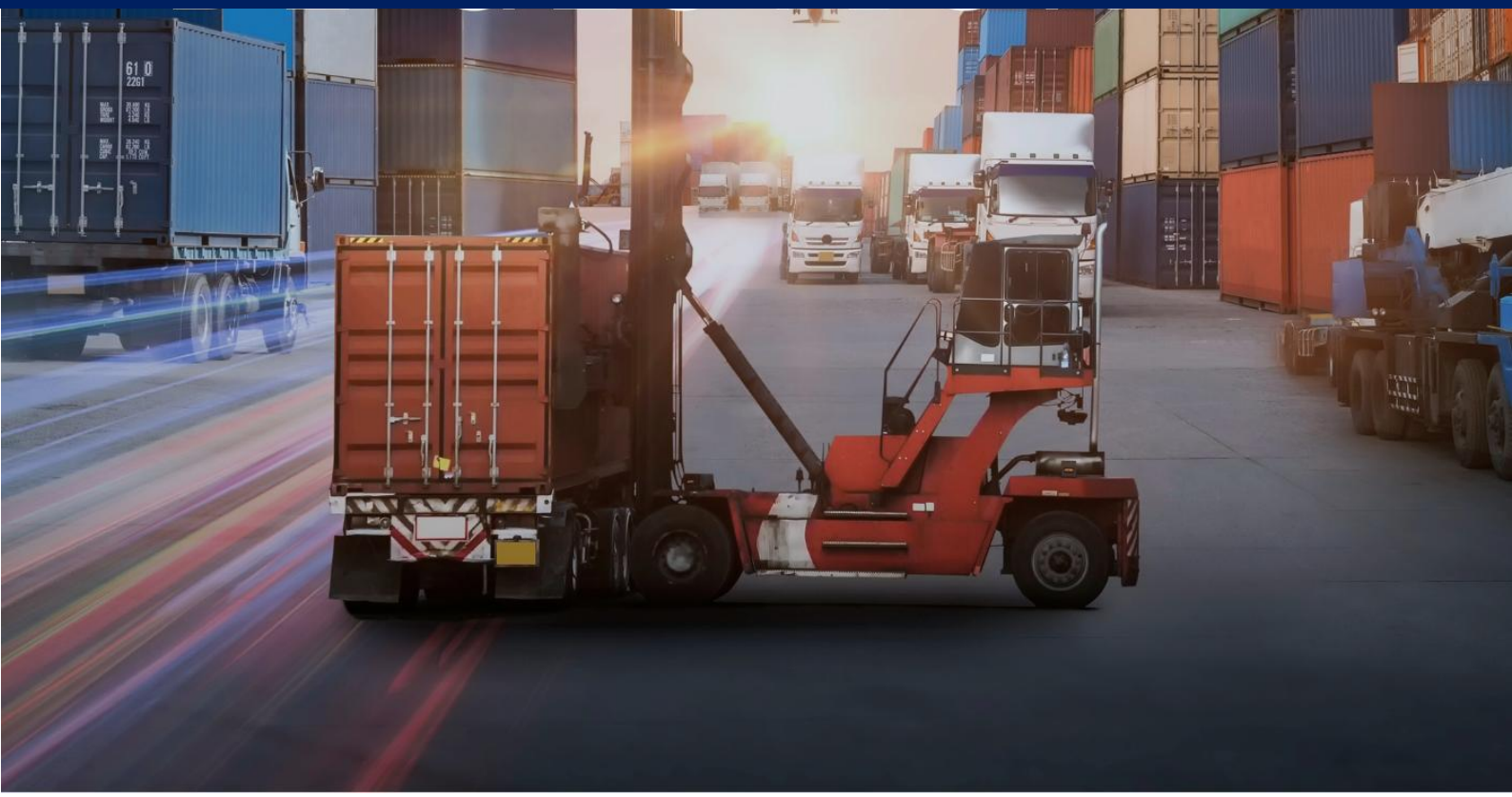


ANDINO 2024

Management Report



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Disclaimer: This Management report contains information of 2024 full year. This was the first full year of Andino Inversiones Global ´s operation, given that in 2023, operations began in April. Hence, financial information may not be comparable between periods.

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

COMPANY EVOLUTION

Andino Inversiones Global S.A. (“AIG”, the “Company”), established in 2022 in Spain, is the owner company of Andino Investment Holding (the “Group” or “AIH”) — a conglomerate of leading companies in the logistics sector in Peru, present in Peru, Mexico and Spain. As of December 31, 2024, Andino Inversiones Global holds a majority stake of 67.31% in AIH.

AIG is focused on the growth of the airport infrastructure sector and airport and maritime logistics services, strategically incorporating sustainability across all its operations. By integrating a triple-impact management style — environmental, social, and governance (ESG) — it ensures the highest standards of service levels, environmentally friendly operation, and respect to local communities. The Group consists of nine companies operating across four business lines:

1. Airport Services and Infrastructure

Through its companies, Andino is engaged in the design, construction, management, and maintenance of airports under concession contracts with the Peruvian government. It also provides services to airport operations such as ground support for aircraft, cargo terminal management, and fixed-base operations, among others. This business unit operates in Peru, Mexico, and will soon begin operating in Spain. It contributes with 43.4% of the Group’s total consolidated revenues.

2. Integrated Logistics

AIG offers a range of comprehensive logistics solutions across land, maritime, river, and port sectors, including customs agency services, international cargo transportation services, cargo storage and distribution, as well as complex logistics services in remote areas. The business unit also provides shipping agency services, vessel representation, terminal operations, loading and unloading (stewage), piloting, and towing services. It is the second-largest business unit in terms of revenue, recording a total of 45.07 million euros in 2024 — representing 40.3% of the Group’s total consolidated revenue.

3. Financial Services

Andino has developed a business unit that provides financing solutions to its client companies. This allows the Group to take on the role of a *one-stop shop*, offering comprehensive solutions for their clients’ logistics needs. The business unit structures short- and medium-term financing, and also issues warrants,

inventory certificates, factoring, leasing, and other financial services. It represents 9.3% of the Group's revenues (10.4 million euros).

4. Real Estate Logistics

This business unit develops real estate projects for the logistics sector, including the construction, purchase, sale, and lease of properties. It also manages said properties ensuring all tenants' needs are met. Although the business unit generated only 7.0% of the Group's revenues, its existence and maintenance are a crucial part of AIG's strategic positioning, as the companies within this unit hold over 720,000 square meters of land with a commercial value of over EUR 272 million. These properties can be leased or developed into warehouses and industrial facilities for goods storage in the near future.

Below, the Group's business units and their companies:



MAIN HALLMARKS OF 2024

Andino continues to expand its international operations through multiple organic and inorganic growth initiatives.

SAASA, part of the **Airport Services and Infrastructure** business unit, expanded its operations in Peru by establishing new commercial relationships with top-tier airlines such as LATAM, Korean Air, Sky, and DHL. In addition, SAASA Global S.A. (the subsidiary that obtained a concession contract to build, operate, and maintain an air cargo terminal at Adolfo Suárez Madrid–Barajas Airport in Madrid, Spain) completed engineering studies to begin construction of the terminal. Construction will start in April 2025, and upon completion, SAASA will have the exclusive right to operate the terminal for the next 30 years.

The **Integrated Logistics** unit, the second-largest in terms of revenue, continued to grow due to increased demand at Cosmos Agencia Marítima S.A.C. (Cosmos). Infinia Operador Logístico S.A. (Infinia) began operating its Temporary Customs Storage Facility and offering Transportation Services, which led to an increase in its 2024 revenues. Additionally, the company started construction of a new Empty Container Depot, which is expected to begin operations in 2025. The unit expects to continue expanding operations through the ongoing growth of Cosmos (by exporting its business model to Spain and other Latin American countries), while Infinia seeks to complete the land logistics cycle by consolidating all its business units in an integrated fashion.

Financial Services, the Group's fastest-growing business unit, aims to maintain its regional expansion through its factoring and leasing operations, as well as by increasing its Assets Under Management (AuMs). To accelerate this goal, the unit launched the APE fund — a mid-term debt fund with over USD 69 million in AuMs (approximately EUR 63 million) and a maturity date in 2031. Additionally, in December 2024, the unit signed a SPA agreement for the purchase of "W Capital Holding," the parent company of W Capital S.A.F.I. This transaction is subject to approval by the relevant regulatory authority in Peru (the Superintendencia de Mercado de Valores) and other precedent conditions necessary for the closing of the transaction, which are expected to be fulfilled in the early months of 2025.

The **Real Estate Logistics** unit provides the Group with a stable and reliable source of income, thanks to its business model based on land lease contracts with various clients.

AIG 'S FINANCIAL PERFORMANCE

During 2024, AIG recorded revenues in excess of 105.8 million euros. The gross margin achieved was 30.4% of revenues. EBITDA exceeded 13.51 million euros.

Below are the simplified balance sheet and income statement of AIG, along with their respective commentary.

	2024 EUR000	2023 EUR000		2024 EUR000	2023 EUR000
Assets			Liabilities		
Cash & Equivalents	14,223	6,983	Short term financial debt	26,874	13,528
Other financial Assets	5,656	13,786	Accounts payable	41,194	39,239
Accounts receivables	68,857	25,132	Provisions	6,495	5,905
Inventory	788	602	Total current liabilities	74,563	58,672
Other short term assets	8,236	7,222	Long term financial debt	111,382	53,747
Total Current Assets	97,760	53,725	Accounts payable - Long term	11,132	15,571
Long-term accounts receivables	34,276	24,350	Deferred tax liabilities	64,200	60,697
Other long-term financial assets	16,523	-	Total liabilities	261,277	188,687
Joint ventures/investments - Long term	8,931	10,277	Capital	20,583	20,583
Property, plant and equipment	56,528	61,641	Share issuance premium	366	366
Investment properties	221,775	209,325	Other equity reserves	84,576	86,712
Right of use asset	5,157	3,571	Retained earnings	-1,159	-5,075
Intangibles	14,920	15,740	Controlling interest equity	104,366	102,586
Goodwill	598	577	Non-controlling interests	95,763	94,107
Deferred tax asset	4,938	6,174	Total equity	200,129	196,693
Total Assets	461,406	385,380	Liabilities and equity	461,406	385,380

Assets: In terms of balance sheet analysis, nearly 50% of AIG's assets are recorded under the non-current account "Investment Properties." This account includes the Group's land holdings, valued at over EUR 272 million. Other significant assets include property, plant, and equipment, as well as accounts receivable.

Accounts receivable: The increase in both short-term and long-term accounts receivable corresponds to the subsidiaries of **AIG** – specifically **Andino Capital Holding S.A.**, which lends capital to third parties as part of the financing operations of the new **APE Fund**, and the **capex investments in Aeropuertos Andinos** as part of the concession contracts that the Peruvian government must pay.

Liabilities: The financial obligations include the debt of the **Group's** companies and are mainly explained by the **EUR 40 million** placed in **securitized bonds** (from the Real Estate Logistics unit), the debt obligations of the **APE Fund** (around EUR 63 million), and the financing for the airport concession (recognized by the Peruvian state).

	2024	2023
	EUR000	EUR000
Sales turnover	105,871	60,741
Cost of services	(73,659)	(44,980)
Gross income	32,212	15,761
Administrative expenses	(19,378)	(14,903)
Sales expenses	(4,192)	(2,142)
Other income/expenses	2,948	(3,938)
Operating income	11,590	(5,222)
Joint venture results	(1,717)	581
Financial income	819	1,692
Financial expenses	(9,900)	(4,959)
Exchange rate effect	(1,348)	(95)
Pretax income	(556)	(8,003)
Taxes	(3,908)	(1,305)
Net income	(4,464)	(9,308)

In terms of profitability, the Group generated an operating profit of 11.5 million euros. This is largely due to the operational improvements implemented in subsidiaries such as Aeropuertos Andinos del Perú, Cosmos Agencia Marítima, Servicios Aeroportuarios Andinos S.A., and Infinia Operador Logístico. Additionally, Andino Capital, through the APE Fund, also contributed to the Group's better performance.

BUSINESS UNITS IN FURTHER DETAIL

AIRPORT SERVICES AND INFRASTRUCTURE: This business unit is made up of Aeropuertos Andinos del Perú ("AAP") and Servicios Aeroportuarios Andinos del Perú ("SAASA").



AAP is the heart of southern Peru, the main airport operator connecting the southern regions with the country and the world. AAP has focused its efforts on designing, building, improving, operating, and maintaining the airports in Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna with efficiency and top-class quality, through a concession contract with the Peruvian government. The main services provided by AAP are differentiated into airport and non-airport services. Among the airport services, those offered to airlines and passengers stand out, and among the non-airport services, those aimed at meeting other consumer needs for passengers and users during their stay at the airports, provided through outsourced suppliers, such as food services or the stores of diverse goods and services.

During the years that AAP has managed the airports in the South, it has more than doubled the number of visitors to these cities, increasing from 1.768 million passengers in 2011 to 4.166 million passengers in 2024, generating the dynamism of different activities that impact tourism and travel, and also empowering and fostering growth for regional entrepreneurs, turning them into business partners. Regarding airport operations, in 2024, the recovery of operations observed in 2022 after Covid-19 continued and allowed the company to handle 2,700 airport operations, resulting in a 15% increase compared to the previous year.

SAASA, on the other hand, was established in 2012 to develop the project of building, equipping, and operating an air cargo terminal in a facility owned by the Group, with direct connection to the platform at Jorge Chávez Airport. In 2019, it processed its first shipment and began operations. After 6 years in this market, it has achieved growth in both operational volumes and sales, as well as market share. Today, SAASA operates in Peru and Mexico. In Colombia, SAASA has a team developing the commercial area with the goal of starting passenger services (FBO). Additionally, the company has secured a concession to build and operate a cargo terminal at Adolfo Suárez Airport in Madrid. In 2024, SAASA generated EUR 27.5 million in revenue.

SAASA has 3 business units:

- **Ramp:** Ground support and aircraft platform services. It provides support to airplanes with specialized equipment (towing, loading/unloading luggage and cargo, power supply, cleaning, fueling, etc.)

- **Passengers (FBO - Fixed Base Operator):** A package of services for passengers, including check-in/counter, wheelchairs, lost luggage, delayed flights, transportation to hotels, etc.
- **Air Cargo and Mail:** Storage of import and export cargo and related services.

INTEGRATED LOGISTICS: This business unit is made up of Cosmos Agencia Marítima (“Cosmos”) and Infinia Operador Logístico (“Infinia”).

Cosmos has been operating since 1972, providing ship reception and dispatch services for vessels arriving at the Port of Callao. Today, it is a leading company offering maritime and port services at a national level, as well as specialized logistics services in remote areas, with a top-tier client portfolio.

In 2024, Cosmos continued to provide a diverse range of services to clients such as Transmares group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag Lloyd, Maersk Line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic, APM Terminals, among others.

Regarding financial results, in 2024 Cosmos achieved revenue growth, mainly due to increased maritime agency services and offshore barge operations, as well as its operations in the Peruvian jungle with Plus Petrol. The company generated **EUR 38.0 million in revenue** and serviced more than 620 vessels.

Infinia is a logistics operator that offers comprehensive solutions for foreign trade operations, providing freight forwarding, customs agency, national and international transport, full logistics services for import and export, simple and customs warehousing, BPA warehousing, and liquid cargo transport in flex-tanks.

The company is characterized by offering integrated services directly, covering the entire supply chain and meeting all client needs, from initial consulting to implementation and ongoing support, ensuring traceability at every stage of the process. Infinia’s value proposition is based on reliability, direct service integration, traceability, and efficiency, backed by the solid support of the Andino Group.

FINANCIAL SERVICES: The financial services business unit is made up of Almacenes Financieros S.A. (“Almafin”) and Andino Capital Holding (“Andino Capital,” “ACSA”).

Almafin was established in 2009 as a General Warehouse Depository (AGD) authorized by the Superintendency of Banking, Insurance, and AFPs. The company is primarily engaged in issuing Warrants and Deposit Certificates for goods stored both in its own facilities and in client warehouses (Field Warehouses). Warrants serve as guarantees to secure working capital financing that companies obtain from national financial institutions, foreign entities, and non-financial companies. The main products on which the company issues Warrants are diversified, with the principal ones being fishmeal, canned goods, frozen hydrobiological products, frozen fruits, wood, cotton, corn, wheat, paper rolls, minerals, vehicles, among others.



Andino Capital is an Investment Fund Manager specialized in providing integrated financing solutions for the short, medium, and long term. It has been operating for more than four years in the Peruvian market, offering various financing options.

During 2024, the company launched the APE Fund — a short- and medium-term debt fund — and grew the fund’s Assets under Management (AuMs) to more than the equivalent of **EUR 63 million**. Together with its other fund — the GAPIF Fund — the business unit closed the year with over **USD 75 million** in assets under management (approximately **EUR 70 million**).

REAL ESTATE LOGISTICS: This business unit is made up of the companies Operadora Portuaria S.A. (“Oporsa”) and Inmobiliaria Terrano S.A. (“Terrano”).



Oporsa is a real estate company that owns a 58-hectare plot of land located in the industrial zone of the Ventanilla district, 14 km north of the Port of Callao.

Oporsa has signed Lease Agreements with logistics warehouse operators occupying an area of over 369,000 square meters, more than 90% of which is leased by DPW Logistics and Infinia Operador Logístico S.A. During 2024, an additional 75,733 square meters were leased to DPW Logistics.

Terrano is a real estate company dedicated to the development of projects for the logistics industry. Its main business development model is “built to suit” (BTS) — a real estate proposal that meets the current demands of the market. Terrano’s main advantages include leasing infrastructure for the medium and long term, areas designed for all administrative and storage activities, and infrastructure developed in compliance with regulations and environmental standards (optimizing natural light usage and air circulation).

Terrano owns land strategically located with direct access to Jorge Chávez International Airport (AIJCH) and very close to the Port of Callao.

The company is currently developing the Limahub logistics center, where the air cargo infrastructure for Servicios Aeroportuarios Andinos (SAASA) has been implemented, and it holds great commercial and logistics potential. An example of this is the leasing of office space to PetWings. The logistics development project will include, among other things, air cargo terminals and various logistics facilities aimed at serving operators in the air sector.

RISK MANAGEMENT POLICIES

- **Market Risk** - Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types: foreign exchange risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents, and general accounts receivable and payable. To mitigate this, the Group diversifies risk by developing the four business units simultaneously.
- **Forex risk** - Transactions carried out in foreign currencies expose the Group to exchange rate fluctuations relative to the Sol. Management monitors this risk by analyzing the country's macroeconomic variables.

CORPORATE SOCIAL RESPONSIBILITY

At AIG, we promote a corporate culture that seeks to generate synergies without neglecting the individuality of each company. On the social front, we foster the development of our talent and strive to ensure their safety and well-being at all times. We manage the diversity inherent in the variety and versatility of our businesses. In addition, we actively participate in the development of the industry ecosystems where we operate and engage with the local communities where we are located.

SIGNIFICANT EVENTS AFTER CLOSING

On March 13, 2025, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, secured financing for the construction of its first warehouse at Madrid-Barajas Airport by signing a credit agreement with Frux Capital for EUR 14 million.

Additionally, SAASA Global has signed a contract with Napisa for the construction of a cargo terminal (warehouse) covering 6,100 m² on a 14,000 m² plot of land.

2025 OUTLOOK

In 2025, macroeconomic growth is expected to reach 3.3%, driven by a better performance of the United States economy — whose real GDP outpaced the other G7 economies (+2.8%). However, according to the Bank of Spain, Spain's GDP is expected to decline from 3.1% in 2024 to 2.5% in 2025. Spain's economic performance contrasts with the rest of Europe — as France, England, Germany, and the Nordic countries project an increase in macroeconomic growth for the year.

In this context, during 2025, U.S.-imposed tariffs on various economies could slow down international trade and directly impact the supply chain sector — particularly given the tensions between the U.S. and the European Union.

Peru — where all of AIG's operating companies are based — is expected to see economic growth of 3.10%, 0.4% higher than the projection made in December 2024. This upward revision reflects increased activity from U.S. and Chinese investments in infrastructure

and mining projects. Inflation expectations have also been adjusted downward, with inflation projected at 2.50% for 2025.

CORPORATE GOVERNANCE

The sectors in which we operate present various ethical risks. To address them, AIG has a Code of Ethics that must be acknowledged and signed by all staff members, including directors. We also provide regular training and reinforcement messages. We are committed to maintaining integrity and do not tolerate corruption, bribery, money laundering, or involvement in the transportation of illicit goods.

In 2024, AIG implemented an internal audit committee and an independent ethics hotline. Additionally, we have a Compliance Officer who evaluates and investigates every report and informs the Ethics Committee. During the year, 14 reports were submitted, most of which have been resolved or are under investigation.

NON-FINANCIAL INFORMATION STATEMENT

In accordance with Article 262.5 of the Spanish Companies Act (LSC), the parent company has opted to prepare a separate report that includes the Group's non-financial information. This report is filed together with the Group's consolidated annual accounts at the Commercial Registry of Madrid.

ANDINO