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

To the shareholders of Andino Inversiones Global, S.A:

Annual consolidated accounts report

Opinion

We have audited Andino Inversiones Global, S.A. (the Parent company) and its subsidiaries (the Group), including the Group´s balance sheets for the period of January 1st 2024 to December 31st 2024, the income account, the Group´s profit and loss account, statements of changes in net Equity, cash flows statement and the Group´s memoir (all of these, consolidated and corresponding to the period beforehand stated.

In our opinion, the consolidated accounts express in all the relevant aspects, the current status of the Group´s Equity, financial position and cash flows – all of these, consolidated. These statements are in accordance with the IFRS-EU and the further dispositions of the rules and regulations that apply 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 provides a sufficient and appropriate basis for our opinion.

Most relevant aspects of the audit

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 indicated in note 12 of the consolidated report, as of December 31, 2024, 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 6.983 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.

The Company considers the following assumptions to determine their recoverable amount:

- Projection of sales turnover from regulated and non-regulated segments according to the expected growth in passenger traffic.

- Annual adjustment of airport fees.

- Projection of operating and maintenance costs, and

- Discount rate

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.

Recoverability of investements

As stated in the note 8 of the consolidated annual memoir, the Group maintains certain investments and accounts receivable related to the ventures of Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A. for a total amount of 8.931 million euros (as of December 31st 2024).

The investment's objective was to manage the construction and operation of the concession for the new Chinchero-Cusco International Airport, signed with the Peruvian Government through the subsidiary Proyecta & Construye S.A. This concession was unilaterally rescinded by the Peruvian Ministry of Transportation and Communications (MTC). In response to this rescission, the Group filed for arbitration against the Peruvian State, which has been resolved in favor of Group's interests. The complexity of the case, the amounts related to the investment in the Kuntur Wasi Project, and the level of uncertainty generated by the case lead us to consider the recoverability of these amounts as a more relevant aspect in our audit.

Our approach to addressing this audit matter includes the following procedures:

- We met with the Group's Management and gained an understanding of the entire process related to the Kuntur Wasi Project and, as a result, uptdated the case conditions as of December 31,2024.

- We reviewed the consistency in the application of the investment recognition policy.

- We requested the contracts and related documents.

- We sent a confirmation letter to the legal advisors responsible for handling the case against the Peruvian State.

- We received a response from the legal advisors, and with the support of our legal specialists, we determined the consistency in the received response.

- Based on IFRS 9, we assessed the impairment of receivables from the Peruvian state.

Determination of value regarding the account receivable with the Republic of Peru

At the end of 2024, the subsidiary Aeropuertos Andinos del Perú S.A. maintains an account receivable from the Ministry of Transportation and Communications (MTC) of Peru for a value of 6.337 thousand euros corresponding to a portion of additional works performed in the initial phase of several airports awarded through a concession contract signed with the Peruvian State.

The Peruvian State partially rejected the payment for these items, in response to which subsidiary Aeropuertos Andinos del Perú S.A. escalated the case to an Arbitration Tribunal, which issued its resolution stating that subsidiary Aeropuertos Andinos del Perú S.A. has the right to claim the collection of the 39 files and that the Peruvian State is obliged to pay the value corresponding to the claimed files when the concession contract ends. In line with this resolution, the Group Management considers that there is a reasonable probability of collecting these amounts, so no provision has been recorded.

We consider this matter as one of the most relevant in the audit due to the significant judgment applied by Management to estimate the probability of collecting these amounts.
Our Audit approach regarding this matter includes:

- We met with the Group's Management and gain an understanding of the entire legal process that led to the Arbitration Tribunal's resolution.

- We reviewed all resolutions related to this matter and met with the Group's Legal Advisory to obtain a conclusion regarding its accounting treatment.

- We obtained a response from the external legal advisor with their opinion on the probability of collection from the Peruvian State.

Recoverability of Real Estate Investments

As of December 31, 2024, the Group holds real estate investments amounting to EUR 91,115 thousand, consisting of a 14-hectare plot of land adjacent to the airport in the Constitutional Province of Callao. 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 a 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 consider the valuation to be one of the most relevant matters in the audit.

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

- We met with Group management and obtained an understanding of the entire process related to real estate investments.

- We reviewed the consistency in the application of the recognition and measurement policy for real estate investments.

- We performed a reconciliation between the carrying amount of the real estate investments and the operational breakdown for the year.

- We requested contracts and documents related to additions made during the year.

- We conducted on-site visits to the Group’s land and buildings to validate their existence and inspect their condition.

Revenue Recognition

As presented in the consolidated income statement for the year 2024, the Group recognized revenue amounting to EUR 105,871 thousand. Revenue recognition is a significant area and susceptible to material misstatement, particularly at year-end in relation to the correct timing of revenue recognition in accordance with the terms agreed with customers. Therefore, we considered this matter to be one of the most relevant 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, and applied alternative procedures when no response was 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 exclusively comprises the consolidated Management Report for the financial year 2024, the elaboration of which is the responsibility of the directors of the parent company and is not 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 of the auditing profession, consists of:

a) To 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) To 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 conducting the audit of said accounts, as well as to assess 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 we have performed, we conclude that there are material misstatements, we are obliged to report on them.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above is provided in the manner prescribed by 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 2024. Additionally, its content and presentation comply with the applicable regulations.

Responsibility of the administrators in relation to the consolidated financial statements.

The directors of the parent company are responsible for preparing the attached consolidated financial statements in such a way that they present a true and fair view of the consolidated assets, financial position, and results of the Group, in accordance with IFRS-EU and other provisions of the regulatory framework for financial reporting applicable to the Group in Spain. They are also responsible for the internal control they consider necessary to enable the preparation of consolidated financial statements 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 appropriate, matters related to going concern and using the going concern accounting principle unless the said directors intend to liquidate the Group or cease its operations, or there is no other realistic alternative.

Responsibilities of the auditor in relation to the audit of the consolidated financial statements:

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

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the regulatory standards of auditing activities in Spain will always detect a material misstatement when one exists. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions that users make based on the consolidated financial statements.
As part of an audit conducted in accordance with the regulatory standards of auditing activities in Spain, we apply our professional judgment and maintain an attitude of 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 apply audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or circumvention of internal control.

- Obtain an understanding of the relevant internal control for the audit in order to design audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We assess whether the accounting policies applied are appropriate and the reasonableness of accounting estimates and the corresponding information disclosed by the management of the parent company.

- We conclude on whether the management of the parent company's use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether there is a material uncertainty 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 there is a material uncertainty, we are required to draw attention in our audit report to the corresponding disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified 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 be a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosed information, and determine whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- We gather sufficient and appropriate evidence concerning the financial information of the entities or business activities within the group to provide an opinion on the consolidated financial statements. We are accountable for directing, supervising, and conducting the audit of the Group. Our opinion is our sole responsibility.

We communicated with management from the parent company regarding, among other matters, the planned scope and timing of the audit, significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit process.

Among the significant risks communicated to the management of the parent company, we determine those that have been of the greatest significance in the audit of the consolidated financial statements for the current period and are consequently considered the most significant risks.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT
FISCAL YEAR 2024 AND 2023

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024 AND 2023

CONTENTS	PAGES

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

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FNANCIAL POSITION

(Expressed in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

ASSETS	Note	2024 EUR000	2023 EUR000
Current assets			
Cash and cash equivalents	5	14.223	6.983
Other financial assets	6	5.656	13.786
Trade receivables and other receivables, net	7	68.857	25.132
Inventories, net		788	602
Taxes recoverable		5.945	5.824
Prepaid expenses		2.291	1.398
Total current assets		97.760	53.725
Non-current assets			
Trade receivable and other receivables, net	7	34.276	24.350
Other financial assets	6	16.523	-
Investments in joint ventures and associates	8	8.931	10.277
Property, plant and equipment, net	9	56.528	61.641
Investment properties	10	221.775	209.325
Right-of-use assets, net	11	5.157	3.571
Intangibles assets, net	12	14.920	15.740
Goodwill		598	577
Deferred income tax asset	16	4.938	6.174
Total non-current assets		363.646	331.655
Total assets		461.406	385.380

LIABILITIES AND EQUITY	Note	2024 EUR000	2023 EUR000
Current liabilities			
Financial debt	15	26.874	13.528
Trade payables and other payables	13	41.324	39.239
Provisions, contingent liabilities	14	6.365	5.905
Total current liabilities		74.563	58.672
Non-current liabilities			
Financial debt	15	111.382	53.747
Trade payables and other payables	13	11.132	15.571
Deferred income tax liabilities	16	64.200	60.697
Total non-current liabilities		186.714	130.015
Total liabilities		261.277	188.687
Equity	17		
Share capital		20.583	20.583
Premium on share issuance		366	366
Other equity reserves		91.497	86.712
Retained earnings		(8.080)	(5.075)
Net equity attributable to net controlling interest		104.366	102.586
Share of non controlling interest		95.763	94.107
Total equity		200.129	196.693
Total liabilities and equity		461.406	385.380

The accompanying notes from page 9 to 92 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

	Note	2024 EUR000	2023 EUR000
Services rendered	18	105.871	60.741
Cost of services	19	(72.800)	(44.975)
Impairment of financial assets	7(vi)	(859)	(5)
Gross profit		32.212	15.761
Operating profit (expenses)			
Administrative expenses	20	(19.378)	(14.903)
Selling expenses	21	(4.192)	(2.142)
Changes in fair value of investment properties	10	3.462	(4.918)
Other income	24	5.725	2.996
Other expenses	24	(6.239)	(2.016)
		(20.622)	(20.983)
Operating loss		11.590	(5.222)
Other income (expenses), net			
Share of profit or loss in joint ventures and associates	8	(1.717)	581
Financial income	25	819	1.692
Financial expenses	25	(9.900)	(4.959)
Difference on exchange net		(1.348)	(95)
Loss before income tax		(556)	(8.003)
Income tax		(3.908)	(1.305)
Net loss for the period		(4.464)	(9.308)
Attributable to:			
Shareholders of the controlling interest		(3.005)	(4.841)
Non-controlling interest		(1.459)	(4.467)
		(4.464)	(9.308)
Weighted average number of outstanding shares (in thousands)	24	20.529	19.910
Net loss per share attributable to shareholders of the controlling interest (S/) in continuing operations	24	(0,1464)	(0,2432)

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPRENSIVE INCOME
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

	Note	2024 EUR000	2023 EUR000
Net loss for the period		(4.464)	(9.308)
Other comprehensive income that will be reclassified to profit or loss in later periods			
Translation effect to presentation currency	17(e)	6.809	(2.294)
Revaluation of property, plant and equipment	31 and 9	1.091	(571)
		7.900	(2.865)
Total comprehensive income for the period		3.436	(12.173)
Attributable to:			
Shareholders of controlling interest		1.780	(5.097)
Non-controlling interest		1.656	(7.076)
		3.436	(12.173)

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.
.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in thousands of euros)

AT DECEMBER 31, 2024 AND 2023

		Share capital In thousands	Premium on share issuance EUR000	Other equity reserves EUR000	Retained earnings EUR000	Total equity EUR000	Share of non-controlling interest EUR000	Total equity EUR000
Balances at January 1, 2023		60	-	-	(54)	6	-	6
Non-cash contributions	Note 17	19.620	-	86.788	-	106.408	101.183	207.591
Loss for the year		-	-	-	(5.021)	(5.021)	(4.287)	(9.308)
Capital contribution	Note 17	903	366	-	-	1.269	-	1.269
<u>Other comprehensive income</u>								
Effect of translation to presentation currency		-	-	221	-	221	(2.515)	(2.294)
Revaluation of Property, plant and equipment	Note 9	-	-	(297)	-	(297)	(274)	(571)
<u>Other comprehensive income</u>		-	-	(76)	-	(76)	(2.789)	(2.865)
Balances at December 31, 2023		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)
<u>Other comprehensive income</u>								
Revaluation of Property, plant and equipment	Note 9	-	-	735	-	735	356	1.091
Effect of translation to presentation currency	Note 17 (e)	-	-	4.050	-	4.050	2.794	6.808
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**

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of euros)
AT DECEMBER 31, 2024 AND 2023

		2024 EUR000	2023 EUR000
Operating activities			
Loss for the year		(4.464)	(9.308)
Adjustments to profit or loss:			
Interest income	25	(165)	(729)
Interest expense	25	8.263	4.219
Interest on loans relating lease liabilities	25	467	214
Fair value of investment properties measured at fair value through profit or loss	10 and 31	(3.462)	-
Depreciation and amortization	19 and 20	6.180	4.542
Provision for doubtful accounts	7 (vi)	859	5
Recovery of doubtful account		-	(306)
Loss attributable to interest in joint ventures and associates	8	1.745	(229)
Deferred income tax	16	2.669	1.023
Translation effect		4.789	10.449
Other		2.206	(341)
(Increase) decrease in assets:			
Loans		(44.832)	-
Trade receivables and other receivables		(3.821)	(8.257)
Taxes recoverable		72	168
Inventories		(161)	214
Prepaid expenses		(823)	66
Increase (decrease) in liabilities:			
Trade payables and other payables		4.449	3.270
Payments of low-value and short-term leased assets	11	(1.526)	(918)
Other:			
Payment of interest on lease liabilities	11	(302)	(315)
Payment of interest on borrowings, third-party loans and related parties		(6.820)	(728)
Net cash and cash equivalents (applied to) derived from operating activities		(34.677)	3.039

The accompanying notes from page 9 to 90 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, 2024 AND 2023

		2024 EUR000	2023 EUR000
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related parties		-	(1.999)
Other financial current assets, net		(6.367)	-
Cash paid for new subsidiaries		(1.295)	-
Bank certificates		-	(694)
Collection of loans granted to third parties and related parties		2.376	-
Payment for purchase of items of property, plant and equipment		(3.417)	(2.093)
Payment for purchase of investment properties		(1.367)	(2.529)
Payment for purchase of intangibles		(36)	(687)
Contributions in joint control business and associates	8	(34)	(302)
Cash and cash equivalents applied to investing activities		(10.140)	(8.304)
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in borrowings		109.193	27.737
Loans received from third parties and related parties		5.394	140
Payment of borrowings		(50.516)	(23.340)
Payments of lease liabilities	11	(955)	(624)
Payment of borrowings received from third parties and related parties		(11.148)	(2.295)
Cash and cash equivalents provided by financing activities		51.968	1.618
Net increase (decrease) in cash and cash equivalents for the period		7.151	(3.647)
Balance of cash and cash equivalents at beginning of the year		7.072	10.630
Balance of cash and cash equivalents at end of the year		**14.223**	**6.983**
Non-cash transactions			
Initial recognition of right-of-use assets		1.654	-
Fair value of investment properties		3.462	(4.918)
Revaluation of Property, plant and equipment		1.090	(571)

The accompanying notes from page 9 to 90 are an integral part of the consolidated financial statements.

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 José Ortega, 22-24, 5ta planta, Madrid, Spain.

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

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

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

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

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

Economic activity,

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

Infrastructure and airport services

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

Logistics real estate

Implementing real estate projects in general, the construction industry, property purchase and sale and lease, as well as to the administration of 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, technical assistance, start-up, administration, investments in low-risk financial instruments, investment and holding, acquisition and disposal of shares and interest held in other companies, management and any type of service related to the investment.-

At December 31, 2024 and 2023 the Group reported positive working capital of 23.197 thousand euros and negative working capital of 4.947 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 sector. In addition to the organic growth in Peru, it is expected that the growth of operations in Mexico and recently in Spain with the construction of the Air Cargo Terminal at Adolfo Barajas Airport, will contribute to this goal

ii. Driving the development of its logistics services subsidiaries, Infinia Operador Logístico S.A. and Cosmos Agencia Marítima S.A.C., in line with the positive perspectives related to the growing foreign trade activity.

iii. Growing the loan portfolio granted by its financial services subsidiaries, led by Andino Capital Holding SGFI S.A. In addition, the Group seeks to strengthen its presence in the mutual fund market with the purchase of the mutual fund manager W Capital Holding. The closing of the acquisition transaction is subject to the approval of the Superintendencia de Mercado de Valores (SMV).

iv. Developing and implementing the logistics real estate projects in its subsidiaries Operadora Portuaria S.A. and Inmobiliaria Terrano S.A..

v. Finally, the Company evaluates, on an ongoing basis, its own investments or via its other subsidiaries, which enables it to generate sufficient profitability and liquidity to honor its obligations.

Concession agreement -

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

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

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

- Aeropuerto Internacional "Alfredo Rodríguez Ballón" de Arequipa (Arequipa Airport).
- Aeropuerto "Coronel FAP Alfredo Mendivil" de Ayacucho (Ayacucho Airport).
- Aeropuerto Internacional "Inca Manco Capac" de Juliaca (Juliaca Airport).
- Aeropuerto Internacional "Padre Aldamiz" de Puerto Maldonado (Puerto Maldonado Airport).
- Aeropuerto Internacional "Coronel FAP. Carlos Ciriani Santa Rosa" de Tacna (Tacna Airport).

- Aeropuerto de Andahuaylas (*).
  (*) This airport has not been granted to AAP by the Grantor due to problems involving occupants around the Airport area.

Major terms of the Concession Agreement are:

a) Concession Agreement term –

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

b) Subscribed and paid-in capital -

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

c) Regulated rates -

   AAP will charge the port and airport service rates and Access charges set out in the Concession, or otherwise the rates to be set by OSITRAN. AAP is entitled ot 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, 2024, AAP has set up, via Banco de Crédito del Peru S.A.A. a performance bond of US$4,500 thousand (equivalent to 4,017 thousand euros) maturity on January on 17, 2025 and US$1,000 thousand (equivalent to 893 thousand euros), respectively, in favor of the Grantor, with maturity on January 19, 2025 and February 06, 2025, respectively, as a safeguard in the event the Concession Agreement is rescinded on the grounds of an irregular act by the Operator (Concesionario) under the provisions of the tenth clause of the Concession Agreement.

   Also, other guarantees have bene established with Banco de Crédito del Peru of US$240 thousand (equivalent to S/917 thousand) to secure the process of purchasing equipment as stipulated in the Concession Agreement with maturity on February 19, 2025.

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.5 of the Concession Agreement;
6. Force majeure or act of God.

2. INFORMATION ON THE GROUP SHAREHOLDING STRUCTURE

a) At December 31, 2024 and 2023, 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) 2024 %	Assets 2024 EUR000	Liabilities 2024 EUR000	Net Equity 2024 Controlling interest EUR000	Net Equity 2024 Non-controlling interest EUR000	Net profit 2024 Controlling interest EUR000	Net loss 2024 No-controlling intere 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 Peru 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 Mexico 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.	Inverstmentss	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.	Cuustoms agent	Peru	67,31	11.392	6.615	4.777	2.320	7	3
Multitlog 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 EUR000	Liabilities 2024 EUR000	Net Equity 2024 Controlling interest EUR000	Net Equity 2024 Non-controlling interest EUR000	Net profit 2024 Controlling interest EUR000	Net loss 2024 Non-controlling interest EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	67,31	12.543	676	11.867	5.763	316	154
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	13.434	6.552	6.882	3.342	128	62
Andino Factoring S.A.C.	Financial investments	Peru	67,31	151	59	92	44	(1)	(1)
Andino Leasing S.A.	Leasing	Peru	67,31	6.313	6.254	59	29	47	23
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	67,31	442	330	112	54	(277)	(135)
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	67,31	75.968	21.930	54.038	26.244	(1.250)	(607)
Andino Investment Holding International Inc.	Investments	Peru	67,31	869	521	348	169	5	2

Company name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect) 2023 %	Assets 2023 EUR000	Liabilities 2023 EUR000	Net Equity 2023 Controling interest EUR000	Net Equity 2023 Non-controlling interest EUR000	Net profit 2023 Controlling interest EUR000	Net loss 2023 Non-controlling interest EUR000
Infrastructure and airport services:									
Servicios Aeroportuarios Andinos S.A.	Airport services	Peru	52,01	25.672	21.721	3.951	3.646	148	137
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport services	Ecuador	52,01	1	8	(7)	(6)	(2)	(2)
Aeropuertos Andinos del Peru S.A.	Airport services	Peru	52,01	19.216	14.224	4.992	4.606	(1.029)	(949)
Servicios Aeroportuarios Andino Global S.L.	Airport services	Spain	52,01	3.869	4.195	(326)	(301)	(260)	(240)
Servicios Aeroportuarios Andinos Mexico S.A. de C.V.	Airport services	Mexico	52,01	1.701	4.184	(2.483)	(2.291)	(2.005)	(1.850)
Servicios Aeroportuarios Andinos Colombia S.A.S.	Airport services	Colombia	52,01	12	44	(32)	(30)	(20)	(18)
Logistics real estate									
Operadora Portuaria S.A.	Logistics real estate	Peru	52,01	88.523	32.104	56.419	52.058	(1.559)	(1.475)
Inmobiliaria Terrano S.A.	Logistics real estate	Peru	52,01	53.403	24.057	29.346	27.078	315	291
Inversiones Portuarias S.A.	Investments	Peru	52,01	15.625	9.857	5.768	5.322	(865)	(798)
Logistics services									
Cosmos Agencia Marítima S.A.C.	Shipping agent and, stevedoring and unstowage	Peru	52,01	8.487	5.081	3.406	3.143	240	221
Infinia Operador Logístico S.A.	Customs agent	Peru	52,01	6.764	5.132	1.632	1.506	(106)	(98)
Multitlog S.A.	Sale, rental and conditioning of containers	Peru	52,01	1.760	1.160	600	554	(167)	(154)

Name	Core activity	Country of incorporation and headquarters of company	Percentage of interest (direct and indirect 2023 %	Assets 2023 EUR000	Liabilities 2023 EUR000	Net Equity 2023 Controlling interest EUR000	Net Equity 2023 Non-controlling interest EUR000	Net profit 2023 Controlling interest EUR000	Net loss 2023 Non-controlling interest EUR000
Financial services:									
Almacenes Financieros S.A.	General goods warehouse	Peru	52,01	9.437	834	8.603	7.938	236	218
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	52,01	7.102	2.071	5.031	4.642	42	39
Andino Factoring S.A.C.	Financial investments	Peru	52,01	141	72	69	64	13	12
Andino Leasing S.A.	Leasing	Peru	52,01	4.090	4.081	9	8	(16)	(15)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	Peru	52,01	168	131	37	34	24	22
Investment management and others									
Andino Investment Holding S.A.A.	Holding	Peru	52,01	44.996	4.077	40.919	37.756	236	218
Andino Investment Holding International Inc.	Investments	Peru	52,01	1.290	597	693	639	(42)	(39)
VLM Rio Lindo S.A.C.	Investments	Peru	52,01	12.464	1.756	10.708	9.880	(71)	(66)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Basis of preparation and presentation -

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) as of December 31, 2024 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, 2024 have been prepared under the going concern assumption.

Consolidation perimeter

Fiscal 2023 is the first year in which the Group prepares consolidated financial statements, since in May 2023 it took control of the Andean Group through a non-cash contribution (Note 1). In addition, there have been no changes in the scope of consolidation during 2023.

Comparative information

Since, as mentioned in the previous section, 2023 is the first fiscal year in which consolidated financial statements are prepared, due to the fact that on May 19, 2023 a non-cash contribution was made by the shareholders of Andino Investment Holding S.A.A. in favor of Andino Investments Global S.A., which accounted for 51.33%, and via a stock exchange trade, it acquired 0.68% interest of Andino Investment Holding S.A.A.'s shareholding, obtaining in said month the total interest of 52.01% and control over said company, which was the parent company of a conglomerate of companies, which operates mainly in the foreign trade sector, offering airport and maritime infrastructure services, logistics real estate, logistics services and financial services, and therefore it is not necessary to include comparative information for the previous year for each of the items in the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows, except to detail the opening balances in the consolidated balance sheet disclosures in these notes to the consolidated financial statements.

3.2 Changes in the accounting policies and disclosures –

3.2.1 New accounting standards of future mandatory adoption-

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

Remaining to be adopted by the European Union	First-time effective
IFRS 18 – Presentation and disclosures in the Financial statements	January 1, 2027
IFRS 19 – Subsidiaries without public accountability – Disclosures (issued on May 9 , 2024)	January 1, 2027
IFRS 9 and IFRS 7 - Amendments to IFRS 9 and IFRS 7: «Amendments to Classification and Measurement of Financial Instruments»	January 1, 2026
IFRS 1 – Annual Amendments Volume 11 Amendments to IFRS 1 «First-time adoption of International Financial Reporting Standards», IFRS 7 «Financial Instruments. Disclosures, IFRS 9 «Financial Instruments», IFRS 10 «Consolidated Financial Statements» and IAS 7 «Statement of Cash Flows ».	January 1, 2026

Adopted by the European Union in 2025	Effective date
Amendments to IAS 21 – Lack of exchangeability	January 1, 2025

Adoption of the aforementioned amendments and interpretations effective January 1, 2025 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, 2024 and 2023 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, whose functional currency is different from the Group’s functional currency, are translated into the Group’s functional currency (Peruvian sol) in accordance with the following methodology established in IAS 21, “The effects of changes in foreign exchange rates:

(i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one prevailing at year-end is presented as the movement of each of the items to which it relates.

(ii) Income and expenses of each item in the consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.

(iii) Exchange differences resulting from translating into the presentation currency are recognized as a separate component in the consolidated statement of other comprehensive income within "Effect of translation into presentation currency".

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

(i) The balances of assets, liabilities and equity have been translated using the closing exchange rates at the date of each consolidated statement of financial position. The difference resulting from translating the opening balances into the presentation currency at a different exchange rate than the one at the year-end is presented as the movement of each of the items to which it relates.

(ii) Income and expenses of each item in the consolidated statement of income and consolidated statement of comprehensive income have been translated using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.

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

3.6 Cash and cash equivalents-

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

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

3.7 Financial assets -

i) Classification -

The Group classifies its financial assets into the following categories:

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

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

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

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

ii) Recognition and write-offs -

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

iii) Measurement -

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

Debt Instruments -

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

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

At December 31, 2024 and 2023, the Group classifies its financial assets into:

- Amortized cost: applicable to assets managed under a business model to collect the contractual cash flows, provided that these cash flows represent only payments of principal and interest. The interest generated by these financial assets is recognized as financial income using the effective interest method. Any gain or loss arising from the write-off of this type of financial asset is recognized in the consolidated statement of income and presented within "Other income (expenses)"; any resulting exchange gains or losses are presented within "Exchange difference, net". Impairment losses are presented in a separate item in the consolidated statement of income.

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

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

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

iv) Estimate for impairment of financial assets -

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

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

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

3.8 Financial liabilities –

Classification, recognition and measurement -

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

At December 31, 2024 and 2023, 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 the cost, except for land and buildings, net of accumulated depreciation and/or accumulated impairment losses, if any.

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

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

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

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

Costs of work in progress under the concession agreement -

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

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

Depreciation -

Straight-line method -

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

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

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

Derecognition of assets -

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

3.15 Intangibles 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.

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. These costs are amortized based on their estimated useful life between 5 and 15 years.

Public structure concessions -

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

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

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

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

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

3.16 Goodwill and bargain purchase -

3.16.1 Goodwill -

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

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

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

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

At December 31, 2024 and 2023, this item consists of:

	2024 EUR000	2023 EUR000
Nautilius S.A.	584	563
Andino Factoring S.A.C.	11	11
Airport services Andino Global S.L.	3	3
	598	**577**

The movement in goodwill of the companies consolidated by integration of the Group during 20and 2023 were as follows:

	01.01.2023 EUR000	Non-cash contributions EUR000	Translation effect EUR000	31.12.2023 EUR000	Translation effect EUR000	31.12.2024 EUR000
Nautilius S.A.	-	586	(23)	563	21	584
Andino Factoring S.A.C.	-	11	-	11	-	11
Airport services Andino Global S.L.	-	3	-	3	-	3
	-	600	(23)	577	21	598

3.16.2 Bargain purchase -

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

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

3.17 Investment properties, net -

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

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

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

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

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

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

3.18 Impairment of non-financial assets -

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

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized with credit to the asset value. Impairment losses are recognized in the consolidated statement of comprehensive income and are reversed if there has been any change in the assumptions used to determine the recoverable amount of the assets, only to the extent that the carrying amount of the asset, net of depreciation and amortization, do not exceed the fair value that would have been determined if no impairment loss had been recognized. At June 30, 2024 and December 31, 2023 the Group has not identified events or circumstances indicating that its non-financial assets may be at risk of impairment.

3.19 Provisions -

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

3.20 Contingencies -

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

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

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

3.21 Employees' benefits -

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

Statutory bonuses -

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

Employees' severance indemnities -

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

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

Vacation leave -

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

Workers' profit sharing -

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

3.22 Income tax -

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

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

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

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

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

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

3.23 Share capital -

Common shares are classified as equity.

3.24 Revenue recognition -

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

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

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

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

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

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

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

- *Infrastructure and airport services*

  - Infrastructure

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

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

- Airport services

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

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

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

- *Logistics services*

  - Revenue from agency services

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

  - Revenue from maritime operations services

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

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

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

- Revenue from stevedoring and unstowage services

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

- Integral logistics services

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

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

- Sales of goods (panels and containers)

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

- *Logistics real estate*

  These consist of the lease of land and buildings. The related performance obligation is satisfied over time, and the related revenue is recognized monthly when the service is rendered in accordance with the values established in the respective contract.

  Financial services

  Interest income is recognized under the effective interest rate method. Interest income is included within the line of revenue in the consolidated statement of comprehensive income on an accrual basis.

- *Interest income*

  Interest income is recognized under the effective interest rate method. Interest income is included within the line of financial income in the consolidated statement of comprehensive income.

- *Revenues Dividend income*

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

3.25 Recognition of costs and expenses -

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

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 compensations, claims, and other claims are recognized when they are accrued and are recorded in the period in which they are incurred.

3.26 Segment reporting -

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

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 shar -

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 has been prepared using the indirect method, and the following expressions are used with the meaning indicated below:

• Operating activities: comprising the Group's ordinary revenue-generating activities, as well as other activities that cannot be classified as investment or financing activities.

• Investing activities: comprising acquisition, disposal or other similar activities of long-lived assets and other investments not included in cash and cash equivalents.

• Financing activities: comprising activities that give rise to changes in the size and composition of net equity and liabilities that are not considered operating activities.

3.30 Capital management

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

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

The gearing ratio, calculated as the ratio of net financial liabilities to shareholders' equity, at December 31, 2024 and 2023 was determined to be as follows:

	Note	2024 EUR000	2023 EUR000
Financial debt	15	138.256	67.275
Trade payables and other payables	13	58.821	60.715
Less cash and cash equivalents	5	(14.223)	(6.983)
Net debt (a)		**182.854**	**121.007**
Equity		200.129	196.693
Total equity (b)		382.983	317.700
Gearing ratio (a / b)		**48%**	**38%**

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

a) Accounting estimates and judgments -

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

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

5. CASH AND CASH EQUIVALENTS

At December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Checking accounts	7.898	4.629
Term deposits	6.325	2.354
	14.223	**6.983**

At December 31, 2024 and 2023, 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, accrue interest 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, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Bonds (i)	14.623	3.338
Security investments (ii)	1.220	8.438
Escrow account (iii)	-	1.829
Others (iv)	6.336	181
	22.179	**13.786**
Classification by maturity:		
Current	5.656	13.786
Non-current	16.523	-
	22.179	**13.786**

(i) Comprising the investment made in the acquisition of bonds for US$5.804 thousand (equivalent to 5.181 thousand euros), such investment earns interest at an annual interest rate of 9.20%, which is collected quarterly, as well as bonds to customers for US$10.588 thousand (equivalent to 9.442 thousand euros), such investment earns interest at an annual interest rate of 11.50% to 16.00%, which is collected monthly. The bonds are measured at the amortized cost. The balance of 2023 reflected the investment made in the acquisition of bonds for US$3.944 thousand (equivalent to 3.338 thousand euros), this investment earned interest at an annual interest rate of 4%, which was collected quarterly. The bonds were measured at the amortized cost.

(ii) Comprising the investment made in Fondo de Inversión Fondo Gapif with an interest of 9.31% (with an interest of 8.87% in 2023).

(iii) In 2023, comprised the Escrow account established at Banco Santander Peru, this account guaranteed the private public offering for the acquisition of shares of Andino Investment Holding S.A.A.

(iv) Those balances relate to additional work due to variations in number of meters, quantities and price arising from the execution of mandatory works in the initial period, which the Company's management has estimated to be approximately US$ 7.227 thousand (equivalent to 6.336 thousand euros).

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

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

December 31, 2023	Note	Amortized cost EUR000	Fair value through P&L EUR000	Total EUR000
Financial assets				
Bonds		3.338	-	3.338
Investments in securities		-	8.438	8.438
Term deposits		1.829	-	1.829
Other		181	-	181
Other short-term financial assets		**5.348**	**8.438**	**13.786**

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

7. TRADE RECEIVABLES AND OTHER RECEIVABLES, NET

At December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Trade:		
Third parties (i)	18.728	16.664
Related parties (Note 28)	758	861
	19.486	17.525
Other:		
Receivables for the Concession agreement (ii)	15.635	14.209
Loans to third parties (iii)	54.013	8.296
Restricted fund (iv)	8.361	5.104
Customs refundable (v)	2.098	1.874
Claims to third parties	1.132	501
Related parties (Note 28)	4.067	3.007
Guarantees receivable	226	199
Loans to personnel	104	154
Taxes to be recovered	1.405	1.337
Others	104	93
	87.145	34.774
	106.631	52.299
Less – Provision for doubtful accounts (vi)	(3.498)	(2.817)
	103.133	**49.482**
Classification by maturity:		
Current	68.857	25.132
Non-current	34.276	24.350
	103.133	**49.482**

(i) Trade receivables from third parties are denominated in Mexican pesos, Peruvian soles and U.S. dollars, have current maturities, and are not interest-bearing.

(ii) Comprising: a) receivables from the Peruvian Government related to the equipment for jet way services and construction of the Arequipa Airport new terminal, and firefighter equipment in Ayacucho, as well as environmental liability remediation and pavement rehabilitation, and supplemental work for the remaining period, which were approved by OSITRAN. These receivables have maturities between 2024 and 2028. During 2024 and 2023, additions mostly consist of corrective maintenance activities: i) acquisition of 8 vehicles for firefighting service for airport sites (2 for Arequipa, Juliaca and Tacna and 1 for Ayacucho and Puerto Maldonado respectively), ii) Deep air side patching, Juliaca Airport, iii) Rescue vehicle maintenance, Puerto Maldonado Airport and iv) perimeter fence at Tacna Airport, b) implementing environmental liability remediation programs, c) equipment plans for the remaining period, d) corrective maintenance activities, e) studies for the construction of the new passenger terminal at Arequipa Airport, and f) optimization of the passenger terminal at the Juliaca Airport.

(iii) At December 31, 2024, this balance reflects loans given to third parties by its subsidiaries Investments Portuarias S.A., Andino Leasing S.A., Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. and Fondo APE, which are earn interest at an annual average effective interest rate of 12%.

(iv) 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 1.302 thousand euros) and US$ 1.646 thousand (equivalent to 1.469 thousand euros), respectively, held with Banco de Crédito del Peru S.A. to secure debts arising from the Issuance of the First Securitization Bond Program with maturity in February 2034 and, b) Aeropuertos Andinos del Peru S.A., of US$500 thousand (equivalent to 446 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and with Banco de Crédito del Peru S.A. US$5,791 thousand (equivalent to 5.170 thousand euros) to secure the Concession Agreement.

Al December 31, 2023, this balance mainly reflects the cash collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A., of US$1.026 thousands (equivalent to 870 thousand euros) and US$1.157 thousand (equivalent to 981 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 424 thousand euros) held with Citibank del Peru S.A. to secure debts with Volcom Capital Deuda Privada Peru Fondo de Inversión, with maturity in December 2029, and for for US$2.905 thousand (equivalent to EUR2.464 thousand) held with Banco de Crédito del Peru S.A. to secure the Concession Agreement.

(v) At December 31, 2024 and 2023 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 provision for expected credit loss for doubtful accounts is as follows:

	2024 EUR000	2023 EUR000
Opening balance	2.817	2.997
Provision for the year	859	5
Adjustment	32	154
Exchange difference	(331)	(33)
Recovery	-	(306)
Translation effect	116	-
Final balance	**3.498**	**2.817**

Group management considers that the provision for expected credit losses of doubtful accounts is reasonable at December 31, 2024 and 2023.

The aging analysis of trade receivables and other receivables at December 31, 2024 and 2023 is as follows:

	December 31, 2024		
	No impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	51.537	-	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**

	December 31, 2023		
	Not impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	45.095	-	45.095
Past due – Up to 1 month	1.716	-	1.716
From 1 to 3 months	941	-	941
From 3 to 6 months	758	-	758
More than 6 months	3.789	2.817	972
Total	**52.299**	**2.817**	**49.482**

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

At December 31, 2024 and 2023, this item comprises:

	Country of incorporation and headquarters of the Company	Interest in net equity		Carrying amount	
		2024 %	2023 %	2024 EUR000	2023 EUR000
Joint venture:					
Sociedad Aeroportuaria Kuntur Wasi S.A. (i)	Peru	50	50	6.734	8.958
Kubo ADS S.A. (ii)	Peru	50	50	199	308
Proyecta y Construye S.A. (iii)	Peru	50	50	127	-
Corporandino S.A. (iv)	Peru	50	50	-	-
Associate:					
Cadari, S.A. de C.V. (v)	Mexico	40	40	1.871	1.011
				8.931	10.277

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, 2024 and 2023, the Group concluded that there is no need to record an additional impairment to expenses in its share of the profit or loss of the joint venture and associate recognized in the consolidated statement of income, except for the investment in Sociedad Aeroportuaria Kuntur Wasi and Proyecta & Construye, the recoverability of which cannot be determined reliably, see paragraphs (i) and (iii) below.

(i) Sociedad Aeroportuario Kuntur Wasi S.A. (“Kuntur Wasi”) –

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

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

Kuntur Wasi (Concessionaire) obtained the approval of the Peruvian Government (Grantor) for the definitive engineering study (EDI by its acronym in Spanish), the archaeological monitoring plan, and the environmental impact assessment by the Peruvian Government.

On February 2, 2017, by means of Ministry Resolution No.041-2017 MTC/01, the Peruvian Ministry of Transport and Communications (MTC by its acronym in Spanish) approved Addendum No.1 to the concession agreement to modify certain operational and technical aspects of the concession agreement, which led the Peruvian Government to disapprove, in November 2016 (by means of Official Letter No.4601-2106-MTC/25), the Permitted Guaranteed Debt (financial closure) presented by the concessionaire, which claimed that the terms of the debt would be detrimental for the Grantor.

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

On February 27, 2017, Official Letter No. 0813-2017 MTC/25 from the MTC requested the temporary suspension of the obligations contained in the Concession Agreement and Addendum No. 1, in line with the recommendation made by the Office of the 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 amounting to US$8,868 thousand, release the guarantee given by the Concessionaire for the same amount, and pay the Concessionaire any overhead incurred up to the date of the concession expiration. Such expenses must be duly supported and acknowledged by OSITRAN.

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

On June 21, 2018, the subsidiary Andino Investment Holding S.A.A. and Corporación América S.A. (“plaintiffs”) filed an arbitration request against the Republic of Peru (“Peru”), with an international arbitration center called “Centro Internacional de Arreglo de Diferencias Relativas a Inversiones” (CIADI). Such filing was recorded by CIADI on July 27, 2018.

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

On August 11, 2023, the Arbitration Court issued its decision on its jurisdiction, responsibility and others, and concluded that: i) the Arbitration Court has jurisdiction to decide regarding the claims of Sociedad Aeroportuaria Kuntur Wasi S.A. and Corporación América, ii) Peru terminated the Concession Agreement illegitimately since there was no a justifying reason and iii) the contract termination by Sociedad Aeroportuaria Kuntur Wasi S.A. on February 7, 2018 was valid and correct under the Concession Agreement.

Furthermore, in reference to the damages to the plaintiffs for breach of the Contract, these amount to US$ 42.4 million, and US$ 8.6 million related to the payment of the performance bond and interest; however, no damages were awarded for breach of the Guaranty Agreement.

With respect to damages for breach of the Bilateral Investments Treaty between Argentina and Peru, damages were awarded for (i) US$ 42.5 million for the various costs incurred by the Concessionaire; (ii) US$ 8.6 million in for payment of the performance bond.

On May 9, 2018, Sociedad Aeroportuaria Kuntur Wasi was notified by the Arbitration Tribunal of the International Centre for Settlement of Investment Disputes (CIADI, the Spanish acronym) of the favorable award in the arbitration it held in said international instance against the Peruvian State for the unjustified termination of the Concession agreement for the construction and operation of the Chinchero Airport in Cusco in 2018

The ICSID arbitration award, which constitutes the final instance, establishes that the Peruvian State must compensate Sociedad Aeroportuaria Kuntur Wasi with US$ 91.2 million for the return of the guarantee, loss profit, return of general expenses and the penalty for unilateral termination of the contract.

At December 31, 2024 and 2023, the Group holds an investment in Kuntur Wasi for 6.734 and 8.958 thousand euros, respectively; equivalent to 50% participation; and accounts receivable for 1.338 and 765 thousand euros, respectively (Note 28).

Management and its legal advisors consider that this investment and the receivable is recoverable, and they are only expecting the completion of the legal actions by which Aeroportuaria Kuntur Wasi S.A. is involved to recover from the Peruvian Government the expenses incurred in engineering work and disbursements made under the Concession Agreement related to the New Chinchero International Airport - Cusco.

(ii) Kubo ADS S.A. (“Kubo”) (see note 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, 2024 AND 2023, the Group holds receivables of 726 and 550 thousand euros, respectively (Note 28).

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

Management and its legal advisors consider that this investment and the receivable is recoverable, and the Group is expecting to recover the receivable with its related party Sociedad Aeroportuaria Kuntur Wasi S.A. (see subparagraph i).

(iv) Corpoandino S.A. -

It was incorporated on October 20, 2018 with a capital of EUR251 (50% of the subsidiary Andino Investment Holding S.A.A., equivalent to S/1.000) and is engaged in the incorporation, formation and acquisition of shares or partnership interest.

On December 27, 2018, Aeropuertos Andinos del Peru S.A. approved the spin-off of an equity block in favor of Corpoandino S.A. for 34.008.000 shares at S/1 each share, with the spin-off the receivables of Proyecta & Construye S.A and Sociedad Aeroportuaria Kuntur Wasi S.A. were transferred. At the time of the spin-off both companies were fully provisioned.

(v) Cadari S.A. de C.V. -

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

The Group's share of the net loss of its joint ventures at December 31, 2024 and 2023, respectively, is as follows:

	2024 EUR000	2023 EUR000
Corpoandino S.A.	-	(57)
Sociedad Aeroportuaria Kuntur Wasi S.A.	(2.569)	(360)
Proyecta y Construye S.A.	127	230
Cadari S.A. de C.V.	817	420
Kubo ADS S.A.	(120)	(4)
Final balance	**(1.745)**	**229**

The movement of investments at December 31, 2024 and 2023:

	2024 EUR000	2023 EUR000
Opening balance at June 1	10.277	9.751
Capital contribution	34	302
Translation effect	365	(5)
Result attributable to the interest in joint venture	(1.745)	229
Final balance	**8.931**	**10.277**

The summary information on the financial statements in 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
2024					
Current assets	20.948	696	47.918	150	3.398
Non-current assets	171	-	-	-	10.624
Total assets	**21.119**	**696**	**47.918**	**150**	**14.022**
Current liabilities	20.027	298	34.451	1.197	667
Non-current liabilities	-	-	-	-	9.368
Total liabilities	**20.027**	**298**	**34.451**	**1.197**	**10.035**
Total equity	**1.092**	**398**	**13.467**	**(1.047)**	**3.987**

	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
2023					
Current assets	932	29	-	-	4.598
Non-current assets	19.956	878	48.905	-	12.126
Total assets	**20.888**	**907**	**48.905**	**-**	**16.724**
Current liabilities	20.566	-	42	-	1.161
Non-current liabilities	385	291	30.939	600	12.392
Total liabilities	**20.951**	**291**	**30.981**	**600**	**13.553**
Total equity	**(63)**	**616**	**17.924**	**(600)**	**3.171**

December 31, 2024

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
a) Cash and cash equivalents	-	22	109	0	802
b) Including non-currents financial liabilities (excluding suppliers, other receivables and provisions)	(302)	-	-	-	-

December 31, 2023

	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	-	28	-	-	2
b) Including non-current financial liabilities (excluding suppliers, other receivables and provisions)	(385)	-	-	-	-

	Proyecta & Construye S.A.	Kubo ADS S.A.	Sociedad Aeroportuaria Kuntur Wasi S.A.	Corporación Andino S.A.	Cadari, S.A. de C.V.
	EUR000	EUR000	EUR000	EUR000	EUR000
At December 31, 2024					
Revenue from ordinary activities	-	-	-	-	5.596
Total comprehensive income for the year	(207)	(16)	(2.569)	-	1.989
Depreciation and amortization	-	-	0	-	54

	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, 2023					
Revenue from ordinary activities	-	-	-	-	5.524
Total comprehensive income for the year	(554)	(9)	(699)	-	1.642
Depreciation and amortization	23	-	1	-	458

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

9. PROPERTY, PLANT AND EQUIPMENT, NET

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	Other equipment EUR000	Work in progress EUR000	Total EUR000
Cost -								
Balances at January 1, 2023	27,481	21,132	19,928	328	499	2,563	8,436	80,367
Additions (a)	-	303	455	79	13	251	992	2,093
Revaluation	(221)	(350)	-	-	-	-	-	(571)
Withdrawals and sales	-	(1)	(1,562)	(28)	(1)	(46)	(390)	(2,028)
Reclassification to right-of-use assets	-	-	-	-	-	-	(1)	(1)
Reclassification to investment properties	-	(25)	-	-	-	-	-	(25)
Transfers	-	117	29 1	-	-	2 8	(436)	-
Reclassification and/or adjustments	(519)	-	7	-	-	2	78	(432)
Translation effect	(1,034)	(813)	(742)	(14)	(20)	(106)	(331)	(3,060)
Balances at December 31, 2023	**25,707**	**20,363**	**18,377**	**365**	**491**	**2,692**	**8,348**	**76,343**
Additions (a)	-	153	153	139	29	304	2,639	3,417
Revaluation	359	732	-	-	-	-	-	1,091
Withdrawals and sales	-	(2)	(972)	(17)	(6)	(63)	(32)	(1,092)
Reclassification to right-of-use assets	-	(43)	(731)	(53)	-	(62)	(135)	(1,024)
Reclassification of investment properties	983	-	-	-	-	-	-	983
Reclassification to investment properties	(649)	-	(770)	-	-	-	-	(1,419)
Transfers	-	420	481	-	45	58	(7,893)	(6,889)
Reclassification and/or adjustments	-	(88)	6	-	-	(15)	(58)	(155)
Translation effect	1,018	745	569	14	19	100	172	2,637
Balances at December 31, 2024	**27,418**	**22,280**	**17,113**	**448**	**578**	**3,014**	**3,041**	**73,892**
Accumulated depreciation								
Balances at January 1, 2023	-	2,180	7,746	176	323	1,539	-	11,964
Additions (c)	-	1,138	1,211	88	24	205	1	2,667
Withdrawals and sales	-	-	(1,335)	(20)	-	(29)	-	(1,384)
Reclassification and/or adjustments	-	-	75	-	-	-	3	78
Translation effect	-	(117)	(296)	(9)	(13)	(62)	(2)	(499)
Balances at December 31, 2023	-	**3,201**	**7,401**	**235**	**334**	**1,653**	**2**	**12,826**
Additions (c)	-	1,659	1,825	52	32	274	1	3,843
Withdrawals and sales	-	(1)	(746)	(6)	(3)	(44)	-	(800)
Reclassification 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 December 31, 2024	-	**4,951**	**7,934**	**252**	**374**	**1,931**	**(20)**	**15,422**
Impairment:								
Balances at January 1, 2023	-	109	1,841	-	-	-	-	1,950
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	(4)	(70)	-	-			(74)
Balances at December 31, 2023	-	**105**	**1,771**	-	-	-	-	**1,876**
Additions (h)	-	-	-	-	-	-	-	-
Translation effect	-	4	62	-	-	-	-	66
Balances at December 31, 2024	-	**109**	**1,833**	-	-	-	-	**1,942**
Net carrying amount at December 31, 2024	**27,418**	**17,220**	**7,346**	**196**	**204**	**1,083**	**3,061**	**56,528**
Net carrying amount at December 31, 2023	**25,707**	**17,057**	**9,205**	**130**	**157**	**1,039**	**8,346**	**61,641**

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

   The additions in 2023 mainly related to the hulls and improvements of the vessels as well as the launch of the subsidiary Cosmos Agencia Marítima S.A.C.

b) Reclassification consists of assets acquired under finance leases and were therefore reclassified to right-of-use assets.

c) Depreciation at December 31, 2024 and 2023 has been distributed as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	3.254	2.109
Administrative expenses (Note 20)	589	558
	3.843	**2.667**

d) At December 31, 2024 and 2023, the Group holds loans for 48.451 thousand euros and 46.029 thousand euros, respectively, which are secured with real estate properties (Note 15).

e) At December 31, 2024 and 2023, the Group holds its principal assets covered with insurance policies, in accordance with the policies established by Management. Management considers that its insurance policy is consistent with international practice in the industry and the risk of eventual losses from claims considered in the insurance policy is reasonable considering the type of assets owned by the Group.

f) In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

   At December 31, 2024 and 2023, the Group concluded that there is no indication of impairment on its logistics, maritime and infrastructure units, therefore, it did not make a formal estimate of the recoverable amount.

g) Land, buildings and constructions are reported at its fair value determined on the basis of appraisals performed by independent experts, which is permanently reviewed to ensure that it does not differ significantly from its carrying amount at each year-end at least every three years. The Group's assets are valued by independent appraisers every three years in compliance with the Group's policy; the latest revaluation was carried out in 2024.

   In 2024 and 2023, the revaluation of land and office premises resulted in net profits of EUR 1.091 thousand and losses of EUR 571 thousand, respectively, as stated in OCI.

   If the cost model had been used, the carrying amount of the revalued land and buildings, including the fair value adjustment at the time of acquisition, would have been EUR 14.458 thousand in 2024 (EUR 14.070 thousand in 2023). The revalued amounts include a revaluation reserve of EUR 27.241 thousand before tax

(EUR 26.151 thousand in 2023), which is not available for distribution to shareholders.

h) There are no commitments to the acquisition of property, plant and equipment.

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

Al December 31, 2024

	Cost EUR000	Reclassification and/or adjustments EUR000	Additions EUR000	Sales EUR000	Higher carrying amount from revaluation EUR000	Translation effect EUR000	Fair value 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**

Al December 31, 2023

	Cost EUR000	Reclassification and/or adjustments EUR000	Additions EUR000	Sales EUR000	Higher carrying amount from revaluation EUR000	Translation effect EUR000	Fair value EUR000
Location of land							
Callao -Lima Hub	50	(125)	-	(221)	22.036	(843)	20.897
Callao -Almacenes	2.005	(157)	-	-	(88)	(67)	1.693
Ventanilla	169	(323)	-	-	2.907	(105)	2.648
Oficinas	118	8	-	-	362	(19)	469
Total land	**2.342**	**(597)**	**-**	**(221)**	**25.217**	**(1.034)**	**25.707**
Constructions	**20.242**	**-**	**-**	**-**	**934**	**(813)**	**20.363**

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

	2024 EUR000	2023 EUR000
Cost	16.228	16.205
Accumulated depreciation and amortization	(4.018)	(3.271)
Net carrying amounts	**12.211**	**12.934**

a) At December 31, 2024 and 2023, total expenses in work in progress were 2,237 thousand and 383 thousand euros, respectively.

10. INVESTMENT PROPERTIES

The table below shows the movement of investment properties for the period ended December 31, 2024 and 2023:

	Land EUR000	Buildings and constructions EUR000	Other Equipments EUR000	Work in progress EUR000	Total EUR000
Cost					
Balances at January 1, 2023	207.083	9.011	52	3.612	219.758
Additions	114	(3)	-	2.418	2.529
Reclassification of items of property, plant and equipment	-	28	-	-	28
Changes in fair value	(4.477)	(441)	-	-	(4.918)
Transfers	324	5.107	-	(5.122)	309
Translation effect	(7.831)	(479)	(2)	(69)	(8.381)
Balances at December 31, 2023	**195.213**	**13.223**	**50**	**839**	**209.325**
Additions	-	-	-	1.367	1.367
Reclassification of items of Property, plant and equipment	563	206	-	-	769
Reclassification to items of Property, plant and equipment	(988)	-	-	-	(988)
Changes in fair value	4.333	(889)	18	-	3.462
Transfers	-	772	(43)	(772)	(43)
Translation effect	7.343	493	1	46	7.883
Balances at December 31, 2024	**206.464**	**13.805**	**26**	**1.480**	**221.775**

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

Additions at December 31, 2023 mainly consists of the work to extend the entire container warehouse of subsidiary Operadora Portuaria S.A.

The net balance of the change in fair value for 2024 of 3.462 thousand euros (equivalent to 14.962 thousand soles), resulted from updating the carrying amount of the properties based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each period-end, at least every year.

The net balance of the change in fair value for 2023 by EUR 4.918 thousand (equivalent to S/ 20.916 thousand), resulted from updating the carrying amount of the properties based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each period-end, at least every year.

Revenues and expenses derived from rents from investment properties are disclosed in Note 32 in the Logistics Real Estate segment.

Collections from investment properties of the subsidiaries Inmobiliaria Terrano S.A. and Operadora Portuaria S.A. are assigned to a trust to comply with the conditions underlying the bond issue (Note 15.a).

11. RIGHT-OF-USE ASSETS, NET

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

Also included are i) lease agreements for the acquisition of vehicles, machinery and equipment and real estate and, ii) lease agreements of administrative and operational office premises in the districts of Miraflores and Callao.

Changes in right-of-use assets for the periods ended December 31, 2024 and 2023 are as follows:

	Buildings EUR000	Machinery and equipment EUR000	Vehicles EUR000	IT equipment EUR000	Total EUR000
Cost					
Balance at June 1, 2023	-	-	-	-	**-**
Non-cash contributions	5.531	583	709	27	6.850
Additions	31	-	-	36	67
Translation effect	(224)	(1)	(24)	(1)	(250)
Balance at December 31, 2023	**5.338**	**582**	**685**	**62**	**6.667**
Additions	1.220	-	91	343	1.654
Retirements	(1.164)	-	-	-	(1.164)
Transfers	(64)	1.554	55	11	1.556
Translation effect	(24)	92	1	(1)	68
Balance at December 31, 2024	**5.306**	**2.228**	**832**	**415**	**8.781**
Accumulated depreciation					
Balance at June 1, 2023	-	-	-	-	-
Non-cash contributions	1.536	550	62	-	2.148
Additions	850	32	55	11	948
Balance at December 31, 2023	**2.386**	**582**	**117**	**11**	**3.096**
Additions	673	114	104	47	938
Retirements	(286)	-	-	-	(286)
Reclassifications	(118)	54	27	11	95
Translation effect	(127)	58	(19)	(10)	(220)
Balance at December 31, 2024	**2.528**	**808**	**229**	**59**	**3.624**
Net carrying amount at December 31, 2024	**2.778**	**1.420**	**603**	**356**	**5.157**
Net carrying amount at December 31, 2023	**2.952**	**-**	**568**	**51**	**3.571**

At December 31, 2024 and 2023, the depreciation expense in right-of-use assets for the year has been allocated in the consolidated statement of comprehensive income as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	418	883
Administrative expenses (Note 20)	520	65
	938	**948**

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

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

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

At December 31, 2024

Right-of-use asset	No. of right of use asset	Remaining time range until maturity	Average remaining lease term	No. of leases with extension options	No. of leases with extension option	No. of variable lease payments based on an index	No. of leases with termination option
Building and warehouse	15	1 - 11 years	4 years	9	3	3	13
Vehicles	12	1 - 3 years	2 years	-	6	-	2
IT equipment	5	1 - 3 years	2 years	-	-	-	-
Machinery and equipment	2	1 - 2 years	1 year	-	2	-	2

At December 31, 2023

Right-of-use asset	No. of right of use asset	Remaining time range until maturity	Average remaining lease term	No. of leases with extension options	No. of leases with extension option	No. of variable lease payments based on an index	No. of leases with termination option
Building and warehouse	15	3 - 15 years	5 years	14	1	-	-
Vehicles	7	3 - 4 years	3 years	5	2	-	-
IT equipment	3	3 years	2 years	-	-	-	-
Machinery and equipment	2	5 years	3 years	-	1	-	-

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as of December 31, 2024 and 2023 were as follows:

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

	Minimum lease payments by maturity						
	1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
At December 31, 2023							
Lease fees	1,43	1.478	1.315	1.087	807	1.032	7.149
Financing expenses	(380)	(323)	(244)	(150)	(87)	(116)	(1,3)
Net present value	**1.05**	**1.155**	**1.071**	**937**	**720**	**916**	**5.849**

Lease installments not recognized as liabilities

The Group has elected 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 is as follows:

	2024 EUR000	2023 EUR000
Short-term leases	1.308	178
Leases of low-value asset leases	218	740
	1.526	**918**

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

At December 31, 2024 and 2023, the Group has not committed itself to leases that had not yet begun.

Total cash outflows from leases for the year ended December 31, 2024 and 2023 were as follows:

	2024 EUR000	2023 EUR000
Capital	955	624
Interest	302	315
Total lease payments	**1.257**	**939**

12. INTANGIBLES ASSETS, NET

The table below shows the movement of intangibles for the year ended December 31, 2024 and 2023:

	Concession agreement EUR000	Brands EUR000	Customer relationship EUR000	Software and other Intangibles assets EUR000	Total EUR000
Cost					
Balances at January 1, 2023	12.046	2.280	4.142	5.295	23.763
Additions	-	-	-	687	687
Disposals and/or write-offs	-	-	-	(232)	(232)
Translation effect	(462)	(87)	(159)	(544)	(1.252)
Balances at December 31, 2023	**11.584**	**2.193**	**3.983**	**5.206**	**22.966**
Additions	-	-	-	36	36
Retirements y and/or write-offs	-	-	-	(25)	(25)
Other adjustments	-	-	-	18	18
Translation effect	435	82	150	183	850
Balances at December 31, 2024	**12.019**	**2.275**	**4.133**	**5.418**	**23.845**
Amortization					
Balances at January 1, 2023	3.986	-	507	2.062	6.555
Additions	420	-	279	228	927
Disposals and/or write-offs	-	-	-	24	24
Translation effect	(165)	-	(28)	(87)	(280)
Balances at December 31, 2023	**4.241**	-	**758**	**2.227**	**7.226**
Additions	-	-	411	369	780
Other adjustments	620	-	-	1	621
Disposals 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**
Net carrying amount at December 31, 2024	**6.983**	**2.275**	**2.926**	**2.736**	**14.920**
Net carrying amount at December 31, 2023	**7.343**	**2.193**	**3.225**	**2.979**	**15.740**

a) Concession agreement related to costs incurred for the construction of mandatory works for the initial period of 57.242 thousand soles (equivalent to 13.075 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 1.721 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 EUR598 thousand), 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, 2024 and December 31, 2023, when evaluating the revenue projections, the amounts to be requested by the Company from the Peruvian Government have not been considered for the reimbursement of the financial economic balance of the concession, nor the reimbursement mechanism to be used by the Peruvian Government to recognize the higher costs incurred due to the new safety protocols incorporated as a result of COVID-19 pandemic, nor the reimbursement since the Juliaca Airport was not operating for 109 days at the beginning of 2023.

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

The useful life of the concession contract is 25 years; at December 31, 2024, 11 years remain to be amortized.

Impairment testing

AT December 31, 2024 and 2023, Management has determined whether said intangible asset will be appropriately recovered during the course of operations, using cash flow projections based on the financial budgets approved by Management, and the discount rate corresponding to their risk. The cash flows that are then projected have a specified period and use a growth rate similar to the long-term average growth rate used in the industry in which it operates.

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

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.78 percent per year.

- Revenue –

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

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

- Costs -

Cost and expenses: the fixed portion is projected based on inflation at 2.5% for the 2025 to 2035 period, while the variable portion is projected based on sales growth (historical average)

- Collections –

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

Sensitivity analysis

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

At December 31, 2024 and 2023, Management has determined whether said intangible asset will be appropriately recovered with the operation of airports, using cash flow projections derived from the financial budgets approved by Management, and the discount rate relevant to their risk.

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

The useful life of the Brand is indefinite.

Impairment testing

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

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.72% per year.

Key assumptions used in determining the value in use –

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

Gross marging - 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, 2024 and 2023, 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. his item is amortized on a straight-line basis over 11 years.

Impairment testing

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

- Discount rate -

Future cash flows have been adjusted for the specific risk assigned to the related assets and have been discounted at an after-tax rate of 8.72% per year.

Key assumptions used in determining the value in use –

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

Gross margin - it is based on the average values obtained in the four years prior to the beginning of the budget period including the Company’s future projects, which are considered according to the projected revenue and costs based on the historical budget base of said Company. Also, increases during the budget period due to expected efficiency improvements are considered. Over the long term, the Company's gross margin remains constant at 25.00%.

At December 31, 2024 and 2023, there have been no changes in the projected future flows that give rise to indicators of impairment. Therefore, Management has determined that it is not necessary to record any provision for impairment for these assets at the dates of the consolidated statements of financial position.

d) Software and other intangible assets mainly comprise the costs of the "SAP Business Project" that has been implemented in the Parent Company and in the Group main subsidiaries. This project includes the design and implementation of the SAP program, which was fully completed for the Group in June 2023 and was available in July 2023. Management considers that there are no situations that may affect its remaining useful lives, therefore, there are no indicators of impairment December 31, 2024.

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

At December 31, 2024 and 2023, amortization of intangible assets for the period was allocated as follows in the consolidated statement of comprehensive income:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	273	625
Administrative expenses (Note 20)	507	302
	780	**927**

13. TRADE PAYABLES AND OTHER PAYABLES

At December 31, 2024 AND 2023, this item consists of:

	2024 EUR000	2023 EUR000
Trade:		
Third parties	15.520	12.905
Related parties (Note 28)	224	370
	15.744	13.275
Other:		
Loans (i)	11.732	11.840
Related parties (Note 28)	4.884	11.155
Return to Grantor (ii)	5.059	7.056
Remunerations and benefits payable	3.042	3.228
Advances	6.446	2.133
Taxes payable	2.526	3.135
Third – party claims	815	1.533
Provisions	130	473
Others	399	360
Payables to third parties	1.679	622
	36.712	**41.535**
Classification by maturity:		
Current	41.324	39.239
Non-current	11.132	15.571
	52.456	54.810

Trade payables to third parties are denominated in local and foreign currency, have current maturities, are not interest bearing and have no specific guarantees.

(i) At December 31, 2024 and 2023 this balance reflects loans and interest of individuals and legal entities received by its subsidiaries Andino Capital Sociedad Gestora de Fondos de Inversión S.A., Andino Investment Holding International Inc. and Inversiones Portuarias S.A. with the following detail:

	2024 EUR000	2023 EUR000
Directors, shareholders, personnel (Note 28)	6.845	6.239
Third parties	4.887	5.601
	11.732	**11.840**

Loans are interest bearing at effective rates ranging from 7,5% to 12,5%.

(ii) Comprising payables by Aeropuertos Andinos del Peru S.A. to the Peruvian Government, the Grantor, for excess PAMO (Payment of maintenance and operations). PAMO is the agreed consideration received by Aeropuertos

Andinos del Peru S.A. from the Grantor for the services of maintenance and operations of airports, except for periodic maintenance and operations considered corrective.

In the event the regulated revenue is lower than PAMO, the Peruvian Government would cover the difference and when the regulated revenue exceeds PAMO, Aeropuertos Andinos del Peru S.A. shall return 50% of the excess revenue to the Peruvian Government.

14. PROVISIONS, CONTINGENT LIABILITIES

At December 31, 2024 and 2023, this item consists of:

	2024 EUR000	2023 EUR000
Provision for litigation on acquisition of subsidiaries (i)	5.864	5.647
Provision for litigation (ii)	501	258
	6.365	**5.905**

(i) Mainly comprising provisions for litigation recognized on the acquisition date arising from a business combination of the new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Peru S.A. The variance in relation with the amounts stated in 2023 primarily results from differences on exchange.

(ii) Comprising legal disputes for compensation and claims mainly from the subsidiary Cosmos Agencia Maritima S.A.C. (Note 27)

Management and its legal counsel do not expect that the outcome of any of the remaining cases will result in a significant loss above the amounts stated at December 31, 2024 and 2023.

15. Financial debt

At December 31, 2024 and 2023, this item consists of:

	Guarantees granted	Annual interest rate (%)	Maturity	2024 Current EUR000	2024 Non-current EUR000	2024 Total EUR000	2023 Current EUR000	2023 Non-current EUR000	2023 Total EUR000
Bank loans -									
First securitization bond program –									
First, Second, and Third issuance (a)	Trust of assets and cash flows	8,50 / 9,20 / 10,125	2034 / 2030 / 2029	2.701	34.306	37.007	1.800	35.228	37.028
Securitization bonds (b)	Trust of assets and cash flows	9,00	2031	1.365	54.788	56.153	-	-	-
BD Capital Sociedad Titulizadora SAC (c)	Real-estate guarantee	9,50	2025	4.642	-	4.642	-	-	-
Volcom Capital Deuda Peru II (b and c)	Trust of assets and cash flows	9,375	2029	1.028	7.890	8.918	529	8.472	9.001
Notes payable	None	From 10,75 to 12,60	2023	859	-	859	2.242	-	2.242
Reactiva Peru (e)	None	From 0,98 to 2,90	2023-2025	297	-	297	624	280	904
Various entities (f)	None	From 2,5 to 12,00	2023-2029	14.211	8.833	23.044	7.283	4.968	12.251
				25.103	**105.817**	**130.920**	**12.478**	**48.948**	**61.426**
Lease liability -									
Various entities	None	From 4,32 to 8,40	2022-2031	1.771	5.565	7.336	1.050	4.799	5.849
				1.771	5.565	7.336	1.050	4.799	5.849
Total				**26.874**	**111.382**	**138.256**	**13.528**	**53.747**	**67.275**

(a) Bonds for US$37.500 thousand, S/15.000 thousand and S/11.000 thousand obtained by Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. on February 16, 2023, July 12, 2023 and December 20, 2023, respectively, as a result of the First, Second, Third and Fourth Issuance of the First Securitization Bond Program, respectively, with original maturities in 2034 and 2030, and 2029 and 2032, respectively, and which pay interest at an effective annual rate of 8.50% and 9.20%, 10.125% and 10.50%, respectively.

At December 31, 2024 and 2023, its cash flows from rental income (see note 10) are assigned to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the four bond issues that the Group has with bondholders.

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

In addition, the Company granted joint and several performance bonds (see note 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 to corporate reorganizations, unless these only involve entities of the economic group to which the originators belong and with a similar corporate purpose; acquire other companies, regardless of their activity; or transfer all or a substantial part of their assets or rights.

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

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

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

In Management's opinion, the Group has been meeting the covenants set forth under the agreements at December 31, 2024 and 2023.

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

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

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

Also, with respect to its annual interest rate, based on its cash flow projections, Management has estimated that the fixed rate will be 8.5% for fiscal 2025, which will represent an annual operating financial cost of approximately US$9.340 thousand.

The total fixed interest paid at an average rate of 9.21% in 2024 was US$3.534 thousand and variable interest was US$1.055 thousand.

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

These bonds have not been risk rated

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

The fixed component of the Interest will be the higher of the equivalent to the daily average for the ninety (90) day SOFR for the quarter prior to the payment date, plus 4% nominal annual rate, applied to the Nominal Value currently effective; or 8.5% nominal annual rate, applied to the Nominal Value currently effective.

On the other hand, the variable interest component is equivalent to 0.77 of the accumulated net income per quarter. On an annual basis, in the last quarter of each year, the Manager will review the calculation of the Variable Component paid on the basis of the financial statements of the Fund at December 31, each year.

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

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

Servicer Sociedad Gestora de Fondos de Inversión S.A. (Servicer).

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

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

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

- Placement agent: Acres Sociedad Titulizadora S.A.
- Characteristics of Securitization bonds: They will be nominative, indivisible, of credit content and freely negotiable among Institutional Investors and will be represented by physical securities.
- Destination of capital raised via Securitization bonds: The resources raised through the placement of the Bonds will be used to meet the expenses of the Trust Assets and the respective Issue; financing the Fund's operations in consistency with the Investments policy; and other corporate uses.
- Originator: Fondo APE – Fondo de Inversión por Oferta Privada No Inscrito en los Registros de la SMV.
- Issuer: shall be the Trust Assets constituted by virtue of the Agreement, and which is duly represented by Acres Sociedad Titulizadora S.A.
- Interest: Comprising the sum of the Fixed Component and the Variable Component of the Interest Rate.
- Currency of the issuance: Securitization bonds are issued in U.S. dollars.
- Maximum amount of issuance: Up to US$ 100.000 thousand.
- Number of Securitization bonds: Up to 100.000.000 Securitization bonds I one or several series.
- Initial nominal amount: US$1.00 each.

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

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

At December 31, 2024, its cash flows from interest income from loans granted are assigned to the cash flow trusts managed by Acres Sociedad Titulizadora S.A., in compliance with the conditions of the issue that the Group has with the bondholders.

(c) 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$9.500 thousand, this loan accrues annual interest of 11.50% and has a current maturity.

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).

(d) 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, subsidiary Aeropuertos Andinos del Perú S.A. is required to comply with certain conditions and/or financial covenants ("Obligations to do"), which are obligations to do as detailed below:

- Furnish the audited financial statements within 120 days after year-end.
- Use the borrowing proceeds solely for the agreed purposes.
- Grant the present and future cash flows generated by Aeropuertos Andinos del Perú S.A. under the provisions of the trust agreements signed with Citibank del Perú S.A A.
- Meet the following financial ratios:

  a) ratio de asset ratio of more than 4.0 times, b) cash flow coverage ratio of the assigned agreement and/or money contributions for the debt service higher than 1.1x from the twenty-fifth (25) month of the loan agreement, c) financial debt ratio over total debt plus net capital lower than 40% and d) total debt over net equity ratio of less than 95%

- Hold quarterly committee meetings on the status of Aeropuertos Andinos del Peru S.A

Major “Obligations not to do” were the following:

- Not to grant loans or establish any type of guarantee, either personal, real or trust, assign rights, guarantees in the form of securities, among others in favor of any third parties.
- Unless otherwise stated in the agreement, not to secure obligations contracted by third parties, by means of simple collateral, joint and several performance bonds, guarantees or trust, assigning rights, guarantees in the form of securities, whatsoever, among others.
- Not to set up subsidiaries of any kind without the prior authorization of the Lender or cause Andino Investment Holding S.A. not to reduce its equity to the extent of impairing the solvency of Fianza Solidaria Andino, after the closing date.

In addition, the agreement contains clauses of “events of default” describing those circumstances in which the Company fails to meet its “Obligations Not to do" with the following consequences:

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

On December 22, 2023, due to the socio-political situation in Peru, which affected the operations of Aeropuertos Andinos del Peru S.A., the lender granted a temporary exception to the obligations for 2023

At December 31, 2024 and 2023, the cash inflows from revenue are transferred to a cash flow trust managed by Citibank del Perú, in compliance with the conditions set under the loan agreement between subsidiary Aeropuertos Andinos del Perú S.A. and the investment fund managed by Volcom Capital.

This loan includes a real-estate guarantee comprising the assets owned by subsidiary Operadora Portuaria S.A (a real-estate property in Ventanilla of 357.000 m2).

Management considers that the Group is meeting its obligations “to do and not to do” contained in the agreement at December 31, 2024 and 2023; except for the waiver of compliance with financial ratios obtained in the year 2023, as described above.

(e) 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.

Management considers that the Group is in compliance with the obligations to Do” and “not to do” under the relevant contracts at December 31, 2024 and 2023.

(f) Other loans consist of loans, promissory notes and factoring from local and foreign financial institutions.

(g) Comprising: i) lease agreements for the acquisition of transportation units, 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).

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

Maturity	2024 EUR000	2023 EUR000
2024	-	12.478
2025	27.175	7.075
2026	1.914	4.421
2027	1.848	4.627
2028	1.798	4.432
Subsequent years	98.185	28.393
Total	**130.920**	**61.426**

16. DEFERRED INCOME TAX

At December 31, 2024 and 2023, this item consists of:

	2024		2023	
	Deferred Asset, net EUR000	Deferred liability, net EUR000	Deferred asset, net EUR000	Deferred liability, net EUR000
Servicios Aeroportuarios Andinos S.A.	-	430	1.246	-
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	2.274	-	2.287	-
Aeropuertos Andinos del Perú S.A.	755	413	319	398
Andino Investment Holding S.A.A.	249	-	1.072	-
Almacenes Financieros S.A.	304	-	508	-
Inversiones Portuarias S.A.	389	-	375	-
Andino Investments Global S.A.	378	-	147	-
VLM Rio Lindo S.A.C.	-	-	70	-
Infinia Operador Logístico S.A.	106	-	55	-
Cosmos Agencia Marítima S.A.C.	259	1.242	53	1.198
Servicios Aeroportuarios Andino Global S.L.	21	-	13	-
Andino Capital Servicer SGFI S.A.	189	-	8	-
Andino Leasing S.A.	3	-	17	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	3	-	4	-
Operadora Portuaria S.A.	-	42.617	-	40.499
Inmobiliaria Terrano S.A.	-	19.491	-	18.257
Andino Office S.A.	8	-	-	-
Multilog S.A.	-	8	-	345
	4.938	**64.200**	**6.174**	**60.697**

The breakdown of the balances related to deferred income tax assets and liabilities for 2024 and 2023, which appear in the Consolidated Statement of Financial Position as of December 31, is as follows:

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 losses	5.695	(59)	(2.221)	77	3.492
Current assets					
Trade receivables and other receivables	374	-	56	(17)	413
Current liabilities					
Provisions	1.685	(605)	853	(1.438)	493
Obligations with employees	97	-	10	-	107
	(54.523)	**(731)**	**(1.938)**	**(2.070)**	**(59.262)**

Deferred tax liabilities (assets)	At May 1, 2023 EUR000	Stated in other comprehensive income EUR000	Stated in profit or loss EUR000	Translation effect EUR000	At December 31, 2023 EUR000
Non-current assets					
Other intangibles	(133)	-	7	-	(126)
Property, plant and equipment	(65.371)	-	1.412	1.711	(62.248)
Investments in securities	113	-	(113)	-	-
Tax loss	8.280	-	(2.555)	(30)	5.695
Current assets					
Trade receivables and other receivables	374	-	-	-	374
Current liabilities					
Provisions	1.102	-	538	45	1.685
Obligations with employees	89	-	8	-	97
	(55.546)	**-**	**(703)**	**1.726**	**(54.523)**

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

	2024 EUR000	2023 EUR000
Deferred income tax asset	4.938	6.714
Deferred income tax liabilities	(64.200)	(60.697)
	(59.262)	**(54.523)**

The detail of income tax (current and deferred) shown in the statement of income for 2024 and 2023 is as follows:

	2024 EUR000	2023 EUR000
Current income tax	(1.970)	(602)
Deferred income tax	(1.938)	(703)
	(3,908)	**(1.305)**

The Company recognized the deferred income tax asset related to the tax loss carryforward that it considers will be recovered from taxable profits to be generated in future fiscal years sufficient to offset the deferred income tax asset of 3.492 thousand and 5.695 thousand euros At December 31, 2024 and 2023, respectively.

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

Year of generation	Peru		Spain		Mexico		Ecuador		Colombia		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
2019	-	2.476	-	-		-	-	-	-	-	-	2.476
2020	14.428	5.657	-	-	134	-	6	-	-	-	14.568	5.657
2021	7.265	10.547	2	-	162	6.404	5	-	-	-	7.434	16.951
2022	2.358	1.559	106	105	984	436	7	9	12	11	3.467	2.120
2023	3.863	2.912	1.138	1.124	3.833	3.953	6	16	59	54	8.899	8.059
2024	4.451		921		2.779		4		45		8.200	-
Total	**32.366**	**23.151**	**2.168**	**1.229**	**7.891**	**10.793**	**28**	**25**	**116**	**65**	**42.569**	**35.263**
Activated	10.473	18.836	1.583	590	-		-		10		12.066	19.426
Not activated	21.893	4.315	584	639	7.891	10.793	28	25	106	65	30.502	15.837
Total	**32.366**	**23.151**	**2.168**	**1.229**	**7.891**	**10.793**	**28**	**25**	**116**	**65**	**42.568**	**35.263**
Compensation period	4 years		10 years		10 years		5 years		12 years			

The Peruvian tax authorities have the power to review and, if applicable, amend the income tax determined by the Group companies in the following four years, from January 1 of the year following the year in which the corresponding tax return was filed (years open to examination). Fiscal years 2020 to 2024 are open to examination. Due to the fact that there may be differences in the interpretation by the tax authorities of the tax returns applicable to the Group companies, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of possible audits. In this regard, the income tax returns for the years indicated in the accompanying table are subject to review by the tax authorities:

Entity	2024 Years	2023 Years
<u>Peru</u>		
Andino Investment Holding S.A.A.	2020 to 2024	2019 to 2023
Inmobiliaria Terrano S.A.	2020 to 2024	2019 to 2023
Cosmos Agencia Maritima S.A.C.	2020 to 2024	2019 to 2023
Aeropuertos Andinos del Perú S.A.	2020 to 2024	2019 to 2023

Servicios Aeroportuarios Andinos S.A.	2020 to 2024	2019 to 2023
Multilog S.A.	2020 to 2024	2019 to 2023
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	2020 to 2024	2019 to 2023
Inversiones Portuarias S.A.	2020 to 2024	2019 to 2023
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2022 to 2024	2022 to 2023
Operadora Portuaria S.A.	2020 to 2024	2019 to 2023
Infinia Operador Logístico S.A.	2020 to 2024	2019 to 2023
VLM Rio Lindo S.A.C.	2020 to 2024	2019 to 2023
Almacenes Financieros S.A.	2020 to 2024	2019 to 2023
Andino Office S.A.C.	2023 to 2024	2023
Andino Factoring S.A.C.	2020 to 2024	2019 to 2023
Andino Leasing S.A.	2021 to 2024	2021 to 2023
<u>Other countries</u>		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 to 2024	2020 to 2023
Servicios Aeroportuarios Andino Global S.L.	2019 to 2024	2018 to 2023
Servicios Aeroportuarios Andinos Colombia S.A.S.	2022 to 2024	2022 to 2023
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2019 to 2024	2018 to 2023
Andino Investments Global S.A.	2022 to 2024	2022 to 2023

17. EQUITY

a. Share capital -

At December 31, 2024 and 2023 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, 2024 and 2023, the Company's shareholding structure is as follows:

Percentage of individual equity interest	Number of shareholders	Number of shares	Percentage of interest
De 00,00 a 05,00	12	1,721,642	8.36%
De 05,01 a 20,00	6	10,260,022	49.85%
De 19,92 a 21,86	2	8,600,649	41.79%
	20	**20,582,313**	**100.00%**

Al December 31, 2022, the Company was a single shareholder corporation, therefore, 100% of shares were recognized to a single shareholder with capital amounting to EUR60 thousand.

On February 27, 2023, the Company ceases to be a single shareholder corporation and a capital increase is made via cash contributions from new shareholders for EUR170 thousand.

On May 19, 2023, the Company made a non-cash capital increase by contributing 51,33%, representing 207.075.058 shares of AIH shares made by different shareholders, which are stated at EUR19.620 thousand.

In July and August 2023, capital increases were made via cash contributions of EUR733 thousand.

b. Share premium -

On September 12, 2023, a capital increase was made via cash contributions, and 732.591 shares were issued at a par value of EUR1 each, at a placement price of EUR1.50 per share. As a result, a share premium of EUR366 thousand was recorded.

c. Other equity reserves -

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

At December 31, 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

	2024 EUR000	2023 EUR000
Balance at January 1	(2.294)	-
Translation difference in the financial statements of business overseas	6.809	(2.294)
Balances at December 31	4.515	(2.294)

The positive change in the balance of the cumulative translation difference as of December 31, 2024 compared to December 31, 2023 arises mainly from the decrease in the exchange rate of Soles to Euros from 4.3780 to 4.2230.

The change in the balance of the cumulative translation difference as of December 31, 2023 compared to May 1, 2023 (beginning of consolidation) arises mainly from the increase in the exchange rate from Soles to Euros from 4.2100 to 4.3780.

18. SERVICES RENDERED

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Infrastructure and airport services	44.317	29.901
Logistics services	44.794	27.075
Financial services	9.335	2.337
Real-estate logistics	7.382	1.428
Other	43	0
	105.871	**60.741**

a) Comprising the lease of land and constructions mostly to DP World Logistics S.R.L.

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

19. COST OF SERVICES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties (a)	36.577	23.760
Personnel expenses (Note 22)	18.771	13.316
Payment of the excess of revenue over regulated maintenance and operation services	4.917	2.815
Depreciation of Property, plant and equipment (Note 9)	3.254	2.109
Amortization (Note 12)	273	625
Depreciation of right-of-use assets (Note 11)	418	883
Other management charges	3.299	1.059
Consumption of supplies	491	404
Interest to third parties	4.671	-
Taxes	129	4
	72.800	**44.975**

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, 2024 and 2023, , this item comprises:

	2024 EUR000	2023 EUR000
Personnel expenses (Note 22)	9.500	7.653
Services rendered by third parties	5.744	4.456
Other management charges	1.159	911
Taxes	1.013	727
Depreciation of property, plant and equipment (Note 9)	589	558
Amortization (Note 12)	507	302
Board of director's remuneration	323	231
Depreciation of right-of-use assets (Note 11)	520	65
Consumption of supplies	23	-
	19.378	**14.903**

21. SELLING EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties	1.230	747
Personnel expenses (Note 22)	2.591	1.387
Taxes	11	-
Other management charges	360	8
	4.192	**2.142**

22. PERSONNEL EXPENSES

For the period ended December 31, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Remuneration	18.968	14.230
Statutory bonuses	3.439	2.207
Social contributions	2.663	1.883
Vacations leave	1.682	956
Employees 'severance indemnities	1.553	1.099
Other	2.557	1.981
	30.862	**22.356**

Personnel expenses are distributed as follows:

	2024 EUR000	2023 EUR000
Cost of services (Note 19)	18.771	13.316
Administrative expenses (Note 20)	9.500	7.653
Selling expenses (Note 21)	2.591	1.387
	30.862	**22.356**

The average number of employees at December 31, 2024 and 2023 was 2.073 and 1.967, respectively.

The number of employees of the Group, as well as the final headcount at December 31, 2024 and 2023, broken down by professional category, is as follows:

2024	N° de Mujeres	N° de Hombres	Total
Management	3	9	12
Middle management	11	39	50
Other employees	479	1.542	2.021
	493	**1.590**	**2.083**

2023	N° de Mujeres	N° de Hombres	Total
Management positions	4	10	14
Middle management	15	33	48
Other employees	494	1.598	2.092
	513	1.641	2.154

23. OTHER INCOME AND OPERATING EXPENSES

a. Remuneration to members of the Board of Directors

During fiscal 2024 and 2023, the members of the Board received the following remuneration in the Group:

	2024 EUR000	2023 EUR000
Salaries	346	245
Remuneration	160	231
	506	476

b. **Remuneration to Senior Management personnel:**

During fiscal 2024 and 2023 , the members of the Management received the following remuneration in the Group:

	2024 EUR000	2023 EUR000
Salaries	4.496	2.535
Other	317	137
	4.813	**2.672**

c. **Situations regarding conflicts of interest from Directors**

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, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Income		
Reimbursable services(a)	4.272	2.007
Recovery of receivables	19	279
Sales of fixed assets	176	49
Grants on loans	5	1
Other	1.253	660
	5.725	**2.996**
Expenses		
Reimbursable expenses (a)	4.161	306
Cost of disposal and write-offs of fixed assets	127	51
Other	1.951	1.659
	6.239	**2.016**

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, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Financial income		
Interest on loans to third parties	165	277
Income from investments	654	963
Other	-	452
	819	**1.692**
Financial expenses		
Interest on borrowings from financial institutions, third parties and related parties (a)	8.263	4.219
Interest on lease liability	467	214
Other	1.170	526
	9.900	**4.959**

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:

	2024 EUR000	%	2023 EUR000	%
Profit or loss before income tax	(556)	100,00%	(8.003)	100,00%
Income tax as the tax rate	(119)	21,40%	2.139	26,73%
Tax effect on additions and deductions	(2.195)	394,78%	(1.899)	(23,73%)
Tax loss carryforward	(1.594)	286,69%	(1.545)	(19,29%)
Income tax expense	**(3.908)**	**702,88%**	**(1.305)**	**(16,29%)**

Information on deferred tax assets and liabilities is included in Note 16.

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, 2024 and 2023, the Group recorded provisions of 631 thousand euros and 258 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.

At December 31, 2024 Almacenes Financieros S.A. has different legal and labor actions currently in progress related to its operations, which are reported and disclosed in accordance with standards established by the Peruvian banking regulator “Superintendencia de Banca, Seguros y AFP” (SBS).

Cosmos Agencia de Aduanas S.A.C has been subject to legal (labor and administrative) claims and tax actions. At December 31, 2024 the major actions brought against the Company by the oversight regulators and workers for a total of S/3.382 thousand, are mainly labor-related actions, administrative sanctions and social benefits

The Company has a claim appeal filed with the Peruvian Tax Court against a Tax Determination Resolution for S/10.022 thousand and a Fine Resolution for S/7.499 thousand issued by the Peruvian tax authorities. Those amounts include a set of observations resulting from the tax audits of income tax for fiscal 2015 and omitted on-account payments of S/4,965 thousand (equivalent to EUR 1.176 miles) that are based on tax assessments for a total of S/35.465 thousand, as well as the settlement of the monthly income tax on-account payments

The Company also has a claim appeal filed with the Peruvian Tax Court against different Tax Determination Resolutions for S/9.386 thousand issued by the Peruvian tax and customs authorities (“SUNAT”). Debts included in the aforementioned amounts are based on a set of observations arising from the tax audit of the VAT (IGV in Peru) for fiscal 2015. In addition, there is also a claim appeal filed before the Peruvian Tax Court against different Tax Determination Resolutions for S/7.779 thousand (equivalent to EUR 1.842 thousand) and different Fine Resolutions for a total of S/7.152 thousand (equivalent to EUR 1.694 thousand) issued by the Peruvian tax authorities

The amounts owed in the aforementioned actions are based on a set of tax assessments resulting from the income tax audit of fiscal 2016.

Management and the external legal advisors of each company of the Group consider that there are sufficient strong arguments to rebut, in part, the tax assessments made by the Peruvian tax authorities and to rate other tax assessments as possible.

b. Commitments and performance bonds -

For carrying out its operations, subsidiaries and joint ventures have signed a number of performance bonds to secure completion and fulfillment of contract terms and obligations with third parties for approximately US$9.316 thousand (equivalent to EUR 8.317 thousand), Management considers that those contracts are being fulfilled and will continue to fulfill these obligations. In addition, the Group has given performance bonds and real estate guarantees, comprising its own assets to secure borrowings (Note 15).

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

The loan agreement granted by Volcom Capital Administradora General de Fondos S.A. to Aeropuertos Andinos del Peru S.A. of US$12.500 miles (equivalent to EUR 11.159 thousand) contained covenants to be met over the term of the agreement. In this regard, at the end of 2023, the financial ratios associated with the agreement could not be met, therefore, the Company requested a waiver for not being able to meet those ratios. The request was approved by Volcom Capital Administradora General de Fondos S.A. on December 22, 2023 (See Note 15).

At December 31, 2024 Cosmos Agencia de Aduanas S.A.C. primarily holds performance bonds in favor of customers for US$2.206 thousand (US$1.097 thousand and S/2.885 thousand at December 31, 2023) related to the fulfillment of contracted obligations under the signed agreements.

At December 31, 2024 Infinia Operador Logístico S.A., holds performance bonds with three local banks for US$ 415 thousand (equivalent to EUR 370 thousand). At December 31, 2023, helds performance bonds with two local banks for S/1.626 thousand (equivalent to EUR 385 thousand).

28. TRANSACTIONS WITH RELATED PARTIES

At December 31, 2024 and 2023 receivables from and payables to related parties are composed as follows:

		2024 EUR000	2023 EUR000
Receivables:			
Trade (a) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	573	537
Proyecta y Construye S.A.	Joint Venture	72	69
Fondo Gapif	Related party	32	174
Other		81	81
		758	**861**
Other receivables (b) (see note 8)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	765	228
Proyecta y Construye S.A.	Joint Venture	654	481
Cadari, S.A. de C.V.	Joint Venture	2.630	2.246
Other		18	52
		4.067	**3.007**
Total		**4.825**	**3.868**
Payables:			
Trade (a)			
Fondo GAPIF	Related party	128	209
Triton Trading S.A.	Related party	15	11
VLM Import S.A.C.	Related party	60	7
Kubo S.A.	Related party	8	136
Other		13	7
		224	**370**
Other payables			
Directors, shareholders, personnel (Note 13)		6.845	6.239
Fondo GAPIF	Related party	4.475	10.873
Kubo S.A.	Joint Venture	400	273
Andino Global	Parent company	406	-
Other		9	9
		12.135	**17.394**
Total		**12.359**	**17.764**

(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 9,75% to 12,30% and have no specific guarantees.

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, 2024 and 2023, as well as the number of shares considered in the calculation of loss per basic and diluted share, is shown below.

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
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)

	Base share for calculation	Days outstanding in the year	Weighted average number of shares
2023			
Balance at May 1, 2023	19.849.722	240	19.849.722
Contribution of new shareholders	679.258	150	424.536
Balance at December 31, 2023	**20.528.980**		**20.274.258**
Net loss attributable to the controlling interest (EUR) of a continuing operation			(5.021.000)
Loss per share attributable to the controlling interest, Basic and dilutive (EUR)			(0,2477)

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 -

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

i) Foreign exchange risk

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

	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
	119.170	31.825	15.031
Liabilities			
Trade payables and other payables	47.207	43.867	15.031
Borrowings	150.210	44.080	11.215
	197.417	87.947	26.246
Net debit position	(78.247)	(56.122)	(11.215)

	2023		
	US$000	S/000	MXN000
Assets			
Cash and cash equivalents	4.038	3.588	4.985
Trade receivables other receivables	38.833	87.120	13.327
	42.871	90.708	18.312
Liabilities			
Trade payables and other payables	40.350	35.850	26.989
Borrowings	62.271	27.334	22.760
	102.621	63.184	49.760
Net debit position	**(59.750)**	**27.524**	**(31.437)**

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.

Al December 31, 2023, the foreign exchange rates used by the Group for recording foreign currency balances have been those published by the Peruvian banking regulator (Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones) of US$0,9328 and US$0,8481 per EUR1 for assets and liabilities, respectively, S/3,972 y S/4,378 per EUR1 for assets and liabilities, EUR0,050 per MXN1 for assets and liabilities.

At December 31, 2024 and 2023, the Group reported net exchange losses of approximately EUR1.348 thousand and EUR 95 thousand; respectively, which are stated within “Exchange gains or losses, net” in the consolidated statement of income.

Sensitivity to the foreign exchange risk -

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

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000
2024		
Exchange rate	+10%	(5.232)
Exchange rate	-10%	5.232
2023		
Exchange rate	+10%	(8.327)
Exchange rate	-10%	8.327

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
2024		
Exchange rate	+10%	(1.527)
Exchange rate	-10%	1.867
2023		
Exchange rate	+10%	(572)
Exchange rate	-10%	699

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

	Increase/decrease in exchange rates	Effect on profit (loss) before income tax EUR000

2024		
Exchange rate	+10%	(52)
Exchange rate	10%	64
2023		
Exchange rate	+10%	(157)
Exchange rate	-10%	192

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, 2024 and 2023, the Group's risk arises mainly from its long-term payables agreed at fixed interest rates, which expose the Group to interest rate risk on the fair value of assets and liabilities.

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

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

b) Credit risk –

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

The Group deposits its surpluses with first-rate financial institutions, sets conservative credit policies and constantly evaluates the market conditions in which they operate, using risk-rating reports on trde and credit transactions.

Trade receivables are denominated in Mexican pesos, Peruvian soles and U.S. dollars and their due dates are on the date the payment receipts are issued, and the related amounts are effectively paid in the days following their due date. The Group's sales are made to local customers and related parties. The Group performs impairment tests on debts on an individual basis

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

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

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

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

Trade and other receivables are reflected in the statement of financial position at December 31, 2024 and 2023 net of impairment, for a total of EUR 103.130 thousand and EUR 49.482 thousand, respectively. The table below shows the aging of trade and other receivables, net of impairment:

	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	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**

	2023						2023		
	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	11,785	1,010	506	346	860	14,507	14,125	382	-
Related parties	861	-	-	-	-	861	861	-	-
	12,646	**1,010**	**506**	**346**	**860**	**15,368**	**14,986**	**382**	**-**
Other:									
Receivables from Concession agreement	14,208	-	-	-	-	14,208	14,208	-	-
Loans to third parties	8,296	-	-	-	-	8,296	8,296	-	-
Restricted funds	5,104	-	-	-	-	5,104	5,104	-	-
Reimbursable customs duties	-	414	435	412	90	1,351	1,351	-	-
Claims to third parties	293	67	-	-	4	364	364	-	-
Related parties	3,007	-	-	-	-	3,007	3,007	-	-
Guarantees receivable	30	156	-	-	14	200	200	-	-
Loans to personnel	85	69	-	-	-	154	154	-	-
Taxes recoverable	1,337	-	-	-	-	1,337	1,337	-	-
Other	89	-	-	-	4	93	90	3	-
	32,449	**706**	**435**	**412**	**112**	**34,114**	**34,111**	**3**	**-**
	45,095	**1,716**	**941**	**758**	**972**	**49,482**	**49,097**	**385**	**-**

c) Liquidity risk –

Liquidity is controlled by matching the maturity of assets and liabilities, and by holding an adequate number of committed financing sources that enable the Group to carry out its activities normally. The Group is supported by its Shareholders, so Management considers that there is no significant liquidity risk at December 31, 2024 and 2023.

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

	Al December 31, 2024		
	From 3 to 12 months EUR000	From1 to 10 years EUR000	Total EUR000
Trade payables and other payables	47.689	11.132	58.821
Borrowings	26.874	111.382	138.256
Total liabilities	**74.563**	**122.514**	**197.077**

	At December 31, 2023		
	From 3 to 12 months EUR000	From1 to 10 years EUR000	Total EUR000
Trade payables and other payables	45.144	15.571	60.715
Borrowings	13.528	53.747	67.275
Total liabilities	**58.672**	**69.318**	**127.990**

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, 2024 and 2023 were determined as follows:

	2024 EUR000	2023 EUR000

Trade payables and other payables (note 13)	58.821	60.715
Borrowings (nota 15)	138.256	67.275
Less cash and cash equivalents (nota 5)	(14.223)	(6.983)
Net debt (A)	**182.854**	**121.007**
Total equity	200.129	196.693
Total equity (B)	382.983	317.700
Gearing ratio (A) / (B)	**0,48**	**0,38**

e) Regulatory risk -

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

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

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

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 liquidated, between known and willing parties in a current transaction, under the assumption that the entity is an ongoing concern.

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

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

Fair value hierarchy –

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

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

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

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

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

(a) Assets with fair values that are similar to their carrying amounts - For financial assets and liabilities that are liquid or have short-term maturities (less than three months), their carrying amounts is considered to be similar to their fair value. This assumption is also applicable for time deposits, savings accounts without specific maturity and variable rate financial instruments

(b) Fixed-rate financial instruments - The fair value of financial assets and liabilities depending on a fixed rate and measured at the amortized cost is determined by comparing the market interest rates at the time of initial recognition to the current market rates on similar financial instruments.

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

	2024		2023	
	Carrying amount EUR000	Fair value EUR000	Carrying amount EUR000	Fair value EUR000
Assets				
Cash and cash equivalents	14.223	14.223	6.983	6.983
Other financial current assets	5.656	5.656	13.786	13.786
Trade receivables and other receivables	103.527	103.527	49.482	49.482
	123.406	**123.406**	**70.251**	**70.251**
Liabilities				
Trade payables and other payables	52.326	52.326	60.715	60.715
Borrowings	138.256	138.256	67.275	67.275
	190.582	**190.582**	**127.990**	**127.990**

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

The process of valuation of land, buildings and investment properties, classified in property, plant and equipment and investment properties, respectively, was performed by independent appraisers at December 31, 2024 and 2023, who determined their fair value classified in Level 3. The resulting higher carrying amounts are shown in note 9 and note 10, respectively

The valuation process involves generally accepted methods and procedures considered appropriate for the purpose of this process. There are three generally accepted methods for estimating fair value: Cost Method, Market Method and the Capitalization Method.

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

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

United States by the Appraisal Institute and in Europe by the European Public Real Estate Association, is applied as a reference.

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

A loss of 4,918 thousand euros was recognized in profit or loss for 2023,as derived from recognizing the fair value of investment properties

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

A loss was recognized in other comprehensive income in 2023, on the recognition of the fair value of property, plant and equipment of 571 thousand euros.

32. SEGMENT REPORTING

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

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

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

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:

	2024 EUR000	2023 EUR000
Peru	102.586	57.696
Mexico	3.231	3.045
	105.817	**60.741**

	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
Al 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 (loss) profit	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 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, 2023								
Revenues								
Services rendered	29.901	4.399	27.075	3.666	270	65.311	(4.570)	60.741
Cost of services	(19.398)	-	(20.745)	(1.012)	-	(41.155)	(394)	(41.549)
Amortization and depreciation	(4.212)	-	(906)	(2)	-	(5.120)	1.689	(3.431)
(Gross) profit	6.291	4.399	5.424	2.652	270	19.036	(3.275)	15.761
Operating revenues (expenses)								
Administrative expenses	(6.935)	(976)	(2.925)	(1.683)	(1.985)	(14.504)	515	(13.987)
Amortization and depreciation	(172)	(10)	(384)	(36)	(110)	(712)	(204)	(916)
Selling expenses	(358)	-	(1.785)	-	-	(2.143)	1	(2.142)
Other operating revenue (expenses)	399	(5.145)	186	189	(4.030)	(8.405)	4.467	(3.938)
Operating profit (loss)	(775)	(1.731)	511	1.122	(5.855)	(6.728)	1.506	(5.222)
Other revenue (expenses))								
Share in profit or loss of joint ventures	-	-	-	-	-	-	581	581
Financial income	513	1.022	317	4	5.040	6.896	(5.204)	1.692
Financial expenses	(3.963)	(2.576)	(857)	(70)	(1.747)	(9.213)	4.254	(4.959)
Exchange gains or losses, net	98	77	239	(98)	(202)	114	(209)	(95)
Profit before income tax	(4.127)	(3.208)	210	958	(2.764)	(8.931)	928	(8.003)
Income tax	(1.965)	737	(277)	(381)	962	(924)	(381)	(1.305)
Net profit (loss) per segment	**(6.092)**	**(2.471)**	**(67)**	**577**	**(1.802)**	**(9.855)**	**547**	**(9.308)**

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

	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
2023								
Assets								
Non-current assets	22.345	14.161	16.312	14.392	18.967	86.177	(32.452)	53.725
Current assets	74.696	258.721	16.395	25.867	124.032	499.711	(168.056)	331.655
Total assets	**97.041**	**272.882**	**32.707**	**40.259**	**142.999**	**585.888**	**(200.508)**	**385.380**
Liabilities and equity								
Current liabilities	37.964	8.083	16.324	8.567	27.651	98.589	(39.917)	58.672
Non-current liabilities	47.358	99.898	5.543	5.255	3.663	161.717	(31.702)	130.015
Equity	11.719	164.901	10.840	26.437	111.685	325.582	(128.889)	196.693
Total Liabilities and equity	**97.041**	**272.882**	**32.707**	**40.259**	**142.999**	**585.888**	**(200.508)**	**385.380**

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

On December 27, 2024, the Board of Directors unanimously approved the purchase and sale of 100% of the shares representing the capital of W Capital Holding ("W Holding"). In addition, the transfer of shares includes the acquisition of 100% of the indirect ownership of W Capital SAFI ("W SAFI") and W Capital Servicios Financieros.

The effectiveness of the sale and purchase transaction is subject to the condition that the relevant regulator (Superintendencia del Mercado de Valores- SMV) authorizes the transfer of the shares of W Holding, by virtue of which more than ten percent (10%) of the indirect ownership of W SAFI will be transferred, in accordance with the procedure established in Article 12° of the Common Rules for entities that require authorization for organization and operation of the SMV, as approved pursuant to Resolution SMV N° 039-2016-SMV-01

In addition, notwithstanding the foregoing, the closing of the sale and purchase transaction is subject to the prior fulfillment of certain contractual conditions that are customary in this type of transactions; this is expected to occur within the following 4 months after the Agreement signing date.

As of the date of preparation of these financial statements, the conditions for the transfer of shares have not been met.

On March 13, 2025, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, closed the financing for the construction of its first warehouse at the Madrid-Barajas airport, by signing a financing agreement with firm Frux Capital for a total of 14 million euro.

In addition, SAASA Global has entered into a contract with Napisa for the construction of a 6,100 m2 cargo terminal (warehouse) on a 14,000 m2 site.

Except for the events described above, from December 31, 2024 to the issuance date of the consolidated financial statements, no other events have occurred that would affect the financial position and/or fair presentation of the consolidated financial statements that would require disclosure in Notes to these consolidated financial statements.

34. EXTERNAL AUDITOR'S FEES

In 2024, the fees accrued during the year by Grant Thornton S.L.P. for auditing services were 18,100 euros and for other attestation services were 7,500 euros.

A total of 60,795 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 commercial transactions.

	2024 EUR000	2023 Days
Average payment period to suppliers	168	17
Paid transactions ratio	65	6
Outstanding transactions ratio	279	50

	Importe	Importe
Total payments made	793.116	280.867
Total payments outstanding	304.411	91.649

	2024	2023
Volume of invoices paid within the legal term	115.332	240.401
Number of invoices paid within the legal term	23	36
Percentage of the volume of invoices paid within the legal time limit over volume of total paid invoices (%)	26%	86%
Percentage of the number of invoices paid within the legal time limit over the number of invoices paid (%)	78%	75%

As established by the ICAC Resolution, the calculation of the average payment period to suppliers considers commercial 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 considered to be 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” 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

2024
INFORME DE GESTIÓN

Contents

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

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

COMPANY EVOLUTION

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

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

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

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

3. **Financial Services**
   Andino has developed a business unit that provides financing solutions to its client companies. This allows the Group to take on the role of a *one-stop shop*, offering comprehensive solutions for their clients´ logistics needs. The business unit structures short- and medium-term financing, and also issues warrants, inventory certificates, factoring, leasing, and other financial services. It represents 9.3% of the Group’s revenues (10.4 million euros).

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

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

MAIN HALLMARKS OF 2024

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

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

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

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

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

AIG´S FINANCIAL PERFORMANCE

During 2024, AIG recorded revenues in excess of 105.8 million euros. The gross margin achieved was 30.4% of revenues. EBITDA exceeded 13.51 million euros.
Below are the simplified balance sheet and income statement of AIG, along with their respective commentary.

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

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

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

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

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

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

BUSINESS UNITS IN FURTHER DETAIL

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

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

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

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

SAASA has 3 business units:

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

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

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

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

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

Infinia is a logistics operator that offers comprehensive solutions for foreign trade operations, providing freight forwarding, customs agency, national and international transport, full logistics services for import and export, simple and customs warehousing, BPA warehousing, and liquid cargo transport in flex-tanks.
The company is characterized by offering integrated services directly, covering the entire supply chain and meeting all client needs, from initial consulting to implementation and ongoing support, ensuring traceability at every stage of the process. Infinia's value proposition is based on reliability, direct service integration, traceability, and efficiency, backed by the solid support of the Andino Group.

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

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

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

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

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

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

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

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

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

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

RISK MANAGEMENT POLICIES

- Market Risk - Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise two types: foreign exchange risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents, and general accounts receivable and payable. To mitigate this, the Group diversifies risk by developing the four business units simultaneously.

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

CORPORATE SOCIAL RESPONSIBILITY

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

SIGNIFICANT EVENTS AFTER CLOSING

On March 13, 2025, Servicios Aeroportuarios Andinos Global S.L., a subsidiary of AIH, secured financing for the construction of its first warehouse at Madrid–Barajas Airport by signing a credit agreement with Frux Capital for EUR 14 million.
Additionally, SAASA Global has signed a contract with Napisa for the construction of a cargo terminal (warehouse) covering 6,100 m² on a 14,000 m² plot of land.

2025 OUTLOOK

In 2025, macroeconomic growth is expected to reach 3.3%, driven by a better performance of the United States economy — whose real GDP outpaced the other G7 economies (+2.8%). However, according to the Bank of Spain, Spain's GDP is expected to decline from 3.1% in 2024 to 2.5% in 2025. Spain's economic performance contrasts with the rest of Europe — as France, England, Germany, and the Nordic countries project an increase in macroeconomic growth for the year.
In this context, during 2025, U.S.-imposed tariffs on various economies could slow down international trade and directly impact the supply chain sector — particularly given the tensions between the U.S. and the European Union.
Peru — where all of AIG's operating companies are based — is expected to see economic growth of 3.10%, 0.4% higher than the projection made in December 2024. This upward revision reflects increased activity from U.S. and Chinese investments in infrastructure and mining projects. Inflation expectations have also been adjusted downward, with inflation projected at 2.50% for 2025.

CORPORATE GOVERNANCE

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

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

NON-FINANCIAL INFORMATION STATEMENT

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

ANDINO