquidos se distribuirán entre los accionistas en proporción a su participación en el capital social.

3. En el acuerdo de distribución de dividendos fijará la Junta General el momento y la forma del pago.

4. Tendrán derecho a la percepción del dividendo quienes figuren legitimados en los registros contables de la sociedad encargada del registro contable, en el día o fecha que determine la Junta General que acuerde la distribución.

TÍTULO V -DISOLUCIÓN Y LIQUIDACIÓN

Artículo 33. Disolución

La Sociedad se disolverá por cualquiera de las causas enumeradas en la Ley de Sociedades de Capital.

Artículo 34. Liquidación

1. Quienes fueren administradores al tiempo de la disolución quedarán convertidos en liquidadores, salvo que, al acordar la disolución, los designe la Junta General de Accionistas.
2. Si el número de aquellos fuere par, salvo acuerdo de la Junta que decida la disolución, cesará en el cargo el administrador que lleve menos tiempo en el ejercicio del cargo y, siendo varios, el de mayor edad.
3. Cancelados los asientos relativos a la Sociedad, si aparecieran bienes sociales, los liquidadores deberán adjudicar a los antiguos accionistas la cuota adicional que les corresponda, previa conversión de los bienes en dinero, cuando fuere necesario.
4. Para el cumplimiento de requisitos de forma relativa a actos jurídicos anteriores a la cancelación de los asientos de la Sociedad, o cuando fuere necesario, los antiguos liquidadores podrán formalizar actos jurídicos en nombre de la Sociedad extinguida con posterioridad a la cancelación registral de esta.

Artículo 35. Inventario y balance final

Los liquidadores formularán un inventario y un balance de la Sociedad con referencia al día en que se hubiere acordado la disolución, en el plazo de tres meses a contar desde la apertura del periodo de liquidación.

Concluidas las operaciones de liquidación, los liquidadores someterán a la aprobación de la Junta General de Accionistas un balance final, un informe completo sobre dichas operaciones y un proyecto de reparto entre los accionistas del activo resultante.

La cuota de liquidación será proporcional a la participación de cada accionista en el capital social, y no podrá ser satisfecha sin el previo pago a los acreedores del importe de sus créditos o sin consignar en una entidad de crédito del término municipal en que radique el domicilio social.

Artículo 36. Escritura pública de extinción

A la escritura pública de extinción de la Sociedad se incorporará el balance final de liquidación y la relación de los accionistas, en la que conste su identidad, y el valor de la cuota de liquidación que les hubiere correspondido a cada uno.

TÍTULO VI - OTRAS DISPOSICIONES

Artículo 37. Accionistas titulares de participaciones significativas

Todo accionista que:

- Sea titular de acciones de la Sociedad en porcentaje igual o superior al 5% del capital social, o;
- Adquiera acciones que supongan alcanzar, con las que ya posee, una participación en el capital social de la Sociedad equivalente al apartado anterior,

Deberá comunicar esta circunstancia al Órgano de Administración de la Sociedad en el plazo de CUATRO (4) DÍAS NATURALES desde que se convierta en titular de los referidos porcentajes de capital social.

En adelante, todo accionista que cumpla con estos requisitos será referido como el “**Accionista Significativo**”.

La obligación de comunicación prevista en los apartados anteriores de este Artículo será igualmente de aplicación a los titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del registro contable pero que actúen por cuenta de un Accionista Significativo.

Artículo 38. Exclusión de negociación

Desde el momento en el que las acciones de la Sociedad sean admitidas a negociación en cualquier mercado secundario o sistema multilateral de negociación, en el caso en que la Junta General de Accionistas adopte un acuerdo de exclusión de negociación de sus acciones de dicho mercado que no estuviese respaldado por la totalidad de los accionistas, la Sociedad estará obligada a ofrecer a los accionistas que no hubieran votado a favor la adquisición de sus acciones al precio que resulte de la regulación de las ofertas públicas de adquisición de valores para los supuestos de exclusión de negociación.

La Sociedad no estará sujeta a la obligación anterior cuando con carácter simultáneo a su exclusión de negociación acuerde la admisión a negociación de sus acciones en cualquier otro mercado secundario o sistema multilateral de negociación español o en el de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier

país o territorio con el que exista efectivo intercambio de información tributaria con España, de forma ininterrumpida durante todo el período impositivo.

Artículo 39. Comunicación de pactos

El accionista estará obligado a comunicar a la Sociedad los pactos que suscriba, prorrogue o extinga y en virtud de los cuales se restrinja la transmisibilidad de las acciones de su propiedad o queden afectados los derechos de votos que le confieren.

Las comunicaciones deberán realizarse al órgano o persona que la Sociedad haya designado al efecto y dentro del plazo máximo de los CUATRO (4) DÍAS HÁBILES siguientes a aquel en que se hubiera producido el hecho determinante de la comunicación.

La Sociedad dará publicidad a tales comunicaciones de acuerdo con las reglas del Mercado Alternativo Bursátil.

Artículo 40. Transmisión en caso de cambio de control

El accionista que quiera adquirir una participación accionarial superior al 50% del capital social deberá realizar al mismo tiempo una compra dirigida en las mismas condiciones, a la totalidad de los restantes accionistas.

El accionista que reciba de un accionista o de un tercero una oferta de compra de sus acciones, por cuyas condiciones de formulación, características del adquirente y restantes circunstancias concurrentes, deba razonablemente deducir que tiene por objeto atribuir al adquirente una participación accionarial superior al 50% del capital social, sólo podrá transmitir acciones que determinen que el adquirente supere el indicado porcentaje si el potencial adquirente le acredita que ha ofrecido a la totalidad de los accionistas la compra de sus acciones en sus mismas condiciones.

Artículo 41. Fuero para la resolución de conflictos

Para todas las cuestiones litigiosas que puedan suscitarse entre la Sociedad y los accionistas por razón de los asuntos sociales, tanto la Sociedad como los accionistas, con renuncia a su propio fuero, se someten expresamente al fuero judicial de la sede del domicilio social de la Sociedad, salvo en los casos en que la normativa aplicable imponga otro fuero.