

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

To the shareholders of Andino Inversiones Global, S.A.
Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Andino Inversiones Global, S.A. (the Parent Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and the notes to the consolidated financial statements, all for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and financial position of the Group as at 31 December 2025, as well as its consolidated results and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other applicable financial reporting regulations in Spain.

Opinion basis:

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

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

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

Key Audit Matters

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

Impairment of Intangible Assets

As disclosed in Note 12, as at 31 December 2025 the Group recognizes intangible assets related to airport infrastructure works amounting to approximately EUR 6.5 million.

As indicated in note 12 of the consolidated report, as of December 31, 2025, the Group presents, within the intangible assets heading, costs derived from the construction of airport works or improvements of additional works of the infrastructure required to provide airport services amounting to 6.511 thousand euros.

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

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

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

- We met with the Group's Management and gained an understanding of the entire process of disbursements for improvements and conservation of the works required in the concession contract.
- We conducted a review of the recoverable amount calculation based on the provisions of IAS 36 Impairment of Assets; we determined the reasonableness of the indicators used in this calculation.
- With the help of our specialists, we assessed the applied methodology, the formulas used, their mathematical consistency, and the reasonableness of the key assumptions used in the model for calculating the recoverable value of the intangible assets.
- We performed a sensitivity analysis on the key and most significant assumptions in order to quantify their potential impact on the calculation of the recoverable amount and to assess the adequacy of the estimated headroom before any impairment materializes
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Recoverability of investments

As disclosed in Notes 6(i) and 7(1) to the consolidated financial statements, as at year-end 2025 the Group has receivable balances from the Ministry of Transport and Communications (MTC) of Peru amounting to EUR 5,866 thousand and EUR 13,299 thousand, respectively, corresponding to a portion of additional works performed during the initial phase of several airports awarded under a concession agreement signed with the Peruvian State. These balances comprise multiple claims with varying levels of aging and approval status.

The Peruvian State partially rejected payment for some of these items. Consequently, Aeropuertos Andinos del Perú S.A. submitted the case to an Arbitration Tribunal, which issued a ruling establishing that Aeropuertos Andinos del Perú S.A. has the right to claim collection of 39 files and that the Peruvian State is obliged to pay the corresponding amounts upon termination of the concession agreement. In line with this ruling, and supported by the assessment of external legal advisors, Group Management considers that there is a reasonable probability of recovery of these amounts and, accordingly, no provision has been recognized.

We considered this matter to be one of the most significant in the audit due to the significant judgment applied by Management in estimating the probability of recovery of these amounts.

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

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

Recoverability of Real Estate Investments

As disclosed in Note 10 to the accompanying consolidated financial statements, as at 31 December 2025 the Group holds real estate investments amounting to EUR 202,532 thousand. These properties include completed assets as well as properties under construction and are held to earn rental income, capital appreciation, or both. Following initial recognition, the Group has adopted an accounting policy to measure these investments at fair value, which reflects market conditions as of the reporting date based on appraisals in effect at the end of each reporting period.

Given the quantitative significance of the investment, we considered the valuation of these assets to be one of the most significant matters in the audit.

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

- We verified that Management has applied the requirements established in the applicable financial reporting framework regarding the estimation of useful lives, as well as the criteria used to determine fair value.
- We reviewed contracts and supporting documentation related to additions during the year.
- We obtained and reviewed valuation reports for the main real estate investments prepared by independent experts and assessed the valuation models and key assumptions used to determine fair value.
- We assessed the competence, capabilities, and independence of the external experts by obtaining confirmations of their independence and verifying their recognized standing in the market.
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Revenue Recognition

As presented in the consolidated statement of profit or loss for the year 2025, the Group recognized revenue amounting to EUR 130,304 thousand. Revenue recognition is a significant area and susceptible to material misstatement, particularly at year-end in relation to the appropriate cut-off of revenue in accordance with the terms agreed with customers. Therefore, we considered this matter to be one of the most significant in our audit.

Our audit procedures in response to the identified risk included, among others, the following:

- We evaluated the design and implementation of key controls related to revenue recognition.
- We performed detailed testing on recognized revenue, including a sample of transactions recorded near year-end, verifying that revenue was recognized in the appropriate period.
- We obtained external confirmations for a sample of outstanding invoices as of year-end, applying alternative procedures where no responses were received from the customers contacted.
- We verified that the disclosures in the consolidated financial statements are sufficient and appropriate in accordance with the applicable financial reporting framework.

Other Information: Consolidated Management Report

The other information comprises exclusively the consolidated management report for the financial year 2025, the preparation of which is the responsibility of the directors of the Parent Company and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with the regulatory requirements governing the auditing activity, is to:

- a) Verify solely that the consolidated non-financial information statement has been provided in the manner prescribed by the applicable regulations and, if not, to report on it.
- b) Assess and report on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained in the course of the audit, and to evaluate and report on whether the content and presentation of this part of the consolidated management report comply with the applicable regulations. If, based on the work performed, we conclude that there are material misstatements, we are required to report on them.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above has been provided in accordance with the applicable regulations, and that the remaining information contained in the consolidated management report is consistent with the consolidated financial statements for the financial year 2025. Furthermore, its content and presentation comply with the applicable regulations.

Responsibilities of Management in Relation to the Consolidated Financial Statements

The directors of the Parent Company are responsible for the preparation of the accompanying consolidated financial statements so that they present a true and fair view of the consolidated equity, financial position and results of the Group, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable to the Group in Spain, as well as for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Parent Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities in Relation to the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the auditing regulations in force in Spain will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with the auditing regulations in force in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Parent Company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

From the matters communicated with the directors of the Parent Company, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FISCAL YEAR 2025 AND 2024

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025 AND 2024

	Pages
CONTENTS	
Consolidated statement of financial position	2
Consolidated statement of income	3
Consolidated statements of comprehensive income	4
Consolidated statement of changes in equity	5
Consolidated statements of cash flows	6 – 7
Notes to the consolidated financial statements	8 – 94
Management report	1- 17

S/ = Peruvian Sol
US\$ = United States dollar
MXN = Mexican peso
EUR = Euros
COP = Colombian peso

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Stated in thousands of euros)

AT DECEMBER 31, 2025 AND 2024

ASSETS	Note	2025 EUR000	2024 EUR000	LIABILITIES AND EQUITY	Note	2025 EUR000	2024 EUR000
Current assets				Current liabilities			
Cash and cash equivalents	5	15.214	14.223	Financial debt	15	22.889	26.874
Other financial assets	6	6.692	5.656	Trade payables and other payables	13	60.358	41.324
Trade receivables and other receivables, net	7	117.049	68.857	Provisions	14	5.235	6.365
Inventories, net		1.166	788	Total current liabilities		<u>88.482</u>	<u>74.563</u>
Taxes recoverable		7.133	5.945	Non-current liabilities			
Prepaid expenses		1.983	2.291	Financial debt	15	185.913	111.382
Total current assets		<u>149.237</u>	<u>97.760</u>	Trade payables and other payables	13	6.631	11.132
Non-current assets				Deferred income tax liabilities	16	57.887	64.200
Trade receivable and other receivables, net	7	26.667	34.276	Total non-current liabilities		<u>250.431</u>	<u>186.714</u>
Other financial assets	6	10.429	16.523	Total liabilities		<u>338.913</u>	<u>261.277</u>
Investments in joint ventures and associates	8	29.424	8.931	Equity	17		
Property, plant and equipment, net	9	75.706	56.528	Share capital		20.583	20.583
Investment property	10	202.532	221.775	Premium on share issuance		366	366
Right-of-use assets, net	11	58.578	5.157	Other equity reserves		73.159	91.497
Intangibles assets, net	12	13.865	14.920	Retained earnings		7.064	(8.080)
Goodwill		15	598	Net equity attributable to net controlling interest		101.172	104.366
Deferred income tax asset	16	3.317	4.938	Share of non-controlling interest		129.685	95.763
Total non-current assets		<u>420.533</u>	<u>363.646</u>	Total equity		<u>230.857</u>	<u>200,129</u>
Total assets		<u>569.770</u>	<u>461.406</u>	Total liabilities and equity		<u>569.770</u>	<u>461.406</u>

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Services rendered	18	130.304	105.871
Cost of services	19	(92.404)	(72.800)
Impairment of financial assets	7(vi)	(1.469)	(859)
Gross profit		36.431	32.212
Operating profit (expenses)			
Administrative expenses	20	(21.605)	(19.378)
Selling expenses	21	(5.789)	(4.192)
Changes in fair value of investment properties	10	(23.391)	3,462
Other income	24	6.875	5.725
Other expenses	24	(8.539)	(6.239)
		(52.449)	(20.622)
Operating (loss) profit		(16.018)	11.590
Other income (expenses), net			
Share of profit or loss in joint ventures and associates	8	17.364	(1.717)
Financial income	25	1.289	819
Financial expenses	25	(12.622)	(9.900)
Difference on exchange, net	30	4.498	(1.348)
Loss before income tax		(5.489)	(556)
Income tax	16	(4.125)	(3.908)
Net loss for the period		(9.614)	(4.464)
Attributable to:			
Shareholders of the controlling interest		(3.643)	(3.005)
Non-controlling interest		(5.971)	(1.459)
		(9.614)	(4.464)
Weighted average number of outstanding shares (in thousands)	29	20.529	20.529
Net loss per share attributable to shareholders of the controlling interest (EUR) in continuing operations	29	(0,1775)	(0,1464)

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Net loss for the year		(9.614)	(4.464)
Other comprehensive income that will be reclassified to profit or loss in later periods			
Translation effect to presentation currency	14(c)	4.456	6.809
Other comprehensive income that is not recycled to profit or loss in subsequent periods			
Other adjustments		(664)	-
Revaluation of property, plant and equipment	9	(3.289)	1.091
		(3.953)	1.091
Total other comprehensive income		503	7.900
Total comprehensive income for the year		(9.111)	3.436
Attributable to:			
Shareholders of controlling interest		(1.404)	1.780
Non-controlling interest		(7.707)	1.656
		(9.111)	3.436

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Stated in thousands of euros)

AT DECEMBER 31, 2025 AND 2024

	Share capital En miles	Premium of share issuance EUR000	Other Equity reserves EUR000	Retained Earnings EUR000	Total equity EUR000	Interest held by non- controlling interests EUR000	Total Equity EUR000
Balances at January 1, 2024	20.583	366	86.712	(5.075)	102.586	94.107	196.693
Loss for the year	-	-	-	(3.005)	(3.005)	(1.459)	(4.464)
Other comprehensive income							
Revaluation of Property, plant and equipment			735	-	735	356	1.091
Fair value reclassification			-	-	-	-	-
Effect of translation to presentation currency			4.050	-	4.050	2.759	6.809
Total other comprehensive income			4.785	-	4.785	3.115	7.900
Balances at December 31, 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Balances at December 31, 2024	20.583	366	91.497	(8.080)	104.366	95.763	200.129
Loss for the year	-	-	-	(3.643)	(3.463)	(5.971)	(9.614)
Transactions with owners							
Sales of subsidiaries			-	19.229	19.229	20.610	39.839
Non-controlling interest			(21.019)	-	(21.019)	21.019	-
Other comprehensive income							
Other adjustments			-	(442)	(442)	(222)	(664)
Revaluation of Property, plant and equipment			(2.214)	-	(2.214)	(1.075)	(3.289)
Effect of translation to presentation currency			4.895	-	4.895	(439)	4.456
Total other comprehensive income			2.642	(442)	2.239	(1.736)	503
Balances at December 31, 2025	20.583	366	73.159	7.064	100.172	129.685	230.857

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Note	2025 EUR000	2024 EUR000
Operating activities			
Loss for the year		(9.614)	(4.464)
Adjustments to profit or loss:			
Interest income		(162)	(165)
Expenses in interest on loans from financial institutions	15 (iii)	14.711	8.016
Interest expense in lease liabilities		2.682	467
Interest expense in loans relating to third parties and related parties		1.633	4.918
Fair value of investment properties measured at fair value through profit or loss	10	23.362	(3.462)
Sale of a subsidiary		39.839	-
Depreciation and amortization	19 y 20	8.186	6.180
Provision for doubtful account	7	2.245	859
Loss attributable to interest in joint ventures and associates	8	(7.922)	1.745
Deferred income tax	16	(6.051)	2.669
Translation effect		(15.524)	4.789
Goodwill adjustment		583	-
Other		574	(2.465)
(Increase) decrease in assets:			
Loans		(6.708)	(44.832)
Trade receivables and other receivables		(42.580)	(3.821)
Taxes recoverable		95	72
Inventories		(348)	(161)
Prepaid expenses		356	(823)
Increase (decrease) in liabilities:			
Trade payables and other payables		9.877	2.923
Other:			
Payment of interest on lease liabilities	11	(2.588)	(302)
Payment on interest on borrowings	15 (iii)	(12.073)	(5.035)
Payment of interest on borrowings from third-party and related parties		(733)	(1.785)
Net cash and cash equivalents applied to operating activities		(160)	(34.677)

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Stated in thousands of euros)
AT DECEMBER 31, 2025 AND 2024

	Nota	2025 EUR000	2024 EUR000
Net cash and cash equivalents applied to operating activities		(160)	(34.677)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related parties		(48)	-
Other current financial assets, net		(170)	(6.367)
Cash paid for acquisition of new subsidiaries		-	(1.295)
Collection of loans granted to third parties and related parties		337	2.376
Payment for purchase of items of property, plant and equipment	9	(18.525)	(3.417)
Payment for purchase of investment properties	10	(1.815)	(1.367)
Payment for purchase of intangibles		(94)	(36)
Contributions in joint control business and associates	8	(2.455)	(34)
Cash and cash equivalents applied to investing activities		<u>(22.770)</u>	<u>(10.140)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings	15	84.556	109.193
Loans received from third parties and related parties		4.620	5.394
Collections of sales of treasury shares		2	-
Purchases of treasury shares		(20)	-
Repayment of borrowings	15	(55.816)	(49.724)
Payments of lease liabilities	11	(3.078)	(955)
Payment of borrowings received from third parties and related parties		(6.343)	(11.940)
Cash and cash equivalents provided by financing activities		<u>23.921</u>	<u>51.968</u>
Net increase in cash and cash equivalents for the year		991	7.151
Balance of cash and cash equivalents at beginning of the year		14.223	7.072
Balance of cash and cash equivalents at end of the year		<u><u>15.214</u></u>	<u><u>14.223</u></u>

The accompanying notes from page 8 to 94 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(In thousands of euros)

AT DECEMBER 31, 2025 AND 2024

1. BACKGROUND AND ECONOMIC ACTIVITY

Background -

Andino Investments Global, S.A. (hereinafter referred to as the Company) was incorporated on February 3, 2022, in Madrid under the legal name Andino Investment Holding, S.L.

The Company's registered place of business is at Calle Jose Ortega y Gasset, 22-24, 5th floor, Madrid, Madrid, Spain.

The Company and its subsidiaries are hereinafter referred to as "the Group".

On May 19, 2023, the Company decided to increase capital via non-monetary contributions of 19,620 thousand euros by issuing and putting into circulation 19,620 thousand shares with a par value of 1 euro each, accounting for 52.01% of Andino Investment Holding S.A.A. for a total of 106,698 thousand euros.

On January 16, 2024, Andino Investments Global, S.A. joined Euronext Access + Paris and began trading on this important stock exchange that operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. Its 20,582,313 shares were admitted to trading at a reference price of 3.21 euros per share, equivalent to a market capitalization of around 66 million euros.

At March 27, 2024, the subsidiary Andino Investment Holding S.A.A., amortized its capital and number of shares, so that the shares held by the Company accounted for 64.68%.

During 2024, the Company acquired 8,508,337 shares of Andino Investment Holding S.A.A., which accounted for 2.62%, thus consolidating 67.31% of the Company's total share capital.

During the first half of 2025, the Company acquired 12,024 shares of Andino Investment Holding S.A.A. via trade-day stock exchange transactions, retaining a 67.31% stake in that company.

Economic activity,

The Group is a conglomerate of companies operating mainly in the foreign trade sector, offering infrastructure and airport services, logistic real estate, logistic services and financial services, with operations in Peru and Mexico (Note 2).

Infrastructure and airport services

The Company provides services, such as ground aircraft support, cargo storage terminal, and fixed- base operations, among other services. In addition, by means of the joint business held with third parties, it engages in the exploitation of the rights granted by the Concession Agreement for the design, construction, improvement, conservation and exploitation of the Peruvian Second Group of Airports signed with the Peruvian Government.

Logistic real estate

Implementing real estate projects in general, the construction industry, property purchase and sale and lease, as well as to the management of such projects.

Logistic services

Customs, maritime and shipping agency services, port logistics services, freight forwarding, stevedoring and unstowing and any related activity.

Financial services

Goods warehousing under simple and complex warrants, factoring, leasing and providing financing to parties operating in this sector.

Investment management and other services

Consulting services, advisory services, technical assistance, start-up support, administration, investments in low-risk financial instruments, investment and holding of securities, acquisition and disposal of shares and equity interests in other companies, management, and all types of services related to the investment industry.

Management Business Plans

At December 31, 2025 and 2024 the Group reported positive working capital of 60,755 thousand euros and positive working capital of 23,197 thousand euros, respectively.

The Group operates under a going concern assumption, and therefore expects to improve working capital in the future as follows:

- i. Growing its airport services operations in the subsidiary Airport services Andinos S.A., which has steadily added new clients to its portfolio, becoming a benchmark in the industry. . In addition to the organic growth in Peru, growth of operations is expected¹ in Mexico and recently in Spain with the construction of the Air Cargo Terminal at Adolfo Barajas Airport, which has already started the construction stage, currently at a completion progress of 70%.
- ii. Driving the development of its logistics services subsidiaries, Infinia Operador Logístico S.A. and Cosmos Agencia Marítima S.A.C., in line with the positive perspectives related to the growing foreign trade activity, will merge, as described in the subsequent event, in order to create a better value chain and achieve operational efficiencies.
- iii. Growing the loan portfolio granted by its financial services subsidiaries, led by Andino Capital Holding S.A.
- iv. Ultimately, the Company evaluates, on an ongoing basis, its own investments or via its other subsidiaries, which enables it to generate sufficient profitability and liquidity to honor its obligations.

Concession agreement -

On September 7, 2010 the joint business comprising the Company and Corporación América Airports S.A. was awarded the tender for the second group of province airports in Peru (originally “Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Peru”) approved by the governmental investments committee (PROINVERSION en Proyectos de Infraestructura y Servicios Públicos) by means of Supreme Decree 001-2011- MTC published on January 3, 2011.

On January 5, 2011, the Peruvian Government via the Ministry of Transport and Communications (hereinafter MTC) and subsidiary Aeropuertos Andinos del Peru S.A. (hereinafter “AAP”) signed a Concession Agreement for the Second Group of Provinces in Peru (hereinafter “the Concession Agreement”).

Under the Concession Agreement, the MTC awards the AAP Concession, comprising the design, construction, improvement and exploitation of 6 airports located in provinces in Peru (hereinafter “the Airports”) as itemized below:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Arequipa airport).
- Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Ayacucho airport).
- Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Juliaca airport).
- Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (PuertoMaldonado airport).
- Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Tacna airport).
- Aeropuerto de Andahuaylas (*).
(*) This airport has not been granted to AAP by the Grantor due to problems involving occupants around the Airport area.

Major terms of the Concession Agreement are:

a) Concession Agreement term –

The effective period of the concession is 25 years from the signing date of the Concession Agreement . AAP is entitled to request, at its discretion, one extension or more extensions of the concession effective period. The MTC is entitled to extend the effective period of the Concession prior favorable opinion of the relevant regulator (Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público - hereinafter “OSITRAN”). The maximum effective period for the Concession, including all extensions, cannot exceed the maximum term stipulated under the applicable laws and regulations (60 years from the signing date of the Concession Agreement).

b) Subscribed and paid-in capital -

As established in the Concession Agreement, by the end of the second year of the Concession, AAP met the requirement to have subscribed and paid-in capital of US\$6,1 million (equivalent to 5.2 million de euros). In compliance with Peruvian tax and corporate laws, AAP’s capital is stated in Peruvian soles.

c) Regulated rates -

AAP will charge the port and airport service rates and Access charges set out in the Concession, or otherwise the rates to be set by OSITRAN. AAP is entitled to charge the rates and charges in U.S. dollars or equivalent in local currency at the selling exchange rate prevailing at the date the service is completed. The port and airport service rates cannot be modified before the end of the third year of concession. From the fourth year of concession, AAP will be allowed to charge the rates set by the entity awarded with the concessions for the first group of province airports. According to the Concession Agreement, the rates will be re-adjusted under a rate-adjusting formula set in Clause Ninth of the Concession Agreement. Any changes in rates should be reported to OSITRAN.

d) Guarantees given to the Grantor -

AAP engaged to provide the Grantor with the guarantees set in the Concession Agreement, which will be released upon partial or full completion of the Concession Agreement.

Al December 31, 2025, AAP has set up, via Banco Santander a performance bond of US\$4,500 thousand (equivalent to 3,643 thousand euros) with maturity on January on 15, 2026 and US\$1,051 thousand (equivalent to 246 thousand euros) in favor of the Grantor, with maturity on February 12, 2026, as a safeguard in the event the Concession Agreement is rescinded on the grounds of an irregular act by the Operator (Concesionario) under the provisions of the tenth clause of the Concession Agreement.

Also, other guarantees have been established with Banco Santander of US\$330 thousand (equivalent to 267 thousand euros) to secure the process of purchasing equipment as stipulated in the Concession Agreement with maturity on February 12, 2026.

e) Concession termination -

Concession will be considered terminated in the following circumstances:

1. Expiration of the concession effective period;
2. Mutual agreement of the parties;
3. The Company's failure to comply with the contractual obligations set out in clause 15.3 of the Concession Agreement;
4. Grantor's failure to comply with the contractual obligations set out in clause 15.4 of the Concession Agreement;
5. Unilateral decision of the Grantor as stated in clause 15.5 of the Concession Agreement;
6. Force majeure or act of God.

2. INFORMATION ON THE GROUP SHAREHOLDING STRUCTURE

a) At December 31, 2025 and 2024, the consolidated financial statements of the Group include the following subsidiaries (the figures of their unconsolidated financial statements are presented in accordance with IFRS and before eliminations, reclassifications and adjustments for consolidation purposes).

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect)	Assets	Liabilities	Net Equity	Net Equity	Net profit	Net loss
			2025	2025	2025	2025	2025	2025	2025
			%	EUR000	EUR000	Controlling interest	Non-controlling interest	Controlling interest	No-controlling interest
				EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	47.095	36.955	10.140	4.926	1.887	917
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	3	16	(13)	(8)	(3)	(2)
Aeropuertos Andinos del Perú S.A.	Airport services	Peru	67,31	26.715	9.843	16.872	8.193	(1.250)	(607)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	45.045	35.940	9.105	4.422	(281)	(136)
Servicios Aeroportuarios Andinos México S.A. de C.V.	Airport services	Mexico	67,31	4.183	9.358	(5.175)	(2.513)	(222)	(108)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	16	117	(101)	(49)	(15)	(7)
Logistics real estate:									
Operadora Portuaria S.A.	Logistics real estate	Peru	41.73	110.716	41.055	69.661	33.832	(7.445)	(3.616)
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	63.634	28.698	34.936	16.968	(2.461)	(1.195)
Inversiones Portuarias S.A.	Investments	Peru	67,31	17.070	5.733	11.337	5.506	(230)	(112)
Logistics services:									
Cosmos Agencia Marítima S.A.C.	Shipping agent and stevedoring and unstowage	Peru	67,31	18.504	13.911	4.593	2.231	48	24
Infinia Operador Logístico S.A.	Customs agent	Peru	67,31	12.145	7.911	4.234	2.056	200	97
Edificaciones Logísticas S.A.	Sale, rental and conditioning of containers	Peru	67,31	438	403	35	15	(242)	(118)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2025	Assets 2025	Liabilities 2025	Net Equity 2025 Controlling interest	Net Equity 2025 Non-controlling interest	Net profit 2025 Controlling interest	Net loss 2025 Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	23.666	3.248	20.418	9.917	7.984	3.878
Andino Capital Holding S.A.	Financial investments	Peru	67,31	24.145	8.220	15.925	7.734	8.635	4.194
Andino Factoring S.A.C.	Financial investments	Peru	67,31	172	72	100	49	6	3
Andino Leasing S.A.	Leasing	Peru	67,31	3.445	3.376	69	34	8	4
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	520	659	(139)	(68)	(247)	(120)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	79.299	23.340	55.959	27.177	540	263
Agrojoyanca S.A.C.	Others	Peru	67,31	2.755	2.805	(50)	(25)	(49)	(24)
Andino Office S.A.	Administrative services	Peru	67,31	238	334	(96)	(47)	(81)	(40)

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect)	Assets	Liabilities	Net Equity	Net Equity	Net profit	Net loss		
			2024	2024	2024	2024	2024	2024	Controlling interest	Non-controlling interest	Controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Infrastructure and airport services:											
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	67,31	38.719	31.356	7.363	3.576	1.346	654		
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	67,31	2	15	(13)	(6)	(3)	(1)		
Aeropuertos Andinos del Perú S.A.	Airport services	Peru	67,31	31.261	21.680	9.581	4.653	(1.351)	(656)		
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	67,31	7.166	8.514	(1.348)	(654)	1	1		
Servicios Aeroportuarios Andinos México S.A. de C.V.	Airport services	Mexico	67,31	2.201	6.786	(4.585)	(2.227)	(1.817)	(883)		
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	67,31	16	104	(88)	(43)	(54)	(26)		
Logistics real estate:											
Operadora Portuaria S.A.	Logistics real estate	Peru	67,31	121.425	43.483	77.942	37.853	2.194	1.066		
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	67,31	69.590	32.594	36.996	17.967	1.710	830		
Inversiones Portuarias S.A.	Investments	Peru	67,31	19.993	8.708	11.285	5.481	3.466	1.683		
Logistics services											
Cosmos Agencia Marítima S.A.C.	Shipping agent and stevedoring and unstowage	Peru	67,31	14.826	9.788	5.038	2.447	285	139		
Infinia Operador Logístico S.A.	Customs agent	Peru	67,31	11.392	6.615	4.777	2.320	7	3		
Edificaciones Logísticas S.A.	Sale, rental and conditioning of containers	Peru	67,31	963	622	341	166	(143)	(70)		

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2024	Assets 2024	Liabilities 2024	Net Equity 2024 Controlling interest	Net Equity 2024 Non-controlling interest	Net profit 2024 Controlling interest	Net loss 2024 Non-controlling interest
			%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Financial investments	Peru	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Peru	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	442	330	112	54	(277)	(135)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Investments	Peru	67,31	869	521	348	169	5	2

The percentage of interest held in those companies is the same as the voting right.

There are no restrictions on the group's ability to access or use assets and settle liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the consolidated financial statements are detailed below. These policies have been consistently applied to all the years submitted, unless otherwise indicated.

3.1 Basis of preparation and presentation -

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

They have been prepared based on the accounting records of Andino Investments Global S.A. and its subsidiaries (including AIG's subsidiaries, joint ventures and associates), the accounting criteria of which have been harmonized with those of the parent company in order to present the consolidated financial statements applying consistent valuation standards.

The euro is the Group's presentation currency. The figures contained in the accompanying consolidated financial statements are expressed in thousands of euros, unless otherwise indicated, and are therefore subject to rounding off.

The financial statements at December 31, 2025 have been prepared under the going concern assumption.

The consolidated annual accounts for the financial year ended December 31, 2025, were prepared by the Directors of the Parent Company on March 23, 2026. However, several corrections have been made to both the consolidated financial statements and the notes thereto; as a result, the Directors of the Parent Company have reformulated them on April 30, 2026. These reformulated consolidated annual accounts will be submitted for approval by the General Shareholders' Meeting, and it is anticipated that they will be approved without modifications.

Comparative information

Under trade laws and regulations, for comparative purposes, the figures for the previous fiscal year are stated alongside each item in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, and consolidated cash flow statement, in addition to the figures for fiscal year 2025. The notes to the financial statements also include quantitative information for the prior fiscal year, except when an accounting standard specifically states that it is not necessary.

3.2 Changes in the accounting policies and disclosures –

3.2.1 New accounting standards of future mandatory adoption-

The following is a breakdown of the standards issued by the IASB that will be mandatorily applicable in future fiscal years:

Remaining to be adopted by the European Union	First-time effective
IFRS 18 – Presentation and disclosures in the Financial statements	January 1, 2027
IFRS 19 – Subsidiaries without public accountability – Disclosures (issued on May 9, 2024)	January 1, 2027
Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (published on November 13, 2025))	January 1, 2027

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (published on August 21, 2025).	January 1, 2027
IFRS 9 and IFRS 7 - Amendments to IFRS 9 and IFRS 7: «Amendments to Classification and Measurement of Financial Instruments»	January 1, 2026
IFRS 1 – Annual Amendments Volume 11 Amendments to IFRS 1 «First-time adoption of International Financial Reporting Standards», IFRS 7 «Financial Instruments. Disclosures, IFRS 9 «Financial Instruments», IFRS 10 «Consolidated Financial Statements» and IAS 7 «Statement of Cash Flows ».	January 1, 2026
"Nature-dependent electricity contracts" – Amendments to IFRS 9 and IFRS 7	January 1, 2026

Adoption of the aforementioned amendments and interpretations effective January 1, 2026 has not had a significant impact on the Group's consolidated financial statements for the current year.

The Group is assessing the potential impacts that these regulatory changes could have on its consolidated financial statements, although no significant impacts are expected at this date, beyond the new disclosure requirements introduced by some of these changes.

3.3 Consolidation of financial statements - Subsidiaries -

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its relationship with the entity and is able to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which their control is transferred to the Group. They are no longer consolidated from the date control ceases.

The Group applies the purchase method of accounting to recognize business combinations. The cost of acquiring a subsidiary is determined based on the fair value of the transferred assets, the liabilities assumed, and the equity instruments issued by the acquiree.

The acquisition cost also includes the fair value of any assets or liabilities arising from an agreement establishing contingent payments. The identifiable assets acquired, contingent liabilities and liabilities assumed in a business combination are initially measured at their fair values at the date of acquisition.

The Group recognizes the non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or in proportion to the recognized carrying amounts of the net identifiable asset of the acquiree.

Acquisition-related costs are recorded as expense as they are incurred.

The consolidated financial statements include the assets, liabilities, profit or loss, and cash flows of the Company and its subsidiaries. To consolidate subsidiaries, receivable and payable balances, income and expenses are eliminated from transactions between companies in the Group. Profits or losses resulting from transactions between Group companies that are recognized under any item in assets or liabilities are also removed. The accounting policies of the subsidiaries have been modified to ensure consistency with the policies adopted by the Group.

3.4 Seasonality of operations –

No transactions with seasonality have been identified that are relevant to the preparation of the consolidated financial statements of the Company and Subsidiaries.

3.5 Foreign Currency Translation -

Functional and presentation currency -

The items included in the consolidated financial statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the entity operates (functional

currency). The consolidated financial statements are presented in soles, which is the functional currency and the Group's presentation currency.

Transactions and balances -

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in a foreign currency are translated using the exchange rates prevailing at year end.

Exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the date of the consolidated statement of financial position are recognized in "Exchange differences, net" in the consolidated statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction.

At December 31, 2025 and 2024 the financial statements of all the Group's subsidiaries are prepared in Peruvian soles, which corresponds to their functional currency except for Servicios Aeroportuarios Andinos de Mexico, S.A. de C.V. which uses Mexican pesos (functional currency), Servicios Aeroportuarios Andino Global S.L. which uses euros ((functional currency), Servicios Aeroportuarios Andinos Colombia S.A.S. which uses Colombian pesos (functional currency) and Andino Investment Holding International Inc. and Airport services Andinos S.A. Ecuador; which use U.S. dollars (functional currency), and all are presented in Peruvian soles to ensure consistency with the Group's presentation currency.

The financial statements of the Company and the subsidiaries, the functional currency is different from the Group's functional currency, are translated into the Group's functional currency (Peruvian sol) in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates:

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one prevailing at year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.
- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in the consolidated statement of other comprehensive income within "Effect of translation into presentation currency".

The translation of the consolidated financial statements to the presentation currency was made in accordance with the following methodology established in IAS 21, "The effects of changes in foreign exchange rates":

- (i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one at the year-end is presented as the movement of each of the items to which it relates.
- (ii) Income and expenses of each item in the consolidated statement of income and consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.

- (iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in net equity within "Other equity reserves".

3.6 Cash and cash equivalents-

The item on cash and cash equivalents stated in the consolidated statement of financial position includes all balances held with financial institutions.

For reporting purposes on the consolidated statement of cash flows, cash and cash equivalents include bank checking account balances and highly liquid term deposits and investments with an original maturity of three months or less.

3.7 Financial assets -

- i) Classification -

The Group classifies its financial assets into the following categories:

- Measured at fair value (either through profit or loss or other comprehensive income), and
- Measured at amortized cost.

The classification depends on the business model the Group uses to manage its financial assets and on the contractual terms that impact cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or other comprehensive income.

The Group reclassifies its debt instruments if its business model for managing these assets changes.

- ii) Recognition and write-offs -

Regular purchases and sales of financial assets are recognized at the date of negotiation, i.e. the date on which the Group undertakes to purchase or sell the asset. Financial assets are written off when the rights to receive cash flows from investments expire or are transferred and the Group has substantially transferred all risks and rewards arising from its ownership.

- iii) Measurement -

At initial recognition, the Group measures a financial asset at its fair value plus, for financial assets that are not carried at fair value through profit or loss, transaction costs that are directly attributable to the purchase of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognized in profit or loss.

Debt Instruments -

The subsequent measurement of debt instruments depends on the business model that the Group has established for asset management, as well as on the characteristics of the cash flows deriving from the asset.

There are three possible categories with which the Group classifies debt instruments, which are: (i) amortized cost, (ii) fair value through other comprehensive income (FVOCI) and (iii) fair value through profit or loss (FVTPL).

At December 31, 2025 and 2024, the Group classifies its financial assets into:

- Amortized cost: applicable to assets managed under a business model to collect the contractual cash flows, provided that these cash flows represent only payments of principal

and interest. The interest generated by these financial assets is recognized as financial income using the effective interest method. Any gain or loss arising from the write-off of this type of financial asset is recognized in the consolidated statement of income and presented within "Other income (expenses)"; any resulting exchange gains or losses are presented within "Exchange difference, net". Impairment losses are presented in a separate item in the consolidated statement of income.

Debt instruments classified at amortized cost are included in the following items of the consolidated statement of financial position: "cash and cash equivalents" and "trade receivables and other receivables, net".

- Fair value through profit or loss (FVTPL): assets that do not qualify for using the amortized cost or FVOCI are measured at fair value through profit or loss. Changes in the fair value of debt instruments in this category are recognized as profit or loss in the statement of income and presented net within "Other income" and "Other expenses" in the period in which the change occurs.

Debt instruments classified at fair value through profit or loss are included within "Other financial assets" in the consolidated statement of financial position.

iv) Estimate for impairment of financial assets -

The Group evaluates, prospectively, the expected credit losses (ECL) associated with the debt instruments measured at amortized cost. The methodology used to determine impairment depends on whether the credit risk of an asset has increased significantly.

The ECL is recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible within the next 12 months ("12-month ECL"). For credit exposures for which there has been a significant increase in credit risk from initial recognition, the ECL is recognized for losses resulting from events of default that are possible during the remaining life of the exposure, regardless of the timing of default ("Lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating the ECL. Therefore, the Group does not monitor changes in credit risk, instead, it recognizes a provision for expected credit losses based on the lifetime ECL along the life of the financial instrument on each reporting date. The Group has established a provision matrix based on historical loss experience, adjusted for expected factors that are specific to debtors and the economic environment.

3.8 Financial liabilities –

Classification, recognition and measurement -

Financial liabilities are classified, as appropriate, as follows: (i) financial liabilities at fair value through profit or loss and (ii) financial liabilities at amortized cost. The Group determines the classification of its financial liabilities at the date of initial recognition.

Trade payables reflect obligations arising from the purchase of goods and services in the ordinary course of business and are recognized when the Company receives such goods or services. They are initially measured at fair value, which usually approaches the invoice amount. Subsequently, they are measured at the amortized cost. Trade payables are carried at face value and do not accrue interest, which is consistent with short-term market conditions.

At December 31, 2025 and 2024, the Group only maintains financial liabilities classified in the category of financial liabilities at amortized cost and are included in the following items of the consolidated statement of financial position: "Trade payables and other payables" and "Borrowings."

All financial liabilities are initially recognized at their fair value and, when the time value of money is relevant, are subsequently valued at their amortized cost under the effective interest rate method. The amortized cost includes the costs directly attributable to the transaction.

3.9 Offsetting financial assets and liabilities –

Financial assets and liabilities are offset so that the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.10 Fair value of financial instruments –

At each closing date of the reporting period, the fair value of financial instruments traded on active markets is determined by reference to prices quoted on the market, or prices quoted by market agents (purchase price for long positions and sales price for short positions), without deducting transaction costs.

For financial instruments not traded in active markets, fair value is determined using appropriate valuation techniques. Such techniques may include the use of recent market transactions between knowledgeable willing parties acting under conditions of mutual independence, reference to the fair values of other financial instruments that are essentially similar, the analysis of discounted cash flows and other valuation models.

3.11 Inventories -

- Spare parts and supplies -

They are valued at the cost determined under the weighted average method or their replacement cost, the lower. The cost of these items includes non-refundable freight and applicable taxes. The provision for the devaluation of these items is estimated based on specific analysis of their turnover carried out by Management. If the carrying amount of the inventories is identified as exceeding its replacement value, the difference is charged to profit or loss for the period in which this situation is determined.

- Containers -

They are valued at the cost of transformation or their net carrying amount, the lower. Inventories are valued under the weighted average cost method incorporating the costs incurred in the processing. The net realized value is the selling price estimated in the normal course of operations, less the estimated costs to complete their production and the costs necessary to put the containers on sale and commercialize them. The reductions in the carrying amount of these inventories to their net realized value constitute a provision for impairment of inventories charged to profits or loss for the period in which such reductions occur.

3.12 Investments in joint ventures and associates -

A joint venture is a type of joint agreement whereby parties that have joint control of the agreement are entitled to the net assets of the joint venture. These parties are called joint venture participants. Joint control is the distribution of control contractually decided for a joint agreement, and it exists only when decisions on the relevant activities of the agreement require the unanimous consent of the parties sharing control.

An associate is an entity over which an investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee without the power to control or jointly control those policies.

This method has been applied for investments in joint ventures and associates, considering as such those in which the Group's direct or indirect shareholding is between 20% and 50% or in which, even without reaching these percentages, the Group has a significant influence in the management.

Under the equity method, interest in joint ventures and associates is initially recognized at cost. The carrying amount of the investment is adjusted thereafter to recognize changes in the Group's share of the net assets of the joint venture and the associate since the date of acquisition.

The consolidated statement of income reflects the Group's share in the profit or loss of the joint venture and associate. Any changes in the statement of income of the joint venture and the associate are presented as part of the Group's consolidated statement of income. In addition, if there were changes directly recognized in the equity of the joint venture and associate, the Group would recognize its share of any of these changes, as appropriate, in the consolidated statements of changes in equity. Profits or losses not transferred to third parties from transactions between the Group, the joint venture and the associate are eliminated to the extent of the Group's share in the joint venture.

The financial statements of the joint venture and associate are prepared for the same reporting period as those of the Group. If necessary, appropriate adjustments are made to ensure that its accounting policies conform to the Group's accounting policies. Once the equity method is applied, the Group determines whether it is necessary to recognize an impairment loss of the investment that the Group has in the joint venture and associate. At each reporting closing date, the Group determines whether there is objective evidence of whether the investment in the joint venture and associate is impaired. In the event of such evidence, the Group calculates the impairment amount as the difference between the recoverable amount of the joint venture and associate and their respective carrying amounts, and then, it recognizes the gain or loss within "Share of joint venture and associate" in the consolidated statement of income.

The methodology used by the Group in estimating the recoverable amount of assets is the value in use calculated based on the current value of future cash flows expected to be derived from the joint venture and associate.

3.13 Leases -

The Group as a lease holder evaluates whether an agreement contains a lease at its inception and recognizes a right-of-use asset and a lease liability, with respect to all leases, except short-term lease agreements (12 months or less) and low-value assets; for the latter, the Group recognizes rent payments as an operating expense under the straight-line method over the lease term, unless another method is more representative for the consumption pattern of economic benefits expected from the leased assets.

Lease agreements are recognized as a liability with its corresponding right-of-use asset on the date the leased asset is available for use by the Group.

The right-of-use asset is amortized under the straight-line method during the shortest period between the asset useful life and the term of the lease.

The lease liability is initially measured at the present value of rent payments not paid on the start date, discounted by the rate implied in the agreement, or otherwise, under the borrowing incremental rate.

The lease liability and the right-of-use asset are presented in the consolidated statement of financial position within "Borrowings" and "Right-of-use assets, net", respectively.

The lease liability is subsequently measured with the increase in carrying amount to reflect accrued interest (using the effective interest method), reducing the carrying amount to reflect the rent payments made.

The right-of-use asset depreciates over the shortest period between the lease period and the useful life of the underlying asset.

3.14 Property, plant and equipment, net-

Property, plant and equipment are reported at cost, except for land and buildings, net of accumulated depreciation and/or accumulated impairment losses, if any.

Items of land and buildings are shown at fair value determined based on appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each closing date, at least every three years. Increases in the carrying amount of land, net of its tax effect, by effect of its revaluation to fair value are credited to the excess revaluation account in equity. An impairment loss associated with a non-revalued asset will be recognized in profit or loss of the reporting period. However, an impairment loss of a revalued asset will be recognized in the statement of other comprehensive income, as long as the impairment does not exceed the amount of the revaluation surplus for that asset. This impairment loss for a revalued asset reduces the revaluation surplus for that asset.

The initial cost of an asset includes its purchase price or manufacturing cost, including non-reimbursable purchase duties and taxes, and any costs necessary to put the asset in operating conditions as anticipated by Management. The purchase price or construction cost comprises the total amount paid and the fair value of any other consideration given in acquiring the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the asset are likely to be generated for the Group and the cost of these assets can be reasonably measured.

Where significant parts of property, plant and equipment need to be replaced, the Group recognizes such parts as individual assets with specific useful lives and depreciates them. In addition, when a major inspection is made, its cost is recognized in the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other routine maintenance and repair costs are recognized in profit or loss, as incurred.

Items of work in progress include disbursements for the construction of assets, accrued during the construction stage, and when completed and in use, it is classified to the appropriate asset category and its depreciation begins.

Costs of work in progress under the concession agreement -

Costs of work in progress of the concession agreement are related to the assets of the concession and are expressed at cost. Such costs include costs directly related to the specific airport construction agreement and costs attributable to the contracting activity in general and those that can be attributed to the agreement. Costs that are directly related to a specific agreement include: labor costs at the construction site (including construction supervision), costs of materials used in construction, depreciation costs of equipment used in the agreement, design and technical assistance costs that are directly related to the agreement, among others, which are accumulated within works in progress until the approval by OSITRAN, which is when the receivable from the Peruvian Government is recognized.

The construction works are performed by a related party or third parties under the supervision and responsibility of Aeropuertos Andinos del Peru S.A.

Depreciation -

Straight-line method -

Items of land and work in progress are not depreciated. Depreciation of other assets is calculated using the straight-line method over the estimated useful life of the asset. Estimated useful lives are as follows:

	Years
Buildings, constructions and others	From 10 to 72
Machinery and equipment	From 3 to 30
Vehicle	From 5 to 10
Furniture and fixtures	10
Other	From 3 to 10

Residual values, useful lives, and depreciation methods of property, plant and equipment are reviewed at the end of each year and are adjusted prospectively, if applicable.

Derecognition of assets -

An item of property, plant and equipment is derecognized at the time of disposal or when no economic benefits are expected from its subsequent use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the proceeds from sale and its carrying amount) is included in the consolidated statement of income in the year in which the asset is derecognized.

3.15 Intangibles assets, net -

An asset is recognized as intangible if its future economic benefits are likely to flow to the Group and its cost can be reliably measured. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated depreciation and, if applicable, any accumulated impairment losses.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net proceeds from the sale and the carrying amount of the asset and are recognized in the consolidated statement of income when the asset is derecognized.

The Group has the following intangible assets:

Software, licenses and other intangible assets:

Software, licenses and other intangible assets are presented at cost and include disbursements directly related to the acquisition or implementation of the specific intangible asset, and its corresponding cost. These costs are amortized on their estimated useful life of between 5 and 11 years.

Brands and customer list -

Brands and customer list are recognized at fair value at the date of acquisition. The useful life of the brand is indefinite. The customer list is amortized over its estimated useful life from 5 to 15 years.

Public service structure concessions -

The Concession Agreement is within the scope of IFRIC 12 "Service Concession Arrangements". This interpretation requires investments in public service infrastructure to be accounted for not as fixed assets by the Grantor but rather as a financial asset, an intangible asset or a combination of both, as appropriate.

The Group considers that IFRIC 12 is applicable due to the following:

- The Peruvian Government (the Grantor) regulates the services to be provided by Aeropuertos Andinos del Peru S.A., by setting the method for the determination of rate and control of completion of works.
- The Peruvian Government (the Grantor) keeps control over a significant residual portion of the concession assets because these assets are expected to be returned to Grantor at the end of the concession agreement at their carrying amount.

Management has determined that the IFRIC 12 model applicable to the Group activities is the financial asset model for the unconditional contractual right to cash or other financial asset in return for its services, which means that the risk of demand would be taken by the public sector entity, as well as an intangible asset when the Operator ("concesionario") receives a contractual right to charge the users of the public services to be provided, therefore, the risk of demand is taken on by the Operator.

Amortization is determined under the straight-line method by the Group.

3.16 Goodwill and bargain purchase -

3.16.1 Goodwill -

Goodwill is initially measured at cost. Goodwill arises from the acquisition of subsidiaries and represents the excess amount paid for the purchase over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss.

For the purposes of impairment testing, the goodwill of a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, which are expected to benefit from the synergies of the business combination. Goodwill is supervised at the operational segment level. Impairment tests of goodwill are performed on an annual basis or more frequently when events or changes occur in circumstances indicating a potential impairment.

The carrying amount of the CGU, which contains goodwill, is compared to its recoverable amount, which is the greatest between its value in use and its fair value less selling expenses. Any impairment is recognized as an expense, and subsequent reversal is not possible.

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

	2025 EUR000	2024 EUR000
Nautilus S.A.	-	584
Andino Factoring S.A.C.	12	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	<u>15</u>	<u>598</u>

The movement in goodwill of the companies consolidated by integration of the Group during 2025 and 2024 were as follows:

	01.01.2024 EUR000	Translation effect EUR000	31.12.2024 EUR000	Translation effect EUR000	Adjustments EUR000	31.12.2025 EUR000
Nautilus S.A.	563	21	584	-	(584)	-
Andino Factoring S.A.C.	11	-	11	1	-	12
Servicios Aeroportuarios Andino Global S.L.	3	-	3	-	-	3
	<u>577</u>	<u>21</u>	<u>598</u>	<u>1</u>	<u>(584)</u>	<u>15</u>

3.16.2 Gains on bargain purchase -

Gains on bargain purchase is recognized directly to profit or loss for the period and reflects the excess of fair value of net assets over their paid consideration.

If initial recognition of a business combination has not been completed at the end of the accounting period in which the business combination occurred, the Company and its subsidiaries will disclose in its consolidated financial statements the provisional amounts of those items which accounting has not been completed. During the measurement period, the Company and its subsidiaries will adjust the provisional amounts recognized at the date of acquisition, on a retrospective basis, to reflect the new information obtained about the facts and circumstances that existed at the date of acquisition, and which, if had been known, would have affected the measurement of the amounts recognized at that date. The measurement period will end as soon as the Company and its subsidiaries receive the information they were looking for about the facts and circumstances that existed at the date of acquisition or arrive at the conclusion that no more information can be obtained. However, the measurement period shall not exceed one year from the date of acquisition.

3.17 Investment properties, net -

Investment properties comprise land and buildings held by the Group in order to obtain returns from rents and appreciation in their carrying amount. Investment properties also include properties that are under construction or development for use as investment properties.

Investment properties are initially recorded at cost, including transaction costs, taxes and legal fees. They are subsequently measured at their fair value. The fair value of investment properties is determined at the closing of the reporting period and is based, if available, on market prices, adjusted if applicable, by any difference in the nature, location and condition of each specific asset.

Valuations are made annually by independent appraisers, with experience in valuating assets in the same location and category of the properties subject to valuation.

Changes in fair value are recognized within "Other expenses, net" in the consolidated statement of income. Investment properties are derecognized when sold. If an investment property is occupied by the Group, it is reclassified to "Property, plant and equipment" according to its nature.

In the event that the use of an investment property changes, upon the beginning of a real estate development with a sales vision, not continuing with the generation of rent or value appreciation, the property is transferred to "Inventories". The cost attributed for accounting purposes as inventories is represented by the fair value at the date of the change of use

Items of work in progress represent projects under construction and are recorded at cost, including construction costs and other direct costs.

3.18 Impairment of non-financial assets -

Assets subject to depreciation and amortization are subject to impairment testing when there are events or circumstances indicating that their carrying amount may not be recovered, except for the intangible asset arising from the Concession Agreement, on which the Group conducts impairment testing on an annual basis. Impairment losses correspond to the amount in which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the assets corresponds to the higher amount between the net amount to be obtained from the sale or its value in use. For the purposes of impairment testing, assets are grouped at the smallest levels at which identifiable cash flows (cash-generating units) are generated.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized with credit to the asset value. Impairment losses are recognized in the consolidated statement of comprehensive income and are reversed if there has been any change in the assumptions used to determine the recoverable amount of the assets, only to the extent that the carrying amount of the asset, net of depreciation and amortization, do not exceed the fair value that would have been determined if no impairment loss had been recognized. At December 30, 2025 and 2024 the Group has not identified events or circumstances indicating that its non-financial assets may be at risk of impairment.

3.19 Provisions -

Provisions are recognized when the Group has a legal or constructive present obligation as a result of past events. It is more than likely that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. The reversal of the discount over time causes an increase in the obligation that is recognized charged to the consolidated statement of income as financial expenses.

3.20 Contingencies -

By their nature, contingencies will only be resolved whether one or more future events occur or not. The determination of contingencies inherently involves the exercise of judgment and the calculation of estimates of the results of future events.

Contingent liabilities are not recognized in the financial statements; they are only disclosed in notes to the financial statements, unless the possibility of an outflow of resources is assessed as remote.

Contingent assets are not recognized in the financial statements and are only disclosed when an inflow of economic benefits is assessed as probable.

3.21 Employees' benefits -

The benefits to the Group's employees substantially comprise the subsidiaries domiciled in Peru, which are detailed below:

Statutory bonuses -

The Group recognizes the expense for statutory bonuses and its corresponding liability on an accrual basis and calculates such expense in accordance with the current legal provisions in Peru. The annual expense for statutory bonuses comprises two remunerations paid in July and December.

Employees' severance indemnities -

Employees' severance indemnities of the Group's personnel correspond to their indemnity rights calculated in accordance with current legislation and which must be credited in May and November each year to the bank accounts designated by the workers.

Employees' severance indemnities equal half salary effective at the date of bank deposit and are recorded on an accrual basis. The Group has no additional payment obligations once it makes annual deposits of the funds to which the worker is entitled.

Vacation leave -

Annual vacation leave to which personnel is entitled is recognized on an accrual basis. The provision for the estimated annual vacation leave of personnel resulting from services provided by employees is recognized at the date of the statement of financial position.

Workers' profit sharing -

The Company and its subsidiaries recognize a liability and an expense for workers' profit sharing under applicable laws and regulations. The percentage of worker's profit sharing is 8% and 5% on the taxable amount determined by each company under Peruvian income tax legislation.

3.22 Income tax -

Income tax expenses include current income tax and deferred income tax. In accordance with current legislation, the determination of income tax on a consolidated basis is not permitted.

Tax is recognized in the consolidated statement of income, except when related to items recognized in the consolidated statement of comprehensive income or directly in equity, in which case, the tax is also recognized in the consolidated statement of comprehensive income or directly in equity, respectively.

Current income tax expense is calculated based on tax legislation enacted at the date of the consolidated statements of financial position. Management periodically evaluates the position assumed in tax returns with respect to situations in which tax laws are subject to interpretation. The Group, where applicable, makes provisions on the amounts it expects to pay to tax authorities. Additionally, it makes monthly on-account payments of income tax that is shown in the consolidated statement of financial position as a tax credit when at the end of the period it is not fully offset by the resulting annual income taxes payable to the tax authorities.

Deferred income tax is determined using the liability method, on the temporary differences that arise from the tax bases of assets and liabilities and their respective values shown in the financial statements. Deferred income tax is determined using tax rates (and legislation) that have been enacted at the date of the consolidated statement of financial position and is expected to apply when deferred income tax asset is made or the deferred liability income tax is paid.

Deferred income tax assets are recognized to the extent in which it is likely that future tax profits will be available against which temporary differences can be used.

Asset and liability income tax balances are offset if there is a legal right to offset the current income tax and provided that deferred taxes are related to the same entity and the same tax authorities.

3.23 Share capital –

Common shares are classified as equity.

3.24 Revenue recognition -

Revenue obtained by the Company and its subsidiaries mainly comprises services rendered, and goods sold, net of discounts, returns and sales taxes that are transferred to customers over time and at a point in time when goods are delivered. The Company and its subsidiaries have concluded that they act as a principal in their sales agreements since they have control over goods or services before they are transferred to the customers.

Services rendered – For this type of revenue, there is a contractual obligation based on which a variety of services are rendered by the Company and its subsidiaries. In this case, revenue is recognized over time as the service is being completed, the rewards are transferred to the customer, and no other performance obligations remain to be met. The related revenues are recognized on a monthly basis when the service is rendered based on the values set forth in the respective contracts.

At period-end, the degree of progress of the services rendered is assessed and the related provision is made for the period.

Sales of goods - For this revenue, there is a contractual obligation based on which goods are sold and delivered, as applicable. In this case, revenue is recognized at the point in time when control over the assets is transferred to the customer, that is, when goods are delivered.

IFRS 15 sets forth a 5-step model for revenue recognition to be applied in recognizing revenue from contracts with customers, as follows:

- Identify the contract.
- Identify separate performance obligations.
- Determine the transaction price.
- Allocate transaction price to performance obligations.
- Recognize revenue when (as) each performance obligation is satisfied.
- The accounting principles contained in IFRS 15 provide a more structured approach to measure and recognize revenues.

Also, the other aspects that are relevant to the Company and its subsidiaries for the determination of the sales price, and whether in certain cases, there are other performance obligations that need to be separated derived from the service rendered or goods sold. In this regard, the most relevant aspect applicable to the Company and its subsidiaries under IFRS 15 are:

- *Infrastructure and airport services*

- Infrastructure

The major revenue flows come from i) regulated services that involve those mandatory services to be provided under the Concession agreement (Unified Airport Use Tariff - TUUA, airport services and regulated rentals) and ii) non-regulated services that correspond to revenues from parking lots, rentals to tenants, advertising spaces, etc.

Revenue is recognized at the fair value of the consideration received or receivable and is derived from the sales of services, net of sales taxes. The Company recognizes revenue when the risks are transferred and there are no performance obligations pending to be satisfied that could affect the customer's acceptance of the service. Revenue is recognized in the accounting period in which the services are rendered.

- Airport services

These consist of air cargo warehouse services, ramp services, fixed base operator services, as well as other services to a lesser extent. For all types of revenue, recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously.

Estimates of revenue, cost or stage of completion are revised if there is a change in circumstances. If an increase or decrease in revenue occurs due to a change in estimates, these are recognized in income in the period in which the circumstances leading to the change are known to management.

Revenues from freight and traction services and comprehensive services provided to the importer and exporter are recognized at the time the service is rendered over time.

- *Logistics services*

- Revenue from agency services

The signed contracts set out the agency services to be provided. The principal services consist of activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed.

- Revenue from maritime operations services

The contracts entered into detail the maritime operations services to be provided. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 60 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed based on inspections of the work performed.

- Revenue from comprehensive logistics operations (OLI, the Spanish acronym)

The services to be provided are set forth in the contract. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes this upon completion of the service. Invoices generated by these services are collected 45 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of the work performed.

- Revenue from stevedoring and unstowage services

The contracts signed by the Company set forth the services to be rendered. The main services contain activities that can be identified separately and can be contracted separately or jointly. The Company considers all activities as a single commercial contract and recognizes it as the service is rendered. Invoices are collected 30 days after they are issued. Revenue is recognized over time as services are rendered. The stage of completion to determine the amount of revenue to be recognized is assessed on the basis of inspections of work performed.

- Integral logistics services

Revenues from bonded warehousing and loading of liquid grain cargo, national and international cargo transportation services. For all these types of revenues, their recognition is made according to the degree of progress of the service, over time, based on the service performed at the end of the period, as a proportion of the total services agreed upon; this is due to the fact that customers receive the services and use their benefits simultaneously.

This revenue is recognized when the risks are transferred and there are no outstanding performance obligations that could affect the customer's acceptance of the service.

- Sales of goods (panels and containers)

Revenue from ordinary activities from sales of goods is recognized when all performance obligations are satisfied, which occurs at the time of delivery of the goods 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.

- *Dividend income*

Dividend income is recognized in the consolidated statement of comprehensive income when reported at a point in time.

3.25 Recognition of costs and expenses -

The cost of selling goods and services is recognized simultaneously with the revenue recognition from the sale of the goods or the service rendered, regardless of when they are paid.

Borrowing costs include interest and other costs incurred in connection with the execution of the respective loan agreements and are recognized as financial expenses in the period in which they are incurred.

Other operating costs and expenses are recognized as being accrued, regardless of when they are paid, and are recorded in the periods in which they relate.

Expenses in customer compensation, complaints, and other claims are recognized when they are accrued and are recorded in the period in which they are incurred.

3.26 Segment reporting -

Segment reporting is consistent with the information presented by Management to the Board of Directors regarding the Group's operating decision-making. The chief operating decision maker, responsible for allocating resources and evaluating the performance of operating segments is the Management Board.

The Group controls its operating segments in: i) Infrastructure and airport services, ii) Logistics real estate, iii) Logistics services, iv) Financial services and v) Investments management and other services, for which a reconciliation of segment assets to total assets is performed and disclosed.

3.27 Earnings (Loss) per share -

The basic and diluted earnings (losses) per share have been calculated based on the weighted average number of outstanding common shares (net of own-issued shares) at the date of the consolidated statement of financial position. At December 31, 2024 and 2023 the Group has no financial instruments with a dilutive effect, therefore, the basic and diluted earnings per share are the same (Note 29).

3.28 Subsequent events -

Subsequent events to the year-end that provide additional information about the Group's financial position and that are related to facts or events stated and reported at the date of the consolidated statement of financial position (adjusting events) are included in the consolidated financial statements. Significant subsequent events that are not adjusting events are disclosed in notes to the consolidated financial statements.

3.29 Statement of cash flows

The consolidated statement of cash flows was prepared using the indirect method, and the following expressions are used with the meaning indicated below:

- Operating activities: comprising the Group's ordinary revenue-generating activities, as well as other activities that cannot be classified as investment or financing activities.
- Investing activities: comprising acquisition, disposal or other similar activities of long-lived assets and other investments not included in cash and cash equivalents.
- Financing activities: comprising activities that give rise to changes in the size and composition of net equity and liabilities that are not considered operating activities.

3.30 Capital management

The Group manages capital at the corporate level with the purpose of ensuring financial stability and obtaining adequate financing for its investments as a way to optimize the cost of capital, in order to maximize the creation of shareholder value while maintaining adequate levels of solvency.

The Group considers the level of consolidated gearing or leverage, defined as that resulting from dividing consolidated net financial liabilities by consolidated net assets (understood as the sum of net financial debt and consolidated shareholders' equity), as an indicator for monitoring the Group's financial position and capital management

The gearing ratio, calculated as the ratio of net debt and financial liabilities to equity, at December 31, 2025 and 2024 was determined to be as follows:

	Note	2025 EUR000	2024 EUR000
Financial debt	15	208.802	138.256
Trade payables and other payables	13 y 14	72.224	58.821
Less cash and cash equivalents	5	(15.214)	(14.223)
Net debt (a)		265.812	182.854
Equity		230.857	200.129
Total equity (b)		496.669	382.983
Gearing ratio (a / b)		54%	48%

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

a) Accounting estimates and judgments -

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to carrying amounts of assets and liabilities are shown below:

- Evaluating the recovery of receivables from the Peruvian Government for additional work in progress (Note 3.7).
- Evaluating the recovery of intangible assets under the Concession Agreement, Brands and Customer Relations (Note 3.15 and 12).
- Provisions (Note 3.19 and 14).
- Contingencies (Note 3.20 and 27).
- Current and deferred income tax (Note 3.22, 16 and 26).
- Fair value of investment properties (Note 3.17, 10 and 31).
- Estimating impairment of investments in joint ventures and associates (Note 3.12 and 8).
- Calculating the implicit interest on leases (Note 3.13 and 11)

5. CASH AND CASH EQUIVALENTS

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

	2025 EUR000	2024 EUR000
Checking accounts	13.283	7.898
Term deposits	1.931	6.325
	15.214	14.223

At December 31, 2025 and 2024, checking accounts are held with local and foreign financial institutions, are denominated in Peruvian soles, U.S. dollars, Euros and Mexican pesos, are cash in hand, are interest bearing at market rates and are not subject to levies

Cash and cash equivalents are classified at the amortized cost.

6. OTHER FINANCIAL ASSETS

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

	2025 EUR000	2024 EUR000
Bonds (i)	10.030	14.623
Investments in securities (ii)	1.225	1.220
Other assets (iii)	5.866	6.336
	17.121	22.179
Classification by maturity:		
Current	6.692	5.656
Non-current	10.429	16.523
	17.121	22.179

- (i) Comprising the investment made in the acquisition of bonds for US\$12.300 thousand (equivalent to 10.030 thousand euros), such investment earns interest at an annual interest rate of 11,50% to 16,00%, which is collected monthly. Bonds were measured at the amortized cost.
- (ii) Comprising the investment made in Fondo de Inversion Fondo Gapif, with a 9,62% stake.
- (iii) Reflecting additional construction costs resulting from changes in measurements, quantities, and prices arising from the implementation of mandatory construction work during the initial period, which the Company's Management estimated to be at approximately S/24.157 thousand (equivalent to 5,866 thousand euros).

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

December 31, 2025	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		10.030	-	10.030
Investments in securities		-	1.225	1.225
Other		5.866	-	5.866
Other short-term financial assets		15.896	1.225	17.121

December 31, 2024	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		14.623	-	14.623
Investments in securities		-	1.220	1.220
Other		6.336	-	6.336
Other financial assets		20.959	1.220	22.179

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

7. TRADE RECEIVABLES AND OTHER, NET

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

	2025 EUR000	2024 EUR000
Trade:		
Third parties (i)	54.242	18.728
Related parties (Note 28)	1.775	758
	<u>56.017</u>	<u>19.486</u>
Other:		
Trade receivables from the Concession agreement (ii)	13.299	15.635
Loans to third parties (iii)	61.844	54.013
Restricted fund (iv)	9.210	8.361
Refundable customs duties (v)	2.721	2.098
Claims to third parties	1.624	1.132
Related parties (Note 28)	3.950	4.067
Guarantees receivable	201	225
Loans to personnel	66	104
Taxes to be recovered	307	1.405
Other smaller	100	105
	<u>93.322</u>	<u>87.145</u>
	149.339	106.631
Less – Estimate for doubtful accounts (vi)	(5.624)	(3.498)
	<u>143.715</u>	<u>103.133</u>

Classification by maturity:

Current	117.049	68.857
Non-current	26.666	34.276
	<u>143.715</u>	<u>103.133</u>

- (i) Trade receivables from third parties are denominated in Mexican pesos, Peruvian soles, and U.S. dollars; they have short-term maturities and do not bear interest; and they are classified at amortized cost.

This account includes accounts receivable from the sale of 38% of Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for US\$41.580 thousand (equivalent to 33.906 thousand euros), which was collected in early 2026 (Note 17 (f)).

At December 31, 2025, and 2024, the Group had contract assets of EUR 2.956 and EUR 2.927, respectively, comprising unbilled accrued revenue related to services rendered, the right to collect of which was subject to the fulfillment of certain contractual conditions.

- (ii) This includes a) amounts receivable from the Peruvian government related to equipment for the Ayacucho Fire Department; and construction projects for the remaining period that were approved by OSITRAN. These accounts receivable are due between 2028 and 2031.

These mainly include: a) corrective maintenance activities: i) Deep patching on the airside at Juliaca Airport and setting up metal roofing at Puerto Maldonado Airport, b) updating the master plan for the five airports and the final engineering study for Arequipa Airport, c) final engineering study for Juliaca Airport and claim under the performance bond executed by Obras Arequipa-Tacna for the initial period, d) plan for the correction and remediation of environmental liabilities at the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado, e) studies conducted to carry out the expansions of the airports of Arequipa, Juliaca, Tacna, and Puerto Maldonado, f) paving the Juliaca runway (phase 5), and g) purchases of various equipment for the five locations.

- (iii) At December 31, 2025, this balance reflects loans given to third parties by its subsidiaries Inversiones Portuarias S.A., Andino Leasing S.A., Andino Capital Holding S.A., Fondo APE and Agrojoyanca S.A.C., which earn interest at an annual average effective interest rate from 11,75% to 17,00%.

- (iv) At December 31, 2025, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.774 thousand (equivalent to 1.447 thousand euros) and US\$ 2.001 thousand (equivalent to 1.632 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issue of the First Securitization Bond Program with maturity in February 2034 and, b) Andino Investment Holding held with Banco Santander Perú S.A. of US\$1.634 thousand (equivalent to 1.333 thousand euros) set up under the Cash Flow Trust Agreement intended to secure a loan of US\$28.500 thousand; and c) Aeropuertos Andinos del Perú S.A., for US\$5.882 thousand (equivalent to 4.798 thousand euros) intended to secure the performance bond under the Concession Agreement.

At December 31, 2024, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. of US\$ 1.459 thousand (equivalent to 1.282 thousand euros) and US\$ 1,646 thousand (equivalent to 1.445 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issuance of the First Securitization Bond Program with maturity in February 2034 and, b) Aeropuertos Andinos del Peru S.A., of US\$500 thousand (equivalent to 439 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and with Banco de Crédito del Peru S.A. US\$5.791 thousand (equivalent to 5.086 thousand euros) to secure the Concession Agreement.

- (v) At December 31, 2025 and 2024 this balance primarily reflects the expenses incurred by subsidiary Infinia Operador Logístico S.A. a on behalf of its customers and are later refunded by them.

- (vi) The movement of the allowance for expected credit loss of doubtful accounts is as follows:

	2025 EUR000	2024 EUR000
Opening balance	3.498	2.817
Provision for the year	2.245	581
Adjustment	-	324
Exchange difference	(262)	(331)
Recovery	143	107
Final balance	5.624	3.498

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

The aging analysis of trade receivables and other receivables at December 31, 2025 and 2024 is as follows:

	December 31, 2025		
	No impaired EUR000	Impaired EUR000	Total EUR000
	Not past due -	133.637	-
Past due – Up to 1 month	9.930	-	9.930
From 1 to 3 months	2.001	-	2.001
From 3 to 6 months	1.124	-	1.124
More than 6 months	7.496	5.624	1.872
Total	154.188	5.624	148.564

	December 31, 2024		
	No impaired EUR000	Impaired EUR000	Total EUR000
	Not past due -	51.537	-
Past due – Up to 1 month	2.850	-	2.850
From 1 to 3 months	46.323	-	46.323
From 3 to 6 months	443	-	443
More than 6 months	5.478	3.498	1.980
Total	106.631	3.498	103.133

Management considers that there is no credit risk associated with trade receivables other than that for which provisions have already been made; therefore, no additional expected losses were recognized at December 31, 2025.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

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

	Country of incorporation and headquarters of	Interest in net equity		Carrying amount	
		2025 %	2024 %	2025 EUR000	2024 EUR000
Joint venture:					
Sociedad Aeroportuaria Kuntur					
Wasi S.A. (i)	Peru	50	50	18.405	6.734
Kubo ADS S.A. (ii)	Peru	50	50	129	199
Proyecta y Construye S.A. (iii)	Peru	50	50	314	127
Corporandino S.A. (iv)	Peru	50	50	8.259	-
Associate:					
Cadari, S.A. de C.V. (v)	Mexico	40	40	2.317	1.871
				29.424	8.931

The % of interest held equals the % of voting rights.

Impairment tests of non-financial assets -

In accordance with the Group's policies and procedures, investments in joint ventures and associates are tested annually at the end of the period, to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

At December 31, 2025 and 2024, the Group concluded that there is no need to record an additional impairment to expenses in its share of the profit or loss of the joint venture and associate recognized in the consolidated statement of income.

No indicators of impairment have been identified, given that the investments continue to obtain positive returns and their fair value exceeds their carrying amount; therefore, estimating the recoverable amount was not considered necessary.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. ("Kuntur Wasi") –

On June 11, 2014, subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. set up a joint venture, via Sociedad Aeroportuaria Kuntur Wasi S.A., with a contribution of S/23.125 thousand each, which will engage in constructing and generating the concession of the new Chinchero-Cusco international airport entered into with the Peruvian Government.

The engineering works were mostly carried out by its related party Proyecta & Construye S.A. (P&C by its acronym in Spanish); agreement that was formalized by the Engineering Procurement and Construction agreement (EPC), a lump sum contract.

The Peruvian Government (Grantor) approved the definitive engineering study (EDI by its acronym in Spanish), the archaeological monitoring plan, and the environmental impact assessment submitted by Kuntur Wasi (Concessionaire).

On February 2, 2017, by means of Ministry Resolution No.041-2017 MTC/01, the Peruvian Ministry of Transport and Communications (MTC by its acronym in Spanish) approved Addendum No.1 to the concession agreement to modify certain operational and technical aspects of the concession agreement, which led the Peruvian Government to disapprove, in November 2016 (by means of Official Letter No.4601-2106-MTC/25), the

Permitted Guaranteed Debt (financial closure) presented by the concessionaire, which claimed that the terms of the debt would be detrimental for the Grantor.

The purpose of the Government with Addendum No. 1 was to provide a solution to the financial closure to mitigate the risk at the beginning of the works execution stage in the Chinchero project.

On February 27, 2017, Official Letter No. 0813-2017 MTC/25 from the MTC requested the temporary suspension of the obligations contained in the Concession Agreement and Addendum No. 1, in line with the recommendation made by the Office of the Comptroller General of the Republic of Peru.

On March 2, 2017, an Agreement between the MTC and the Concessionaire was entered, accepting by mutual agreement the temporary suspension of the Chinchero project until the recommendations made by the Office of the Comptroller General of the Republic of Peru were resolved.

On May 22, 2017, the MTC decided to terminate the Concession Agreement and Addendum No. 1. By means of a Notarized letter issued on 13 July 2017, the Peruvian Government notified Kuntur Wasi of the decision to resolve the concession agreement unilaterally and irrevocably. In this regard, on 18 July 2017, Kuntur Wasi requested the MTC to initiate the period of direct treaty to arrive at a friendly settlement of the dispute between Kuntur Wasi and the MTC regarding the expiry invoked by MTC.

Under the concession agreement, if the Government decides unilaterally to terminate the concession agreement, the Grantor shall pay the Concessionaire the Performance Bond of US\$8.868 thousand, release the guarantee given by the Concessionaire for the same amount, and pay the Concessionaire any overheads incurred up to the date of the concession expiration.

Such expenses must be duly supported and acknowledged by OSITRAN.

On September 13, 2017, the stage of direct dealings of the controversy over MTC decision to determine the concession agreement unilaterally and unjustifiably before the Coordination and Response System for International Investment Disputes (SICRESI by its acronym in Spanish) started. On January 18, 2018, the Special Commission representing the Government in International Disputes issued an official letter ending the period of direct treaty they had been holding.

On June 21, 2018, the subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. (“plaintiffs”) filed an arbitration request against the Republic of Peru (“Peru”), with an international arbitration center called “Centro Internacional de Arreglo de Diferencias Relativas a Inversiones” (CIADI).

At 2021 year-end, evidence hearings had already taken to the CIADI court from September 2021 to November 2021, and therefore, after the last hearing held on November 16, 2021, the matter is ready for an arbitration decision.

At December 31, 2025 and 2024, the Company made cash contributions of S/4.829 thousand and S/145 thousand (equivalent to 1.173 thousand euros) (equivalent to 34 thousand euros), respectively.

At December 31, 2025 and 2024, the Group held an investment in Kuntur Wasi of S/ 75.792 thousand (equivalent to 18.405 thousand euros) and S/ 28.437 thousand (equivalent to 6.734 thousand euros), respectively; equivalent to a 50% ownership interest; and accounts receivable of S/ 8.010 thousand (1.945 thousand euros) and S/ 5.650 thousand (1.338 thousand euros) (Note 28), respectively.

On August 14, 2023, Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (ICSID – Case No. Arb/18/27) regarding jurisdiction, liability, and the amount in dispute in the matter it is pursuing, together with Corporación América S.A., against the Republic of Peru.

In this regard, the ICSID Arbitration Tribunal has unanimously upheld the arguments presented by the claimants and has ruled that the Peruvian Government must award the claimants compensation of US\$42.5 million for the

costs they incurred and set a total of US\$8.6 million in connection with the payment of the performance bond. An amount relating to “business profitability” has yet to be determined, which will be set in accordance with the guidelines to be determined by the Arbitration Tribunal.

On May 9, 2024, Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (ICSID) of the favorable award in the arbitration it brought before that international body against the Peruvian Government for the unjustified termination of the Concession Agreement for the construction and operation of Chinchero Airport in Cusco in 2018

The ICSID arbitration award, which is final and binding, rules that the Peruvian government must pay Kuntur Wasi Airport Company US\$91.2 million in compensation for the return of the guarantee, business profits, reimbursement of general expenses, and a penalty for arbitrary termination of the contract.

At December 31, 2025, Kuntur Wasi was in the process of enforcing the aforementioned award.

At January 14, 2026, Kuntur Wasi received a total of US\$91,205,056, as it reached an agreement with the Peruvian Ministry of Transport and Communications and granted the Government a discount equivalent to the interest accrued from February 28, 2024, until the effective date of payment, thereby concluding the enforcement phase of the arbitration award (Note 33).

(ii) Kubo ADS S.A. (“Kubo”) (see note 28)

It was incorporated on April 20, 2012; it is engaged in providing services of management, promotion and exploitation of commercial and advertising spaces, in parking lots, shops and shopping centers through the leasing of spaces at the following airports:

- Aeropuerto Internacional "Alfredo Rodríguez Ballón", in Arequipa.
- Aeropuerto "Crl. F.A.P. Alfredo Mendivil", in Ayacucho.
- Aeropuerto Internacional "Inca Manco Cápac" in Juliaca.
- Aeropuerto Internacional "Padre Aldarniz" in Puerto Maldonado.
- Aeropuerto Internacional "Crl. F.A.P. Carlos Ciriani Santa Rosa" in Tacna.

Kubo subleases to third parties the spaces on which its related company Aeropuertos Andinos del Peru S.A. has the right of use for the concession agreements that it holds with the Peruvian Government. During 2018, Kubo stopped operating and transferred the agreements held with its customers to Aeropuertos Andinos del Peru S.A. to manage such agreements directly.

(iii) Proyecta y Construye S.A. (“P&C”) -

It was incorporated on March 30, 2011 to provide services related to the construction and engineering works for the Group's companies.

At December 31, 2025 and 2024, the Group holds investments in P&C of S/1.292 thousand and S/539 thousand, accounting for a 50% stake. Also, it has accounts receivable for S/ 2,964 thousand (equivalent to 720 thousand euros) and S/ 3,067 thousand (equivalent to 726 thousand euros), respectively (Note 28).

As a result of the termination of the Concession Agreement for the New Chinchero International Airport - Cusco signed by the Peruvian Government (see subparagraph ii), the EPC contract involving a lump sum contract entered into by and between Kuntur Wasi and P&C was terminated under the provisions of clause 18.4 of the EPC contract.

Management and its legal advisors consider that this investment and the receivables are recoverable, since the award was collected on January 14, 2026 (Note 33).

(iv) Corpoandino S.A. -

It was incorporated on October 20, 2018 with a capital of 251 euros (a 50% contribution of subsidiary Andino Investment Holding S.A.A., equivalent to S/1,000) and it is engaged in the incorporation, formation and acquisition of share capital or partnership interest.

On December 27, 2018, Aeropuertos Andinos del Peru S.A. approved the spin-off of an equity block in favor of Corpoandino S.A. for 34.008.000 shares at S/1 each; based on this spin-off, the receivables of Proyecta & Construye S.A and Sociedad Aeroportuaria Kuntur Wasi S.A. were transferred, which at the time of the spin-off were fully provisioned, at S/34.008 thousand (equivalent to 8.132 thousand euros). These receivables were capitalized as an impaired investment; however, following Kuntur Wasi's collection of the award in 2026, the impairment was reversed because the investment is no longer at risk of being unrecoverable.

(v) Cadari S.A. de C.V. – (see note 28)

On March 23, 2022, the subsidiary Airport Services Andino Global S.L. acquired 40% of the share capital of Cadari S.A. de C.V., an entity based in Ciudad de Mexico, and engaged in providing services of handling, warehousing, passenger documentation service, ramp handling and other related business activities

On October 30, 2025, a purchase of an additional 10% of the company was completed via subsidiary Servicios Aeroportuarios Andino de México, S.A. de C.V., comprising 5,000 shares and 3,466,579 of equity shares, for a total of 28,069,000 Mexican pesos

The Group's share of the net income (loss) of its joint ventures for the periods ended December 31, 2025 and 2024, respectively, is as follows:

	2025 EUR000	2024 EUR000
Sociedad Aeroportuaria Kuntur Wasi S.A.	10.056	(2.569)
Corpoandino S.A.	8.042	-
Proyecta y Construye S.A.	179	127
Cadari S.A. de C.V.	(839)	817
Kubo ADS S.A.	(73)	(120)
Saldo final	17.365	(1.745)

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

	2025 EUR000	2024 EUR000
Opening balance at January 1	8.931	10.277
Capital contribution	2.455	34
Translation effect	673	365
Profit or loss attributable to the interest in joint venture	17.365	(1.745)
Final balance	29.424	8.931

The summary information on the financial statements of the joint venture before consolidation adjustments under IFRS is shown below.

	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2025					
Current assets	15.107	279	75.499	-	3.467
Non-current assets	-	-	-	16.517	11.978
Total assets	15.107	279	75.499	16.517	15.445
<u>Current liabilities</u>					
Current liabilities	-	-	-	-	-
Other current liabilities	2.458	22	34.866	-	263
<u>Non-current liabilities</u>					
Non-current liabilities	-	-	-	-	9.619
Other non-current liabilities	-	-	-	-	8
Total liabilities	2.458	22	34.866	-	9.890
Total equity	12.649	257	40.632	16.517	5.555
	Proyecta & Construye S.A. EUR000	Kubo ADS S.A. EUR000	Sociedad Aeroportuaria Kuntur Wasi S.A. EUR000	Corporación Andino S.A. EUR000	Cadari, S.A. de C.V. EUR000
2024					
Current assets	20.948	696	47.918	150	3.398
Non-current assets	171	-	-	-	10.624
Total assets	21.119	696	47.918	150	14.022
<u>Current liabilities</u>					
Current liabilities	-	-	-	-	-
Other current liabilities	20.027	298	34.451	1.197	667
<u>Non-current liabilities</u>					
Non-current liabilities	-	-	-	-	9.368
Other non-current liabilities	-	-	-	-	-
Total liabilities	20.027	298	34.451	1.197	10.035
Total equity	1.092	398	13.467	(1.047)	3.987

December 31, 2025

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Cash and cash equivalents	-	15	53	-	752
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	-	-	-	-	-

December 31, 2024

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Cash and cash equivalents	-	22	109	-	802
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	(302)	-	-	-	-

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

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
At December 31, 2025					
Revenue from ordinary activities	-	-	-	-	7.064
Cost of sales	-	-	-	-	(2.550)
Administrative expenses	(6)	-	(588)	-	(1.050)
Depreciation and amortization	-	-	-	-	(43)
Other income, net	(4.827)	(137)	48.180	-	-
Financial income	2	-	-	-	-
Financial expenses	-	-	(206)	-	(1.287)
Exchange losses, net	(1.875)	(9)	(6.222)	-	-
Profit before income tax	(6.706)	(147)	41.164	-	2.134
Income tax expense	(146)	-	(11.269)	-	-
Profit for the year (continued operations)	(6.852)	(147)	29.895	-	2.134
Total comprehensive income for the year (continued operations)	(6.852)	(147)	29.895	-	2.134
Other comprehensive income	-	-	-	16.517	-

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
At December 31, 2024					
Revenue from ordinary activities	-	-	-	-	6.170
Cost of sales	-	-	-	-	(3.341)
Administrative expenses	(126)	-	(2.429)	-	(52)
Depreciation and amortization	-	-	-	-	(54)
Other income, net	(58)	(19)	19	-	245
Financial income	2	-	-	-	-
Financial expenses	-	-	(225)	-	(979)
Exchange losses, net	(25)	3	67	-	-
Profit before income tax	(207)	(16)	2.568	-	1.989
Income tax expense	-	-	(1)	-	-
Profit for the year (continued operations)	(207)	(16)	2.569	-	1.989
Total de comprehensive income for the year (continued operations)	(207)	(16)	(2.569)	-	1.989
Other comprehensive income	-	-	-	-	-

9. PROPERTY, PLANT AND EQUIPMENT, NETO

The composition and movement of property, plant and equipment are presented below:

	Land EUR000	Buildings and constructions EUR000	Machinery and equipment EUR000	Vehicles EUR000	Furniture and fixtures EUR000	Sundry equipment EUR000	Work i progress EUR000	Total EUR000
Cost -								
Balances at January 01, 2024	25.707	20.363	18.377	365	491	2.692	8.348	76.343
Additions (a)	-	153	153	139	29	304	2.639	3.417
Revaluation	359	732	-	-	-	-	-	1.091
Disposals and sales	-	(2)	(972)	(17)	(6)	(63)	(32)	(1.092)
Reclassification to right-of-use assets(b) (Note 11)	-	(43)	(731)	(53)	-	(62)	(135)	(1.024)
Reclassification to investment properties (Note 10)	988	-	-	-	-	-	-	988
Reclassification to investment properties	(654)	-	(770)	-	-	-	-	(1.424)
Transfers	-	420	481	-	45	58	(7.893)	(6.889)
Reclassification and/or adjustments	-	(88)	6	-	-	(15)	(58)	(155)
Translation effect	1.018	745	569	14	19	100	172	2.637
Balances at December 31, 2024	27.418	22.280	17.113	448	578	3.014	3.041	73.892
Additions (a)	3.906	235	1.857	161	78	717	15.478	22.432
Disposals and sales	-	(1)	(284)	(45)	-	(30)	(152)	(512)
Reclassification to right-of-use assets(b) (Note 11)	-	-	(94)	(19)	-	-	-	(113)
Reclassification to investment properties (Note 10)	(329)	-	-	-	-	-	-	(329)
Reclassification to investment properties (Note 10)	1.079	-	-	-	-	-	946	2.025
Fair value	(1.612)	(1.677)	-	-	-	-	-	(3.289)
Transfers	-	1.686	3.960	-	1	61	(5.802)	(94)
Reclassification and/or adjustments	(74)	8.563	(41)	43	-	(280)	(4)	8.207
Translation effect	719	835	646	15	17	93	365	2.690
Balances at December 31, 2025	31.107	31.921	23.157	603	674	3.575	13.872	104.909

	land EUR000	Buildings And constructions EUR000	Machinery And equipment EUR000	Vehicles EUR000	Furniture And fixtures EUR000	Sundry equipment EUR000	Work in progress EUR000	Total EUR000
Accumulated depreciation -								
Balances at January 01, 2024	-	3.201	7.401	235	334	1.653	2	12.826
Additions (c)	-	1.659	1.825	52	32	274	1	3.843
Disposals and sales	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclassification to right-of-use assets	-	(69)	(250)	(38)	-	(10)	-	(367)
Reclassification to investment properties	-	-	(564)	-	-	-	-	(564)
Transfers	-	32	-	-	-	3	-	35
Reclassification and/or adjustments	-	(19)	-	-	(2)	(5)	-	(26)
Translation effect	-	148	268	9	13	60	(23)	475
Balances at s	-	4.951	7.934	252	374	1.931	(20)	15.422
Additions (c)	-	1.697	1.626	52	36	328	-	3.739
Disposals and sales	-	-	(226)	(37)	-	(26)	-	(289)
Reclassification to right-of-use assets	-	(12)	(19)	-	-	-	-	(31)
Reclassification and/or adjustments	-	7.647	(22)	10	-	-	-	7.635
Translation effect	-	385	247	8	11	59	24	734
Balances at December 31, 2025	-	14.668	9.540	285	421	2.292	4	27.210
Impairment:								
Balances at January 1, 2023	-	109	1.841	-	-	-	-	1.950
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	(4)	(70)	-	-	-	-	(74)
Balances at January 01, 2024	-	105	1.771	-	-	-	-	1.876
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	4	62	-	-	-	-	66
Balances at December 31, 2024	-	109	1.833	-	-	-	-	1.942
Translation effect	-	2	49	-	-	-	-	51
Balances at December 31, 2025	-	111	1.882	-	-	-	-	1.993
Carrying amount at December 31, 2025	31.107	17.142	11.735	318	253	1.283	13.868	75.706
Carrying amount at December 31, 2024	27.418	17.220	7.346	196	204	1.083	3.061	56.528

- a) Additions at December 31, 2025 mainly comprise: i) the items of work in progress for the new Lima airport and purchase of equipment by subsidiary Servicios Aeroportuarios Andinos del Perú S.A., (ii) work-in-progress items comprising the warehouse at Barajas Airport in Madrid, (iii) the purchase of a container carrier by subsidiary Infinia Operador Logístico S.A. iv) the purchase of equipment for the airports in Arequipa and Juliaca and work in progress related to engineering studies for the rehabilitation of the pavement in Arequipa and Tacna carried out by subsidiary Aeroportuarios Andinos del Perú S.A. v) purchase of land for its operational activities by subsidiary Agrojoyanca S.A.C.

Additions at December 31, 2024 mainly comprise: i) items of work in progress for the new Lima airport and purchase of equipment by subsidiary Servicios Aeroportuarios Andinos del Perú S.A., ii) the acquisition of a refrigeration system and security system for warehouses in Ventanilla and Paita by subsidiary Infinia Operador Logístico S.A. and iii) the hulls and improvements of the vessels and boats of subsidiary Cosmos Agencia Marítima S.A.C.

- b) Reclassification consists of assets acquired under finance leases that were reclassified to right-of-use assets (Note 11).

- c) Depreciation at December 31, 2025 and 2024 was distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	3.165	3.254
Administrative expenses (Note 20)	574	589
	3.739	3.843

- At December 31, 2025 and 2024, the Group holds loans for US\$88,465 thousand and US\$59,540 thousand, respectively, which are secured with properties of Inmobiliaria Terrano y Operadora Portuaria, in Callao and Ventanilla, respectively, valued at EUR 25.118 thousand (Note 15).
- At December 31, 2025 and 2024, the Group holds its principal assets covered with insurance policies, in accordance with the policies set by Management. Management considers that its insurance policies are consistent with international practice in the industry and the risk of eventual losses from claims considered in the insurance policy is reasonable considering the type of assets owned by the Group.
- In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.
- At December 31, 2025 and 2024, the Group concluded that there is no indication of impairment of its logistics, maritime and infrastructure units, therefore, it did not record a formal estimate of the recoverable amount.
- Land, buildings and constructions are reported at its fair value determined on the basis of appraisals performed by independent experts, which is permanently reviewed to ensure that it does not differ significantly from its carrying amount at each year-end at least every three years. The Group's assets are valued by independent appraisers every three years in compliance with the Group's policy; the latest revaluation was carried out in 2025.

- At December 31, 2025 and 2024, a net loss in ORI was reported of EUR 3,262,000 and EUR 1,091,000, respectively, due to the revaluation of office buildings and land.
- If the cost model had been used, the carrying amount of the revalued land and buildings, including the fair value adjustment at the time of acquisition, would have been 18,212 thousand euros in 2025. The revalued amounts include a revaluation reserve of 23,980 thousand euros before tax, which is not available for distribution to shareholders.
- There are no commitments to the acquisition of property, plant and equipment.

The table below shows a breakdown of the Group's items of land properties:

At December 31, 2025							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(870)	-	(221)	21.330	428	20.717
Callao -Almacenes	2.005	(393)	-	-	(88)	34	1.558
Ventanilla	169	1.739	-	-	2.359	128	4.395
Oficinas	118	(62)	-	-	362	9	427
Lambayeque	-	-	3.906	-	-	104	4.010
Total land	2.342	414	3.906	(221)	23.963	703	31.107
Constructions	20.242	10.537	388	(2)	(11)	768	31.921

At December 31, 2024							
	Cost	Reclassification and/or adjustments	Additions	Sales	Higher carrying amount from revaluation	Translation effect	Fair value
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	(773)	-	(221)	22.285	(40)	21.301
Callao -Almacenes	2.005	(157)	-	-	(88)	(1)	1.759
Ventanilla	169	660	-	-	3.016	26	3.871
Offices	118	8	-	-	362	(1)	487
Total land	2.342	(262)	-	(221)	25.575	(16)	27.418
Constructions	20.242	289	153	(2)	1.666	(68)	22.280

If the land properties had been valued under the cost model, their carrying amount would have been as follows:

	2025 EUR000	2024 EUR000
Cost	16.525	16.228
Accumulated depreciation and amortization	(4.783)	(4.017)
Net carrying amounts	11.742	12.211

- d) At December 31, 2025 and 2024, total expenses in work in progress were 15,884 thousand euros and 2,237 thousand euros, respectively.
- e) During the period, the Company capitalized borrowing costs of 363 thousand euros as part of construction in progress. The capitalization rate: The interest rate applied is a fixed annual rate of 6.5%, plus an additional interest rate of 6%, which will be capitalized together with the principal amount of the loan, thereby generating further interest.

10. INVESTMENT PROPERTIES

The table below shows the movement of investment properties for the period ended December 31, 2025 and 2024:

	Land EUR000	Buildings and constructions EUR000	Other Equipments EUR000	Work in progress EUR000	Total EUR000
Cost					
Balances at January 1, 2024	195.213	13.223	50	839	209.325
Additions	-	-	-	1.367	1.367
Reclassification of items of property, plant and equipment	563	206	-	-	769
Reclassification of items of property, plant and equipment (Note 9)	(988)	-	-	-	(988)
Changes in fair value	4.333	(889)	18	-	3.462
Transfers	-	772	(43)	(772)	(43)
Translation effect	7.343	493	1	46	7.883
Balances at December 31, 2024	206.464	13.805	26	1.480	221.775
Additions	-	998	-	817	1.815
Disposals	-	-	(7)	(998)	(1.005)
Reclassification of items of Property, plant and equipment (Note 9)	329	-	-	-	329
Reclassification to items of Property, plant and equipment (Note 9)	(1.079)	-	-	(946)	(2.025)
Changes in fair value	(21.897)	(1.466)	-	-	(23.363)
Transfers	3	3	(1)	-	5
Translation effect	4.661	333	-	7	5.001
Balances at December 31, 2025	188.481	13.673	18	360	202.532

Additions at December 31, 2025 consist primarily of the expansion of the full-container storage facility and the expansion of the yard for general cargo storage for customers of the subsidiary Operadora Portuaria S.A., both of which are currently under construction.

Additions at December 31, 2024 mainly consists of: i) items of work in progress relating to the implementation of the area for handling, self-handling goods, storage, carriage and distribution of goods and cargo in the Madrid Barajas airport performed by subsidiary Servicios Aeroportuarios Andino Global S.L. and ii) the expansion of the warehouse for full containers and expansion of the yard for general merchandise storage of the subsidiary Operadora Portuaria S.A. Also for the implementation works for the construction of offices of the Servicio Nacional de Sanidad Agraria del Peru (SENASA).

The net change in fair value for 2025 and 2024, consisting of a decrease in value of 22.260 thousand euros (equivalent to S/ 94.134 thousand soles) and an increase in value of 3.462 thousand euros (equivalent to S/ 14.962

thousand soles), respectively, resulted from the revaluation of the properties determined based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from their fair value at each reporting date and, in any case, at least annually. These measurements are classified as Level 3 in the fair value hierarchy

Revenue and expenses related to rental income from investment properties are disclosed in Note 32 within the Logistics Real Estate segment

The plot of land owned by subsidiary Operadora Portuaria S.A. (a rural property located in the Ventanilla area of 81,000 m²) is being used as collateral for loans totaling US\$14,350,000 obtained from BD Capital Sociedad Tituladora S.A.C. (Note 15(i)), and the plot of land owned by subsidiary Operadora Portuaria S.A. (SENASA property located in Ventanilla, covering 140,418 m²) and that of subsidiary Inmobiliaria Terrano S.A. (Sub-Parcela 2 property located in Callao, covering 139,564 m²) are securing loans totaling US\$37,500 thousand and S/26,001 thousand (Note 15(i))

Collections obtained from the investment properties of subsidiaries Inmobiliaria Terrano S.A. and Operadora Portuaria S.A. were given to a trust under the terms of the bond issue (Note 15.a).

11. RIGHT-OF-USE ASSETS, NET

The right-of-use assets consist of lease contracts for the use of space for administrative and operational premises and warehouses located in Peru and Mexico, leases of equipment as well as the contract signed by subsidiary Inmobiliaria Terrano S.A. with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct road of approximately 9,590 m² for entrance and exit to and from the airport) for a term of 12 years.

In 2025, as part of the Aena tender won by SAASA Global for the operation of lot M-15 at Barajas–Madrid Airport for a term of 30 years, said subsidiary must pay a ground rent (Canon) amounting to EUR 2.202.432,84 in the first year, which will be increased annually in line with the office rental price index or by at least 2%; accordingly, the right-of-use asset or lease liability were recognized using a rate of 5,35% to calculate the present value of said asset

It also includes lease agreements for the acquisition of vehicles, machinery and equipment, and real estate, as well as lease agreements for administrative and operational office spaces located in the districts of Miraflores and Callao

Movement in right-of-use assets for the periods ended December 31, 2025 and 2024 are as follows:

	Land EUR000	Constructions EUR000	Machinery and equipment EUR000	Vehicles EUR000	Sundry equipment EUR000	Total EUR000
Cost						
Balance at January 1, 2024	-	5.338	582	685	62	6.667
Additions	-	1.220	-	91	343	1.654
Retirements	-	(1.164)	-	-	-	(1.164)
Transfers	-	(103)	688	2	(51)	532
Reclassification of property, plant and equipment (Note 9)	-	43	866	53	62	1.024
Translation effect	-	(24)	92	1	(1)	68
Balance at December 31, 2024	-	5.306	2.228	832	415	8.781
Additions	42.861	7.874	-	550	-	51.285
Retirements	-	-	-	(578)	-	(578)
Transfers	-	(178)	3.308	767	(8)	3.889
Reclassification of property, plant and equipment (Note 9)	-	-	94	-	19	113
Translation effect	1.154	398	147	17	-	1.716
Balance at December 31, 2025	44.015	13.400	5.777	1.588	426	65.206
Accumulated depreciation						
Balance at January 1, 2024	-	2.386	582	117	11	3.096
Additions	-	673	114	104	47	938
		49				

Retirements	-	(286)	-	-	-	(286)
Reclassifications	-	(118)	54	27	11	(26)
Translation effect	-	(127)	58	(19)	(10)	(98)
Balance at December 31, 2024	-	2.528	808	229	59	3.624
Additions	1.180	1.254	256	204	138	3.032
Retirements	-	(89)	-	(111)	-	(200)
Reclassifications	-	(11)	12	9	-	10
Translation effect	32	89	28	8	5	162
Balance at December 31, 2025	1.212	3.771	1.104	339	202	6.628
Net carrying amount at December 31, 2025	42.803	9.629	4.673	1.249	224	58.578
Net carrying amount at December 31, 2024	-	2.778	1.420	603	356	5.157

At December 31, 2025 and 2024, the depreciation expense in right-of-use assets for the year was stated in the consolidated statement of comprehensive income as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	1.211	418
Administrative expenses (Note 20)	1.821	520
	3.032	938

The Group leases the warehouse for storage and ramp maintenance, administrative offices, vessels, cargo vehicles and automobiles, and certain computer equipment. Except for short-term leases and low-value underlying assets, each lease is accounted for on the balance sheet as a right-of-use asset and a lease liability (Note 15). The Group classifies its right-of-use assets separately in the balance sheet.

Generally, each lease demands a restriction that, unless there is a contractual right for the Group to sublease the asset to a third party, the right-of-use asset may only be used by the Group. Leases are non-cancellable or can only be cancelled if a substantive termination fee is incurred. Some leases contain the option to purchase the underlying leased asset directly at the end of the lease, or to extend the lease for a new term. The Group is prohibited from selling or pledging the underlying leased assets as collateral. With respect to leases of warehouses and administrative offices, the Group must maintain these properties in good condition and return them in their original condition at the end of the lease contract. In addition, the Group must ensure such assets and incur maintenance expenses for such assets in accordance with the lease agreements

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized on the balance sheet:

At December 31, 2025

Right-of-use assets	Number of right of use assets effective	Range of time remaining to maturity	Average lease term remaining	Number of leases with time extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Building and warehouse	15	1 - 10 years	3 years	8	4	3	14
Land	1	30 years	30 years	1	-	-	1
Vehicles	16	1 - 5 years	2 years	-	9	-	4
IT equipment	5	1 - 2 years	1 año	-	-	-	-
Machinery and equipment	9	1 - 7 years	5 years	-	8	-	2

At December 31, 2024

Right-of-use assets	Number of right of use assets effective	Range of time remaining to maturity	Average lease term remaining	Number of leases with time extension option	Number of leases with purchase option	Number of leases with variable payments linked to an index	Number of leases with termination option
Building and warehouse	15	1 - 11 years	4 years	9	3	3	13
Vehicles	12	1 - 3 years	2 years	-	6	-	2
IT equipment	5	1 - 3 years	2 years	-	-	-	-
Machinery and equipment	2	1 - 2 years	1 año	-	2	-	2

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at December 31, 2025 and 2024 were as follows:

	Minimum lease payments by maturity						Total
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
At December 31, 2025							
Lease installments	6.535	8.152	6.426	6.200	6.156	75.056	108.525
Finance charges	(3.301)	(3.127)	(2.891)	(2.739)	(2.580)	(35.558)	(50.196)
Net carrying amount	3.234	5.025	(3.535)	(3.461)	(3.576)	39.498	58.329

	Minimum lease payments by maturity						Total
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
At December 31, 2024							
Lease installments	2.509	2.407	1.884	990	448	389	8.627
Finance charges	(533)	(375)	(208)	(101)	(51)	(23)	(1.291)
Net carrying amount	1.976	2.033	1.676	888	397	366	7.336

Lease installments not recognized as liabilities

The Group decided not to recognize a liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under these leases are charged to the income statement on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense in lease payments not included in the valuation of the lease liability (Note 15) is as follows:

	2025 EUR000	2024 EUR000
Short-term leases	3.660	1.308
Low-value asset leases	52	218
	3.712	1.526

No variable lease payments are made and charged to the income statement.

At December 31, 2025 and 2024, the Group has not committed itself to leases that had not yet commenced.

Total cash outflows from leases for the year ended December 31, 2025 and 2024 were as follows:

	2025 EUR000	2024 EUR000
Principal	3.078	955
Interest	2.588	302
Total lease payments	5.666	1.257

12. INTANGIBLES, NET

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

	Concession (a) EUR000	Brands (b) EUR000	Relationship with customers (c) EUR000	Software and other Intangibles (d) EUR000	Total EUR000
Cost					
Balances at January 1, 2024	11.584	2.193	3.983	5.206	22.966
Additions	-	-	-	36	36
Retirements and/or write-offs	-	-	-	(25)	(25)
Other adjustments	-	-	-	18	18
Translation effect	435	82	150	183	850
Balances at December 31, 2024	12.019	2.275	4.133	5.418	23.845
Additions	-	-	-	94	94
Retirements and/or write-offs	-	-	-	(211)	(211)
Other adjustments	-	-	-	4	4
Translation effect	307	58	105	135	605
Balances at December 31, 2025	12.326	2.333	4.238	5.440	24.337
Amortization					
Balances at January 1, 2024	4.241	-	758	2.227	7.226
Additions	-	-	411	369	780
Other adjustments	620	-	-	1	621
Retirements and/or write-offs	-	-	-	(6)	(6)
Translation effect	175	-	38	91	304
Balances at December 31, 2024	5.036	-	1.207	2.682	8.925
Additions	633	-	420	362	1,415
Other adjustments	-	-	-	(127)	(127)
Retirements and/or write-offs	-	-	-	(4)	(4)
Translation effect	146	-	42	75	263
Balances at December 31, 2025	5.815	-	1.669	2.988	10.472
Net carrying amount at December 31, 2025	6,511	2,333	2,569	2,452	13,865
Net carrying amount at December 31, 2024	6.983	2.275	2.926	2.736	14.920

As of December 31, 2025 and 2024, the Company does not hold any intangible assets subject to ownership restrictions or pledged as collateral.

There were no commitments to purchase intangible assets at December 31, 2025 and 2024.

- a) Concession agreement related to costs incurred for the construction of mandatory works for the initial period of S/ 57.242 thousand (equivalent to 13.900 thousand euros) that are related to construction work performed by Milestones 11, 12 and 13 under the concession awarded by Aeropuertos Andinos del Peru (see Note 1) and definitive engineering studies and assessment work for the remaining period (topography researches, airport profile, among others) of 7.535 thousand soles (equivalent to 1.830 thousand euros) and based on Management's estimates this investment will be recovered when the airports begin operations.

In addition, corrective maintenance activities were incurred on mandatory works at the Airports for S/2,620 thousand (equivalent to 636 thousand euros), but they did not meet the required guidelines to be presented to OSITRAN for their reimbursement and for which Management considers that this investment will be recovered in the form of operating revenue.

At December 30, 2025 and December 31, 2024, when evaluating the revenue projections, the amounts to be requested by the Company from the Peruvian Government have not been considered for the reimbursement of the financial economic balance of the concession, nor the reimbursement mechanism to be used by the Peruvian Government to recognize the higher costs incurred due to the new safety protocols incorporated as a result of COVID-19 pandemic, nor the reimbursement since the Juliaca Airport was not operating for 109 days at the beginning of 2023.

Management considers that intangible assets will be recovered over the remaining period of the concession agreement.

The useful life of the concession contract is 25 years; at December 31, 2025, 10 years remain to be amortized.

Impairment testing

At December 31, 2025 and 2024, Management determined whether said intangible asset will be appropriately recovered during the course of operations, using cash flow projections based on the financial budgets approved by Management, and the discount rate corresponding to their risk. The cash flows that are then projected have a specified period and use a growth rate similar to the long-term average growth rate used in the industry in which it operates.

Based on this analysis, the Company confirmed that the values accumulated as intangible assets under the concession agreement will be fully recovered from future operations during the remaining period of the concession period considering the following key assumptions:

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 7,81 percent per year.

- Revenue –

Regulated revenue: revenue from national TUUAs, airport services and regulated rentals are projected according to the expected growth of passenger flow at each airport, and the annual adjustment of airport rates (Factor = 50% CPI US + 50% IPC Peru).

Unregulated revenue: the largest projected revenue comprises (free and paid) parking, commercial rentals, advertising, parking lots, VIP rooms and other recently approved revenue.

- Costs -

Cost and expenses: They are projected based on sales growth (historical average) over the 2026 to 2035 horizon.

- Collections –

Mainly comprising the collection recovery of costs related to work in progress under the concession agreement.

Sensitivity analysis

Any reasonably possible and material change in the key assumptions explained above may result in impairment.

At December 31, 2025 and 2024, Management has determined whether said intangible asset will be appropriately recovered with the operation of airports, using cash flow projections derived from the

financial budgets approved by Management, and the discount rate relevant to their risk.

- b) Brand includes the Cosmos brand that arose from accounting for the business combination for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 2.212 thousand euros.

The useful life of the Brand is indefinite. The “COSMOS” brand is widely recognized in the maritime services industry for its more than 50 years of experience and the reputation it has earned for the quality of its services

Impairment testing

For impairment testing purposes, the brand acquired via a business combinations was allocated to the related cash generating unit, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate –

Future cash flows were projected over a five-year period, covering 2026 through 2030, based on the budget and projections approved by Management.

Future cash flows were adjusted for the specific risk assigned to the related assets and were discounted at a post-tax rate of 8,72% per year.

For periods beyond the projection horizon, a long-term growth rate of 3% was used to estimate the terminal value.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Revenue - Revenue was estimated based on the revenue projection provided by Cosmos Agencia Marítima S.A.C., applying a royalty rate of 1,25% derived from a review of comparable contracts.

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25,00%.

At December 31, 2025 there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record a provision for impairment of these assets at the dates of the consolidated statements of financial position.

- c) Customer relationships include a relationship with Cosmos customers that arose from accounting for the acquisition of Cosmos Agencia Marítima S.A.C. in December 2021 for a total of 3.729 thousand euros. This item is amortized on a straight-line basis over 11 years, with a remaining useful life of 7 years at the reporting date.

Impairment testing

For impairment test purposes, the customer relationship arising from the business combinations was allocated to the related CGU, the subsidiary Cosmos Agencia Marítima S.A.C.

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8,72% per year.

Key assumptions used in determining the value in use –

Value-in-use calculations for the evaluated units are mainly sensitive to the following assumptions:

Revenue - Revenue was estimated based on the revenue projection of Cosmos Agencia Marítima S.A.C., assuming a growth rate of 3,0%, applying a loss rate of 8,9% and a revenue rate of 1,54% to maintain the original acquired portfolio.

The initial valuation was conducted in 2021, based on projected cash flows for the 2022–2032 period

During fiscal 2025, Management assessed the recoverability of this asset, taking into account the current business performance and market conditions, and concluded that there are no indicators of impairment and that the assumptions used remain reasonable.

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company's future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25,00%.

At December 31, 2025 and 2024, there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record any provision for impairment for these assets at the dates of the consolidated statements of financial position.

- d) Software and other intangible assets mainly comprise the costs of the “SAP Business Project” that has been implemented in the Parent Company and in the Group main subsidiaries. This project includes the design and implementation of the SAP program, which was fully completed for the Group in June 2023 and was available in July 2023. Management considers that there are no situations that may affect its remaining useful lives (7 years), therefore, there are no indicators of impairment December 31, 2025.

All amortization charges are shown within the amortization as including the costs of services and administrative expenses.

At December 31, 2025 and 2024, amortization of intangible assets for the year was allocated in the consolidated statement of comprehensive income as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	895	273
Administrative expenses (Note 20)	520	507
	<u>1.415</u>	<u>780</u>

13. TRADE PAYABLES AND OTHER PAYABLES

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

	2025 EUR000	2024 EUR000
Trade:		
Third parties	21.040	15.520
Related parties (Note 28)	145	224
	<u>21.185</u>	<u>15.744</u>
Other:		
Loans (i)	12.668	11.732
Related parties (Note 28)	5.897	4.884
Return to Grantor (ii)	3.109	5.059
Remunerations and benefits payable	4.489	3.042
Advances	3.224	6.446
Taxes payable	13.827	2.526
Claims from third parties	700	815
Provisions	-	130
Other smaller	312	399
Guarantees	830	-
Payables to third parties	748	1.679
	<u>45.904</u>	<u>36.712</u>
Classification by maturity:		
Current	60.358	41.324
Non-current	6.631	11.132
	<u>66.989</u>	<u>52.456</u>

Trade payables to third parties are denominated in local and foreign currency, have current maturities, are not interest bearing and have no specific guarantees. The guarantees associated with the liabilities are set out in Note 27.

- (i) At December 31, 2025 and 2024, this balance reflects loans and interest from individuals and legal entities received by its subsidiaries Andino Capital Holding S.A., Andino Investment Holding S.A.A., and Inversiones Portuarias S.A. of US\$ 8,248 thousand (equivalent to 6,746 thousand euros), US\$2,109 thousand (equivalent to 1,725 thousand euros) and US\$5,131 thousand (equivalent to 4,197 thousand euros), respectively, as itemized below

	2025 EUR000	2024 EUR000
Directors, shareholders, personnel (Note 28)	6.831	6.845
Third parties	5.837	4.887
	<u>12.668</u>	<u>11.732</u>

Loans are interest bearing at effective rates ranging from 6,00% to 12,50%.

- (ii) Comprising payables by Aeropuertos Andinos del Peru S.A. to the Peruvian Government, the Grantor, for excess PAMO (Payment of maintenance and operations). PAMO is the agreed consideration received by Aeropuertos Andinos del Peru S.A. from the Grantor for the services of maintenance and operations of airports, except for periodic maintenance and operations considered corrective.

In the event the regulated revenue is lower than PAMO, the Peruvian Government would cover the difference and when the regulated revenue exceeds PAMO, Aeropuertos Andinos del Peru S.A. shall return 50% of the excess revenue to the Peruvian Government. From the start of operations through December 31, 2019, regulated revenues exceeded the PAMO. During 2020, due to the Company's inactivity from March through September, there were no regulated revenues; consequently, no refunds were made to the government in the second and third quarter settlements of that year. In 2021, 2022, and currently 2025, all settlements resulted in refunds to the Government

At December 31, 2025, the Company settled the fourth quarter of the 2023 PAMO of US\$1,321,000 (equivalent to 1,081 thousand euros), the second, third, and fourth quarters of 2024 PAMO of US\$4,497 thousand (equivalent to 3,678 thousand euros), and the first and second quarters of 2025 PAMO of US\$3,355 thousand (equivalent to 2,745 thousand euros), including interest.

(iii) At December 31, 2025 and 2024, the Group has contractual liabilities of 3.224 euros and 6.446 euros, respectively, consisting primarily of advance payments from customers for services to be rendered in future periods. These amounts are recognized as revenue to the extent that the related performance obligations are satisfied.

14. PROVISIONS, CONTINGENT LIABILITIES (NOTE 27)

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

	2025 EUR000	2024 EUR000
Provision for litigation on acquisition of subsidiaries (i)	4.353	5.864
Provision for litigation (ii)	882	501
	5.235	6.365

	Provision for litigation on acquisition of subsidiaries EUR000	Provision for litigation EUR000	Total EUR000
At January 1, 2025	5.864	501	6.365
Increases	-	229	229
Settlements	(1.617)	-	(1.617)
Exchange difference	106	152	258
At December 31, 2025	4.353	882	5.235

	Provision for litigation on acquisition of subsidiaries EUR000	Provision for litigation EUR000	Total EUR000
At January 1, 2024	5.647	258	5.905
Increases	-	362	362
Settlements	(1.440)	-	(1.440)
Exchange difference	1.657	(119)	1.538
At December 31, 2024	5.864	501	6.365

- (i) This primarily relates to provisions for litigation recognized as of the acquisition date in a business combination involving the new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Perú S.A

The reversal of these provisions depends on the outcome of the ongoing legal proceedings, so the timeline for their settlement is uncertain; however, these obligations are expected to be resolved in the medium term

- (ii) This reflects legal disputes regarding compensation and claims, primarily from the subsidiary Cosmos Agencia Marítima S.A.C. (Note 27)

Management, in consultation with its legal counsel, does not expect the outcome of any of the remaining matters to result in a significant loss beyond the amounts reported at December 31, 2025 and 2024

The Company does not expect to receive any refunds related to the litigation provisions recognized at December 31, 2025 and 2024.

15. FINANCIAL DEBT

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

		<u>Guarantees</u>	<u>Annual</u>		<u>2025</u>			<u>2024</u>		
		<u>granted</u>	<u>rate (%)</u>	<u>Maturity</u>	<u>Current</u>	<u>Non-current</u>	<u>Total</u>	<u>Current</u>	<u>Non-current</u>	
					EUR000	EUR000	EUR000	EUR000	EUR000	
Bank loans i)										
First securitization bond program –										
First, Second, and Third issuance (a)	Trust of assets and cash flows		7,91 / 8,50 / 9,20 / 10,13 /10,50	2034 / 2030 / 2029/ 2032	3.022	29.564	32.586	2.701	34.306	37.007
Securitization bonds (b)	Trust of assets and cash flows		9,00	2031	1.853	60.103	61.956	1.365	54.788	56.153
Bonds (c)	Real-estate guarantee		6,50	2027	50	8.223	8.273	-	-	-
BD Capital Sociedad Titulizadora SAC (d)	Trust of assets and cash flows		9,5 / 11 / 12	2025	3.434	5.234	8.668	4.642	-	4.642
Volcom Capital Deuda Perú II (e)	Trust of assets and cash flows		9,675	2029	-	-	-	1.028	7.890	8.918
Omaha Value Fund Limited (f)	Real-estate guarantee : Shares in AIH		From 12 to 15	2025	798	2.290	3.088	5.300	-	5.300
Notes payable	None		10,15	2025	986	-	986	859	-	859
Banco Santander S.A. (g)	None		11,90	2027	266	22.809	23.075			
Reactiva Perú (h)	None		From 1,55 to 2,15	2025	264	389	653	297	-	297
Various entities (i)	None		From 5,50 to 12,40	2024-2028	8.982	2.206	11.188	8.911	8.833	23.044
					19.655	130.818	150.473	25.103	105.817	130.920
Lease liability ii)										
Various entities	None		From 4,38 to 12,00	2024-2036	3.234	55.095	58.329	1.771	5.565	7.336
					3.234	55.095	58.329	1.771	5.565	7.336
Total					22.889	185.913	208.802	26.874	111.382	138.256

i) Bank loans are used for working capital and are renewed based on the Group's liquidity needs. The outstanding balance at December 31, 2025, and 2024 is related to:

- (a) Bonds for US\$37.500 thousand, S/26.001 thousand obtained by Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. on February 16, 2023, July 12, 2023 and December 20, 2023, respectively, as a result of the First, Second, Third and Fourth Issuance of the First Securitization Bond Program, respectively, with original maturities in 2034 and 2030, and 2029 and 2032, respectively, and which pay interest at an effective annual rate of 8,50% and 9,20%, 10,125% and 10,50%, respectively.

At December 31, 2025 and 2024, its cash flows from rental income (see note 10) are allocated to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the four bond issues that the Group has with bondholders.

These bonds include real estate guarantees with assets of subsidiary Operadora Portuaria S.A. (real estate located in Ventanilla for 140,418 m²) and with assets of subsidiary Inmobiliaria Terrano S.A. (real estate located in Callao for 139,564 m²) (Note 10).

In addition, the Company granted joint and several performance bonds (see note 27.b) in order to guarantee the full and timely fulfillment of each and every one of the obligations assumed by the Issuers, with a charge to the Trust Funds, with the Bondholders.

As a result of both issues, Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. are subject to compliance with certain conditions and/or financial covenants ("Obligations to do"), which are incurrence obligations. The major ones are detailed as follows:

- Provide the audited individual and consolidated financial statements of Andino Investment Holding S.A.A. within 120 days following the annual closing.
- Use the proceeds of the bond issues for the purposes set forth in the indenture and/or supplemental indentures.
- Assign the cash flows in accordance with the trust agreements entered into with the administrator Acres Sociedad Titulizadora S.A.
- The subsidiaries Operadora Portuaria S.A. and/or Inmobiliaria Terrano S.A. must comply with the following financial ratios:
 - a) sales to total debt service coverage ratio greater than or equal to 1.3 times and b) real estate coverage ratio greater than or equal to 2.0 times.

The main "Not- to-do Obligations" are detailed as follows:

- Make any payment of principal, interest, premiums or other amounts in connection with any debt owed by the originators to any of its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; distribute dividends or any other form of distribution to its shareholders, including, but not limited to, capital reductions, without prior written authorization of the general meeting (except for those to be made for the cancellation of prepaid financial debt), unless so required by applicable laws; or grant loans or real or personal guarantees to third parties or to its shareholders, companies of its economic group, directors, administrators, affiliates and/or subsidiaries; when the issuer: (i) is in default of its obligations under any of the program documents; (ii) there is one or more events of default and while these have not been cured; or (iii) such payment or distribution generates or reasonably may generate an event of default or material adverse change or have a material adverse change.
- Agree on corporate reorganizations, unless these only involve entities of the economic group to which the originators belong and with a similar corporate purpose; acquire other companies, regardless of their activity; or transfer all or a substantial part of their assets or rights.

- Modify the accounting practices of any of the originators in any way that differs from International Financial Reporting Standards - IFRS.

In addition, both contracts establish “Events of Default” clauses if Operadora Portuaria S.A. or Inmobiliaria Terrano S.A. fail to comply with any of the obligations of non-performance, leaving mainly the following consequences:

- Rescinding the agreement.
- Accelerating repayment of the borrowing, and total settlement of the remaining balance outstanding without the need for formal communication.

Management considers that the Group has been meeting the covenants set forth under the agreements at December 31, 2025 and 2024.

- (b) The assets held within a Trust managed by ACRES Sociedad Titulizadora S.A. carried out a program for the issuance of securities with credit content with the characteristics of securitization bonds, by private offering, up to US\$200.000 thousand.

Securitization Bonds in favor of Gramercy Peru SME LLC for a total of US\$61.372 thousand were issued since February 2024 in order to raise financing for the Fund's operations. The Bonds have a maturity of 7 years, April 2031 with an annual coupon rate that has a fixed and a variable component.

Payments only of interest will be made on a quarterly basis, since the principal will be paid in full at the end of the maturity period.

Also, with respect to annual interest rate, based on its cash flow projections, Management has estimated that the fixed rate will be 8,5% for fiscal 2025, which will represent an annual operating financial cost of approximately US\$9.340 thousand.

The total fixed interest paid at an average rate of 9,21% in 2024 was US\$3.534 thousand and variable interest was US\$1.055 thousand.

The issuance of these bonds generated cash inflows of US\$61.3 million, which were credited to Banco Credito del Fondo between February and December 2024.

These bonds have not been risk rated

Determining the interest rate:

This consists of the sum of the Fixed Component and the Variable Component; taking into account that the Interest may not exceed the interest rate cap of the Securitization Bonds, which will be equal to 20% resulting from adding the payments of the Fixed Component and the Variable Component made for the last Year divided by the average daily Outstanding Nominal Value of the Bonds over the last Year.

The fixed component of the Interest will be the higher of the equivalent to the daily average for the ninety (90) day SOFR for the quarter prior to the payment date, plus 4% nominal annual rate, applied to the Nominal Value currently effective; or 8,5% nominal annual rate, applied to the Nominal Value currently effective.

On the other hand, the variable interest component is equivalent to 0,77 of the accumulated net income per quarter. On an annual basis, in the last quarter of each year, the Manager will review the calculation of the Variable Component paid on the basis of the financial statements of the Fund at December 31, each year.

Supplemental Indenture to the Trust and Securitization Indenture and Master Indenture for the issuance of securitization bonds by private offering

On November 9, 2023, the Supplemental Agreement was signed between Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A., acting on behalf of Fondo APE - Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV (Originator), ACRES Sociedad Titulizadora S.A. (Trustee) and Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servicer).

The purpose of the Supplemental Indenture is to establish the additional and specific terms and conditions of the first issue of bonds, as well as the rights and obligations of the Issuer, the Trustee and the Holders that have not been provided for in the Indenture.

By subscribing one or more Securitization Bonds, the Originators (the APE Fund) accept and adhere to all the terms and conditions of the Supplemental Indenture and the Articles of Incorporation, in each and every one of their terms and ratify them without any reservation or limitation whatsoever, being bound to comply with all the obligations set forth in their charge and entitled to exercise all the rights established in their favor, by virtue of those documents.

Among the most relevant features of the first issue of the asset-backed securities are the following:

- Placement agent: Acres Sociedad Titulizadora S.A.
- Characteristics of Securitization bonds: They will be nominative, indivisible, of credit content and freely negotiable among Institutional Investors and will be represented by physical securities.
- Destination of capital raised via Securitization bonds: The resources raised through the placement of the Bonds will be used to meet the expenses of the Trust Assets and the respective Issue; financing the Fund's operations in consistency with the Investments policy; and other corporate uses.
- Originator: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Issuer: shall be the Trust Assets constituted by virtue of the Agreement, and which is duly represented by Acres Sociedad Titulizadora S.A.
- Interest: Comprising the sum of the Fixed Component and the Variable Component of the Interest Rate.
- Currency of the issuance: Securitization bonds are issued in U.S. dollars.
- Maximum amount of issuance: Up to US\$ 100.000 thousand.
- Number of Securitization bonds: Up to 100.000.000 Securitization bonds I one or several series.
- Initial nominal amount: US\$1,00 each.

Obligations of not to do of the Originator and the Manager, in their capacity as administrator and representative of the Fund:

- The Manager (Gestora) may not encumber in any way the Trust Assets or the Trust Estate Accounts, as applicable, except for the fiduciary transfer thereof referred to in this agreement.
- The Manager may not file for bankruptcy proceedings, whatever their nature, or enter into any asset restructuring contract or agreement with the competent governmental authorities, in accordance with applicable law.
- The Manager may not modify the contract or complementary contracts, except with the prior authorization of the General Meeting, except for modifications to complementary contracts that only and exclusively affect the issues covered by such instruments, which will only require the authorization of the relevant Special Meeting.
- The Manager and/or the Originator may not dispose, under any title whatsoever, of the assets held within trust transferred in fiduciary domain to the Trust Assets (Patrimonio Fideicometido).
- The Manager and/or the Originator may not transfer or assign, in whole or in part, any right or obligation under the agreement or any ancillary agreements.
- The Manager may not engage in any act or conduct that may prevent or hinder the performance of its obligations under the contract.

- The Manager undertakes that, during the term of this agreement and/or any of the supplementary agreements, it will keep the security interest agreement and the security interest in full force and effect.
 - The Manager shall cause that, during the term of this contract and/or any of the supplementary contracts, the unitholders of the fund shall maintain in full force and effect the usufruct contract subject to condition and the usufruct subject to condition.
- (c) This balance reflects the loan received by Frux Capital Investments S.L. of up to 14.000 thousand euros ,with maturity in December 2025. At the reporting date, approximately nine disbursements for a total of 8,195 thousand euros have been received. This loan bears ordinary annual interest at 6,5% and annual capitalized interest at 6%, with bullet maturity in 2027.

This loan is secured by a pledge of assets owned by the subsidiary Servicios Aeroportuarios Andino Global S.L.

- (d) Comprising the loan received by BD Capital Sociedad Titulizadora S.A.C. in favor of subsidiary Aeropuertos Andinos del Perú S.A.C. for US\$5,200 thousand, this loan accrues annual interest of 9,50% and has a current maturity. In addition, in 2025, a loan of US\$1.550 thousand was received; this loan bears annual interest at 9,5% and has a current maturity date.

In addition, BD Capital Sociedad Titulizadora S.A.C. also made disbursements to its subsidiary, Servicios Aeroportuarios Andinos S.A., for US\$7.6 thousand; this loan bears annual interest of 12,00% with maturity in 2034

This loan considers a real estate guarantee comprising assets owned by the subsidiary Operadora Portuaria S.A. (rustic real estate located in Ventanilla area for 81,000 m2) (Note 10).

- (e) Based on the borrowing granted under the Volcom Capital Deuda Perú II for US\$10,500 thousand, an amount that increased to US\$12,500 thousand by means of an addendum dated December 19, 2022.

On May 26, 2025, subsidiary Aeropuertos Andinos del Perú S.A. assigned this debt to the Company for US\$9,772 thousand. This loan is subject to the fulfillment of certain financial conditions and/or requirements (“Obligations to Perform”), which are contingent obligations..

On November 25, 2025, the company repaid the loan using financing obtained from from Banco Santander

- (f) This balance primarily refers to the loan of US\$2,241 thousand granted by Omaha Value Fund Limited to VLM Rio Lindo S.A., which, as a result of the merger by absorption, was assumed by the Company. This loan bears an annual interest rate of 15% with maturity on December 31, 2025.

In November 2024, as part of this credit facility agreement, the company obtained an additional loan of US\$2,000 thousand

In March 2025, as part of this credit facility agreement, the company obtained an additional loan of US\$1,000 thousand.

In September 2025, as part of this credit facility agreement, the company obtained an additional loan of US\$1,000 thousand

In September 2025, a loan of US\$400 thousand (equivalent to 338 thousand euros) was obtained from Omaha Capital 2 Investment Fund; this loan bears an annual interest rate of 15% wih maturity on October 15, 2025.

On November 25, 2025, the Company repaid the loan with financing obtained 1from Banco Santander. At December 31, 2025, the loan from our subsidiary Inversiones Portuarias S.A. remains outstanding.

(g) In 2025, a loan of US\$28,500 thousand was obtained from Banco Santander. This loan bears an annual interest rate of 11,90% with maturity on November 25, 2027. This loan was used to:

- (i) Top up the reserve amount.
- (ii) Prepay the loan from Omaha Value Fund Limited of US\$7.200 thousand.
- (iii) Prepay the loan from Volcom in full in the amount of US\$10.200 thousand.
- (iv) Payment of dividends to its subsidiary Aeropuertos Andinos del Perú in the amount of US\$1.500 thousand.
- (v) Finance the CAPEX of its subsidiaries in the amount of US\$4.000 thousand.
- (vi) Prepay debts to subsidiaries in the amount of US\$1.500 thousand
- (vii) Cover costs and expenses arising from the loan agreement.

The following covenants should be met:

- The borrower must meet the following financial ratios, which will be measured quarterly based on the Consolidated Financial Statements:
 - a) Consolidated EBITDA to financial expenses must be at least 1.25x in 2025 and 1.5x starting 2026.
 - b) The ratio of total consolidated liabilities to consolidated equity must be less than or equal to 1.50x in 2025, 1.60x in 2026, and 1.70x in 2027

This loan includes a cash flow trust secured by contracts assigned by the subsidiary Cosmos Agentes Marítimos S.A. and an asset trust secured by the subsidiary Operadora Portuaria S.A. (property LOT A-4 located in Ventanilla, covering 357,000 m²), 92,500,000 shares of Sociedad Aeroportuaria Kuntur Wasi S.A., and 25,350,000 shares of Andino Investment Holding S.A. held in treasury.

Management considers that the Company has been complying with the obligations set forth in the contract as of December 31, 2025.

In addition, the loan was paid off in full on February 6, 2026.

(h) In connection with the loans obtained from Banco de Crédito del Peru and BBVA Banco Continental (as secured by the Government) under the Reactiva Peru program, the Group is subject to compliance with the following conditions:

- Not to pay current financial obligations prior to the settlement of loans obtained under the Reactiva Peru program.
- Not to distribute dividends or distribute profits, except for the percentage corresponding to the workers, during the term of the Reactiva Peru program.
- Not to be related to Banco de Crédito del Peru and BBVA Banco Continental or be included in the scope of Law No. 30737 - 35.
- Not to use the loan for the purchase of fixed assets, buy shares or participations in companies, buy bonds and other monetary assets, make capital contributions, pay overdue obligations with the entities of the financial system.
- Not to take part in processes of selling or trading any product or activity that is considered illegal under Peruvian laws or regulations or under ratified international conventions and agreements, including conventions/legislation related to the protection of biodiversity resources or cultural heritage.

At December 31, 2025, the Reactiva loan obtained from Banco de Crédito was repaid.

Management considers that the Group is in compliance with the obligations to Do" and "not to do" under the relevant contracts at December 31, 2025 and 2024.

- (i) Other loans consist of loans, promissory notes and factoring from local and foreign financial institutions.
- ii) Comprising: i) lease agreements for the acquisition of vehicles, machinery and equipment and real estate and ii) leases under the operational office rental agreements of premises in the districts of Miraflores and Callao and the agreements entered into with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct roadway of approximately 9,590 m2 to enter and exit the Airport) and as part of the Aena tender won by SAASA Global for the operation of lot M-15 at Barajas–Madrid Airport for a 30-year term, said subsidiary must pay a ground rent (Canon) amounting to EUR 2.202.432,84 in the first year, which will be increased annually in line with the office rental price index or by at least 2%; accordingly, the asset and liability for the right of use were recognized using a rate of 5,35% to calculate the present value of said asset.

(a) The table below shows the maturity of the above financial obligations:

Maturity	2025 EUR000	2024 EUR000
2025	-	26.874
2026	22.890	7.362
2027	41.260	7.016
2028	8.731	6.762
2029	8.302	10.596
2030	11.383	7.650
2031	66.592	58.530
2032	7.817	4.836
2033	4.587	3.126
2034	7.208	5.504
Subsequent years	30.033	-
Total	208.802	138.256

iii) The table below shows financing activities by bank loans at December 31, 2025 and 2024:

	2025 EUR000	2024 EUR000
Opening balance	130.920	61.426
Cash flow transactions:		
- Loans granted	84.556	109.193
- Collections of principal	(55.816)	(49.724)
- Collections of interest	(12.073)	(5.035)
Non-cash transactions		
-Accrued intere	14.711	8.016
- Exchange losses and gains	(7.126)	3.368
- Effect of merger	-	1.974
- Reclassification	(4.412)	933
- Other changes	(287)	770
Final balances	150.473	130.920

Interest accrued on bank loans is distributed as follows:

	2025 EUR000	2024 EUR000
Cost of sales (Note 19)	7.700	4.671
Financial expense (Note 25)	7.011	3.345
	14.711	8.016

16. DEFERRED INCOME TAX

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

	2025		2024	
	Deferred tax asset, net EUR000	Deferred tax liability, net EUR000	Deferred tax asset, net EUR000	Deferred tax liability, net EUR000
Servicios Aeroportuarios Andinos S.A.	100	-	-	430
Andino Capital Holding S.A.	42	-	2.274	-
Aeropuertos Andinos del Perú S.A.	450	423	755	413
Andino Investment Holding S.A.A.	484	-	249	-
Almacenes Financieros S.A.	207	-	304	-
Inversiones Portuarias S.A.	2	-	389	-
Andino Inversiones Global S.A.	449	-	378	-
VLM Rio Lindo S.A.C.	-	-	-	-
Infinia Operador Logístico S.A.	129	-	106	-
Cosmos Agencia Marítima S.A.C.	-	1.290	259	1.242
Servicios Aeroportuarios Andino Global S.L.	505	-	21	-
Andino Capital Servicer SGFI S.A.	330	-	189	-
Andino Leasing S.A.	-	-	3	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	-	5	3	-
Operadora Portuaria S.A.	-	38.458	-	42.617
Inmobiliaria Terrano S.A.	-	17.667	-	19.491
Andino Office S.A.	13	-	8	-
Edificaciones Logísticas S.A.	8	-	-	7
Agrojoyanca S.A.C.	32	-	-	-
Servicios Aeroportuarios Andinos México	565	-	-	-
	3.317	57.887	4.938	64.200

The breakdown of the balances related to deferred income tax assets and liabilities for 2025 and 2024, as stated in the Consolidated Statement of Financial Position at December 31, is as follows:

Deferred tax liabilities (assets)	At December 31, 2024 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2025 EUR000
Non-current assets					
Other intangibles	(115)	-	10	(2)	(107)
Property, plant and equipment	(63.654)	528	6.835	(1.425)	(57.716)
Tax loss	3.492	(69)	(1.525)	26	1.924
Current assets					
Trade debts and other receivables	413	-	(28)	10	395
Current liabilities					
Provisions	495	590	(338)	186	934
Obligations with employees	107	-	48	(155)	-
	(59.262)	1.049	5.002	(1.360)	(54.570)

Deferred tax liabilities (assets)	At December 31, 2023 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2024 EUR000
Non-current assets					
Other intangibles	(126)	-	10	1	(115)
Property, plant and equipment	(62.248)	(67)	(647)	(692)	(63.654)
Tax loss	5.695	(59)	(2.221)	77	3.492
Current assets					
Trade debts and other receivables	374	-	56	(17)	413
Current liabilities					
Provisions	1.685	(605)	853	(1.438)	495
Obligations with employees	97	-	10	-	107
	(54.523)	(731)	(1.938)	(2.070)	(59.262)

The amounts recognized as deferred income tax assets and deferred income tax liabilities mainly comprise the liability for the higher value obtained from the recognition at fair value of the investment property, recording of tax loss and temporary differences from those items.

	2025 EUR000	2024 EUR000
Deferred income tax asset	3.317	4.938
Deferred income tax liabilities	(57.887)	(64.200)
	(54.570)	(59.262)

The detail of income tax (current and deferred) shown in the statement of income for 2025 and 2024 is as follows:

	2025 EUR000	2024 EUR000
Current income tax	(9.127)	(1.970)
Deferred income tax	5.002	(1.938)
Income tax expense stated in the statement of income	(4.125)	(3.908)

<u>Consolidated other comprehensive income</u>	2025 EUR000	2024 EUR000
Deferred taxes related to items recognized in OCI during the fiscal year:		
Revaluation of investment properties and fixed assets	528	(67)
Adjustments to income tax from prior years	521	(664)
Deferred income tax charged to OCI	1.049	(731)

The Company recognized the deferred income tax asset related to the tax loss carryforward that it considers will be recovered from taxable profits to be generated in future fiscal years sufficient to offset the deferred income tax asset of 1.911 thousand and 3.492 thousand euros at December 31, 2025 and 2024, respectively.

Recoverability of deferred tax assets related to tax losses is based on the generation of future taxable profits within the statutory carryforward periods, according to financial projections approved by management

The table below shows, in thousand euros, the tax loss carryforwards from previous years that can be offset against future taxable profits to be obtained by companies, indicating the year in which they were generated, as follows:

Year generated	Peru		Spain		Mexico		Ecuador		Colombia		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
2020	17.673	14.428	-	-	120	134	6	6	-	-	17.799	14.568
2021	9.045	7.265	2	2	145	162	5	5	-	-	9.198	7.434
2022	2.388	2.358	52	106	883	984	7	7	12	12	3.342	3.467
2023	3.294	3.863	1.102	1.138	3.438	3.833	6	6	59	59	7.898	8.899
2024	4.237	4.451	783	921	2.493	2.779	4	4	44	45	7.562	8.200
2025	662	-	2.398	-	-	-	5	-	27	-	3.092	-
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Activated	3.286	10.473	3.192	1.583	-	-	-	-	-	10	6.479	12.066
Not activated	34.014	21.893	1.144	584	7.079	7.891	32	28	142	106	42.412	30.503
Total	37.300	32.366	4.337	2.168	7.079	7.891	32	28	142	116	48.891	42.569

Term to be carried forward	4 years	10 years	10 years	5 years	12 years
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The Peruvian tax authorities have the power to review and, if applicable, amend the income tax determined by the Group companies in the following four years, from January 1 of the year following the year in which the corresponding tax return was filed (years open to examination). Fiscal years 2021 to 2025 are open to audit. Due to the fact that there may be differences in the interpretation by the tax authorities of the tax returns applicable to the Group companies, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of possible audits. In this regard, the income tax returns for the years indicated in the accompanying table are subject to review by the tax authorities:

Entity	2025 Years	2024 Years
<u>Peru</u>		
Andino Investment Holding S.A.A.	2020 to 2025	2020 to 2024
Inmobiliaria Terrano S.A.	2020 to 2025	2020 to 2024
Cosmos Agencia Maritima S.A.C.	2020 to 2025	2020 to 2024
Aeropuertos Andinos del Perú S.A.	2020 to 2025	2020 to 2024
Servicios Aeroportuarios Andinos S.A.	2020 to 2025	2020 to 2024
Multilog S.A.	2020 to 2025	2020 to 2024
Andino Capital Holding S.A.	2020 to 2025	2020 to 2024
Inversiones Portuarias S.A.	2020 to 2025	2020 to 2024
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2023 to 2025	2022 to 2024
Operadora Portuaria S.A.	2020 to 2025	2020 to 2024
Infinia Operador Logístico S.A.	2020 to 2025	2020 to 2024
VLM Rio Lindo S.A.C.	2020 to 2025	2020 to 2024
Almacenes Financieros S.A.	2020 to 2025	2020 to 2024
Andino Office S.A.C.	2024 to 2025	2023 to 2024
Andino Factoring S.A.C.	2020 to 2025	2020 to 2024
Andino Leasing S.A.	2022 to 2025	2021 to 2024
<u>Other countries</u>		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 to 2025	2020 to 2024
Servicios Aeroportuarios Andino Global S.L.	2020 to 2025	2019 to 2024
Servicios Aeroportuarios Andinos Colombia S.A.S.	2023 to 2025	2022 to 2024
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2020 to 2025	2019 to 2024
Andino Inversiones Global S.A.	2023 to 2025	2022 to 2024

The Company has assessed the scope of the global minimum tax rules and has concluded that it does not fall within their scope of application, as it is not part of a group with consolidated revenues exceeding the established thresholds. However, it has applied the temporary exemption from the recognition and disclosure of deferred tax assets and liabilities related to such taxes

17. EQUITY

a. Share capital -

At December 31, 2025 and 2024 share capital comprises 20.582.313 common shares, which are fully subscribed and paid-in at a par value of 1 euro each.

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

Percentage of individual interest in capital	Number of shareholders	Number of shares	Percentage of total interest In capital
From 00.00 to 05.00	15	1.719.642	8,36%
From 05.01 to 20.00	7	14.360.490	69,77%
From 20.01 to 21.87	1	4.502.181	21,87%
	23	20.582.313	100,00%

At December 31, 2022, the Company was a single shareholder corporation, therefore, 100% of shares were recognized to a single shareholder with capital amounting to 60 thousand euros.

On February 27, 2023, the Company ceased to be a single shareholder corporation and a capital increase is made via cash contributions from new shareholders for 170 thousand euros.

On May 19, 2023, the Company made a non-cash capital increase by contributing 51,33%, representing 207.075.058 shares of AIH shares made by different shareholders, which are stated at 19,620 thousand euros.

In July and August 2023, capital increases were made via cash contributions of 733 thousand euros.

b. Share premium -

On September 12, 2023, a capital increase was made via cash contributions, and 732.591 shares were issued at a par value of EUR1 each, at a placement price of EUR1,50 per share. As a result, a share premium of 366 thousand euros was recorded.

c. Other equity reserves -

Comprising the difference between the contribution value of the non-cash capital increase and the direct acquisition of shares of Andino Investment Holding S.A.A. representing 52,01% of total operations of the subsidiaries and their consolidated net carrying amount.

At December 31, 2025 and 2024, the Company owns 67,31% of the common shares of Andino Investment Holding S.A.A.

Also, the adjustment effect resulting from conversion into presentation currency of the Company and its subsidiaries is included.

d. Dividend distribution -

The Group's dividend policy is subject to Article No. 273 et seq. of the Peruvian Corporate Law ("Ley de sociedades de Capital") of Spain, which states that once the provisions provided for by law or based on by-laws have been met, dividends for the profit of the year, or for freely-available reserves, they may only be

distributed if net equity is not, as a result of the distribution, less than share capital.

The dividend distribution agreement, as well as the time and method of payment, will be determined at a general shareholders' meeting. The maximum period to fully pay dividends will be twelve months from the date of the dividend distribution agreement.

e. Cumulative translation difference

	2025 EUR000	2024 EUR000
Balance at January 1	4.515	(2.294)
Translation difference in the financial statements of business overseas	4.417	6.809
Balances at December 31	<u>8.932</u>	<u>4.515</u>

The positive change in the balance of the cumulative translation difference as of December 31, 2025 compared to December 31, 2024 arises mainly from the decrease in the exchange rate of Soles to Euros from 4,2230 to 4,118.

The change in the cumulative translation difference at December 31, 2024 compared to December 31, 2023 arises mainly from the increase in the exchange rate from Soles to Euros from 4,3780 to 4,2230.

f. Transactions with owners -

During fiscal year 2025, the Company sold 38% of its stake in subsidiary Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for US\$41,580 thousand (equivalent to 33,906 thousand euros), while retaining control of the subsidiary.

This transaction was treated as a transaction with the owners in their capacity as such and was recorded directly in equity. This partial sale of equity interest was conducted in accordance with IFRS 10 and did not result in loss of control.

The net effect of the transaction amounted to EUR 19,229 thousand and was recognized directly in equity, under retained earnings, with no impact on net income for the period. A corresponding increase in non-controlling interest was also recognized.

18. SERVICES RENDERED

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Infrastructure and airport services (a)	60.557	44.317
Logistics services (b)	53.695	44.794
Financial services (c)	12.761	9.335
Logistics real estate (d)	3.217	7.382
Other	74	43
	<u>130.304</u>	<u>105.871</u>

- a) Revenue from airport infrastructure and services increased in 2025, primarily due to higher passenger traffic at airports managed by our subsidiary Aeropuertos Andinos del Perú S.A. and the acquisition of new clients (airlines) for the ramp and passenger services provided by our subsidiary Servicios Aeropuertarios Andinos

S.A.

- b) Revenue from logistics services increased in 2025 primarily due to a rise in customs clearance, warehousing, loading, and empty container storage operations at the subsidiary Infinia Operador Logístico, as well as higher revenue from demurrage and from loading, unloading, and pilotage operations at the subsidiary Cosmos Agencia Marítima S.A.C.
- c) The financial services category increased due to the operations of the Ape Fund.
- d) Comprising the lease of land and constructions mostly to DP World Logistics S.R.L.

For a description of the Group revenue recognition policy, see Note 3.24.

19. COST OF SERVICES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties (a)	46.447	36.577
Personnel expenses (Note 22)	23.698	18.771
Payment of the excess of revenue over regulated maintenance and operation services	5.958	4.917
Depreciation of property, plant and equipment (Note 9)	3.165	3.254
Amortization (Note 12)	895	273
Depreciation of right-of-use assets (Note 11)	1.211	418
Other management charges	2.735	3.299
Consumption of supplies	446	491
Interest to third parties (Note 15)	7.700	4.671
Taxes	149	129
	92.404	72.800

- a) Comprising primarily air freight operational services (commissions, access fees, transfers, handling and document processing), maintenance and repairs, pilotage, towing, machinery repairs and security surveillance.

20. ADMINISTRATIVE EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Personnel expenses (Note 22)	10.719	9.500
Services rendered by third parties	5.187	5.744
Other management charges	1.439	1.159
Taxes	959	1.013
Depreciation of property, plant and equipment (Note 9)	574	589
Amortization (Note 12)	520	507

Board of director's compensation	368	323
Depreciation of right-of-use assets (Note 11)	1.821	520
Consumption of supplies	18	23
	21.605	19.378

21. SELLING EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Services rendered by third parties	1.833	1.230
Personnel expenses (Note 22)	3.553	2.591
Taxes	34	11
Other management charges	369	360
	5.789	4.192

22. PERSONNEL EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Remuneration	22.954	18.830
Statutory bonuses	4.057	3.439
Fringe benefits	3.506	2.663
Vacations	1.898	1.682
Employees' severance indemnities	1.756	1.553
Workers' profit sharing	928	138
Other	2.872	2.557
	37.971	30.862

Personnel expenses are distributed as follows:

	2025 EUR000	2024 EUR000
Cost of services (Note 19)	23.698	18.771
Administrative expenses (Note 20)	10.719	9.500
Selling expenses (Note 21)	3.554	2.591
	37.971	30.862

The average number of employees at December 31, 2025 and 2024 was 2.407 and 2.522, respectively.

The number of employees of the Group, as well as the final headcount at December 31, 2025 and 2024, broken down by professional category, is as follows:

<u>2025</u>	N° de Mujeres	N° de Hombres	Total
Senior management positions	10	50	60
Mid management	85	231	316
Other employees	801	1.768	2.569
	896	2.049	2.945

<u>2024</u>	N° de Mujeres	N° de Hombres	Total
Management positions	3	9	12
Mid management	11	39	50
Other employees	479	1.542	2.021
	493	1.590	2.083

Furthermore, at December 31, 2025, the Group had no employees with disabilities (1 employee with a disability at December 31, 2024).

23. COMPENSATION OF THE BOARD MEMBERS AND KEY MANAGEMENT

a. Compensation to members of the board (Consejo de Administración)

During fiscal 2025 and 2024, the members of the Board received the following remuneration in the Group:

	2025 EUR000	2024 EUR000
Salaries	658	602
Fee compensation	176	173
	834	775

b. Compensation to members of Management

During fiscal 2025 and 2024, the members of the Management received the following remuneration in the Group:

	2025 EUR000	2024 EUR000
Salaries	1.654	2.550
Fee compensation	165	325
Other	1.194	-
	3.013	2.875

c. Preventing instances of conflicts of interest in Managers (Administradores)

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

24. OTHER OPERATING INCOME AND EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Income		
Reimbursable services(a)	4.990	4.272
Recovery of receivables	-	19
Sales of fixed assets	35	176
Grants on loans	-	5
Other advisory	694	-
Other	1.156	1.253
	6.875	5.725
Expenses		
Reimbursable expenses (a)	5.660	4.161
Cost of disposal and write-offs of fixed assets	204	127
Asset impairment adjustment	1.356	-
Other advisory	358	-
Other	961	1.951
	8.539	6.239

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

25. FINANCIAL INCOME AND FINANCIAL EXPENSES

For the period ended December 31, 2025 and 2024, this item consists of:

	2025 EUR000	2024 EUR000
Financial income		
Interest on loans to third parties	547	165
Income from investments	641	654
Other	101	-
	1.289	819
Financial expenses		
Interest on borrowings from financial institutions (Note 15)	7.011	3.345
Interest on borrowings from third parties and related parties	1.633	4.918
Interest on lease liability	2.682	467
Commission on debt prepayment	580	-
Other	716	1.170
	12.622	9.900

26. CORPORATE TAX (“IMPUESTOS SOBRE BENEFICIOS”)

The Group is subject to taxes in different tax jurisdictions since it has operations in different geographical locations.

a) Peru

Companies domiciled in Peru are subject to an income tax rate set at 29,5%.

b) Spain

Companies domiciled in Spain are subject to an income tax rate set at 25%.

c) Mexico

Companies domiciled in Mexico are subject to an income tax rate set at 30%.

d) Colombia

Companies domiciled in Colombia are subject to an income tax rate set at 35%.

e) Ecuador

Companies domiciled in Ecuador are subject to an income tax rate set at 25%.

The major components of the tax expense and the reconciliation of the expected tax expense based on the Group's effective tax rate to the tax expense reported in profit or loss are as follows:

	2025		2024	
	EUR000	%	EUR000	%
Profit or loss before income tax	(5.489)	100,00%	(556)	100,00%
Income tax at the tax rate	1.532	27,91%	(119)	21,40%
Tax effect on additions and deductions	(5.569)	101,46%	(2.195)	394,78%
Tax loss carryforward	(88)	1,06%	(1.594)	286,69%
Income tax expense	(4.125)	75,15%	(3.908)	702,88%

27. CONTINGENCIES, COMMITMENTS AND GUARANTEES

a. Contingencies –

At the reporting date, the Group has different tax, legal and labor actions currently in progress related to its operations, which are reported and disclosed in accordance with the International Financial Reporting Standards. At December 31, 2025 and 2024, the Group recorded provisions of 882 thousand euros and 501 thousand euros; respectively (Note 14). Management and its legal advisors consider that the final outcome of these proceedings is not expected to give rise to additional liabilities for the Group.

Cosmos Agencia de Aduanas S.A.C has been subject to legal (labor and administrative) claims and tax actions. At December 31, 2025 the major actions brought against the Company by the oversight regulators and workers for a total of S/911 thousand, are mainly labor-related actions, administrative sanctions and social benefits

With regard to tax matters, the Company was involved in administrative proceedings before the Tax Tribunal related to tax audits for the 2015 and 2016 fiscal years, as detailed below:

With regard to Income Tax for Fiscal 2015, the Company brought administrative proceedings before the Tax Court against various Assessment Notices and a Penalty Notice issued by the Peruvian Tax Administration, resulting from an audit of the 2015 income tax assessment, as well as for undeclared estimated tax payments and the resulting reassessment. However, by means of Tax Tribunal Resolution (RTF) No. 09645-3-2024, the Tax Tribunal dismissed the two main objections, nullifying tax assessments totaling over S/ 30 million. As a result of this ruling, the order was given to recalculate the associated fine and the reduction of the amount owed; the administrative proceedings concluded by the end of fiscal 2025.

With regard to the VAT (IGV in Peru) for fiscal 2015, the Company filed administrative proceedings with the Tax Tribunal against several assessment decisions issued by the Tax Administration (SUNAT), the amounts of which were based on findings arising from the audit of the VAT assessment for fiscal 2015. On June 6, 2025, the Tax Court, pursuant to Tax Ruling No. 05191-4-2025, revoked Tax Authority Resolution No. 0150140016688, dated July 15, 2022,

in the portion referring to the objection regarding non-deductible interest expenses, as well as Penalty Resolutions No. 012-002-0036017 and No. 012-002-0036023 related to that matter, while upholding the remainder

In compliance with Tax Ruling No. 05191-4-2025, the Tax Administration issued Compliance Resolution No. 4070150000788, dated July 30, 2025, regarding the periods of May and November 2015. Furthermore, on August 5, 2025, the Company made payments related to the 2015 VAT (including fines and interest) totaling S/ 3.843 thousand, which were applied against the provision for litigation arising from the acquisition.

Subsequently, on December 12, 2025, the Tax Tribunal issued Tax Ruling No. 11475-4-2025, in which it ruled that, as a result of the credit balance generated in May and November 2015 (arising from the withdrawal of the objection regarding interest), SUNAT must carry forward said credit balance to subsequent periods, requiring a recalculation of, among others, the periods of June and December 2015. In this regard, it should be noted that the economic effect of these recalculations may result in the identification of undue and/or excess payments, for which the Company has the right to request a refund, as this is not in itself “cancellation” by default.

After the close of the fiscal year, the Tax Administration issued Resolution No. 4070150000882, dated January 16, 2026, in compliance with RTF No. 11475-4-2025, by which it proceeded to recalculate the Assessment Resolutions of June and December 2015, taking into account the carryover of the credit balance determined in May and November 2015. As a result of this recalculation, undue and/or excess payments totaling S/ 2,150,915 were recognized, corresponding to the periods of June 2015 (S/ 250,015) and December 2015 (S/ 1,900,900), and the Company is currently processing the respective refund requests.

Income Tax – Fiscal Year 2016: The Company also has administrative proceedings pending before the Tax Tribunal related to various Assessment Notices and Penalty Notices issued by the Tax Administration as a result of the audit of the 2016 income tax assessment. The liabilities reflected in these amounts are based on observations similar to those discussed in prior fiscal years, regarding which the Company has filed supplementary briefs to support its position

Management and its external legal counsel of each Group company consider that there are sufficient grounds to partially rebuke the observations made by the tax authorities and to classify other objections raised as potential contingencies.

b. Commitments and performance bonds -

For carrying out its operations, subsidiaries and joint ventures have signed a number of performance bonds to secure completion and fulfillment of contract terms and obligations with third parties for approximately US\$10.728 thousand (equivalent to 8.774 thousand euros), Management considers that those contracts are being fulfilled and will continue to fulfill these obligations. In addition, the Group has given performance bonds and real estate guarantees, comprising its own assets to secure borrowings (Note 15).

In seeking to obtain lines of credit or specific financing for the subsidiaries and/or joint ventures, the Company acts, in certain cases, as a joint guarantor. Management considers that the related parties are complying and are expected to continue complying with its borrowing obligations.

Cosmos Agencia Marítima S.A.C. at December 31, 2025, it primarily holds letters of credit in favor of customers in the amount of US\$2,064 thousand (US\$2,206 thousand at December 31, 2024) related to the fulfillment of obligations under signed contracts.

Infinia Operador Logístico S.A. at December 31, 2025, letters of credit were signed with three local banks totaling US\$465 thousand (equivalent to 379 thousand euros); at December 31, 2024, letters of credit with three local banks totaling US\$415 thousand (equivalent to 335 thousand euros).

Servicios Aeroportuarios Andinos del Perú S.A. at December 31, 2025, it primarily holds letters of credit in favor of its suppliers of US\$1,829 thousand (US\$904 thousand at December 31, 2024) related to the fulfillment of obligations under the signed contracts.

Aeropuertos Andinos del Perú S.A. At December 31, 2025, it holds performance bonds in favor of the Ministry of Transport and Communications in the amount of US\$5,882 thousand (US\$5,791 thousand as of December 31, 2024) related to the fulfillment of obligations set forth in the concession agreement.

Inmobiliaria Terrano S.A. at December 31, 2025, it primarily holds letters of guarantee in favor of Lima Airport Partners S.R.L. of US\$488 thousand (US\$435 thousand at December 31, 2024) related to the fulfillment of obligations under the signed contracts

28. TRANSACTIONS WITH RELATED PARTIES

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

		2025 EURO00	2024 EURO00
Receivables:			
Trade (a) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	1.688	573
Proyecta y Construye S.A.	Joint Venture	72	72
Fondo Gapif	Related party	8	32
Other		7	81
		1.775	758
Other receivables (b) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	257	765
Proyecta y Construye S.A.	Joint Venture	648	654
Cadari, S.A. de C.V.	Joint Venture	3.026	2.630
Other		19	18
		3.950	4.067
Total		5.725	4.825
Payables:			
Trade (a) (see note 13)			
Fondo GAPIF	Related party	124	128
Triton Trading S.A.	Related party	-	15
VLM Import S.A.C.	Related party	-	60
Kubo S.A.	Related party	8	8
Other		13	13
		145	224
Other payables (b) (see note 13)			
Directors, shareholders, personnel		6.831	6.845
Fondo GAPIF	Related party	5.515	4.475
Kubo S.A.	Joint Venture	373	400
Other		9	9
		12.728	11.729
Total		12.873	11.953

(a) Trade receivables from and trade payables to related parties have current maturities, have no specific guarantees and are not interest bearing.

- (b) Other payables to related parties mainly comprise borrowings obtained by subsidiaries for the purchase of assets and/or implementing finance lease transactions; they accrue interest ranging from 11,25% to 18% and have no specific guarantees (Note 15).
- (c) At December 31, 2025 and 2024, the Group has not recognized any impairment provisions related to accounts receivable from related parties, nor has it recorded any bad debt expenses associated with such accounts.
- (d) Related party transactions are conducted on an arm's length basis, similar to those that would have been carried out with independent third parties.

The table below shows the total related-party transactions for the relevant years.

	Services provided	Other income	Financial income	Costs de servicios	Administrative expenses	Financial expenses
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2025						
Sociedad Aeroportuaria Kuntur Wasi S.A.	91	1.127	(7)	-	-	-
Proyecta y Construye S.A.	-	-	-	-	-	-
Fondo Gapif	71	-	-	7	165	303
Cadari, S.A. de C.V.	-	-	305	-	-	-
Other	-	13	-	-	-	-
	162	1.140	298	7	165	303

	Services provided	Other income	Financial income	Costs de servicios	Administrative expenses	Financial expenses
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2024						
Sociedad Aeroportuaria Kuntur Wasi S.A.	-	44	29	-	-	-
Proyecta y Construye S.A.	-	155	-	-	-	-
Fondo Gapif	162	-	210	241	-	156
Cadari, S.A. de C.V.	255	-	312	-	524	-
Other	28	-	-	145	61	-
	446	199	551	387	585	156

29. LOSS PER BASIC SHARE

Net loss per basic share is calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the year. The composition of the number of shares outstanding at December 31, 2025 and 2024, as well as the number of shares considered in the calculation of loss per basic and diluted share.

The weighted average number of common shares outstanding was determined based on the number of shares outstanding throughout the fiscal year, as there were no share issuances or repurchases during the period.

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2025			
Balance at January 1, 2025	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at December 31, 2025	20.528.980		20.528.980
Net loss attributable to the controlling interest (EUR) of a continuing operation			(3.643.000)
Loss per share attributable to the controlling interest, basic and dilutive (EUR)			(0,1775)
	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2024			
Balance at January 1, 2024	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at December 31, 2024	20.528.980		20.528.980
Net loss attributable to the controlling interest (EUR) of a continuing operation			(3.005.000)
Loss per share attributable to the controlling interest, basic and dilutive (EUR)			(0,1464)

The weighted average number of shares outstanding takes into account the weighted average effect of changes in treasury stock over the fiscal year.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Given the nature of its activities, the Group is exposed to a variety of financial risks: market risks (including foreign exchange rate risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses primarily on the unpredictable financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Finance Management is responsible for managing financial risks in accordance with policies approved by the Board of Directors. Finance Management identifies, measures, monitors and covers risks in close coordination with the Group's operating units.

a) Market risk -

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types of risks: foreign exchange rate risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents and receivables

and payables in general.

i) Foreign exchange risk

Foreign currency transactions expose the Group to the risk of fluctuations in the foreign exchange rate with respect to the Peruvian sol. Management monitors this risk through analysis of the country's macroeconomic variables.

	2025		
	US\$000	S/000	MXN000
Assets			
Cash and cash equivalents	25.507	5.296	436
Trade receivables and other receivables	157.826	68.546	1.869
	<u>183.333</u>	<u>73.842</u>	<u>2.305</u>
Liabilities			
Trade payables and other payables	57.197	54.720	2.305
Borrowings	177.284	36.575	23.109
	<u>234.481</u>	<u>91.295</u>	<u>25.414</u>
Net debit position	<u>(51.148)</u>	<u>(17.453)</u>	<u>(23.109)</u>
2024			
	US\$000	S/000	MXN000
Assets			
Cash and cash equivalents	13.737	4.192	3.077
Trade receivables and other receivables	105.433	27.633	11.954
	<u>119.170</u>	<u>31.825</u>	<u>15.031</u>
Liabilities			
Trade payables and other payables	47.207	43.867	15.031
Borrowings	150.210	44.080	11.215
	<u>197.417</u>	<u>87.947</u>	<u>26.246</u>
Net debit position	<u>(78.247)</u>	<u>(56.122)</u>	<u>(11.215)</u>

At December 31, 2025, the foreign exchange rates used by the Group for recording foreign currency balances were those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$0,911 and US\$0,818 per EUR1 for assets and liabilities, respectively, S/3,689 y S/4,118 per EUR1 for assets and liabilities, EUR 0,047 per MXN1 for assets and liabilities.

At December 31, 2024, the foreign exchange rates used by the Group for recording foreign currency balances have been those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US\$1,040 and US\$0,893 per EUR1 for assets and liabilities, respectively, S/3,614 y S/4,223 per EUR1 for assets and liabilities, EUR 0,044 per MXN1 for assets and liabilities.

At December 31, 2025 and 2024, the Group reported net exchange gains and losses of approximately 4.499 and 1.348 thousand euros, respectively, which are stated within "Exchange gains or losses, net" in the consolidated statement of income.

Sensitivity to the foreign exchange risk -

The sensitivity analysis was prepared based on the net foreign currency position at the end of the year. The methodology involves applying a reasonably possible change in the exchange rate with all other variables held constant. Management has determined a $\pm 10\%$ variation in the relevant exchange rates to be a reasonably possible scenario. The impact is determined based on the net foreign currency exposure and reflects the estimated effect that exchange rate variations would have had on the year's profit or loss.

The table below shows the sensitivity to a reasonably possible change in the U.S. dollar exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(2.485)
Exchange rate	-10%	2.485
2024		
Exchange rate	+10%	(5.232)
Exchange rate	-10%	5.232

The table below shows the sensitivity to a reasonably possible change in the Peruvian sol exchange rate, with all other variables held constant, before income taxes (due to changes in the fair value of monetary assets and liabilities).

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(620)
Exchange rate	-10%	757
2024		
Exchange rate	+10%	(1.527)
Exchange rate	-10%	1.867

The following table shows the sensitivity to a reasonably possible change in the Mexican peso exchange rate, assuming that all other variables remain constant, before income tax (due to changes in the fair value of monetary assets and liabilities):

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2025		
Exchange rate	+10%	(112)
Exchange rate	10%	137
2024		
Exchange rate	+10%	(52)
Exchange rate	10%	64

The sensitivity analysis in this section is related to the position at December 31, 2024 and 2023, and

has been prepared considering that the proportion of financial instruments in foreign currency will remain constant.

ii) Interest rate risk

At December 31, 2025 and 2024, the Group's risk arises mainly from its long-term payables agreed at fixed interest rates, which expose the Group to interest rate risk on the fair value of assets and liabilities.

In this regard, Management considers that the risk is not significant because the agreed interest rates do not differ significantly from market interest rates available to the Group for similar financial instruments.

Additionally, the Group has long-term debt contracted at fixed interest rates; therefore, management considers that it is not exposed to this risk.

b) Credit risk –

The Group's credit risk arises from the potential inability of debtors to meet their obligations as they reach maturity. The Group is exposed to the credit risk derived from its operating activities (mostly involving receivables) and its financing activities, including deposits with banks and other financial instruments

The Group assesses credit risk concentration by examining the distribution of its accounts receivable by customer, business segment, and geographic location.

At December 31, 2025, approximately 50% of trade receivables are concentrated among 13 customers, while the remaining balance is distributed among a large number of customers. Management believes that there are no significant concentrations of credit risk, as there are no material individual exposures and the portfolio is adequately diversified.

The Group deposits its surplus funds with prime financial institutions, establishes conservative credit policies, and constantly assesses market conditions, using risk rating reports for commercial and credit transactions

Trade receivables are denominated in Mexican pesos, Peruvian soles, and U.S. dollars and are due on the date of issuance of the payment receipt; payment is typically received in the days following the due date. The Group's sales are made to domestic customers and related companies. The Group performs an impairment test on receivables on an individual basis.

The Group calculates the expected credit loss on its trade debtors based on its own customer risk assessment models, taking into account the probability of default, customer evaluation and the customer's credit history with the Company. The general criterion when considering objective evidence of impairment (in the absence of other evidence of default) is more than 180 days in arrears.

The allowance for impairment of accounts receivable is recorded in profit or loss for the period.

Credit risk is restricted to the carrying amount of the relevant financial assets at the date of the consolidated statement of financial position, which consists primarily of cash and cash equivalents, trade receivables and other receivables. The Group uses no derivative instruments to manage these credit risks.

Financial assets are derecognized from the consolidated statement of financial position when the contractual rights to receive cash flows from the asset expire or when substantially all the risks and rewards of ownership are transferred to another entity.

Trade and other receivables are reflected in the statement of financial position at December 31, 2025 and 2024 net of impairment, for a total of 148,564 thousand euros and EUR 103,130 thousand euros, respectively. The table below shows the aging of trade and other receivables, net of impairment:

	2025						2025		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	40.623	8.177	1.503	789	444	51.536	50.730	806	-
Related parties	1.775	-	-	-	-	1.775	1.775	-	-
	42.398	8.177	1.503	789	444	53.311	52.505	806	-
Other									
Receivables from Concession agreement	13.299	-	-	-	-	13,299	13.299	-	-
Loans to third parties	58.101	619	110	-	797	59,627	59.627	-	-
Restricted funds	9.210	-	-	-	-	9,210	9.210	-	-
Reimbursable customs duties	901	846	144	46	229	2,166	2.166	-	-
Claims to third parties	438	279	165	278	317	1,477	1.398	79	-
Related parties	3.950	-	-	-	-	3,950	3.950	-	-
Guarantees receivable	46	-	79	11	58	194	133	-	61
Loans to personnel	66	-	-	-	-	66	66	-	-
Taxes recoverable	307	-	-	-	-	307	307	-	-
Other smaller	72	9	-	-	27	108	98	10	-
	86.390	1.753	498	335	1.428	90.404	90.254	89	61
	128.788	9.930	2.001	1.124	1.872	143.715	142.759	895	61
	2024						2024		
	Not past due	Past due – Up to 1 month	From 1 to 3 months	From 3 to 6 months	More than 6 months	Total	Peru	Mexico	Spain
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Trade:									
Third parties	12,517	2,119	838	251	1,068	16,793	16,288	467	38
Related parties	758	-	-	-	-	758	758	-	-
	13,275	2,119	838	251	1,068	17,551	17,046	467	38
Other									
Receivables from Concession agreement	15,635	-	-	-	-	15,635	15,635	-	-
Loans to third parties	7,367	-	45,178	56	403	53,004	53,004	-	-
Restricted funds	8,361	-	-	-	-	8,361	8,361	-	-
Reimbursable customs duties	467	680	115	66	261	1,589	1,589	-	-
Claims to third parties	598	38	186	70	240	1,132	1,132	-	-
Related parties	4,067	-	-	-	-	4,067	4,067	-	-
Guarantees receivable	153	11	6	-	7	177	177	-	-
Loans to personnel	104	-	-	-	-	104	103	1	-
Taxes recoverable	1,405	-	-	-	-	1,405	1,405	-	-
Other smaller	102	3	-	-	-	105	50	55	-
	38,259	732	45,485	192	911	85,579	85,523	56	-
	51,534	2,851	46,323	443	1,979	103,130	102,569	523	38

c) Liquidity risk –

Liquidity is managed via continuous monitoring of projected and actual cash flows, as well as by means of an analysis of the maturities of its assets and liabilities. The Group maintains adequate access to sources of financing, enabling it to conduct its business as usual. It also has the support of its shareholders.

As part of its liquidity risk management, the Company monitors the maturities of its financial assets, primarily trade and other accounts receivable, which are disclosed under credit risk (Note 30b)

The Company assesses liquidity risk concentrations by considering the distribution of its funding sources and the maturity profile of its financial liabilities.

Risk concentrations are primarily identified based on dependence on specific sources of financing or the concentration of maturities in certain periods.

At December 31, 2025, the Company holds a diversified debt maturity profile across short, medium, and long term. While some obligations are concentrated in certain periods, no significant concentrations have been identified that could affect the Group's ability to meet its obligations. Consequently, Management believes there are no significant concentrations of liquidity risk.

Management considers that there is no significant liquidity risk to the Group at December 31, 2025 and 2024

The table below summarizes the maturity profile of the Group's financial liabilities based on the undiscounted payments provided for in the respective agreements:

	At December 31, 2025		
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables (Note 13)	67.024	6.630	73.654
Borrowings (Note 15)	22.889	185.913	208.802
Total liabilities	89.913	192.543	282.456

	At December 31, 2024		
	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade payables and other payables (Note 13)	47.689	11.132	58.821
Borrowings (Note 15)	26.874	111.382	138.256
Total liabilities	74.563	122.514	197.077

The Group evaluates the Group's compliance with the covenants of its financial obligations; if it is unable to comply with them due to extraordinary events, the Group requests a waiver for such expected non-compliance; additionally, the debt held by the Group is evaluated, on a monthly basis, together with senior management

d) Capital management –

For the purpose of the Group's capital management, capital refers to all equity accounts. The objective of capital management is to maximize shareholder value.

The Group manages its capital structure and makes adjustments to deal with changes in the market economic conditions. The Group's policy is to finance all short- and long-term projects with its own operating resources.

In maintaining or adjusting the capital structure, the Group may adjust the dividend payment policy, return capital to shareholders or issue new shares

The Group monitors its capital based on the gearing ratio, which is determined by dividing net debt by total capital. Net debt consists of total payables and borrowings, less cash and cash equivalents. Total capital corresponds to equity, as shown in the consolidated statement of financial position, plus net debt.

Gearing ratios at December 31, 2025 and 2024 were determined as follows:

	2025 EUR000	2024 EUR000
Trade payables and other payables (note 13 y 14)	73.654	58.821
Borrowings (note 15)	208.802	138.256
Less cash and cash equivalents (nota 5)	(15.214)	(14.223)
Net debt (A)	267.242	182.854
Total equity	229.426	200.129
Total equity (B)	496.668	382.983
Gearing ratio (A) / (B)	0,54	0,48

e) Regulatory risk -

The Group's businesses are subject to extensive regulation in Peru, including, among others, regulations on foreign investments, foreign trade, taxation, environmental, labor, health and safety, infrastructure concessions or similar contracts to the private sector and public spending on infrastructure investment.

The Group's operations are currently conducted in all material respects in accordance with all applicable laws, regulations and concession agreements. Future regulatory changes, changes in the interpretation of such regulations or stricter compliance with such regulations, including changes to the concession agreements held by the Group, may increase compliance costs and could potentially require altering the operations

Management and its legal advisors consider that there can be no assurance that future regulatory changes will not adversely affect the Group's business, financial condition and results of operations.

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount by which an asset could be exchanged, or a liability could be settled, between known and willing parties in a current transaction, under the assumption that the entity is a going concern.

When a financial instrument is traded in a liquid and active market, its stipulated market price in a real transaction provides the best evidence of its fair value. When the price stipulated on the market is not available or cannot be an indication of fair value of the instrument, the market value of another instrument, substantially similar, discounted flow analysis or other applicable techniques, may be used to determine such fair value; these are significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such an estimate carries a certain level of inherent fragility; consequently, the fair value cannot be indicative of net realizable or settlement value.

Fair value hierarchy –

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: Other techniques for which data with a significant effect on the fair value recorded are directly or indirectly observable.

Level 3: Techniques using data with a significant effect on the fair value recorded, not based on observable market data.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period.

The methodologies and assumptions used to determine the estimated market fair values depend on the risk terms and characteristics of the different financial instruments and include the following:

- (a) Assets with fair values that are similar to their carrying amounts - For financial assets and liabilities that are liquid or have short-term maturities (less than three months), their carrying amounts is considered to be similar to their fair value. This assumption is also applicable for time deposits, savings accounts without specific maturity and variable rate financial instruments.
- (b) Financial instruments at a fixed-rate - The fair value of financial assets and liabilities depending on a fixed rate and measured at the amortized cost is determined by comparing the market interest rates at the time of initial recognition to the current market rates on similar financial instruments.

The estimated fair value of interest-bearing financial instruments is determined under the discounted cash flows technique using market interest rates in the prevailing currency with similar maturities and credit risks.

	2025		2024	
	Carrying amount EUR000	Fair value EUR000	Carrying amount EUR000	Fair value EUR000
Assets				
Cash and cash equivalents	15.214	15.214	14.223	14.223
Other current financial assets	6.692	6.692	5.656	5.656
Trade receivables and other receivables	148.564	148.564	103.527	103.527
	170.470	170.470	123.406	123.406
Liabilities				
Trade payables and other payables	68.419	68.419	52.326	52.326
Borrowings	208.802	208.802	138.256	138.256
	277.221	277.221	190.582	190.582

- (c) Fair value of land, constructions and investment properties:

The process of valuation of land, buildings and investment properties, classified in property, plant and equipment and investment properties, respectively, was performed by independent appraisers at December 31, 2025 and 2024, who determined their fair value classified in Level 3. The resulting higher carrying amounts are shown in note 9 and note 10, respectively. The valuation process involves generally accepted methods and procedures considered appropriate for the purpose of this process. There are three generally accepted methods for estimating fair value: Cost Method, Market Method and the Capitalization Method.

In determining the market value, the Comparative Market Method was used in the case of land, which is based on the existence of similar comparable offerings being assessed in the area, and for the other assets, the Cost Method was used, which combines the cost of replacing the same asset with an equivalent one; for the calculation of this estimate, according to the definitions established above, the new value of the similar asset is taken as the basis, which is affected by the applicable depreciation.

Key non-observable inputs used in valuations include discount rates, capitalization rates, market values per square meter, location, asset condition, and real estate market conditions. These variables are determined by appraisers based on market information available at the valuation date.

Fair value measurements classified at Level 3 are sensitive to changes in these unobservable input data. Reasonably possible variations in these variables could lead to significant increases or decreases in the estimated fair values. In particular, an increase in discount or capitalization rates could reduce the fair value of the assets, while a decrease in these rates would have the opposite effect.

In consistency with the purpose and method described above, the Commercial Value is defined as the value obtained from the purchase and sale of goods on the date of the appraisal, by analogy with the provisions of Article I.11 of the Peruvian National Appraisal Regulations. For this purpose, the methodology established in the International Valuation Standards (IVS), an internationally recognized document endorsed in the United States by the Appraisal Institute and in Europe by the European Public Real Estate Association, is applied as a reference.

A total of 98,802 thousand euros was recognized in profit or loss for fiscal 2025, as derived from recognizing the fair value of investment properties.

A loss of 3,462 thousand euros was recognized in profit or loss for 2024, as derived from recognizing the fair value of investment properties

Income was recognized in other comprehensive income in 2025 on the recognition of the fair value of property, plant and equipment of 3,289 thousand euros.

A loss was recognized in other comprehensive income in 2024, on the recognition of the fair value of property, plant and equipment of 1,091 thousand euros.

32.SEGMENT REPORTING

For management reporting purposes, the Group is organized into business units based on its products and activities and has five distinct segments classified as follows (Note2):

- Infrastructure and airport services.
- Logistics real estate.
- Logistics services.
- Financial services.
- Investment management and other services.

No other operating segments have been formed from one that is part of the operating segments described above.

Management of each Company monitors the operational results of the business units separately, for making decisions on resource allocation and evaluate their performance.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. Transfer prices between operating segments are agreed upon as if agreed between independent parties in a manner consistent with that agreed upon with third parties.

The Group's activities are mainly carried out in Peru and Mexico.

The table below shows the breakdown of the Group's revenue from each geographical location where revenue is generated:

	2025 EUR000	2024 EUR000
Peru	127.201	102.586
Mexico	2.989	3.231
	<u>130.190</u>	<u>105.817</u>

	Infrastructure and airport services EUR000	Logistics Real Estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At December 31, 2025								
Revenues								
Services rendered	60.962	7.727	53.772	14.839	1.099	138.399	(8.095)	130.304
Cost of services	(42.051)	-	(44.662)	(12.196)	(1.066)	(99.975)	6.102	(93.873)
Gross profit	18.911	7.727	9.110	2.643	33	38.424	(1.993)	36.431
Operating revenues (expenses)								
Administrative expenses	(11.340)	(1.801)	(4.869)	(2.912)	(2.178)	(23.100)	1.495	(21.605)
Selling expenses	(3.079)	-	(2.724)	-	-	(5.803)	14	(5.789)
Other operating revenues (expenses)	486	(26.359)	65	27.272	1.784	3.248	(28.303)	(25.055)
Operating (loss) profit	4.978	(20.433)	1.582	27.003	(361)	12.769	(28.787)	(16.018)
Other Revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-	-	17.364	17.374
Financial income	1.560	730	209	4.517	2.914	9.930	(8.641)	1.289
Financial expenses	(8.310)	(3.666)	(1.500)	(95)	(4.200)	(17.771)	5.149	(12.622)
Exchange gains or losses, net	310	2.530	661	(698)	2.290	5.092	(595)	4.498
Profit (loss) before income tax	(1.462)	(20.839)	952	30.727	643	10.021	(15.510)	(5.489)
Income tax	(922)	6.121	(584)	(6.305)	(775)	(2.465)	(1.660)	(4.125)
Net profit (loss) per segment	(2.384)	(14.718)	368	24.422	(132)	7.556	(17.170)	(9.614)

	Infrastructure and airport services EUR000	Logistics Real Estate EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At December 31, 2024								
Revenues								
Services rendered	48.519	7.798	45.066	10.401	731	112.515	(6.644)	105.871
Cost of services	(34.448)	-	(36.614)	(7.071)	(645)	(78.778)	5.119	(73.659)
Gross profit	14.071	7.798	8.452	3.330	86	33.737	(1.525)	32.212
Operating revenues (expenses)								
Administrative expenses	(9.016)	(1.510)	(4.677)	(2.647)	(1.970)	(19.820)	442	(19.378)
Selling expenses	(1.606)	-	(2.598)	-	-	(4.204)	12	(4.192)
Other operating revenues (expenses)	151	5.247	257	393	1.215	7.263	(4.315)	2.948
Operating profit (loss)	3.600	11.535	1.434	1.076	(669)	16.976	(5.386)	11.590
Other revenue (expenses)								
Share in profit or loss of joint ventures	-	-	-	-	-	-	(1.717)	(1.717)
Financial income	1.624	819	345	28	712	3.528	(2.709)	819
Financial expenses	(8.062)	(3.818)	(1.213)	(144)	(1.259)	(14.496)	4.596	(9.900)
Exchange gains or losses, net	(615)	(394)	(210)	(161)	179	(1.201)	(147)	(1.348)
Profit (loss) before income tax	(3.453)	8.142	356	799	(1.037)	4.807	(5.363)	(556)
Income tax	(166)	(2.344)	(133)	(277)	(836)	(3.756)	(152)	(3.908)
Net profit (loss) per segment	(3.619)	5.798	223	522	(1.873)	1.051	(5.515)	(4.464)

	Infrastructure and airport services	Logistics real estate	Logistics services	Financial services	Others	Total segments	Adjustments and eliminations	Consolidated
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2025								
Assets								
Non-current assets	274.617	250.357	23.007	29.684	131.316	708.981	(288.488)	420.533
Current assets	16.900	8.668	23.176	117.603	16.301	182.648	(33.411)	149.237
Total assets	291.517	259.025	46.183	147.287	147.617	891.629	(321.859)	569.770
Liabilities and equity								
Current liabilities	32.754	13.325	24.267	25.725	24.928	120.999	(31.086)	88.482
Non-current liabilities	106.631	90.303	8.750	60.975	22.928	289.587	(39.157)	250.431
Equity	152.132	155.397	13.166	60.587	99.761	481.043	(251.617)	230.857
Total Liabilities and equity	291.517	259.025	46.183	147.287	147.617	891.629	(321.860)	569.770

	Infrastructure and airport services	Logistics real estate	Logistics services	Financial services	Others	Total segments	Adjustments and eliminations	Consolidated
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
2024								
Assets								
Non-current assets	86.777	277.226	20.168	40.229	235.154	659.554	(295.514)	364.040
Current assets	30.972	6.557	20.213	71.578	17.804	147.124	(49.758)	97.366
Total assets	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406
Liabilities and equity								
Current liabilities	41.485	9.955	20.577	19.445	43.716	135.178	(60.107)	75.071
Non-current liabilities	60.055	103.070	4.714	58.589	5.135	231.563	(45.356)	186.207
Equity	16.209	170.758	15.090	33.773	204.107	439.937	(239.809)	200.128
Total Liabilities and equity	117.749	283.783	40.381	111.807	252.958	806.678	(345.272)	461.406

33. EVENTS AFTER THE DATE OF THE GROUP CONSOLIDATED FINANCIAL STATEMENTS

On January 6, 2026, Kuntur Wasi received Official Letter No. 0004-2026-MTC/19 from the Peruvian Ministry of Transport and Communications (MTC) by which this entity informs that the relevant procedures for the payment of the amount ordered under ICSID Case No. ARB/18/27 had been started.

On January 14, 2026, Kuntur Wasi received a total of USD 91,205,056, because it reached an agreement with the Ministry of Transport and Communications and granted the Government a discount equivalent to the interest arising from February 28, 2024 until the effective date of payment, with which Kuntur Wasi ended the execution stage of the arbitration award

On February 6, 2026, the loan received from Banco Santander of US\$28.500.000 plus interest was settled.

On March 4, 2026, the Company acquired 305,000 shares accounting for 50% of the total share capital of Kubo ADS S.A., which were owned by its partner A.C.I. Retail S.A. R.L., for US\$75.000. With this purchase, the Company now owns 100% of the share capital of the said company.

On January 13, 2025, the letter of guarantee in favor of the Ministry of Transport and Communications was renewed for US\$ 4.500 thousand (equivalent to S/15,588 thousand) expiring on January 17, 2027, and on February 16, the letter of guarantee in favor of the Ministry of Transport and Communications was renewed for US\$ 1.051 thousand (equivalent to S/3.641 thousand) expiring on February 18, 2027 (see note 1c).

On March 17, 2026, Aeropuertos Andinos del Perú S.A. signed Addendum Number 5 to the Concession Agreement with the Ministry of Transport and Communication for the Second Group of Airports. This addendum will allow the execution of projects valued at over US\$470 million, for the benefit of more than 5 million passengers and the southern macro-region.

Except for the events described above, between December 31, 2025, and the date of approval of the consolidated financial statements by Management, no subsequent events occurred that required disclosure in the notes to the consolidated financial statements.

34. EXTERNAL AUDITOR'S FEES

In 2025, the fees accrued during the year by Grant Thornton S.L.P. for auditing services were 34 thousand euros and for other attestation services were 8 thousand euros.

A total of 55 thousand euros were accrued by other companies in the Grant Thornton network abroad for audit services.

35. INFORMATION ON THE AVERAGE PAYMENT PERIOD TO SUPPLIERS

The information required by the Third Additional Provision of Law 18/2022, dated September 28, regarding the establishment and growth of companies, and Law 15/2010, dated July 5 (amended by the Second Final Provision of Law 31/2014, dated December 3), is prepared in accordance with the Resolution of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) [Accounting and Auditing Institute], dated January 29, 2016, on the disclosures to be included in the notes to the financial statements related to the average payment period to suppliers for trade transactions.

	2025	2024
	Días	Días
Average payment period to suppliers	24	168
Paid transactions ratio	11	65
Outstanding transactions ratio	65	279

	Importe	Importe
Total payments made	8.794	793.116
Total payments outstanding	2.688	304.411

	2025	2024
Volume of invoices paid within the legal term	8.621	115.332
Number of invoices paid within the legal term	169	23
Percentage of the volume of invoices paid within the legal term over the total volume of invoices paid (%)	98%	26%
Percentage of the number of invoices paid within the legal term over the total number of invoices paid (%)	90%	78%

As established by the ICAC Resolution, the calculation of the average payment period to suppliers considers trade transactions, including the supply of goods or services as accrued in each fiscal year.

For information purposes, as stipulated in the above-mentioned Resolution, suppliers are the trade creditors arising from debts contracted with providers of goods or services as stated in the item of "Other creditors" under current liabilities in the statement of financial position.

The "average payment period to suppliers" is understood as the time that elapses from the supplier's delivery of goods or rendering of services until the actual settlement of that transaction.

The maximum legal payment period applicable to the Company in 2024 under Law 3/2004 dated December 29, 2004, which sets measures to fight late payment in trade transactions, is 60 days.

ANDINO



Contents

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.	97
COMPANY EVOLUTION	97
1. Airport Services and Infrastructure	97
2. Integrated Logistics	97
3. Financial Services	98
4. Real Estate Logistics	98
MAIN HALLMARKS OF 2025	99
AIG'S FINANCIAL PERFORMANCE	100
RISK MANAGEMENT POLICIES	107
CORPORATE SOCIAL RESPONSIBILITY	108
SIGNIFICANT EVENTS AFTER CLOSING	108
2026 OUTLOOK	109
CORPORATE GOVERNANCE	109

Disclaimer: The following information corresponds to the period defined from January 1st 2025 to December 31th 2025.

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

COMPANY EVOLUTION

Andino Inversiones Global S.A. (“AIG”, the “Company”), established in 2022 in Spain, is the owner company of Andino Investment Holding (the “Group” or “AIH”) — a conglomerate of leading companies in the logistics sector in Peru, present in Peru, Mexico and Spain. As of December 31, 2025, Andino Inversiones Global holds a majority stake of 67.31% in AIH.

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

1. Airport Services and Infrastructure

Through its companies, Andino is engaged in the design, construction, management, and maintenance of airports under concession contracts with the Peruvian government. It also provides services to airport operations such as ground support for aircraft, cargo terminal management, and fixed-base operations, among others. This business unit operates in Peru, Mexico, and on the first quarter of 2026 will begin operating in Spain. It contributes with 44.4% of the Group’s total consolidated revenues (EUR 61.0 million), higher in EUR 12.46 million in comparison with the same period of 2024.

2. Integrated Logistics

AIG offers a range of comprehensive logistics solutions across land, maritime, river, and port sectors, including customs agency services, international cargo transportation services, cargo storage and distribution, as well as complex logistics services in remote areas. The business unit also provides shipping agency services, vessel representation, terminal operations, loading and unloading (stewage), piloting, and towing services. It is the second-largest business unit in terms of revenue, recording a total of EUR 53.8 million as of

December 2025, higher in EUR 8.74 million in comparison with the same period of 2024 — representing 39.2% of the Group's total consolidated revenues.

3. Financial Services

Andino has developed a business unit that provides financing solutions to its client companies. This allows the Group to take on the role of a one-stop shop, offering comprehensive solutions for their clients' logistics needs. The business unit structures short- and medium-term financing, and also issues warrants, inventory certificates, factoring, leasing, and other financial services. It represents 10.8% of the Group's revenues (EUR 14.8 million), higher in EUR 4.45 million in comparison with the same period of 2024. As of December 2025, the APE Fund, together with the GAPIF Fund, reached EUR 80.3 million in Assets Under Management (AuMs).

4. Real Estate Logistics

This business unit develops real estate projects for the logistics sector, including the construction, purchase, sale, and lease of properties. It also manages said properties ensuring all tenants' needs are met. Although the business unit generated only 5.6% of the Group's revenues (EUR 7.7 million), its existence and maintenance are a crucial part of AIG's strategic positioning, as the companies within this unit hold over 720,000 square meters of land with a commercial value of over EUR 242 million. These properties can be leased or developed into warehouses and industrial facilities for goods storage in the near future.

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



MAIN HALLMARKS OF 2025

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

SAASA, part of the **Airport Services and Infrastructure** business unit, expanded its operations in Peru by establishing new commercial relationships with top-tier airlines such as LATAM, Korean Air, Sky, and DHL. In addition, SAASA Global S.A. (the subsidiary that obtained a concession contract to build, operate, and maintain an air cargo terminal at Adolfo Suárez Madrid–Barajas Airport in Madrid, Spain) will start operations during the first quarter of 2026 and will have the exclusive right to operate the terminal for the next 30 years.

As of December 2025, Andino confirmed the award of the M-15 plot in Barajas, with a total area of 7,621 m², including 3,125 m² designated for warehouse facilities.

The **Integrated Logistics** unit, the second-largest in terms of revenue continued to grow, mainly driven by Infinia Operador Logístico, which recorded an increase of EUR 5.4 million compared to 2024. This growth was primarily explained by empty container depot operations and higher volumes in customs, warehousing, and cargo handling services. Additionally, Cosmos contributed an increase of EUR 3.3 million compared to 2024, mainly driven by higher demurrage revenues and increased stevedoring and piloting operations.

Effective January 1, 2026, Cosmos and Infinia, completed a corporate merger in order to strengthen their commercial capabilities and consolidate their logistics and maritime service operations. The integration is expected to generate operational synergies, improve efficiency, and enhance the Group's ability to offer integrated logistics and maritime solutions to its clients.

Financial Services unit, aims to maintain its regional expansion through its factoring and leasing operations, as well as by increasing its Assets Under Management (AuMs). To accelerate this goal, the unit launched the APE fund — a mid-term debt fund with over EUR 80.3 million in AuMs (approximately as of December 2025) and a maturity date in 2031.

The **Real Estate Logistics** unit provides the Group with a stable and reliable source of income, thanks to its business model based on land lease contracts with various clients. On December 31, 2025, Oporsa incorporated Mobiliare Real Estate Solutions Peru S.A.C. as a new shareholder following the execution of a Share Purchase Agreement through which 38% of Oporsa's share capital was acquired from Andino Capital and Almafin, both subsidiaries of AIH.

AIG'S FINANCIAL PERFORMANCE

The financial performance of AIG as of December 31, 2025, shows significant growth compared to the same period in 2024. Revenues reached **€130.3 million, representing an increase of €24.4 million**, or 23.1%, thereby contributing to a €4.2 million increase in gross income in 2025. Likewise, Adjusted EBITDA **exceeded €17.4 million, reflecting an increase of €3.7 million** compared to the previous year.

	2025	2024	Variance	
	EUR 000	EUR 000	EUR 000	%
Sales turnover	130,304	105,871	24,433	23%
Cost of services	(93,873)	(73,659)	(20,214)	(27%)
Gross income	36,431	32,212	4,219	13%
Administrative expenses	(21,605)	(19,378)	(2,227)	(11%)
Sales expenses	(5,789)	(4,192)	(1,597)	(38%)
Other income/expenses	(25,055)	2,948	(28,003)	(950%)
Operating income	(16,018)	11,590	(27,608)	(238%)
Joint venture results	17,364	(1,717)	19,081	1,111%
Financial income	1,289	819	470	57%
Financial expenses	(12,622)	(9,900)	(2,722)	(27%)
Exchange rate effect	4,498	(1,348)	5,846	434%
Pretax income	(5,489)	(556)	(4,933)	(887%)
Taxes	(4,125)	(3,908)	(217)	(6%)
Net income	(9,614)	(4,464)	(5,150)	(115%)
Adjusted EBITDA	17,380	13,689	3,691	(27%)

These results are mainly explained by the improved performance of subsidiaries such as Servicios Aeroportuarios Andinos S.A., Infinia Operador Logístico, Cosmos Agencia Marítima, and Aeropuertos Andinos del Perú. In 2025, **the collection of the Kuntur Wasi arbitration award was recognized**, resulting in an increase of €19.1 million compared to 2024 in the line “Joint venture results.”

Regarding Financial Expenses, these increased by €2.7 million, mainly due to the **debt incurred by Saasa Global (€8 million) for the construction of the cargo terminal at Barajas Airport in Spain**. In 2025, a real estate asset devaluation effect of **€22 million was recorded**, driven by the appreciation of the local currency compared to the previous year.

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

	2025 EUR000	2024 EUR000		2025 EUR000	2024 EUR000
Assets			Liabilities		
Cash & Equivalents	15,214	14,223	Short term financial debt	22,889	26,874
Other financial Assets	6,692	5,656	Accounts payable	60,358	41,324
Accounts receivables	117,049	68,857	Provisions	5,235	6,365
Inventory	1,166	788	Total current liabilities	88,482	74,563
Other short term assets	9,116	8,236	Long term financial debt	185,913	111,382
Total Current Assets	149,237	97,760	Accounts payable - Long term	6,631	11,132
Long-term accounts receivables	26,667	34,276	Deferred tax liabilities	57,887	64,200
Other long-term financial assets	10,429	16,523	Total liabilities	338,913	261,277
Joint ventures/investments - Long term	29,424	8,931	Capital	20,583	20,583
Property, plant and equipment	75,706	56,528	Share issuance premium	366	366
Investment properties	202,532	221,775	Other equity reserves	73,159	91,497
Right of use asset	58,578	5,157	Retained earnings	7,064	-8,080
Intangibles	13,865	14,920	Controlling interest equity	101,172	104,366
Goodwill	15	598	Non-controlling interests	129,685	95,763
Deferred tax asset	3,317	4,938	Total equity	230,857	200,129
Total Assets	569,770	461,406	Liabilities and equity	569,770	461,406

Assets: In terms of balance sheet analysis, nearly 50% of AIG's assets are recorded under the non-current account "Investment Properties." This account includes the Group's land holdings, valued at over EUR 242 million. In 2025, a devaluation was recorded as a result of the appreciation of the local currency against the U.S. dollar. Other significant assets include property, plant, and equipment, as well as accounts receivable.

Investments – Long Term: mainly due to the reversal of the impairment of the investment in joint ventures recorded in 2024, following the collection of the Kuntur Wasi arbitration award.

Right of use asset: increase mainly due to operating leases entered into in 2025 by SAASA Global due to the operations in Barajas Airport.

Accounts receivable: the increase in current assets is mainly attributable to the inclusion of accounts receivable related to **the sale of a 38% stake in Operadora Portuaria S.A. to Mobiliare Real Estate Solutions Peru S.A.C. for EUR 34 million**, which was collected in the first days of 2026 while the decrease in long-term accounts receivable corresponds to our subsidiary **Aeropuertos Andinos**, following the recovery of corrective maintenance charges from previous years, collected from the Peruvian Government.

Liabilities: The financial obligations include the debt of the **Group's** companies and are mainly explained by the debt obligations of the **APE Fund (around EUR 62 mil)**,

the **EUR 32 million** placed in **securitized bonds** (from the Real Estate Logistics and Airport Services); the financing of machinery and equipment required for the operations of our logistic companies, and the financing for the airport concession (recognized by the Peruvian state).

BUSINESS UNITS IN FURTHER DETAIL

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

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



During the years that Aeropuertos Andinos del Perú (AAP) has managed the airports in southern Peru, it has more than doubled the number of visitors to these cities, increasing passenger traffic from 1.768 million passengers in 2011 to 4.6 million passengers in 2025. This growth has contributed to the dynamism of various activities related to tourism and regional economic development. In doing so, AAP has also supported the growth of regional entrepreneurs, many of whom have become commercial partners of the company. In 2025, the recovery of passenger traffic and air operations continued to strengthen following the pandemic. By the end of the year, AAP had served more than 4.6 million passengers and handled over 3,000 air operations, representing an increase of nearly 12% compared to 2024.

AAP's revenues reached EUR 24 million in 2025, representing 28% growth compared to 2024. This increase was mainly driven by higher passenger traffic (+12%) and a greater number of flight operations (+12%) across its airports, with the

most significant growth occurring at the Puerto Maldonado and Tacna airports. The company closed the year with an operating profit of EUR1.1 million, maintaining its positive growth trajectory.

SAASA was established with the objective of developing a project to build, equip, and operate an air cargo terminal on land owned by the Andino Group, with direct access to the apron of Lima’s Jorge Chávez International Airport.

In 2019, SAASA processed its first cargo shipment and commenced operations. After seven years in the market, the company has achieved significant growth in operational volumes, revenues, and market share, reaching 31.4% market share in imports and 13.7% in exports in 2025.



Currently, SAASA operates in Peru, generating annual revenues of EUR 35.5 million in 2025 across its three business units. In Mexico, the company generates annual revenues of EUR 8.8 million, providing Ramp and Passenger services (EUR 3.0 million) and Cargo services (EUR 5.8 million). In Spain, SAASA has established a presence through the development of an Air Cargo Terminal project at Madrid–Barajas Airport, which is expected to begin operations in the first quarter of 2026.

SAASA has 3 business units:

- **Ramp:** Ground support and aircraft platform services. It provides support to airplanes with specialized equipment (towing, loading/unloading luggage and cargo, power supply, cleaning, fueling, etc.)
- **Passengers (FBO - Fixed Base Operator):** A package of services for passengers, including check-in/counter, wheelchairs, lost luggage, delayed flights, transportation to hotels, etc.
- **Air Cargo and Mail:** Storage of import and export cargo and related services.

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

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



In 2025, Cosmos continued to provide a diverse range of services to clients such as Transmares group/ZIM, Network Shipping (Del Monte Fresh), SAAM/Hapag Lloyd, Maersk Line, Ocean Network Express – ONE, Shell, British Petroleum, DPW Callao, DPW Logistic, APM Terminals, among others. In April 2025, Cosmos initiated a **new contract with the Camisea Consortium for the provision of Internal Logistics Operator (OLI) services** at the Malvinas/Camisea camp for a period of 10 years. To support this contract, the company made an **investment of approximately EUR 4.1 million**, allocated to the acquisition of new cranes, front loaders, trucks, and other equipment required for the operation.

Regarding financial results, as of December 2025, Cosmos maintained its growth trajectory and leadership in the sector, recording a 13.6% increase in revenues compared to 2024 and reaching total revenues of EUR 39.4 million, primarily driven by increased cargo volume handled for the ZIM shipping line.

Finally, in **October 2025**, Andino Investment Holding approved **the merger of its subsidiaries Cosmos Agencia Maritima S.A.C. and Infinia Operador Logístico S.A.**, through the absorption of Infinia by Cosmos. This merger, effective as of January 1, 2026, aims to strengthen and enhance the Group's service offering by providing clients with a comprehensive and integrated solution through a single company with an expanded service portfolio

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



The company is characterized by offering integrated services directly, covering the entire supply chain and meeting all client needs, from initial consulting to implementation and ongoing support, ensuring traceability at every stage of the process. Infinia's value proposition is based on

reliability, direct service integration, traceability, and efficiency, backed by the solid

support of the Andino Group. The company reported revenues of EUR 14.3 million, representing a 64.5% increase compared to 2024. The company recorded a gross margin of EUR 2.4 million, reflecting a 19.6% increase year-over-year, and an operating margin of EUR 592 thousand, representing a 21.6% increase compared to 2024.

FINANCIAL SERVICES: The financial services business unit comprises Almafin (Almacenes Financieros S.A.) and Andino Capital (Andino Capital Holding, or ACSA).



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

The year 2025 was a period of operational consolidation and portfolio expansion, achieving a historical record in the level of inventories managed under warrant. As of December 2025, these reached **EUR 147 million**. We strengthened our market share in strategic sectors such as Mining (+18% sales growth) and Agribusiness (+22% sales growth). In addition, we continued to drive our digital transformation process through the adoption of tools for commercial management and the improvement project of our Almafin Online web platform

Andino Capital is an Investment Fund Manager specialized in providing integrated financing solutions for the short and medium term. It has been operating for more than four years in the Peruvian market, offering various financing options. During 2025, Andino Capital, through Fondo APE, its second private debt fund, continued financing companies across various sectors, prioritizing those with a solid credit history and sound financial profile. The fund has also strengthened its clients' growth and expansion capacity by providing access to working capital and structured financing, with a particular focus on companies linked to international

trade. As of year-end 2025, Andino Capital grew the fund's Assets under Management (AuMs) to more than the equivalent of **EUR 80.3 million** and, since its inception, has disbursed **more than USD 408 million**. The portfolio consists of short- and medium-term financings, serving a total of **30 clients**.

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

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



During 2025, an additional 6,000 m² of yards and office space were made available for Infinia Operador Logístico. As of year-end 2025, OPORSA reported revenues of EUR 3.6 million, a figure similar to the previous year, reaching an occupancy rate of 64% of the total land area.

On December 31, 2025, Andino announced a strategic alliance with Mobiliare to develop and manage integrated real estate solutions. As part of the agreement, Mobiliare acquired a 38% stake in Operadora Portuaria S.A. (OPORSA).

The combination of Andino’s logistics and financial expertise with Mobiliare’s regional leadership in real estate development — with presence in nine countries across Latin America — aims to create efficient, sustainable projects aligned with the needs of foreign trade, logistics, and distribution. The agreement also includes the joint development of real estate projects, asset optimization, and the identification of new investment opportunities in Callao, a key hub for the country’s logistics and real estate growth.

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

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

As of December 2025, total sales of the Real Estate Logistics business unit amounted to **EUR 7.8 million**, down slightly by EUR 0.1 million compared to the previous period. This growth was primarily driven by inflationary adjustments applied to long-term rental contracts with our clients.

RISK MANAGEMENT POLICIES

- **Market Risk** - Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types: foreign exchange risk and interest rate risk. Financial

instruments affected by market risks include cash and cash equivalents, and general accounts receivable and payable. To mitigate this, the Group diversifies risk by developing the four business units simultaneously and also has operating companies outside of Peru, such as in Mexico and Spain.

- **Forex risk** - Transactions carried out in foreign currencies expose the Group to exchange rate fluctuations relative to the Peruvian *Sol* and the Mexican *Peso*. Management monitors this risk by analyzing the country's macroeconomic variables.

CORPORATE SOCIAL RESPONSIBILITY

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

SIGNIFICANT EVENTS AFTER CLOSING

As of December 2025, Andino confirmed the award of plot M-15 at Barajas, with a total area of 7,621 m², of which 3,125 m² are allocated to warehouse facilities.

On December 31, 2025, Andino Capital and Almafin entered into a Share Purchase Agreement for the sale of 38% of their combined equity interest in Oporosa to Mobiliare Real Estate Solutions Peru S.A.C. The transaction includes the sale of a 21.15% stake held by Andino Capital and a 16.85% stake held by Almafin in Oporosa. Following the transaction, the Andino Group's ownership in OPORSA, through Almafin, will remain at 62% of the share capital.

On January 14, 2026, AIH was formally notified by its affiliate "Kuntur Wasi" that it had received the total amount of USD 91,205,056.00, corresponding to the payment ordered under the arbitration award issued on May 9, 2024, in ICSID Case No. ARB/18/27.

In March 2026, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, will commence operations with its first warehouse at Madrid-Barajas Airport.

On March 17, 2026, Aeropuertos Andinos del Perú S.A., a subsidiary of the Company,

executed Addendum No. 5 to the Concession Agreement for the Second Group of Airports with the Ministry of Transport and Communications. This addendum will enable the execution of projects exceeding USD 470 million, benefiting more than 5 million passengers and the southern macro-region.

This addendum is intended to facilitate the execution of projects such as the new runway at Juliaca Airport, internal and external drainage works, and the improvement of the airport terminal. It also includes the expansion of Arequipa Airport, the optimization of airport terminals in Puerto Maldonado and Tacna, and the construction of new perimeter fences at the airports of Juliaca, Arequipa, Tacna, and Puerto Maldonado.

2026 OUTLOOK

Global economic growth is expected to moderate in 2026 as the effects of tighter monetary policy and slower global trade continue to weigh on economic activity. The United States is projected to grow between 2.0% and 2.3%, reflecting a gradual normalization of domestic demand following the strong post-pandemic expansion. Although the U.S. economy is expected to remain one of the strongest among advanced economies, the growth differential with other G7 countries is expected to narrow.

In Europe, Spain is expected to remain one of the fastest-growing economies, with GDP projected to expand between 2.4% and 2.6% in 2026, supported by tourism activity, infrastructure spending, and the continued execution of EU recovery funds. By contrast, Germany, France, and the United Kingdom are expected to grow at a more moderate pace, with GDP expansion projected in the range of 1.2%–1.7%, reflecting weaker industrial production and slower domestic demand.

Geopolitical tensions and potential trade frictions between major economic blocs — particularly between the United States and the European Union — may continue to generate volatility in global trade flows and logistics costs. These dynamics represent a relevant external risk factor for companies exposed to international logistics, infrastructure, and supply chain services, sectors in which Andino Inversiones Global (AIG) maintains strategic interests through its operating companies.

At the regional level, Peru — where AIG's operating subsidiaries are primarily located — is expected to record GDP growth between 2.6% and 3.0% in 2026, supported by the recovery of private investment and the execution of large-scale mining projects exceeding USD 8–9 billion. The Ministry of Economy and Finance (MEF) maintains a slightly more optimistic outlook, projecting growth close to 3.1%–3.2%. Inflation is expected to remain within the Central Reserve Bank of Peru's target range, averaging approximately 2.2%–2.5%, while fiscal consolidation efforts are expected to gradually reduce the fiscal deficit toward 2.0% of GDP. Public debt is projected to remain sustainable, stabilizing around 32%–34% of GDP, maintaining Peru as one of the most fiscally stable economies in Latin America.

CORPORATE GOVERNANCE

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

In 2024, AIG implemented an internal audit committee and an independent ethics hotline. Additionally, we have a Compliance Officer who evaluates and investigates every report and informs the Ethics Committee. During the year 2025, 9 reports were submitted, most of which have been resolved or are under investigation.

NON-FINANCIAL INFORMATION STATEMENT

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

ANDINO