

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

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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

INTERIM CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of euros)

At June 30, 2025 (Unaudited) and December 31, 2024 (Audited)

ASSETS	Note	2025 EUR000	2024 EUR000	LIABILITIES AND EQUITY	Note	2025 EUR000	2024 EUR000
Current assets				Current liabilities			
Cash and cash equivalents	5	11.708	14.223	Financial debt	15	25.651	26.874
Other financial assets	6	4.996	5.656	Trade payables and other payables	13	46.048	41.324
Trade receivables and other receivables, net	7	68.389	68.857	Provisions, contingent liabilities	14	742	6.365
Inventories, net		878	788	Total current liabilities		<u>72.441</u>	<u>74.563</u>
Taxes recoverable		5.750	5.945				
Prepaid expenses		2.450	2.291	Non-current liabilities			
Total current assets		<u>94.171</u>	<u>97.760</u>	Financial debt	15	106.630	111.382
				Trade payables and other payables	13	1.374	11.132
Non-current assets				Provisions, contingent liabilities	14	5.632	-
Trade receivable and other receivables, net	7	25.172	34.276	Deferred income tax liabilities	16	61.875	64.200
Other financial assets	6	14.728	16.523	Total non-current liabilities		<u>175.511</u>	<u>186.714</u>
Investments in joint ventures and associates	8	8.681	8.931	Total liabilities		<u>247.952</u>	<u>261.277</u>
Property, plant and equipment, net	9	60.680	56.528				
Investment properties	10	212.317	221.775	Equity	17		
Right-of-use assets, net	11	8.848	5.157	Share capital		20.583	20.583
Intangibles assets, net	12	13.613	14.920	Premium on issuance		366	366
Goodwill		575	598	Other equity reserves		86.715	91.497
Deferred income tax asset	16	4.423	4.938	Retained earnings		<u>(7.846)</u>	<u>(8.080)</u>
				Net equity attributable to net controlling interest		99.818	104.366
Total non-current assets		<u>349.037</u>	<u>363.646</u>	Share of non controlling interest		95.438	95.763
				Total equity		<u>195.256</u>	<u>200.129</u>
Total assets		<u><u>443.208</u></u>	<u><u>461.406</u></u>	Total liabilities and equity		<u><u>443.208</u></u>	<u><u>461.406</u></u>

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Expressed in thousands of euros)
At June 30, 2025 and 2024

	Note	2025 EUR000	2024 EUR000
Services rendered	18	62.951	47.937
Cost of services	19	(42.663)	(33.216)
Impairment of financial assets	7(vi)	(531)	(279)
Gross profit		19.757	14.442
Operating profit (expenses)			
Administrative expenses	20	(10.174)	(9.955)
Selling expenses	21	(2.679)	(2.138)
Other income	24	2.404	2.189
Other expenses	24	(3.479)	(2.288)
		(13.928)	(12.192)
Operating loss		5.829	2.250
Other income (expenses), net			
Share of profit or loss in joint ventures and associates	8	154	649
Financial income	25	682	351
Financial expenses	25	(4.130)	(4.453)
Difference on exchange net	30	2.295	(1.233)
Profit (loss) before income tax		4.830	(2.436)
Income tax		(2.606)	(310)
Net profit (loss) for the period		2.224	(2.746)
Attributable to:			
Shareholders of the controlling interest		1.497	(1.848)
Non-controlling interest		727	(898)
		2.224	(2.746)
Weighted average number of outstanding shares (in thousands)	24	20.529	20.529
Net profit (loss) per share attributable to shareholders of the controlling interest (EUR) in continuing operations	24	0,073	(0,134)

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of euros)
At June 30, 2025 and 2024

	Note	2025 EUR000	2024 EUR000
Net profit (loss) for the period		2.224	(2.746)
Other comprehensive income that will be reclassified to profit or loss in later periods			
Other adjustments		-	(2.697)
Effect of translation to presentation currency		(3.218)	1.726
		<u>(994)</u>	<u>(971)</u>
Total comprehensive income for the period		<u>(994)</u>	<u>(3.717)</u>
Attributable to:			
Shareholders of controlling interest		(669)	(687)
Non-controlling interest		(325)	(3.030)
		<u>(994)</u>	<u>(3.717)</u>

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

(Stated in thousands of euros)

At June 30, 2025 and 2024

	Sharel capitall En miles	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, 2024	20.583	366	86.712	(5.075)	102.586	94.107	196.693
Loss for the year	-	-	-	(1.848)	(1.848)	(898)	(2.746)
<u>Other comprehensive income</u>							
Other adjustments	-	-	(1.275)	1.275	-	(2.697)	(2.697)
Effect of translation to presentation currency	-	-	1.161	-	1.161	565	1.726
Total other comprehensive income	-	-	(114)	(573)	(687)	(3.030)	(3.717)
Balances at June 30, 2024	20.583	366	86.598	(5.648)	101.899	91.077	192.976
Balances at January 1, 2025	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Profit for the year	-	-	-	1.497	1.497	727	2.224
<u>Other comprehensive income</u>							
Other adjustments	-	-	(3.879)	-	(3.879)	-	(3.879)
Effect of translation to presentation currency	-	-	(2.166)	-	(2.166)	(1.052)	(3.218)
Total other comprehensive income	-	-	(6.045)	-	(4.548)	(325)	(4.873)
Balances at December 30, 2025	20.583	366	85.452	(6.583)	99.818	95.438	195.256

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Expressed in thousands of euros)
At June 30, 2025 and 2024

	Note	2025 EUR000	2024 EUR000
Operating activities			
Profit (loss) for the year		2.224	(2.746)
Adjustments to profit or loss:			
Cash inflows from borrowings		(170)	(98)
Interest expense		7.515	4.392
Depreciation and amortization		3.020	2.936
Disposal of fixed assets, right-of-use assets and intangibles, net of revenue		-	374
Provision for doubtful accounts		518	279
Recovery of doubtful account		(55)	(4)
Loss attributable to interest in joint ventures and associates	8	(150)	(649)
Deferred income tax		559	689
Other		301	(1.674)
(Increase) decrease in assets:			
Trade receivables and other receivables		4.105	(6.630)
Taxes recoverable		281	(384)
Inventories		(124)	(84)
Prepaid expenses		(255)	(175)
Increase (decrease) in liabilities:			
Trade payables and other payables		475	(8.001)
Other:			
Payment of interest on borrowings, third-party loans and related parties		(6.191)	(1.647)
Net cash and cash equivalents (applied to) derived from operating activities		<u>12.053</u>	<u>(13.422)</u>

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Stated in thousands of euros)
At June 30, 2025 and 2024

	Note	2025 EUR000	2024 EUR000
Cash and cash equivalents from (applied to) operating activities		12.053	(13.422)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related parties		-	(27.393)
Other financial current assets, net		2.424	(8.604)
Collection of loans granted to third parties and related parties		39	5.639
Payment for purchase of items of property, plant and equipment		(7.768)	(654)
Payment for purchase of investment properties		(336)	(563)
Payment for purchase of intangibles		(41)	(19)
Contributions in joint control business and associates	8	-	(51)
Cash and cash equivalents applied to investing activities		<u>(5.682)</u>	<u>(31.645)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in Financial debt		25.860	61.601
Loans received from third parties and related parties		2.058	2.026
Collections on sales of treasury shares		2	-
Purchases of treasury shares		(20)	-
Payment of Financial debt		(25.157)	(16.655)
Payment of Financial debt received from third parties and related parties		(4.855)	(1.809)
Cash and cash equivalents (applied to) provided by financing activities		<u>(2.112)</u>	<u>45.163</u>
Net increase in cash and cash equivalents for the period		4.259	96
Effect of conversion to presentation currency in subsidiaries		1.068	806
Exchange losses and gains on cash and cash equivalents		(7.842)	2.914
Balance of cash and cash equivalents at beginning of year		<u>14.223</u>	<u>6.983</u>
Balance of cash and cash equivalents at end of the year		<u>11.708</u>	<u>10.799</u>
Non-cash transactions			
Capital reduction due to share amortization from merger between VLM Rio Lindo S.A.C. and Andino Investment Holding S.A.A.		-	18.268
Adjustments of treasury shares due to merger between VLM Rio Lindo S.A.C. and Andino Investment Holding S.A.A.		-	18.984
Initial recognition of right-of-use assets		4.975	587

The accompanying notes from page 9 to 83 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(Stated in thousands of euros)

AT JUNE 30, 2025 AND DECEMBER 31, 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, 5ª planta, Madrid, 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.

During the first half of 2025, the Company acquired 12.024 shares of Andino Investment Holding S.A.A. via the stock exchange, keeping 67,31% interest of that Company.

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 those 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.

Management Plans -

At June 30, 2025, and December 31, 2024, the Group reported positive working capital of €21.730 thousand and €23.197 thousand, 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. Growth in the loan portfolio (Fondo APE) granted by subsidiary Servicios Financieros, led by Andino Capital Holding SGFI S.A.
- iv. 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 land 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 June 30, 2025, AAP has set up, via Banco de Crédito del Peru S.A.A. a performance bond of US\$4.500 thousand (equivalent to 3.686 thousand euros) maturity on January on 17, 2026 and US\$1.051 thousand (equivalent to 861 thousand euros), respectively, in favor of the Grantor, with maturity on February 19, 2026 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\$330 thousand (equivalent to S/270 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 June 30, 2025 and December 31, 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 profit 2025 No-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	37.115	28.424	8.691	4.222	1.461	710
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	3	15	(12)	(7)	(2)	(1)
Aeropuertos Andinos del Perú S.A.	Airport services	Peru	67,31	25.561	9.628	15.933	7.737	55	26
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	9.402	2.846	6.556	3.184	(285)	(139)
Servicios Aeroportuarios Andinos México S.A. de C.V.	Airport services	Mexico	67,31	1.986	6.674	(4.688)	(2.277)	(69)	(33)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	20	114	(94)	(45)	(8)	(4)
Logistics real estate:									
Operadora Portuaria S.A.	Logistics real estate	Peru	67,31	116.356	40.942	75.414	36.626	579	281
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	66.722	30.491	36.231	17.597	728	353
Inversiones Portuarias S.A.	Investments	Peru	67,31	16.769	6.419	10.350	5.026	(509)	(247)
Logistics services:									
Cosmos Agencia Marítima S.A.C.	Shipping agent and, stevedoring and unstowage	Peru	67,31	16.562	11.757	4.805	2.333	314	152
Infinia Operador Logístico S.A.	Customs agent	Peru	67,31	12.335	7.637	4.698	2.282	114	56
Edificaciones Logísticas S.A.	Sale, rental and conditioning of containers	Peru	67,31	600	376	224	108	(108)	(52)

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 profit 2025 Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	12.604	1.044	11.560	5.615	121	59
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	13.185	6.461	6.724	3.266	120	58
Andino Factoring S.A.C.	Financial investments	Peru	67,31	143	45	98	47	10	5
Andino Leasing S.A.	Leasing	Peru	67,31	4.432	4.384	48	24	(9)	(4)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	464	476	(12)	(6)	(125)	(60)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	71.077	19.383	51.694	25.106	(201)	(98)
Andino Investment Holding International Inc.	Investments	Peru	67,31	678	362	316	153	11	6

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 profit 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)

Name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect 2024 %	Assets 2024 EUR000	Liabilities 2024 EUR000	Net Equity 2024 Controlling interest EUR000	Net Equity 2024 Non-controlling interest EUR000	Net profit 2024 Controlling interest EUR000	Net profit 2024 Non-controlling interest 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.

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 June 30, 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 June 30, 2025 have been prepared under the going concern assumption.

Comparative information

In compliance with current trade legislation, for comparative purposes, each item in the balance sheet, income statement, statement of changes in net equity, and cash flow statement, all of which are consolidated, is presented alongside the figures for the previous year, in addition to the figures for the 2025 financial year. The notes also include quantitative information for the previous year, except where an accounting standard specifically states that this 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
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 contract – Amendments to IFRS 9 and IFRS 7	January 1, 2026
Nature-dependent electricity contract – 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 June 30, 2025 and December 31, 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 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 June 30, 2025 and December 31, 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.

At June 30, 2025 and December 31, 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 "Financial debt."

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 financial debt incremental rate.

The lease liability and the right-of-use asset are presented in the consolidated statement of financial position within “Financial debt” 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, 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.

Intangibles owned by the Group are:

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 lists are recognized at fair value at the date of acquisition. These costs are amortized based on their estimated useful life of 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 June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Nautilus S.A.	561	584
Andino Factoring S.A.C.	11	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	575	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	30.06.2025 EUR000
Nautilus S.A.	563	21	584	(23)	561
Andino Factoring S.A.C.	11	-	11	-	11
Servicios Aeroportuarios Andino Global S.L.	3	-	3	-	3
	577	21	598	(23)	575

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, 2025 and December 31, 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 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.

Financial debt 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 (Consejo Administrativo).

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 June 30, 2025 and December 31, 2024, the Group has no financial instruments with a dilutive effect, therefore, the basic and diluted earnings per share are the same (Note 28).

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 June 30, 2025 and December 31, 2024, was determined to be as follows:

	Note	2025 EUR000	2024 EUR000
Financial debt	15	132.281	138.256
Trade payables and other payables	13 y 14	53.796	58.821
Less cash and cash equivalents	5	(11.708)	(14.223)
Net debt (a)		174.369	182.854
Equity		195.256	200.129
Total equity (b)		369.625	382.983
Gearing ratio (a / b)		47%	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 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 June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Checking accounts	11.275	7.898
Term deposits	433	6.325
	11.708	14.223

At June 30, 2025 and December 31, 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, \re 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 June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Bonds (i)	12.807	14.623
Investments in securities (ii)	828	1.220
Other assets (iii)	6.089	6.336
	19.724	22.179
Classification by maturity:		
Current	4.996	5.656
Non-current	14.728	16.523
	19.724	22.179

- (i) Comprising the investment made in the acquisition of bonds for US\$5.706 thousand (equivalent to 4.674 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\$10.230 thousand (equivalent to 8.380 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.
- (ii) Comprising the investment made in Fondo de Inversión Fondo Gapif with an interest of 9,35%.
- (iii) 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 S/26.760 thousand (equivalent to 6.203 thousand euros).

The carrying amounts of financial assets in each category are as follows:

June 30, 2025	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		12.807	-	12.807
Investments in securities		-	828	828
Other		6.089	-	6.089
Other short-term financial assets		18.896	828	19.724

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

Qualitative information on the risks associated with these instruments is set out in note 30.

7. TRADE RECEIVABLES AND OTHER, NET

At June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Trade:		
Third parties (i)	18.051	18.728
Related parties (Note 27)	775	758
	<u>18.826</u>	<u>19.486</u>
Other:		
Trade receivables from the Concession agreement (ii)	13.024	15.635
Loans to third parties (iii)	48.951	54.013
Restricted fund (iv)	7.279	8.361
Refundable customs duties (v)	2.479	2.098
Claims to third parties	929	1.132
Related parties (Note 27)	4.343	4.067
Guarantees receivable	207	226
Loans to personnel	155	104
Taxes to be recovered	1.032	1.405
Other smaller	152	104
	<u>78.551</u>	<u>87.145</u>
	97.377	106.631

Less – Estimate for doubtful accounts (vi)	(3.816)	(3.498)
	93.561	103.133
Classification by maturity:		
Current	68.389	68.857
Non-current	25.172	34.276
	93.561	103.133

- (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, and are recognized at the amortized cost.
- (ii) Comprising: a) balances receivable from the Peruvian government related to equipment for the Ayacucho fire brigade; works corresponding to the remaining period that were approved by OSITRAN. These accounts receivable are due between 2028 and 2031.

Comprising mostly a) corrective maintenance activities: i) Deep patching on the airside of Juliaca Airport and installation of metal roofing at Puerto Maldonado Airport, b) updating of the master plan for the five airports and the final study for Arequipa Airport, c) final engineering study for Juliaca Airport and claim for performance bond enforced 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, and e) studies carried out to expand the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado.

- (iii) At June 30, 2025, 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 11,75% to 17,00%.
- (iv) At June 30, 2025, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.492 thousand (equivalent to 1.222 thousand euros) and US\$ 1.682 thousand (equivalent to 1.378 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\$5.882 thousand (equivalent to 4.818 thousand euros) to secure 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 thousands (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 for for US\$5.791 thousand (equivalent to 5.170 thousand euros) held with Banco de Crédito del Peru S.A. to secure the Concession Agreement.

- (v) At June 30, 2025 and December 31, 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	2024
EUR000	EUR000

Opening balance	3.498	2.817
Provision for the year	527	859
Adjustment	-	32
Exchange difference	(56)	(331)
Translation effect	(153)	121
Final balance	3.816	3.498

Group management considers that the allowance for expected credit losses of doubtful accounts is reasonable at June 30, 2025 and December 31, 2024.

The aging analysis of trade and sundry accounts receivable at June 30, 2025 and December 31, 2024 is as follows:

June 30, 2025			
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	85.779	-	85.779
Past due – Up o 1 month	2.957	-	2.957
From 1 to 3 months	1.040	-	1.040
From 3 to 6 months	637	-	637
More than 6 months	6.964	3.816	3.148
Total	97.377	3.816	93.561

December 31, 2024			
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	51.537	-	51.537
Past due – Up o 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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

At June 30, 2025 and December 31, 2024, this item consists of:

Country of	Interest in
------------	-------------

incorporation and headquarters of	net equity		Carrying amount	
	2025 %	2024 %	2025 EUR000	2024 EUR000

Joint venture:

Sociedad Aeroportuaria Kuntur

Wasi S.A. (i)	Peru	50	50	6.806	6.734
Kubo ADS S.A. (ii)	Peru	50	50	186	199
Proyecta y Construye S.A. (iii)	Peru	50	50	54	127
Corporandino S.A. (iv)	Peru	50	50	-	-

Associate:

Cadari, S.A. de C.V. (v)	Mexico	40	40	1.635	1.871
				8.681	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 June 30, 2025 and December 31, 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, except for the investment in Sociedad Aeroportuaria Kuntur Wasi and Proyecta & 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 Proyecta & 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 Controller 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 June 30, 2025 and December 31, 2024, the Group holds an investment in Kuntur Wasi for 6.806 and 6.734 thousand euros, respectively; equivalent to 50% participation; and accounts receivable for 1.421 and 1.338 thousand euros, respectively (Note 27).

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 27)

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 June 30, 2025 and December 31, 2024, the Group holds receivables of 684 and 726 thousand euros, respectively (Note 27).

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. (see note 27)

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 June 30, 2025 and December 31, 2024, respectively, is as follows:

	2025 EUR000	2024 EUR000
Corpoandino S.A.	-	(57)
Sociedad Aeroportuaria Kuntur Wasi S.A.	350	(360)
Proyecta y Construye S.A.	(70)	230
Cadari S.A. de C.V.	(122)	526
Kubo ADS S.A.	(5)	(4)
Final balance	153	335

The movement of investments at June 30, 2025 and December 31, 2024:

	2025 EUR000	2024 EUR000
Opening balance at January 1	8.931	10.277
Capital contribution	-	34
Translation effect	(403)	365
Profit or loss attributable to the interest in joint venture	153	(1.745)
Final balance	8.681	8.931

The summary information on the financial statements in 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	18.948	481	45.221	136	3.502
Non-current assets	141	-	-	-	10.404
Total assets	19.089	481	45.221	136	13.906
Current liabilities	18.598	109	31.610	1.348	1.492
Non-current liabilities	-	-	-	-	8.685
Total liabilities	18.598	109	31.610	1.348	10.177
Total equity	491	372	13.611	(1.212)	3.729

	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
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

June 30, 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	-	13	92	-	1.597
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	(80)	-	-	-	-

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	0	802
b) Including non-current financial liabilities (excluding suppliers, other receivables and provisions)	(302)	-	-	-	-

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 June 30, 2025

Revenue from ordinary activities	-	-	-	-	2.860
Total comprehensive income for the year	17	(11)	(1.194)	-	1.258
Depreciation and amortization	-	-	-	-	21

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	-	-	-	-	5.596
Total comprehensive income for the year	(207)	(16)	(2.569)	-	1.989
Depreciation and amortization	-	-	0	-	54

The Group does not have any additional commitment in respect to these companies.

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 equipments EUR000	Work in 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
Withdrawals and sales	-	(2)	(972)	(17)	(6)	(63)	(32)	(1.092)
Reclassification to right-of-use assets(b)	-	(43)	(731)	(53)	-	(62)	(135)	(1.024)
Reclassification to 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
Additions (a)	-	46	1.244	-	33	277	6.168	7.768
Withdrawals and sales	-	-	(36)	(1)	-	(29)	-	(66)
Reclassification to investment properties	93	-	-	-	-	-	946	1 03 9
Transfers	-	130	580	-	-	57	(850)	(83)
Reclassification and/or adjustments	-	(1)	(516)	-	(1)	(2)	(11)	(531)
Translation effect	(1.144)	(859)	(666)	(17)	(24)	(127)	(355)	(3.192)
Balances at June 30, 2025	26.367	21.596	17.719	430	586	3.190	8.939	78.827
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
Withdrawals and sales	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclassification of 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
Additions(c)	-	845	801	24	17	153	-	1.840
Withdrawals and sales	-	-	(30)	-	-	-	-	(30)
Reclassification and/or adjustments	-	-	(326)	-	1	-	-	(325)
Translation effect	-	(221)	(325)	(11)	(14)	(80)	24	(627)
Balances at June 30, 2025	-	5.575	8.054	265	378	2.004	4	16.280
Impairment:								
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	-	(5)	(70)	-	-	-	-	(75)
Balances at June 30, 2025	-	104	1.763	-	-	-	-	1.867
Net carrying amount at June 30, 2025	26.367	15.917	7.902	165	208	1.186	8.935	60.680
Net carrying amount at December 31, 2024	27.418	17.220	7.346	196	204	1.083	3.061	56.528

- a) Additions at June 30, 2025 mainly comprise: i) work in progress for the new Lima airport and purchase of equipment by its subsidiary Airport services Andinos del Peru S.A., ii) work in progress on the warehouse at Barajas Airport in Madrid, iii) purchase of a container ship by its subsidiary Infinia Operador Logístico S.A. iv) purchase of equipment for the Arequipa and Juliaca airports and work in progress on engineering studies for the rehabilitation of the Arequipa and Tacna pavements carried out by its subsidiary Aeroportuarios Andinos del Perú S.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.

- b) Reclassification consists of assets acquired under finance leases and were therefore reclassified to right-of-use assets.
- c) Depreciation at June 30, 2025 and December 31, 2024 has been distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	1.533	1.542
Administrative expenses (Note 20)	307	289
	1.840	1.831

- d) At June 30, 2025 AND December 31, 2024, the Group holds loans for us\$58.103 thousand and us\$59.540 thousand, respectively, which are secured with real estate properties (Note 15).
- e) At June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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.

At December 31, 2024, the revaluation of land and office premises resulted in net profits of EUR 1.091 thousand, 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. The revalued amounts include a revaluation reserve of EUR 27.241 thousand before tax, 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 June 30, 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	(644)	-	(221)	22.285	(1.056)	20.414
Callao -Almacenes	2.005	(157)	-	-	(88)	(74)	1.686
Ventanilla	169	753	-	(932)	3.016	794	3.800
Offices	118	8	-	-	362	(21)	467
Total land	2.342	(40)	-	(1.153)	25.575	(357)	26.367
Constructions	20.242	289	153	(2)	1.666	(752)	21.596

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

- i) At June 30, 2025 and December 31, 2024, total expenses in work in progress were 6.168 thousand and 2.237 thousand euros, respectively.

10. INVESTMENT PROPERTIES

The table below shows the movement of investment properties for the period ended June 30, 2025 and December 31, 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 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	-	-	-	336	336
Retirements	-	-	(3)	-	(3)
Reclassification to items of Property, plant and equipment	(93)	-	-	(946)	(1.039)
Transfers	(1)	-	(1)	-	(2)
Translation effect	(8.161)	(552)	(1)	(36)	(8.750)
Balances at June 30, 2025	198.209	13.253	21	834	212.317

Additions at June 30, 2025 primarily reflect the extension of the full container warehouse and the of the yard for general merchandise storage of the subsidiary Operadora Portuaria S.A., which are presently 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, 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).

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.

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 June 30, 2025 and December 31, 2024 are as follows:

	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	-	823	-	-	823
Reclassifications	(64)	731	55	11	733
Translation effect	(24)	92	1	(1)	68
Balance at December 31, 2024	5.306	2.228	832	415	8.781
Additions	222	1.311	434	-	1.967
Retirements	-	-	(578)	-	(578)
Transfers	-	2.565	521	-	3.086
Reclassifications	(66)	-	-	-	(66)
Translation effect	(216)	(238)	(47)	(16)	(517)
Balance at June 30, 2025	5.246	5.866	1.162	399	12.673
Accumulated depreciation					
Balance at January 1, 2024	2.386	582	117	11	3.096
Additions	673	114	104	47	938
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	323	91	63	69	546
Retirements	(89)	-	(111)	-	(200)
Reclassifications	11	-	-	-	11
Translation effect	(109)	(35)	(7)	(5)	(156)
Balance at June 30, 2025	2.664	864	174	123	3.825
Net carrying amount at June 30, 2025	2.582	5.002	988	276	8.848
Net carrying amount at December 31, 2024	2.778	1.420	603	356	5.157

At June 30, 2025 and 2024, the depreciation expense in right-of-use assets for the year has been allocated in the consolidated statement of comprehensive income as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	226	172
Administrative expenses (Note 20)	320	236
	546	408

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 June 30, 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	14	1 - 11 years	4 years	9	0	3	13
Vehicles	22	1 - 7 years	3 years	-	15	-	3
IT equipment	5	1 - 3 years	2 years	-	-	-	-
Machinery and equipment	3	1 - 2 years	1 year	-	3	-	3

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 year	-	2	-	2

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as of December 31, 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, 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

12. INTANGIBLES, NET

The table below shows the movement of intangibles for the year ended June 30, 2025 and December 31, 2024:

	Concession Agreement (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 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
Additions	-	-	-	41	41
Retirements y and/or write-offs	-	-	-	(84)	(84)
Other adjustments	-	-	-	11	11
Translation effect	(473)	(89)	(163)	(212)	(937)
Balances at June 30, 2025	11.546	2.186	3.970	5.174	22.876
Amortization					
Balances at January 1, 2024	4.241	-	758	2.227	7.226
Additions	-	-	411	369	780
Other adjustments	620	-	-	1	621
Retirements y 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	317	-	210	177	704
Retirements y and/or write-offs	-	-	-	13	13
Translation effect	(211)	-	(56)	(112)	(379)
Balances at June 30, 2025	5.142	-	1.361	2.760	9.263
Net carrying amount at June 30, 2025	6.404	2.186	2.609	2.414	13.613
Net carrying amount at December 31, 2024	6.983	2.275	2.926	2.736	14.920

- a) Concession agreement related to costs incurred for the construction of mandatory works for the initial period of 57.242 thousand soles (equivalent to 14.555 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 1.906 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 958 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 June 30, 2025 and December 30, 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, 2024, 11 years remain to be amortized.

Impairment testing

At June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 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.

Impairment testing

For impairment testing purposes, the brand acquired via a business combination 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 June 30, 2025 and December 31, 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 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 June 30, 2025 and December 31, 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, 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 June 30, 2025 and 2024, amortization of intangible assets for the period was allocated as follows in the consolidated statement of comprehensive income:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	447	446
Administrative expenses (Note 20)	257	251
	780	697

13. TRADE PAYABLES AND OTHER PAYABLES

At June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Trade:		
Third parties	14.045	15.520
Related parties (Note 27)	431	224
	<u>14.476</u>	<u>15.744</u>
Other:		
Loans (i)	11.090	11.732
Related parties (Note 27)	1.701	4.884
Return to Grantor (ii)	2.673	5.059
Remunerations and benefits payable	4.144	3.042
Advances	3.768	6.446
Taxes payable	7.015	2.526
Claims from third parties	1.032	815
Provisions	-	130
Other smaller	800	399
Guarantees	72	-
Payables to third parties	651	1.679
	<u>32.946</u>	<u>36.712</u>
Classification by maturity:		
Current	46.048	41.324
Non-current	1.374	11.132
	<u>47.422</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.

- (i) At June 30, 2025 and December 31, 2024 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:

	2025 EUR000	2024 EUR000
Directors, shareholders, personnel (Note 27)	5.707	6.845
Third parties	5.383	4.887
	<u>11.090</u>	<u>11.732</u>

- (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 June 30, 2025 and December 31, 2024, this item consists of:

	2025 EUR000	2024 EUR000
Provision for litigation on acquisition of subsidiaries (i)	5.632	5.864
Provision for litigation (ii)	742	501
	6.374	6.365

- (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 26).

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 June 30, 2025 and December 31, 2024.

15. FINANCIAL DEBT

At June 30, 2025 and December 31, 2024, this item consists of:

		Guarantees	Annual interest	Maturity	2025			2024		
		granted	rate (%)		Current	Non-current	Total	Current	Non-current	Total
					EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Bank loans -										
First securitization bond program –										
First, Second, and Third issuance (a)	Trust of assets and cash flows		8,50 / 9,20 / 10,125 / 10,50	2034 / 2030 2029 / 2032	2.454	30.263	32.717	2.701	34.306	37.007
Securitization bonds (b)	Trust of assets and cash flows		9,00	2031	1.612	49.225	50.837	1.365	54.788	56.153
Bonds (c)	Securities as guarantee		6,50	2027	-	3.162	3.162			
BD Capital Sociedad Titulizadora SAC (d)	Real-estate guarantee		9,5 / 11,31 / 12,00	2025 / 2034	5.516	5.489	11.005	4.642	-	4.642
Volcom Capital Deuda Perú II (b and c)	Trust of assets and cash flows		9,675	2029	74	7.847	7.921	1.028	7.890	8.918
Omaha Value Fund Limited	Garantía mobiliaria: Acciones en AIH		From 12 to 15	2024	5.959	2.140	8.099	5.300	-	5.300
Notes payable	None		10,15	2025	554	-	554	859	-	859
Reactiva Perú (e)	None		From 1,55 to 2,15	2025	271	517	788	297	-	297
Various entities (f)	None		From 5,63 to 12,55	2024-2028	6.739	192	6.931	8.911	8.833	23.044
					23.179	98.835	122.014	25.103	105.817	130.920
Lease liability -										
Various entities	None		From 4,38 to 12,00	2024-2036	2.472	7.795	10.267	1.771	5.565	7.336
					2.472	7.795	10.267	1.771	5.565	7.336
Total					25.651	106.630	132.281	26.874	111.382	138.256

- (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 June 30, 2025 and December 31, 2024, its cash flows from rental income 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 26.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-perform 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 financial debt, 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 June 30, 2025 and December 31, 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 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.
- (c) This balance reflects the loan received by Frux Capital Investments S.L. for up to EUR 14.000 thousand, with maturity in June 2025. At the reporting date, three disbursements totaling EUR 3.123 thousand have been received. This loan accrues ordinary annual interest of 6.5% and capitalized annual interest of 6% and matures in 2027 (bullet).

This loan includes a security guarantee with assets owned by subsidiary Servicios Aeroportuarios Andino Global S.I.

- (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\$680 thousand was received. This loan accrues annual interest at 11,31% and has a current maturity date.

On the other hand, BD Capital Sociedad Titulizadora S.A.C. also made disbursements to subsidiary Servicios Aeroportuarios Andinos S.A. for US\$7.600 thousand. The annual interest on this financial debt is 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).

- (e) Proceeds from the loan granted by Volcom Capital Deuda Perú II, for US\$10.500 thousand, which increased to US\$12.500 thousand through 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 compliance with certain covenants and/or financial requirements ("Obligations to perform"), which are incurrence obligations, as detailed below.

- Provide audited financial statements within 120 days of the annual closing.
- Report to the lender, within three business days after becoming aware, on events that may have a substantially adverse effect or events of default.
- Preserve and maintain: i) its existence as a publicly traded corporation, maintaining its corporate purpose with respect to its main line of business; ii) the authorizations, permits, licenses, approvals, and registrations required for the conduct of its business and operations, the loss of which could have a material adverse effect; and iii) the contracts necessary to ensure the continuity of its operations.
- Maintaining an EBITDA/financial expenses coverage ratio equivalent to or greater than 1,25 times for 2025, equivalent to or greater than 1,50 times for 2026, and equivalent to or greater than 2,00 times from 2027 onwards.
- Maintain a Net Debt/EBITDA ratio equal to or less than 7,50 times for the year 2025, equal to or less than 5,00 times for 2026, and equal to or less than 4,00 times from 2027 onwards.
- Register the trust agreement securing the borrower's assets and the trust agreement securing the borrower's cash flows with the relevant public records, along with any amendments thereto, within thirty calendar days of the date of execution; this period may be extended for an additional thirty days if registration has not been completed for reasons not attributable to the borrower.

Major “Obligations not to perform” are set out below:

- Refrain from agreeing to and/or paying dividends and/or any other form of dividend distribution to its shareholders, affiliates, or subsidiaries.
- Refrain from granting real, personal, or any other type of guarantee on its assets, cash flows, collection rights, and/or shares, whether present or future, in favor of third parties, affiliates, economically related companies, or its subsidiaries, whether as collateral for its own obligations or those of said parties or third parties.
- While a default event exists and remains in effect, or an event that could reasonably be expected to give rise to a default event, not to agree to or carry out the direct or indirect distribution of profits, reduce its capital stock, pay dividends, whether in cash or in kind, deliver movable or immovable property, cash, rights, obligations, securities, and other items in consideration of interest in the company's capital, or make payments to its affiliates or subsidiaries, other than those ordinary payments related to the borrower's operations that are made under market conditions.
- Refrain from incurring new financing, debt, or financial obligations, except for i) those incurred in the ordinary course of business up to an amount, individually or collectively, of US\$20.000.000 or its equivalent in another currency; ii) financing up to US\$30.000.000 with collateral constituted by the arbitration award; or, iii) express authorization from the lender.
- Not to subordinate the loan to other obligations that the borrower may have to third parties or to others that are added after the contract.
- Not to create subsidiaries of any kind to the extent that such new company receives its main assets or rights or implies a substantial reduction in its equity. Likewise, to ensure that Cosmos Agencia Marítima S.A.C. does not reduce its capital and equity in such a way that it could jeopardize the solvency of the Cosmos joint and several guarantee.

In addition, the agreement establishes “breach event” clauses if the Company fails to comply with any of the “Not to do” obligations, mainly resulting in the following consequences

- State the contract is terminated.
- Accelerate repayment of the loan, accompanied by the corresponding settlement notice for the outstanding balance, without the need for formal notice.

At June 30, 2025, cash flows from revenues are assigned to a cash flow trust administered by Citibank del Perú, in compliance with the terms of the loan with the investment fund administered by Volcom Capital.

This loan includes real estate collateral with assets owned by subsidiary Operadora Portuaria S.A. (property LOT A-4 located in Ventanilla, of 357.000 m2)).

Management considers that the Company is complying with the obligations to perform and not to perform contained in the contract at June 30, 2025, and December 31, 2024.

- (f) As a result of the loans received from Banco de Crédito del Perú and BBVA Banco Continental (with the State's guarantee) under the Reactiva Perú program, the Group is subject to compliance with the following conditions:

- Not to pay current financial obligations before canceling loans originated under the Reactiva Perú program.
- Not to distribute dividends or profits, except for the percentage corresponding to workers, during the term of the Reactiva Perú program.

- Not be affiliated with Banco de Crédito del Perú and BBVA Banco Continental or be covered by Law No. 30737-35.
- Not use the loan to purchase fixed assets, buy shares or stakes in companies, buy bonds and other monetary assets, make capital contributions, or pay overdue obligations to entities in the financial system.
- Not to participate in the production or trade of any product or activity that is considered illegal under Peruvian laws or regulations or under ratified international conventions and agreements, including conventions/legislation relating to the protection of biodiversity resources or cultural heritage.

Management considers that the Group has been complying with the obligations to perform and not to perform contained in the contracts at June 30, 2025, and December 31, 2024.

- (g) Various loans reflect loans, promissory notes, and factoring contracted with local and foreign financial institutions.
- (h) Comprising: i) lease agreements for the acquisition of transportation units, machinery and equipment, and real estate; and ii) lease agreements of administrative and operating offices in the districts of Miraflores and Callao, and the agreement signed with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct access road of approximately 9.590 m2 for entry and exit to and from the Airport).

16. DEFERRED INCOME TAX

At June 30, 2025 and December 31, 2024, this item consists of:

	2025		2024	
	Deferred tax Asset, net EUR000	Deferred tax liability, net EUR000	Deferred tax asset, net EUR000	Deferred tax, net EUR000
Servicios Aeroportuarios Andinos S.A.	-	132	-	430
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	2.094	-	2.274	-
Aeropuertos Andinos del Perú S.A.	485	396	755	413
Andino Investment Holding S.A.A.	293	-	249	-
Almacenes Financieros S.A.	71	-	304	-
Inversiones Portuarias S.A.	30	-	389	-
Andino Inversiones Global S.A.	394	-	378	-
VLM Rio Lindo S.A.C.	-	-	-	-
Infinia Operador Logístico S.A.	113	-	106	-
Cosmos Agencia Marítima S.A.C.	309	1.193	259	1.242
Servicios Aeroportuarios Andino Global S.L.	148	-	21	-
Andino Capital Servicer SGFI S.A.	276	-	189	-
Andino Leasing S.A.	3	-	3	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	3	-	3	-
Operadora Portuaria S.A.	-	41.161	-	42.617
Inmobiliaria Terrano S.A.	188	18.993	-	19.491
Andino Office S.A.	8	-	8	-
Edilog S.A.	8	-	-	8

4.423

61.875

4.938

64.200

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.

	2025 EUR000	2024 EUR000
Deferred income tax asset	4.423	4.938
Deferred income tax liabilities	(61.875)	(64.200)
	(57.452)	(59.262)

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 at December 31, 2024.

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 2025 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:

Entidad	2025 Años	2024 Años
<u>Peru</u>		
Andino Investment Holding S.A.A.	2020 a 2025	2020 a 2024
Inmobiliaria Terrano S.A.	2020 a 2025	2020 a 2024
Cosmos Agencia Marítima 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
Edilog S.A.	2020 a 2025	2020 a 2024
Andino Capital Holding Sociedad Gestora de Fondos de Inversión 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 Rio 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
<u>Other countries</u>		
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

17. EQUITY

a. Share capital -

At June 30, 2025 and December 31, 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 June 30, 2025 and December 31, 2024, the Company's shareholding structure is as follows:

Percentage of individual interest of capital	Number of shareholders	Number of shares	Percentage of total interest
From 00.00 to 05.00	12	1.721.642	8,36%
From 05.01 to 20.00	6	10.260.022	49,85%
From 19.92 to 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 June 30, 2025 and December 31, 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.

18. SERVICES RENDERED

For the period ended June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Infrastructure and airport services	28.128	22.223
Logistics services	26.996	20.142
Financial services	6.117	3.865
Logistics real estate (a)	1.672	1.707
Other	38	0
	62.951	47.937

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 June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties (a)	21.936	16.466
Personnel expenses (Note 22)	10.387	8.982
Payment of the excess of revenue over regulated maintenance and operation services	2.872	2.228
Depreciation of Property, plant and equipment (Note 9)	1.533	1.542
Amortization (Note 12)	447	446
Depreciation of right-of-use assets (Note 11)	226	172
Other management charges	1.054	1.058
Consumption of supplies	241	229
Interest to third parties	3.902	2.037
Taxes	65	56
	42.663	33.216

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 June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Personnel expenses (Note 22)	5.535	4.653
Services rendered by third parties	2.476	3.113
Other management charges	616	861
Taxes	501	413
Depreciation of property, plant and equipment (Note 9)	307	289
Amortization (Note 12)	257	251
Board of director's compensation	163	133
Depreciation of right-of-use assets (Note 11)	320	236
Consumption of supplies	(1)	6
	<u>10.174</u>	<u>9.955</u>

21. SELLING EXPENSES

For the period ended June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties	800	566
Personnel expenses (Note 22)	1.689	1.430
Taxes	14	10
Other management charges	176	132
	<u>2.679</u>	<u>2.138</u>

22. PERSONNEL EXPENSES

For the period ended June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Remuneration	10.705	9.595
Statutory bonuses	1.972	1.662
Fringe benefits	1.869	1.074
Vacations	927	779
Employee's severance indemnities	820	800
Other	1.318	1.155
	<u>17.611</u>	<u>15.065</u>

Personnel expenses are distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	10.387	8.982
Administrative expenses (Note 20)	5.535	4.653
Selling expenses (Note 21)	1.689	1.430
	<u>17.611</u>	<u>15.065</u>

23. OTHER OPERATING INCOME AND EXPENSES

For the period ended June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Income		
Reimbursable services(a)	1.971	1.339
Sales of fixed assets	-	162
Grants on loans	-	3
Other	433	685
	<u>2.404</u>	<u>2.189</u>
Expenses		
Reimbursable expenses (a)	2.800	1.895
Cost of disposal and write-offs of fixed assets	200	178
Other	479	215
	<u>3.479</u>	<u>2.288</u>

a) Comprising mostly expenses incurred on behalf of its customers that are refunded by those customers.

24. FINANCIAL INCOME AND FINANCIAL EXPENSES

For the period ended June 30, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Financial income		
Interest on loans to third parties	231	98
Interest on loans to related parties	181	-
Income from investments	187	231
Other	83	22
	<u>682</u>	<u>351</u>

Financial expenses

Interest on financial debt from financial institutions, third parties and related parties (a)	3.251	4.060
Interest on lease liability	271	177
Other	608	216
	<u>4.130</u>	<u>4.453</u>

25. 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%.

26. 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 June 30, 2025 and December 31, 2024, the Group recorded provisions of 743 thousand euros and 631 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.

Almacenes Financieros S.A. At June 30, 2025, the Company has a number of ongoing proceedings, such as legal and labor actions related to its operations, which are recorded and disclosed in accordance with the rules established by the Peruvian banking, insurance and pension fund regulator (SBS).

Cosmos Agencia Marítima S.A.C has been subject to legal claims (labor and administrative) and tax claims. The main actions brought against the Company at June 30, 2025 are labor proceedings filed by regulatory tax authorities and employees for a total of S/3.660 thousand (equivalent to €832 thousand), which primarily reflect claims for administrative penalties and social benefits. The Company has filed an appeal with the Tax Court against a Tax Determination Resolution for S/10.022 thousand (equivalent to 2,279 thousand euros) and a Penalty Resolution for S/7.499 thousand (equivalent to 1.705 thousand euros) issued by the Tax Administration. The debts reflect are a set of observations resulting from the audit of the income tax determination for the 2015 fiscal year and omitted payments on account of S/4.965 thousand based on tax assessments of S/35.465 thousand, as well as the recalculation of monthly on-account income tax payments. However, by means of RTF No. 09645-3-2024, the Tax Court lifted the two main tax assessments, rendering more than S/30 million in tax observations null and void. As a result of this decision, the associated fine has been recalculated and the amount owed has been reduced

In addition, it had filed an appeal with the Tax Court against various assessment notices for S/9.386 thousand (equivalent to €2.135 thousand) issued by the Tax Administration (SUNAT). The debts contained in the aforementioned amounts are based on a set of observations resulting from the audit of the sales tax assessment for

fiscal 2015. It also has an appeal pending before the Tax Court against various Assessment Resolutions for S/7.779 thousand (equivalent to €1.769 thousand) and various Fine Resolutions for S/7.152 thousand (equivalent to €1.627 thousand) issued by the Tax Administration. The debts contained in the aforementioned amounts are based on a set of observations resulting from the audit of the income tax assessment for fiscal 2016. The Company has submitted additional briefs to support its position on similar objections which are still under discussion

On June 6, 2025, the Tax Court, by means of Resolution No. 05191-4-2025, revoked Administrative Resolution No. 0150140016688 of July 15, 2022, regarding the objection to non-deductible interest expenses, as well as penalty resolutions No. 012-002-0036017 and 012-002-0036023

On July 17, 2025, an installment payment request was submitted to SUNAT of S/3.843 thousand (equivalent to 874 thousand euros). said amount is recorded as part of the provision for litigation relating to the purchase of subsidiaries (Note 14), related to sales tax for fiscal 2015 and related fines, which is corrected in the RTF Compliance Resolution No. 4070150000788 dated July 30, 2025

Management and the external legal advisors of each company in the Group considers that there are sufficient arguments to partially rebuke the observations made by the Tax Administration and to rate other objections raised 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\$4.112 thousand (equivalent to EUR 3.319 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 financial debt (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 their financial debt obligations.

At June 30, 2025, **Cosmos Agencia Marítima S.A.C.** mainly holds letters of guarantee in favor of customers of US\$2.027 thousand (US\$2.206 thousand at December 31, 2024) related to the fulfillment of obligations contracted undersigned contracts.

Infinia Operador Logístico S.A. as of June 30, 2025, letters of guarantee with three local banks for US\$465 thousand (equivalent to €375 thousand); at December 31, 2024, letters of guarantee with three local banks for US\$415 thousand (equivalent to €335 thousand)).

At June 30, 2025, **Servicios Aeroportuarios Andinos del Perú S.A.** mainly holds letters of guarantee in favor of its suppliers of US\$1.132 thousand (US\$904 thousand at December 31, 2024) related to the fulfillment of obligations contracted under signed agreements

At June 30, 2025, **Inmobiliaria Terrano S.A.** mainly holds letters of guarantee in favor of Lima Airport Partners S.R.L. for US\$488 thousand (US\$435 thousand as of December 31, 2024) related to the fulfillment of obligations contracted under signed agreements.

At June 30, 2025 and December 31, 2024 receivables from and payables to related parties are as follows:

		2025 EUR000	2024 EUR000
Receivables:			
Trade (a) (see note 7)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint venture	554	573
Proyecta y Construye S.A.	Joint venture	68	72
Fondo Gapif	Related party	25	32
Other		128	81
		775	758
Other receivables (b) (see note 7)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint venture	867	765
Proyecta y Construye S.A.	Joint venture	616	654
Cadari, S.A. de C.V.	Joint venture	2.843	2.630
Other		17	19
		4.343	4.068
Total		5.118	4.826
Payables:			
Trade (a) (see note 13)			
Fondo GAPIF	Related party	114	128
Triton Trading S.A.	Related party	-	15
VLM Import S.A.C.	Related party	-	60
Kubo S.A.	Related party	7	8
Other		310	13
		431	224
Other payables (see note 13)			
Directores, accionistas, personal		5.707	6.845
Fondo GAPIF	Related party	1.332	4.475
Kubo S.A.	Joint venture	361	400
Other		8	9
		7.408	11.729
Total		7.839	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 financial debt obtained by subsidiaries for the purchase of assets and/or implementing finance lease transactions; they accrue interest ranging from 6,00% to 12,30% and have no specific guarantees.

28. 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 June 30, 2025 and December 31, 2024, 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
2025			
Balance at January 1, 2025	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at June 30, 2025	20.528.980		20.528.980

Net loss attributable to the controlling interest
(EUR) of a continuing operation 1.497.000

Loss per share attributable to the
controlling interest,
Basic and dilutive (EUR) 0,073

	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)

29. 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	2025 S/000	MXN000
Assets			
Cash and cash equivalents	19.024	4.880	59
Trade receivables and other receivables	108.514	32.440	7.045
	<u>127.538</u>	<u>37.320</u>	<u>7.104</u>
Liabilities			
Trade payables and other payables	39.610	32.150	7.104
Financial debt	146.584	35.305	55.260
	<u>186.194</u>	<u>67.455</u>	<u>62.364</u>
Net debit position	(58.656)	(30.136)	(55.260)
	US\$000	2024 S/000	MXN000
Assets			
Cash and cash equivalents	13.737	4.192	3.077
Trade receivables 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
Financial debt	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Net debit position	(78.247)	(56.122)	(11.215)

At June 30, 2025, 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\$0,901 and US\$0,807 per EUR1 for assets and liabilities, respectively, S/3,924 and S/4,397 per EUR1 for assets and liabilities, EUR 0,048 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 June 30, 2025 and December 31, 2024, the Group reported net exchange gains of approximately 2.295 euros and net exchange losses of approximately 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 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%	(3.542)
Exchange rate	-10%	3.542
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%	(768)
Exchange rate	-10%	939
2024		
Exchange rate	+10%	(1.527)
Exchange rate	-10%	1.867

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
2025		
Exchange rate	+10%	(242)
Exchange rate	10%	296
2024		
Exchange rate	+10%	(52)
Exchange rate	10%	64

The sensitivity analysis in this section is related to the position at June 30, 2025 and December 31, 2024, and has been prepared considering that the proportion of financial instruments in foreign currency will remain constant.

ii) Interest rate risk

At June 30, 2025 and December 31, 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 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.

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 June 30, 2025 and December 31, 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 June 30, 2025

	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables	46.790	7.006	53.796
Financial debt	25.651	106.630	132.281
Total liabilities	72.441	113.636	186.077

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
Financial debt	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 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 June 30, 2025 and December 31, 2024 were determined as follows:

	2025 EUR000	2024 EUR000
Trade payables and other payables (notes 13 and 14)	53.796	58.821
Financial debt (note 15)	132.281	138.256
Less cash and cash equivalents (note 5)	(11.708)	(14.223)
Net debt (A)	174.369	182.854
Total equity	195.256	200.129
Total equity (B)	369.625	382.983
Gearing ratio (A) / (B)	0,47	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.

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.

30. 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.

	2025		2024	
	Carrying amount EUR000	Fair value EUR000	Carrying amount EUR000	Fair value EUR000
Assets				
Cash and cash equivalents	11.708	11.708	14.223	14.223
Other financial current assets	4.996	4.996	5.656	5.656
Trade receivables and other receivables	93.561	93.561	103.527	103.527
	110.265	110.265	123.406	123.406
Liabilities				
Trade payables and other payables	47.422	47.422	52.326	52.326
Borrowings	132.281	132.281	138.256	138.256
	179.703	179.703	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, 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.

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.

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.

31.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 (Note 2):

- 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.

	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 June 30, 2025								
Revenues								
Services rendered	28.401	3.993	27.050	7.245	491	67.180	(4.229)	62.951
Cost of services	(17.978)	-	(22.096)	(5.349)	(438)	(45.861)	2.667	(43.194)
Gross profit	10.423	3.993	4.954	1.896	53	21.319	(1.562)	19.757
Operating revenues (expenses)								
Administrative expenses	(4.813)	(841)	(2.308)	(1.501)	(977)	(10.440)	266	(10.174)
Selling expenses	(1.344)	-	(1.342)	-	-	(2.686)	7	(2.679)
Other operating revenues (expenses)	(209)	78	6	249	(202)	(78)	(997)	(1.075)
Operating (loss) profit	4.057	3.230	1.310	644	(1.126)	8.115	(2.286)	5.829
Other Revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-	-	154	154
Financial income	1.043	336	114	17	756	2.266	(1.584)	682
Financial expenses	(3.502)	(1.840)	(706)	(66)	(1.458)	(7.572)	3.442	(4.130)
Exchange gains or losses, net	408	1.384	314	(392)	865	2.579	(284)	2.295
Profit (loss) before income tax	2.006	3.110	1.032	203	(963)	5.388	(558)	4.830
Income tax	(342)	(1.170)	(395)	(113)	(312)	(2.332)	(274)	(2.606)
Net profit (loss) per segment	1.664	1.940	637	90	(1.275)	3.056	(832)	2.224

	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 June 30, 2024								
Revenues								
Services rendered	22.286	3.929	20.336	4.146	357	51.054	- 3.117	47.937
Cost of services	(16.347)	-	(16.520)	(2.614)	(303)	(35.784)	2.289	(33.495)
(Gross) profit	5.939	3.929	3.816	1.532	54	15.270	- 828	14.442
Operating revenues (expenses)								
Administrative expenses	(5.023)	(740)	(2.148)	(1.173)	(1.286)	(10.370)	415	(9.955)
Selling expenses	(849)	-	(1.302)	-	-	(2.151)	13	(2.138)
Other operating revenue (expenses)	151	165	276	156	6.089	6.837	(6.936)	(99)
Operating profit (loss)	218	3.354	642	515	4.857	9.586	(7.336)	2.250
Other revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-		649	649
Financial income	766	452	187	12	665	2.082	(1.731)	351
Financial expenses	(3.263)	(1.923)	(601)	(59)	(1.421)	(7.267)	2.814	(4.453)
Exchange gains or losses, net	(30)	(823)	(196)	134	(180)	(1.095)	(138)	(1.233)
Profit before income tax	(2.309)	1.060	32	602	3.921	3.306	(5.742)	(2.436)
Income tax	(41)	(253)	152	(268)	320	(90)	(220)	(310)
Net profit (loss) per segment	(2.350)	807	184	334	4.241	3.216	(5.962)	(2.746)

	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	203.113	265.316	23.275	37.244	118.753	647.701	(298.664)	349.037
Current assets	15.721	6.677	20.548	66.570	13.050	122.566	(28.392)	94.174
Total assets	218.834	271.993	43.823	103.814	131.803	770.267	(327.056)	443.211
Liabilities and equity								
Current liabilities	26.059	9.596	22.171	19.858	28.742	106.426	(33.985)	72.441
Non-current liabilities	47.063	96.529	7.200	51.279	10.506	212.577	(37.066)	175.511
Equity	145.713	165.867	14.452	32.678	92.558	451.268	(256.012)	195.256
Total Liabilities and equity	218.835	271.992	43.823	103.815	131.806	770.271	(327.063)	443.208

	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

1. 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.

Except for the events described above, from June 30, 2025 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.

ANDINO

As of June 2025

Management Report



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Disclaimer: The following information corresponds to the period defined from January 1st 2025 to June 30th 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 June 30, 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 will soon begin operating in Spain. It contributes with 42.6% 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

27.05 million euros as of June 2025, higher in 7.01 million euros in comparison with the same period of 2024 — representing 40.6% 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 10.9% of the Group's revenues (7.2 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 6.0% 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 237 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) completed engineering studies to begin construction of the terminal. Construction started in March 2025, and upon completion (during the second quarter of 2026), 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 2025 revenues. Additionally, since February, the company has started operation with a new Empty Container Depot, resulting in higher revenues relative to prior periods. 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 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 81 million in AuMs (approximately EUR 65 million as of June 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.

AIG 'S FINANCIAL PERFORMANCE

AIG's financial performance as of June 30, 2025, shows significant growth compared to the same period in 2024. Revenues reached 63.0 million euros, marking a 15.0 million euro or 31.3% increase. The gross margin improved from 30.1% in 2024 to 31.4% of revenues in 2025. Additionally, EBITDA surpassed 8.9 million euros, representing a 3.7 million euro increase over the previous year.

	As of June 2025 EUR000	As of June 2024 EUR000
Sales turnover	62,951	47,937
Cost of services	(43,194)	(33,495)
Gross income	19,757	14,442
Administrative expenses	(10,174)	(9,955)
Sales expenses	(2,679)	(2,138)
Other income/expenses	(1,075)	(99)
Operating income	5,829	2,250
Joint venture results	154	649
Financial income	682	351
Financial expenses	(4,130)	(4,453)
Exchange rate effect	2,295	(1,233)
Pretax income	4,830	(2,436)
Taxes	(2,606)	(310)
Net income	2,224	(2,746)

In terms of profitability, the Group generated an operating profit of 5.8 million euros, higher in 3.6 million euros in comparison with June 2024. This is largely due to the better performance implemented in subsidiaries such as Servicios Aeroportuarios Andinos S.A., Aeropuertos Andinos del Perú, Cosmos Agencia Marítima and Infinia Operador Logístico.

The simplified balance sheet and income statement for AIG are provided below, accompanied by their respective commentary.

	As of June 2025 EUR000	As of Dec. 2024 EUR000		As of June 2025 EUR000	As of Dec. 2024 EUR000
Assets			Liabilities		
Cash & Equivalents	11,708	14,223	Short term financial debt	25,651	26,874
Other financial Assets	4,996	5,656	Accounts payable	46,048	41,324
Accounts receivables	68,389	68,857	Provisions	742	6,365
Inventory	878	788	Total current liabilities	72,441	74,563
Other short term assets	8,200	8,236	Long term financial debt	106,630	111,382
Total Current Assets	94,171	97,760	Accounts payable - Long term	7,006	11,132
Long-term accounts receivables	25,172	34,276	Deferred tax liabilities	61,875	64,200
Other long-term financial assets	14,728	16,523	Total liabilities	247,952	261,277
Joint ventures/investments - Long term	8,681	8,931	Capital	20,583	20,583
Property, plant and equipment	60,680	56,528	Share issuance premium	366	366
Investment properties	212,317	221,775	Other equity reserves	86,715	91,497
Right of use asset	8,848	5,157	Retained earnings	-7,846	-8,080
Intangibles	13,613	14,920	Controlling interest equity	99,818	104,366
Goodwill	575	598	Non-controlling interests	95,438	95,763
Deferred tax asset	4,423	4,938	Total equity	195,256	200,129
Total Assets	443,208	461,406	Liabilities and equity	443,208	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 237 million. Other significant assets include property, plant, and equipment, as well as accounts receivable.

Accounts receivable: 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 **EUR 33 million** placed in **securitized bonds** (from the Real Estate Logistics), the debt obligations of the **APE Fund** (around EUR 65 mil); 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 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. By June 2025, it has reached 2.227, with the outlook of surpassing the previous year, 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 30,693 airport operations, resulting in a 11% increase compared to 2023. As of June 2025, the figure stands at 16,732, reflecting a 16.5% year-over-year increase. AAP generated **EUR 10.9 million in revenue**, higher in EUR 1.9 million in comparison with the same period in 2024 primarily driven by increased advertising revenue at Arequipa Airport.

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 (36.7%). Today, SAASA operates in Peru and Mexico. Additionally, the company has secured a concession to build and operate a cargo terminal at Adolfo Suárez Airport in Madrid. As of August 2025, progress stands at 20%, and operations are estimated to begin in March 2026. During the first half of 2025, SAASA generated **EUR 17.5 million in revenue**, higher in EUR 4.2 million in comparison with the same period in 2024 mainly by Air Cargo due to higher operations of clients as Air France KLM, DHL and Aercaribe.



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.

Regarding financial results, as of June 2025 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 20.3 million in revenue**, higher in EUR 4.4 million in comparison with the same period of 2024, primarily driven by increased cargo volume handled for the ZIM shipping line.

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 generated **EUR 6.8 million in revenue**, higher in EUR 2.7 million in comparison with the same period of 2024, this growth was driven by the new business line "Empty Container Depot" which started operations on February 2025.

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.

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 April 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 65 million** as of June 2025. As of June 2025, the APE fund drove financial-segment sales to EUR 7.2 million, up EUR 3.1 million from the same period a year earlier.

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.

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 June 2025, sales totaled **EUR 4.0 million**, up 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 *SoI* 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

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.

By August 2025, construction **had advanced 20%**, with operations expected to start in March 2026.



2026 OUTLOOK

In 2026, macroeconomic growth is expected to moderate, with the global economy expanding at a slower pace compared to 2025. The United States is projected to grow around 2.3%–2.5%, reflecting a gradual normalization of domestic demand after the strong post-pandemic recovery. While the U.S. continues to outpace most G7 economies, the growth differential is expected to narrow.

According to the OECD, Spain's GDP is projected to expand by 2.6% in 2026, slightly higher than the 2025 outlook (2.5%). This recovery contrasts with the more moderate growth trends expected in Germany, France, and the U.K., where growth is expected to hover around 1.3%–1.7%. The Nordic countries, supported by robust public investment, are expected to maintain positive but modest expansions.

In this context, ongoing trade frictions between the U.S. and the European Union — including the potential extension of tariffs — may continue to weigh on global trade flows and affect the supply chain sector. This represents a source of risk for companies exposed to international logistics and distribution.

Peru — where all of AIG's operating companies are based — is expected to grow between 2.5% and 2.7% in 2026, according to projections from the World Bank and BBVA Research. The Ministry of Economy and Finance (MEF) is more optimistic, expecting growth closer to 3.2%, largely supported by mining investments exceeding USD 8.6 billion. Inflation is expected to remain stable, converging toward the central bank's target range, at around 2.3%–2.5%. Fiscal consolidation efforts are also projected to reduce the deficit to below 2.0% of GDP, while public debt is anticipated to remain at a sustainable level of around 32%–34% of GDP.

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, 7 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.



APROBACION DE LOS ESTADOS FINANCIEROS CONSOLIDADOS CONDENSADOS INTERMEDIOS para el semestre finalizado el 30 de junio de 2025, preparados de conformidad con las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (UE-NIIF) DE ANDINO INVERSIONES GLOBAL, S.A. Y SUS FILIALES.

El Consejo de Administración de ANDINO INVERSIONES GLOBAL, S.A. en fecha 17 de septiembre de 2025, procede a formular y aprobar los Estados Financieros Consolidados Intermedios Condensados para el semestre finalizado el 30 de junio de 2025 en Madrid, preparados de conformidad con las Normas Internacionales de Información Financiera adoptadas por la Unión Europea (EU-IFRS) de ANDINO INVERSIONES GLOBAL, S.A. y sus filiales, que consisten en lo siguiente:

- (I) El balance de situación al 30 de junio de 2025;
- (ii) La cuenta de pérdidas y ganancias correspondiente al semestre;
- (iii) El estado de cambios en el patrimonio neto;
- (iv) El estado de flujos de efectivo;
- (v) El informe de gestión que analice la evolución económica y financiera de la sociedad.

APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended June 30, 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS) OF ANDINO INVERSIONES GLOBAL, S.A. AND ITS SUBSIDIARIES.

The Board of Directors of ANDINO INVERSIONES GLOBAL, S.A. on Madrid the 17th of September 2025, proceeds to formulate and approve the Condensed Interim Consolidated Financial Statements for the six months ended June 30, 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS) of ANDINO INVERSIONES GLOBAL, S.A. and its subsidiaries, which consist of the following:

- (I) The balance sheet as of June 30, 2025;
- (ii) The profit and loss account for the semester;
- (iii) The statement of changes in equity;
- (iv) The statement of cash flows;
- (v) The management report that analyzes the economic and financial evolution of the company.

1.- Don Carlos Rodolfo Juan Vargas Loret de Mola, Presidente del Consejo de Administración

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Carlos Rodolfo Juan Vargas Loret De Mola
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Firmado: Don Carlos Rodolfo Juan Vargas Loret de Mola

2.- Don Carlos Rodolfo Juan Vargas Loret de Mola en representación de Don Ángel García-Cordero Celis, Consejero Vocal

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Carlos Rodolfo Juan Vargas Loret De Mola
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Firmado: Don Carlos Rodolfo Juan Vargas Loret de Mola

3.- Don Carlos Rodolfo Juan Vargas Loret de Mola en representación de Don Luis Eduardo, Vargas Loret de Mola, Consejero Vocal

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Carlos Rodolfo Juan Vargas Loret De Mola
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Firmado: Don Carlos Rodolfo Juan Vargas Loret de Mola

4.- Don Carlos Rodolfo Juan Vargas Loret de Mola en representación de Doña Giuliana Angelica, Cavassa Castañeda, Consejera Vocal

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Carlos Rodolfo Juan Vargas Loret De Mola
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Firmado: Don Carlos Rodolfo Juan Vargas Loret de Mola

5.- Don Dante Antonio, Albertini Abusada, Consejero Vocal

Signed by:
Dante Antonio Albertini Abusada
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Firmado: Don Dante Antonio, Albertini Abusada