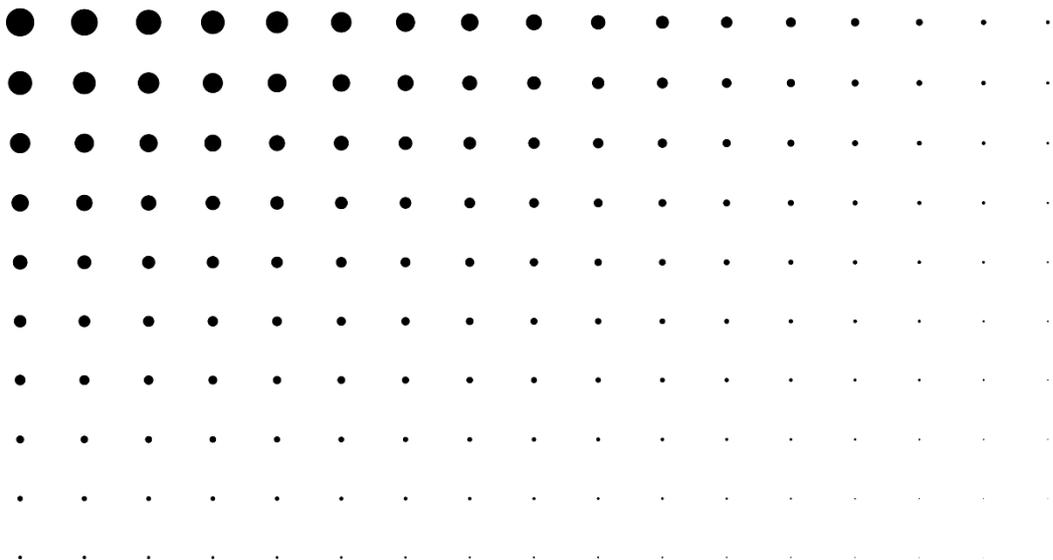


ANDINO

Global

RISK MANAGEMENT POLICY



RISK MANAGEMENT POLICY

Approved by the Board of Directors – 2025 Version

1. Purpose and Objective

This Risk Management Policy establishes the principles, guidelines, and responsibilities governing the identification, assessment, control, and monitoring of risks that may affect the strategic, operational, financial, compliance, and sustainability objectives of Andino Inversiones Global S.A. and its group of companies.

Its purpose is to ensure a comprehensive, preventive, and integrated risk management system aligned with international best practices.

2. Scope of Application

This Policy applies to all companies of the Andino Group, its governing bodies, executives, employees, and third parties acting on its behalf or representation. It covers all activities and operations, both in Spain and in international subsidiaries, and is integrated with the Group's compliance, sustainability, ethics, and internal control policies.

3. Regulatory and Reference Framework

This Policy is aligned with, among others, the following regulations and standards:

- CNMV Good Governance Code.
- Royal Decree 214/2025.
- Law 11/2018 on the Non-Financial Information Statement (EINF).
- Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD) and ESRS principles.
- ISO 31000:2018 Risk Management Standard.
- OECD and G20 Corporate Governance Principles (2023).
- Andino Group internal policies on Compliance, Sustainability, and Audit.

4. Guiding Principles

The Andino Group manages risks in accordance with the following principles:

- Integration of risk management into all levels of decision-making and business planning.
 - Preventive and proactive approach to early identification and management of risks.
 - Proportionality in the application of controls according to the level of exposure.
 - Shared responsibility of all Group members in risk management.
 - Transparency, traceability, and accountability.
 - Continuous improvement and organizational learning.
 - Regulatory compliance and alignment with the Group's ESG policies and applicable standards.
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5. Group Risk Categories

The Andino Group's risk management framework includes the following main risk categories:

- **Strategic risks:** related to corporate decisions, investments, or the economic environment.
 - **Operational risks:** related to internal processes, systems, suppliers, and people.
 - **Financial risks:** arising from liquidity, foreign exchange, credit, or fraud.
 - **Legal and compliance risks:** related to legal, regulatory, and contractual requirements.
 - **Technological and cybersecurity risks:** related to information protection and digital continuity.
 - **Reputational risks:** arising from practices contrary to ethics, sustainability, or corporate image.
 - **ESG risks:** environmental, social, and governance risks affecting the Group's sustainability.
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6. Risk Management Methodology and Cycle

The risk management process is structured in accordance with ISO 31000:2018 and includes the following stages:

- Risk identification: systematic detection of threats and opportunities.
 - Risk analysis.
 - Risk evaluation.
 - Risk treatment.
 - Monitoring and review.
 - Continuous review and improvement: analysis of results and updating of the risk matrix.
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7. Roles and Responsibilities

- **Board of Directors:** approves this Policy and the risk management framework.
 - **Audit Committee:** oversees and evaluates the internal control system and coordinates the identification, analysis, and prioritization of risks.
 - **Senior Management:** implements preventive measures and mitigation plans.
 - **Department Heads:** manage risks specific to their areas of responsibility.
 - **Internal Audit:** supports the Audit Committee in assessing the effectiveness of the system and issues recommendations.
 - **All employees:** must promptly report any incidents or risks identified.
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8. Control, Monitoring, and Reporting Mechanisms

The Andino Group shall implement internal controls, risk matrices, and monitoring tools to enable continuous supervision. Risk reports shall be submitted quarterly to the Audit Committee and annually to the Board of Directors. Results shall be integrated into the Sustainability Report and the Non-Financial Information Statement (EINF).

9. Integration with ESG, Compliance, and Audit

Risk management is integrated with the Group’s Compliance, Ethics, and Sustainability programs. ESG risks (environmental, social, and governance) are identified and assessed in accordance with European ESRS standards and incorporated into the corporate strategy to ensure long-term sustainable value creation.

10. Review, Continuous Improvement, and Training

This Policy shall be reviewed annually by the Audit Committee and updated whenever significant changes occur in the regulatory, strategic, or organizational environment. The Group shall develop training and awareness programs on risk management for all personnel.

11. Approval and Entry into Force

This Risk Management Policy has been approved by the Board of Directors of Andino Inversiones Global S.A. and enters into force on the date of its approval. It is mandatory for all Group entities and shall be communicated through internal corporate channels.

ANNEX I – ANDINO GROUP RISK MATRIX

The following matrix identifies the main risk categories affecting the Andino Group, their estimated impact, and the mitigation measures adopted:

Risk Category	Description / Example	Potential Impact	Mitigation Measures
Strategic	Regulatory changes, adverse economic environment, incorrect investment decisions	High	Environmental monitoring, scenario analysis, annual strategy review
Operational	Failures in internal processes or supply chain	Medium–High	Mapping of critical processes and internal controls

Risk Category	Description / Example	Potential Impact	Mitigation Measures
Financial	Liquidity, credit, or foreign exchange risks	High	Financial hedging, budgetary control, accounting audits
Compliance	Regulatory breaches or sanctions	High	Criminal and regulatory compliance system, periodic legal reviews
Technological / Cybersecurity	Cyberattacks, data loss, or service disruption	Very High	Digital security policy, backups, IT audits
Reputational	Loss of stakeholder trust due to malpractice or media crisis	High	Corporate communications management, crisis plan, reputational monitoring
ESG / Sustainability	Non-compliance with environmental, social, or governance criteria	Medium–High	Integration of ESG risks into strategy and EINF reporting