INDEPENDENT AUDITOR'S REPORT ON THE ABBREVIATED ANNUAL ACCOUNTS

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

Opinion

We have audited the abbreviated annual accounts of Andino Inversiones Global, S.A. (hereinafter the "Company"), which comprise the abbreviated balance sheet as of December 31, 2024, the abbreviated income statement, and the accompanying abbreviated notes for the year then ended.

In our opinion, the following abbreviated annual accounts present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance for the year then ended, in accordance with the applicable financial reporting framework (as described in Note 2 to the abbreviated notes) and, in particular, with the accounting principles and criterion therein.

Basis for Opinion

We conducted our audit in accordance with the regulations governing audit activity in Spain. Our responsibilities under those standards are further described in the section *Responsibilities of the auditor in relation to the audit of abbreviated annual accounts* of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, that are applicable to our audit of the abbreviated annual accounts in Spain, as required by the regulatory framework governing audit activity. In this regard, we have not provided services other than auditing, nor have situations or circumstances arisen that, according to the established standards, could compromise our independence.

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

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the current period's abbreviated annual accounts. These matters were addressed in the context of our audit of the abbreviated annual accounts as a whole, and in forming our opinion on them, and we do not provide a separate opinion on these matters.

Valuation of investments in group companies and associates

The Company is the parent of a group of companies, whose investment is the main item on the abbreviated balance sheet, representing 99% of the total assets as of December 31, 2024.

In accordance with the applicable financial reporting framework, as detailed in Note 4.2 I of the accompanying abbreviated notes, the impairment of investments in group companies is determined by comparing the book value of the investment with its recoverable amount, which is the higher of its fair value less costs to sell and the present value of the expected future cash flows from the investment.

The evidence of the recoverable amount will take into account the net assets of the investee company, adjusted for latent capital gains existing at the valuation date. Any valuation exercise involves a high degree of judgment and uncertainty in its estimation regarding the methods used and the degree of fulfillment of future assumptions. Consequently, this was the most relevant aspect of our audit.

In relation to this matter, we performed a series of audit procedures, including, among others, the following:

- We reviewed the audit carried out by other auditors on the audited financial statements of the investee company, in order to obtain a reasonable level of assurance regarding its equity and the recoverable value of the investment in its equity.

- We verified that the acquisition price of the subsidiaries acquired during the current financial year is reasonable based on supporting documentation.

- We reviewed the criteria applied by the company to assess the existence or non-existence of impairment indicators.

- We verified that the information disclosed in the abbreviated annual accounts is sufficient and appropriate in accordance with the applicable financial reporting framework.

Responsibility of the Directors in Relation to the Abbreviated Annual Accounts

The directors are responsible for preparing the accompanying abbreviated annual accounts so that they give a true and fair view of the equity, financial position, and results of the Company, in accordance with the applicable financial reporting framework in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated annual accounts, the directors are responsible for assessing the Company'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 they intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities in Relation to the Audit of the Abbreviated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the abbreviated annual accounts 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 is not a guarantee that an audit conducted in accordance with the auditing standards applicable in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the abbreviated annual accounts.

As part of an audit 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 of the abridged financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit so as to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

- Conclude on the appropriateness of the use by the directors of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the abridged financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the entity's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the entity's directors, we determine those risks that were of most significance in the audit of the abridged financial statements of the current period and are therefore the most significant assessed risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ANDINO INVERSIONES GLOBAL, S.A

Abridged annual financial statements
for the year ended December 31, 2024
In euros

ANDINO INVERSIONES GLOBAL, S.A

ABRIDGED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2024

(In euros)

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ASSETS	Notes to the Annual Report	Fiscal Year 2024	Fiscal Year 2023	LIABILITIES	Notes to the Annual Report	Fiscal Year 2024	Fiscal Year 2023
NON-CURRENT ASSETS		**108.389.813,33**	**109.060.322,57**	**EQUITY**		**106.561.276,29**	**107.294.667,28**
Intangible assets	Note 5.1	14.394,99	16.031,05	***SHAREHOLDER EQUITY***		**106.561.276,29**	**107.294.667,28**
Non-current investments in Group companies	Note 6.1	107.993.131,69	107.066.788,85	**Share Capital**	Note 9.1	**20.582.313,00**	**20.582.313,00**
Non-current financial investments	Note 6.1	4.430,00	1.830.101,77	Share premium	Note 9.4	366.296,00	366.296,00
Deferred tax asset	Note 10.4	377.856,65	147.400,90	Voluntary reserves		86.771.936,48	86.774.134,46
				Prior years´ profit/(loss)		(428.076,18)	(54.061,42)
				Profit/(Loss) for the year	Note 3	**(731.193,01)**	**(374.014,76)**
				NON-CURRENT LIABILITIES		**2.252.357,82**	**1.809.954,75**
CURRENT ASSETS		**476.883,13**	**196.570,10**	Other non-current payables	Note 8.1	2.252.357,82	1.809.954,75
Current investments in Group companies	Note 6.2	441.981,60	82.644,87				
Cash	Note 7	34.901,53	113.925,23	**CURRENT LIABILITIES**		**53.062,35**	**152.270,64**
				Current payables to Group companies	Note 8.2	4.070,54	20.101,59
				Trade and other payables	Note 8.2	48.486,74	132.162,85
				Accounts payable to public authorities	Note 10.1	505,07	6,20
TOTAL ASSETS		**108.866.696,46**	**109.256.892,67**	**TOTAL EQUITY AND LIABILITIES**		**108.866.696,46**	**109.256.892,67**

ANDINO INVERSIONES GLOBAL, S.A

ABRIDGED INCOME STATEMENT FOR YEAR 2024

(In euros)

	Notes to Annual Report	Fiscal year 2024	Fiscal year 2023
Other operating expenses	Note 11.1	(457.328,23)	(381.048,34)
Other taxes	Note 11.1	(98.435,00)	(49.513,53)
Amortization of intangible assets	Note 11.2	(1.599,45)	0,00
Excess provisions		2.375,57	0,00
PROFIT/(LOSS) FROM OPERATIONS		**(554.987,11)**	**(430.561,87)**
FINANCIAL PROFIT/(LOSS)		**(406.661,65)**	**(90.853,79)**
Financial income	Note 11.2	83.914,07	0,00
Financial expenses	Note 11.2	(283.275,10)	(60.320,49)
Exchange differences	Note 11.2	(207.300,62)	(30.533,30)
PROFIT/(LOSS) BEFORE TAX		**(961.648,76)**	**(521.415,66)**
Income tax	Note 10.5	230.455,75	147.400,90
PROFIT/(LOSS) FOR THE YEAR		**(731.193,01)**	**(374.014,76)**

1. Company activities

Andino Inversiones Global, S.A. ("the Company") was incorporated under the name of Andino Investment Holding, S.L., in accordance with the Spanish Corporate Enterprises Act, for an indefinite period of time in Madrid on 3 February 2022, by means of a deed notarised by Madrid Notary Vicente de Prada Guaita, under number 189 of his protocol and registered with the Mercantile Registry of Madrid in volume 43090, page 100, sheet M-761490, entry 1.

On 25 November 2022, the Company's legal form was changed from a limited company to a public company, with the subsequent increase in share capital, by means of a deed notarised by Madrid Notary Javier de Lucas y Cadenas, under number 5,978 of his protocol, registered under entry 2 on the Company's sheet with the Mercantile Registry of Madrid.

On 8 March 2023, the Company changed its name to Andino Inversiones Global, S.A. by means of a deed notarised by Madrid Notary Javier de Lucas y Cadenas, under number 1,156 of his protocol, registered under entry 4 on the Company's sheet with the Mercantile Registry of Madrid.

The Company's corporate purpose, as set out in Article 2 of its Articles of Association, is to carry out the following activities:

1. Main activity: the holding, management and administration of securities representing the shareholder equity of companies not resident in Spanish territory that carry out business activities abroad. CNAE code of the main activity: 6420 "Activities of holding companies".

2. Investing all manner of business, real estate and financial activities.

3. Marketing, importing, exporting, brokering, distributing, buying and/or selling any type of goods wholesale.

4. Providing consultancy, advisory, technical assistance, operating, start-up, administration, management, business start-up and/or all manner of services related to various sectors of the economy.

5. Incorporating, acquiring or integrating, directly or with third parties, and/or transferring, directly or with third parties, other companies, foundations or associations of any kind or nature in Spain or abroad.

6. Investing and managing capital investments in all manner of real estate and financial instruments, including shares, bonds, debentures, equity interests and any other type of transferable securities.

    - Under no circumstances will the corporate purpose be considered to include activities the performance of which requires any type of administrative authorization that the Company does not hold.

    - The activities included in the corporate purpose may be performed, in full or in part, indirectly through ownership interest in companies with the same or similar corporate purpose.

The Company may carry out these activities directly or indirectly through its ownership interest in other companies.

The Company's registered office is located at Calle Jose Ortega y Gasset, 22-24, 5ª planta, Madrid.

The Company's functional currency with which it operates is the euro.

The figures included in the abridged financial statements are expressed in euros, unless otherwise indicated.

2. Basis of presentation of the annual financial statements

2.1. Regulatory financial reporting framework applicable to the Company

These financial statements were prepared by the managing body in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

a) The Spanish Commercial Code and all other commercial law.

b) The Spanish National Chart of Accounts enacted by Royal Decree 1514/2007, as amended by Royal Decree 1159/2010, Royal Decree 602/2016, of 2 December, and Royal Decree 1/2021, of 12 January, and its industry adaptations.

c) The mandatory rules approved by the Spanish Accounting and Audit Institute to implement the Spanish National Chart of Accounts and its supplementary rules.

d) All other applicable Spanish accounting regulations.

2.2. Fair presentation

The accompanying financial statements, which were obtained from the Company's accounting records, are presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, present fairly the Company's equity, financial position and results of operations for the year.

These annual financial statements, prepared by the Company's Management, will be submitted for approval by the shareholders, and they are expected to be approved without any changes.

Furthermore, the annual financial statements for fiscal year 2023, prepared by the Company's Management, were approved by the shareholders on June 27, 2024, without any modifications.

2.3. Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the managing body formally prepared these financial statements taking into account all the obligatory accounting principles and standards with a significant effect on these financial statements. All obligatory accounting principles were applied.

2.4. Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying financial statements, estimates were made by the Company's managing body in order to measure certain of the assets, liabilities, income, expenses and obligations reported.

1. The assessment of possible impairment losses on investments in Group companies (Note 4.2).
2. The useful life of the intangible assets (Note 4.1).
3. The calculation of provisions and contingencies (Note 4.7).
4. The recognitions and recoverability of tax assets, and expected future taxable profit (Note 4.5).

In 2024, the Company incurred a loss of EUR 731.193,01 and had a positive working capital of EUR 69.383,12 as at December 31, 2024. In 2023, the Company incurred a loss of EUR 374.014,76 and had a positive working capital of EUR 44.299,46 euros as at December 31, 2023.

2.5. Comparative information

The information contained in these notes to the abridged annual financial statements for fiscal 2024 is presented for comparative purposes together with the information for fiscal 2023

The accounting criteria in fiscal 2024 and 2023 has been consistently applied, and therefore, there are no transactions that have been recorded following different accounting principles that could give rise to discrepancies in the interpretation of the comparative figures for both periods.

2.6. Items included under several line items

The Company does not have any assets or liabilities included under several line items.

2.7. Changes in accounting policies

During fiscal 2024 there have been no significant changes in accounting policies with respect to those applied in fiscal 2023.

2.8. Correcting misstatements

In preparing the abridged financial statements for 2024, no significant misstatements have been detected that have led to the restatement of the figures stated in the abridged financial statements for 2023.

3. Application of losses for the year

The Company reported losses of EUR 731.193,01 in fiscal 2024. The proposal of the Company's Management is to reclassify this amount to the “Prior years' losses” account.

The Company obtained losses of EUR 374.014,76 in fiscal 2023. The proposal of the Company's Management is to reclassify this amount to the “Prior years’ losses” account.

4. Accounting policies and measurement bases

Major accounting standards used by the Company in the preparation of its financial statements for fiscal 2024, in consistency with those set by the Spanish National Chart of Accounts, were as follows:

4.1. Intangible assets

Assets stated as Intangible assets are recorded at acquisition cost less accumulated amortization and accumulated impairment losses. maintenance expenses incurred in Intangible assets are expensed as incurred.

Intangible assets, which reflect the Company's website and its associated technological environment, are amortized by distributing the amortizable amount on a straight-line basis over their useful lives, estimated by the Company to be 10 years.

After performing the appropriate testing, no valuation adjustment for the impairment of intangible assets was made.

4.2. Financial instruments

The Company, upon initial recognition, classifies financial instruments as a financial asset, a financial liability or an equity instrument, depending on the economic substance of the transaction, and taking into account the definitions of financial asset, financial liability and equity instrument of the financial reporting framework applicable to the Company, which has been described in Note 2.a.

The recognition of a financial instrument occurs when the Company becomes a party to it, either as acquirer, holder or issuer.

The Company classifies its financial assets according to the business model applied to them and the cash flow characteristics of the instrument.

The business model is determined by the Company's management and reflects the way in which each group of financial assets is managed together to achieve a specific business objective. The business model that the Company applies to each group of financial assets is the way in which the Company manages them with the objective of obtaining cash flows.

When categorizing assets, the Company also takes into account the characteristics of the cash flows they accrue. Specifically, it distinguishes between those financial assets whose contractual terms give rise, on specified dates, to cash flows that are collections of principal and interest on the principal amount outstanding (hereinafter, assets that meet the UPPI criterion), from the remaining financial assets (hereinafter, assets that do not meet the UPPI criterion).

Specifically, the Company's financial assets are classified in the following categories:

Classification:

The financial assets held by the Company are classified in the following categories:

a) Financial assets at the amortized cost: include financial assets, including those admitted to trading on an active market, for which the Company holds the investment with the objective of receiving contractual cash flows, and the contractual terms of the asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

In general, included in this category are:

i) Trade receivables: arising from the sale of goods or the rendering of services for trade transactions with deferred payment, and
ii) Receivables from non-trade transactions: these arise from loans or credits granted by the Company whose collections are of a determined or determinable amount.

b) Financial assets at cost: se included in this category are:
   - Equity instruments of Group companies, jointly controlled entities and associates,
   - Equity instruments whose fair value cannot be reliably determined, and derivatives underlying these investments,

Group companies are those related to the Company by a relationship of control, and associated companies are those over which the Company exercises significant influence. In addition, the multigroup category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners.

Initial recognition:

Usually, financial assets are initially recorded at the fair value of the consideration paid plus directly attributable transaction costs. However, transaction costs directly attributable to assets recorded at fair value through profit or loss are recognized in profit and loss for the year.

Also, for investments in the equity of Group companies that give control over the subsidiary, the fees paid to legal advisors or other professionals related to the acquisition of the investment are charged directly to the income statement

Subsequent measurement

Financial assets recognized at the amortized cost are subsequently measured charging any accrued interest under the effective interest method .

Investments classified in category b) above are valued at cost, less any accumulated impairment losses. These corrections are calculated as the difference between their carrying amount and the recoverable amount, understood as the higher of their fair value less costs to sell and the present value of future cash flows derived from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, the equity of the investee is taken into account, adjusted by the unrealized gains existing at the valuation date, net of taxes. In those cases in which the Company has acquired holdings in group companies via a merger, spin-off or non-monetary contribution, if these give it control of a business, it values the holding following the criteria established by the specific rules for transactions with related parties, established by section 2 of the NRV 21ª “Transactions between group companies”, by which, these must be recognized at the values that they contributed to the consolidated financial statements, prepared in accordance with the criteria set by the Code of Commerce, of the group or major subgroup in which the acquired company, whose parent company is Spanish, is included. In the event of not having consolidated financial statements, prepared in accordance with the principles set by the Code of Commerce, in which the parent company is Spanish, they are included at the value contributed by such shareholdings to the individual financial statements of the contributing company.

Impairment
At least at year-end, the Company performs an impairment test on financial assets. Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is less than its carrying amount.

The Company derecognizes financial assets when they expire or the rights to the cash flows of the related financial asset have been transferred and substantially all the risks and rewards of ownership have been transferred, such as in firm asset sales, factoring of trade receivables in which the Company does not retain any credit or interest rate risk or securitizations of financial assets in which the transferor does not retain any subordinated financing or grant any type of guarantee or assume any other type of risk.

On the other hand, the Company does not derecognize financial assets, and recognizes a financial liability for an amount equal to the consideration received, in transfers of financial assets in which it substantially retains the risks and rewards of ownership, such as bill discounting, factoring with recourse, sales of financial assets with repo agreements at a fixed price or at the sale price plus interest, and securitizations of financial assets in which the transferor retains subordinated financing or other types of guarantees that absorb substantially all the expected losses

II. <u>Financial liabilities</u>

Financial liabilities assumed or incurred by the Company are classified in the following valuation categories:

a. Financial liabilities at amortized cost: are those debts and payables of the Company arising from the purchase of goods and services in the Company's business operations, or those which, without having a commercial origin and not being derivative instruments, arise from loans or credits obtained by the Company.

These liabilities are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are measured at amortized cost.

Assets and liabilities are presented separately in the balance sheet and are only presented at their net amount when the company has the enforceable right to set off the recognized amounts and, in addition, intends to settle the amounts on a net basis or to realize the asset and settle the liability simultaneously.

The Company derecognizes financial liabilities when the obligations that generated them are extinguished.

4.3. Cash and cash equivalents

This balance sheet caption includes cash on hand, demand deposits, and other highly liquid short-term investments with maturities of less than 3 months, which are readily realizable in cash and are not subject to a risk of changes in value.

4.4. Foreign currency transactions

The functional currency used by the Company is the euro. Consequently, transactions in currencies other than the euro are considered to be denominated in foreign currencies and are recorded at the exchange rates prevailing at the dates of the transactions.

4.5. Income tax

Income tax expense or income comprises current income tax and deferred income tax expense or income.

Current income tax is the amount paid by the Company as a result of the income tax assessments for a given year. Deductions and other tax benefits on the tax liability, excluding withholdings and payments on account, as well as tax losses carried forward from previous years and effectively applied in the current year, give rise to a lower amount of current tax.

Deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences, which are identified as those amounts expected to be payable or recoverable arising from differences between the carrying amounts of assets and liabilities and their tax bases, as well as tax loss carryforwards and credits for tax deductions not applied for tax purposes. These amounts are recorded by applying to the corresponding temporary difference or credit the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination, as well as those associated with investments in subsidiaries, associates and joint ventures where the Company can control the timing of the reversal and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are only recognized to the extent that it is considered probable that future taxable profits will be available against which they can be utilized

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity accounts are also recorded with a counter account in equity

At each balance sheet date, the deferred tax assets recorded are reconsidered and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. In addition, deferred tax assets not recorded in the balance sheet are assessed at each balance sheet date and are recognized to the extent that it becomes probable that they will be recovered with future taxable profits.

4.6. Revenue and expenses

Revenue and expenses are recognized on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Such revenues are measured at the fair value of the consideration received, net of discounts and taxes

In determining whether revenue should be recognized, the Company follows the 5-step approach:

1. identifying the contract with a customer
2. determining the performance obligations
3. determining the transaction price
4. allocating the transaction price to performance obligations
5. recognizing revenue when performance obligations are satisfied

Revenue from sales is recognized when the significant risks and rewards of ownership of the asset sold have been transferred to the buyer, who neither retains current management of the asset nor retains effective control over it.

Revenue from services is recognized by reference to the stage of completion of the transaction at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

Interest received from financial assets is recognized using the effective interest rate method and dividends are recognized when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued after the time of acquisition are recognized as income in the income statement.

Dividend income is recognized as income in the abridged income statement when the right to receive payment is established. Notwithstanding the above, if the dividends distributed come from results generated prior to the date of acquisition, they are not recognized as income, reducing the book value of the investment.

4.7. Provisions and contingencies

In preparing its financial statements, Company's Management distinguishes between:

a) Provisions: credit balances covering current obligations arising from past events, the settlement of which is probable to result in an outflow of resources, but the amount and/or timing of which are uncertain.

b) Contingent liabilities: possible obligations arising from past events, the future materialization of which is conditional upon the occurrence or non-occurrence of one or more future events beyond the Company's control.

The annual financial statements include all provisions for which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognized in the financial statements, but are disclosed in the notes to the financial statements, to the extent that their occurrence is not considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences, and any adjustments arising from the restatement of such provisions are recorded as a financial expense as accrued.

The consideration to be received from a third party at the time of settlement of the obligation, provided that there are no doubts that such reimbursement will be received, is recorded as an asset, except in the event that there is a binding obligation whereby part of the risk has been externalized and by virtue of which the Company is not liable; in this situation, the compensation will be taken into account to estimate the amount for which the related provision, if any, will be recorded

4.8. Intercompany transactions

The Company carries out all its transactions with related parties at market values. In addition, transfer prices are adequately supported and the Company's Board of Directors considers that there are no significant risks in this regard that could give rise to significant liabilities in the future.

4.9. Current and non-current items

Current assets are considered to be those related to the normal operating cycle, which is generally considered to be one year, as well as other assets whose maturity, disposal or realization is expected to occur in the short term from the year-end date, financial assets held for trading, with the exception of financial derivatives whose settlement period exceeds one year as well as cash and cash equivalents. Assets that do not meet these criteria are classified as non-current

Similarly, current liabilities are those related to the normal operating cycle, financial liabilities held for trading, excepted for financial derivatives with a settlement period exceeding one year and, in general, all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

4.10. Non-monetary contributions of a business

For non-monetary contributions to a group company made during the year, the investment has been valued at the carrying amount of the assets and liabilities delivered and stated in the consolidated financial statements at the date of the transaction, in accordance with the Standards for the Preparation of Consolidated Financial Statements.

5. Intangible assets

5.1. Intangible assets

The table below shows a breakdown of the balance as well as a summary of the transactions carried out during fiscal year 2024 and 2023 as follows (in euros):

2024

Cost	Opening balance	Additions	Increases or decreases from reclassifications	Disposals or reductions	Final balance
Web Andino Investm.	16.031,05	-	-	(36,61)	15.994,44
Total cost	**16.031,05**	**-**	**-**	**(36,61)**	**15.994,44**

Amortizations	Opening balance	Additions	Increases or decreases from reclassifications	Disposals or reductions	Final balance
Amort. Web Andino Invers.	-	(1.599,45)	-	-	(1.599,45)
Total cost	**-**	**(1.599,45)**	**-**	**-**	**(1.599,45)**

Total Intangible assets	Opening balance	Final balance
Web Andino Invers.	16.031,05	14.394,99
Total net	**16.031,05**	**14.394,99**

2023

Cost	Opening balance	Additions	Increases or decreases from reclassifications	Disposals or reductions	Final balance
Web Andino Invers.	-	16.031,05	-	-	16.031,05
Total cost	**-**	**16.031,05**	**-**	**-**	**16.031,05**

This intangible asset reflects the creation of the Company's own website and corporate environment. At the end of fiscal 2023, it was not operational, so its straight-line amortization process began in fiscal 2024, as reflected in the tables

6. Financial assets

6.1. Non-current financial assets

The most significant information related to long-term financial assets at the 2024 and 2023 year ends is as follows (in euros):

Types / Categories	Debt instruments	Debt instruments
	2024	**2023**
Financial assets at cost		
Holdings in Group companies (a)	107.993.131,69	106.698.456,14
Financial assets at amortized cost		
Loans to related parties (b)	-	368.332,71
Non-current financial investments (c)	-	1.828.849,77
Rental Security deposit - Office (d)	4.430,00	1.252,00
Total	**107.997.561,69**	**108.896.890,62**

(a) It reflects the Company's interest of 67,31% and 52,01% in the equity of Andino Investment Holding S.A.A. at the end of the fiscal years 2024 and 2023, respectively. (Note 6.1.1.).

(b) In 2023, a loan with a 14% interest rate was granted to the group company Servicios Aeroportuarios Andino México S.A. de C.V. The total amount drawn was 368.332,71 euros and 135.720,05 EUR at the end of 2023 and 2024, respectively (Notes 6.2 and 12.1). the maturity date of the loan is November 15, 2025; consequently, it was reclassified as a short-term financial asset.

(c) This amount reflects a guaranteed deposit in an escrow agreement established to fulfill the obligations arising from the tender offering described in Note 6.1.1. This amount was settled in the first quarter of 2024, by acquiring 2.431.278 shares of the investee, Andino Investment Holding S.A.A.

(d) A rental security deposit given to the lessor for the Company's office at Calle Jose Ortega y Gasset, No. 22-24, 5th floor.

6.1.1. Group companies, multi-group companies, and associates

The most significant information related to the Group companies, multi-group companies, and associates at the 2024 and 2023 year-ends was as follows:

Fiscal Year 2024

Legal Name	Interest %		Euros				
	Direct	Indirect	Share capital	Profit/(Loss)		Other equity items	Total equity
				Operations	Net		
Andino Investment Holding S.A.A. (*)	67,31%	-	95.730.000	12.145.000	(2.021.000)	117.135.000	210.844.000

(*) The group was audited by GT Peru. Information was obtained from the Consolidated Financial Statements prepared under IFRS at the close of 2024. The Peruvian subgroup's equity balances were translated using the 2024 year-end exchange rate of the euro against the Peruvian sol.

Euros			
Dividends received	Carrying amount		
	Cost	Impairment for the period	Accumulated impairment
-	107.993.131,69	-	-

Fiscal Year 2023

Legal Name	Interest %		Euros				
	Direct	Indirect	Share capital	Profit or loss		Other equity items	Total equity
				Operations	Net		
Andino Investment Holding S.A.A. (*)	52,01%	-	98.415.649	(3.867.347)	(10.944.735)	121.438.599	208.909.513

(*) The group was audited by GT Peru. Information was obtained from the Consolidated Financial Statements prepared under IFRS at the close of 2023. The Peruvian subgroup's equity balances were translated using the 2023 year-end exchange rate of the euro against the Peruvian sol.

Euros			
Dividends received	Carrying amount		
	Cost	Impairment for the period	Accumulated impairment
-	106.698.456,14	-	-

On December 11, 2023, Andino Inversiones Global S.A. proposed to acquire 11.200.000 (Eleven Million Two Hundred Thousand) common shares with voting rights of Andino Investment Holding S.A.A. Each share had a par value of PEN 1,00 (One and 00/100 Peruvian soles) and represents 2,776% of this company's total issued and outstanding share capital (Note 14). The escrow account referred to Note 6.1.c was arranged in connection with this transaction.

On January 11, 2024, following the Voluntary Public Tender Offer (the "Tender Offer") made by Andino Inversiones Global, S.A. for the share capital of Andino Investment Holding S.A.A. ("AIH"), a total of 2.394.278 common shares of AIH were awarded at a price of USD 0,18 per share (18/100 United States Dollars).

In 2024, the Company made a total of 20 share purchases, increasing its shareholding in the subsidiary Andino Investment Holding from 52,01% to 67,31%. All these transactions were completed via the Central Register of Securities and Settlement [Cavali] on the Lima Stock Exchange.

6.2. Current financial assets

The most significant information related to the current financial assets at year-end 2024 and 2023 is as follows (in euros):

Types / Categories	Short-term financial instruments	
	2024	**2023**
Investments in Group companies (Note 12.1) (a)	354.437,66	82.644,87
Short-term financial investments (b)	87.543,94	-
Total	**441.981,60**	**82.644,87**

(a) The Company has granted two loans to the Group companies:

a. In 2023, a loan was granted to the group company Servicios Aeroportuarios Andino México S.A. de CV at a 14% interest rate, amounting to EUR 135,720.05, which is to be drawn down at the end of 2024 (Notes 6.1 and 12.1). The maturity date of the loan is November 15 2025.

b. In 2024, a line of credit line of EUR 218,717.61was granted to its subsidiary, Andino Investment Holding S.A.A., at a 9% interest rate, disbursed at the end of 2024 (Note 12.1). This line of credit has a maturity of one year from its signing date January 15, 2024, and the term may be extended via an addendum agreed upon by both parties.

In 2023, the Company had a balance owed by group company Servicios Aeroportuarios Andino Global relating to a payment made on its behalf. Such a balance was settled in 2024.

(b) Interest accrued and pending collection on loans granted to the group companies, Servicios Aeroportuarios Andino México S.A. de CV and Andino Investment Holding S.A.A. (Note 12.1).

7. Cash and cash equivalents

This account at the close of 2024 and 2023 is detailed below (in Euros):

Types Categories	Cash and cash equivalents	
	2024	2023
Cash and other cash equivalents	34.901,53	113.925,23
Total	**34.901,53**	**113.925,23**

The Company has four bank accounts: two in USD and two in EUR.

8. Financial Liabilities

8.1 Non-current financial liabilities

All non-current and current financial liabilities are classified as financial liabilities at amortized cost. Based on the classification set by the Spanish General Accounting Plan (PGC) in its recognition and measurement standards for financial liabilities, the Company shows the following long-term balances at the close of 2024 and 2023 (in euros):

Types Categories	Current financial instruments	
	2024	2023
Non-current payables (a) (Note 11.3)	2.252.357,82	1.809.954,75
Total	**2.252.357,82**	**1.809.954,75**

(a) The Company received a USD 2.000.000 loan from Omaha Value Fund Limited, equivalent to EUR 1.938.162,72, with a 15% interest rate and a maximum 5-year maturity from the date of receipt (11/20/2023). This interest rate applies to both the principal amount of the loan and the accrued interest. As of December 31, 2024, the accrued financial expenses totaled EUR 283.275,10, while as of December 31, 2023 the total was EUR 30.920; both amounts were capitalized to the principal of the loan (Note 8.2).

8.2 Current financial liabilities

Based on the classification set by the Spanish General Accounting Plan (PGC) in its recording and valuation standards for financial liabilities, the Company shows the following short-term liabilities at the close of 2024 and 2023 (in euros):

Types Categories	Current financial instruments	
	2024	2023
Current payables - Interest (a) (Note 11.3)	-	30.920,06
Current account with companies	4.070,54	20.101,59
Trade and other payables	48.486,74	101.242,79
Accounts payable to public authorities	505,07	6,20
Total	**53.062,35**	**152.270,64**

(a) Interest accrued on the loan received from Omaha Value Fund Limited.

9. Shareholder equity

The Company's shareholder equity as of December 31, 2024, and 2023 was as follows (in euros):

	2024	2023
Share capital	20.582.313,00	20.582.313,00
Share premium	366.296,00	366.296,00
Reserves	86.771.936,48	86.774.134,46
Prior-year profit/(loss)	(428.076,18)	(54.061,42)
Profit/(loss) for the year	(731.193,01)	(374.014,76)
Total Shareholder equity	**106.561.276,29**	**107.294.667,28**

9.1 Share capital

On February 3, 2022, the Company was incorporated with an initial capital of EUR 3.000,00, divided into 3.000 shares, sequentially numbered from one, all of which are fully subscribed and paid-in.

On November 25, 2022, following the decision to convert the Company's legal form to a joint stock company, the Company's capital was decided to be increased by EUR 57.000 through a monetary contribution. A total of 57.000 new shares were issued with a par value of EUR 1,00 each, sequentially numbered from 3.001 to 60.000, both inclusive.

On March 8, 2023, the Company decided to increase its capital by EUR 169.688 by means of the issuance of 169.688 outstanding shares, each with a par value of EUR 1,00, sequentially numbered from 60.001 to 229.688, both inclusive.

On May 19, 2023, the Company decided to increase its capital via non-monetary contributions totaling EUR 19.620.034 through the issuance of 19.620.034 outstanding shares, each with a par value of EUR 1,00, sequentially numbered from 229.689 to 19.849.722, comprising both issuances.

On September 12, 2023, the Company decided to increase its capital via monetary contributions totaling EUR 679.258,00 by means of the issuance of 679.258 shares, each with a par value of EUR 1,00, sequentially numbered from 19.849.723 to 20.528.980, both issuances. The premium on share issuance was EUR 0,5 per share, totaling EUR 339.629,00.

On November 3, 2023, the Company decided to increase its capital through monetary contributions totaling EUR 53.333 by means of the issuance of 53.333 outstanding shares, each with a par value of EUR 1,00, sequentially numbered from 20,528,980 to 20,582,313, both issuances. The premium on share issuances was EUR 0,5 per share, totaling EUR 26.666,50.

In these non-monetary contributions, the investment was measured at the carrying amount of the assets stated in the consolidated financial statements on the transaction date, in accordance with the applicable standards for preparing the consolidated financial statements, totaling EUR 106.698.456,14 (Note 6.1.1), which generated reserves of EUR 86.788.596.

The Company recognized EUR 2.197,98 for capital increase expenses against reserves.

At December 31, 2024 and 2023, the capital was EUR 20.582.313.

9.2 Legal reserve

According to the Spanish Corporate Law, the Company shall allocate an amount equal to 10% of the annual profit to the legal reserve until this reserve is at least 20% of the capital. The legal reserve may be used to increase the capital provided that the remaining reserve balance is not below 10% of the increased capital balance. Except for the above-mentioned purpose, the legal reserve may not be used to offset losses unless it exceeds 20% of the capital and no other sufficient reserves are available for said purpose.

As of December 31, 2024, no amounts were allocated to the legal reserve since the Company did not report any profits in 2024 and 2023.

9.3 Other shareholder contributions

As of December 31, 2024, and 2023, no contributions were made to Account 118, “Shareholder Contributions. "

9.4 Share premium

The Consolidated Text of the Spanish Corporate Law expressly allows for the use of the balance of the premium on share issuance to increase capital and does not state any specific restrictions on its use. Under the Company’s by-laws, the premium on share issuance is unrestricted.

As of December 31, 2024, and 2023, the balance of premium on share issuance was EUR 366.296.

9.5 Voluntary reserves

The Company has total voluntary reserves of EUR 86.771.936,48 as of December 31, 2024, and EUR 86.774.134,46 as of December 31, 2023. These reserves are unrestricted except for accumulated losses reflected in the Company's Shareholder equity balance.

10. Tax Situation

10.1 Current tax receivables and payables

At the end of 2024 and 2023, the Company's tax receivables and tax payables were as follows (in euros):

a) Tax receivables

	2024	2023
Tax withholdings payable	505,07	6,20
Total	**505,07**	**6,20**

10.2 Years open for tax reviews or audits

According to the current legislation, taxes cannot be deemed definitively settled until the tax returns filed have been reviewed by the tax authorities or the four-year statute-of-limitation period has expired. The Company has all taxes open for review since its incorporation.

The Company's Management believes that the tax returns for the aforementioned taxes have been filed accurately. Therefore, even if there are discrepancies in interpreting current tax laws regarding the treatment of certain transactions, any resulting liabilities that may arise would not materially affect the accompanying abridged annual financial statements.

10.3 Tax losses

Tax losses that have been assessed or self-assessed may be offset against taxable profits to be obtained in subsequent tax periods. That is to say that there is no time limit for offsetting these tax losses.

The tax authorities' right to verify the tax loss carryforwards pending offset will expire ten years from the day following the end of the period established for filing the tax return relating to the tax period in which the right to offset the tax loss carryforwards arose.

10.4 Deferred tax assets

The balance of this account for the 2024 and 2023 year-ends is detailed below (in euros):

	2024	2023
Deferred tax assets	377.856,65	147.400,90
Total	**377.856,65**	**147.400,90**

The deferred income tax assets indicated above were stated in the abridged Statement of Financial Position as Company's Management considers that, based on its best estimates, the Company will obtain future taxable profits, including certain tax planning actions, against which those deferred tax assets can be used.

The breakdown of the tax losses recognized by the Company is as follows: (in euros):

	Tax Loss	Tax charge
Year 2023	535.542,20	133.885,55
Year 2022	54.061,42	13.515,35
Total	**589.603,62**	**147.400,90**

10.5 Calculation of income tax

The reconciliation of the accounting loss to the tax loss for income tax purpose for fiscal 2024 and 2023 is as follows (in euros):

Fiscal Year 2024

	Increases	Decreases	Total
Accounting loss after tax	-	-	(731.193,01)
Tax loss carryforwards	-	230.455,75	(230.455,75)
Permanent differences	42.023,73	2.197,98	39.825,75
Tax Loss			**(921.823,01)**

As of December 31, 2024, the Company had incurred a loss of EUR 731.193,01.

Furthermore, in accordance with the recognition and measurement standards of the Spanish General Accounting Plan, the expenses arising from the Company's capital increase were accounted for directly in equity as a reduction in reserves of EUR 2,197.98. For income tax purpose, a negative adjustment was made for this amount, which increased the tax loss.

The Company made a positive adjustment of EUR 42,023.73 to non-tax-deductible expenses. Similarly, it made a positive adjustment of EUR 230,455.75 to income tax.

Fiscal Year 2023

	Increases	Decreases	Total
Accounting loss after tax	-	-	(374.014,76)
Tax loss carryforwards	-	147.400,90	(147.400,90)
Permanent differences	335,00	14.461,54	(14.126,54)
Tax Loss			**(535.542,20)**

As of December 31, 2023, the Company reported a tax loss of EUR 374.014,76.

Furthermore, in accordance with the recognition and measurement standards of the Spanish General Accounting Plan, the expenses arising from the Company's capital increase were accounted for directly in equity as a reduction in reserves of EUR 14.461,54. For income tax purpose, a negative adjustment was made, which increased the tax loss balance.

The Company made a positive adjustment of EUR 335,00 to non-tax-deductible expenses. Similarly, it made a positive adjustment of EUR 147.400,90 to income tax.

10.6 Spanish Tax Regime for Foreign-Securities Holding Companies (ETVE)

The Company decided to adopt the Spanish tax regime for foreign-securities holding companies (ETVE) as outlined in Law 27/2014, dated November 27, on Corporate Income Tax and its regulations, by filing the relevant document with the tax authorities on December 29, 2022.

11. Revenue and expenses

11.1 Other operating expenses

The table below shows a breakdown of the item "Other operating expenses" for fiscal 2024 and 2023 (in euros):

	2024	2023
Exploitation expenses	201.669,13	52.074,41
Independent professional services	352.695,35	376.397,73
Bank services	1.398,75	2.089,73
Total	**555.763,23**	**430.561,87**

11.2 Amortization

The table below shows a breakdown of the item "Amortization of intangible assets" in the income statement for fiscal 2024 and 2023:

	2024	2023
Intangible assets	1.599,45	-
Total	**1.599,45**	**-**

11.3 Financial Performance

The table below shows a breakdown of the item Financial Performance for fiscal 2024 and 2023 (in euros):

	2024	2023
Financial income		
Interest held of loan SAASA México	34.796,47	-
Interest of loan AIH	49.117,60	-
Total	**83.914,07**	**-**

	2024	2023
Financial expenses		
Debts with group companies (a)	-	29.400,43
Debts with third parties (b)(8.1,8.2)	283.275,10	30.920,06
Total	**283.275,10**	**60.320,49**

	2024	2023
Difference on exchange		
Difference on exchange	(207.300,62)	30.533,30
Total	**(207.300,62)**	**30.533,30**

(a) Interest on a temporary loan granted by Andino Investment Holding S.A.A., which was repaid over fiscal 2023.

(b) Interest of a loan received by Omaha Value Fund Limited .

12. Transactions with related parties

12.1 Balances with related parties

The total of on-balance sheet accounts with related parties during 2024 and 2023 is as follows:

	2024	2023
Loan to Servicios Aeroportuarios Andino México S.A. de CV (Notes 6.1 y 6.2)	135.720,05	368.332,71
Loan to Andino Holding (Note 6.2)	218.717,61	-
Loan to SAASA Global España (Note 6.2)	-	82.644,87
Current payables to AIH	-	(16.031,05)
Current payables to Group companies	(4.070,54)	(4.070,54)
Interets on loan to Servicios Aeroportuarios Andino México S.A.	34.796,47	-
Interets on loan to Andino Holding	52.747,47	-
Total	**437.911,06**	**430.875,99**

The average interest rate used on the Company's loans and debts with Group companies was the interest rate prevailing in the market.

12.2 Transactions with related parties

Balances of transactions with related parties over fiscal 2024 and 2023 were as follows:

	2024	2023
Interest on loan SAASA México	34.796,47	-
Interest on loan AIH	(52.747,47)	-
Interest on debt AIH	-	(29.400,43)
Total	**(87.543,94)**	**(29.400,43)**

12.3 Remuneration of directors and senior executives

In 2024 and 2023, the Company did not pay any amounts for any concepts, grant any advances or loans, or assume any obligations for pensions and life insurance to members of Management.

Employees from another Group company perform the senior management functions. Therefore, the Company has not signed any senior management agreement with the staff. Moreover, in 2024 and 2023, no employee at the Company could be regarded as senior management personnel based on the following definition:

a. They perform functions related to general corporate purposes: planning, leading, and controlling the Company’s activities, directly or indirectly, and

b. They perform their functions with autonomy and full responsibility, constrained only by the criteria and direct instructions of the Company's legal owner or the higher governing and administrative bodies representing these owners.

12.4 Information regarding **conflicts of interest involving the directors**

In accordance with Section 229 of the Spanish Corporate Law, it is hereby expressly noted that in 2024, neither the members of Management nor their related persons held any position or had direct or indirect ownership interest in third companies that could present a conflict of interest with the Company.

13. Information on the environment and on greenhouse gas emission allowances

13.1 Information on the environment

No expenses were incurred in 2024 for the purpose of the protection and improvement of the environment.

Likewise, no provisions had to be recognized to cover contingencies or charges for environmental measures, or any contingencies related to the protection and improvement of the environment.

13.2 Information on greenhouse gas emission allowances

In 2024, there were no changes in any items related to greenhouse gas emission allowances or allocations.

13.3 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. This information is detailed below.

	Days	
	2024	2023
Average period of payment to suppliers	5,43	45,34

According to 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 the supply of goods or services included in “Sundry accounts payable” under current liabilities of the statement of financial position.

The average payment period to suppliers refers to the time that elapses from the supplier's delivery of goods or provision of services until the payment for 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.

14. Event after the reporting date

Subsequent to year-end, no other events or circumstances have occurred since the closing of the Financial Statements that Company's Management deems necessary to report for an adequate interpretation of the Abridged Annual Financial Statements at December 31, 2024.