

ANDINO



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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 Almafín, 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 Marítima 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 Oporsa 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 Oporsa. 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