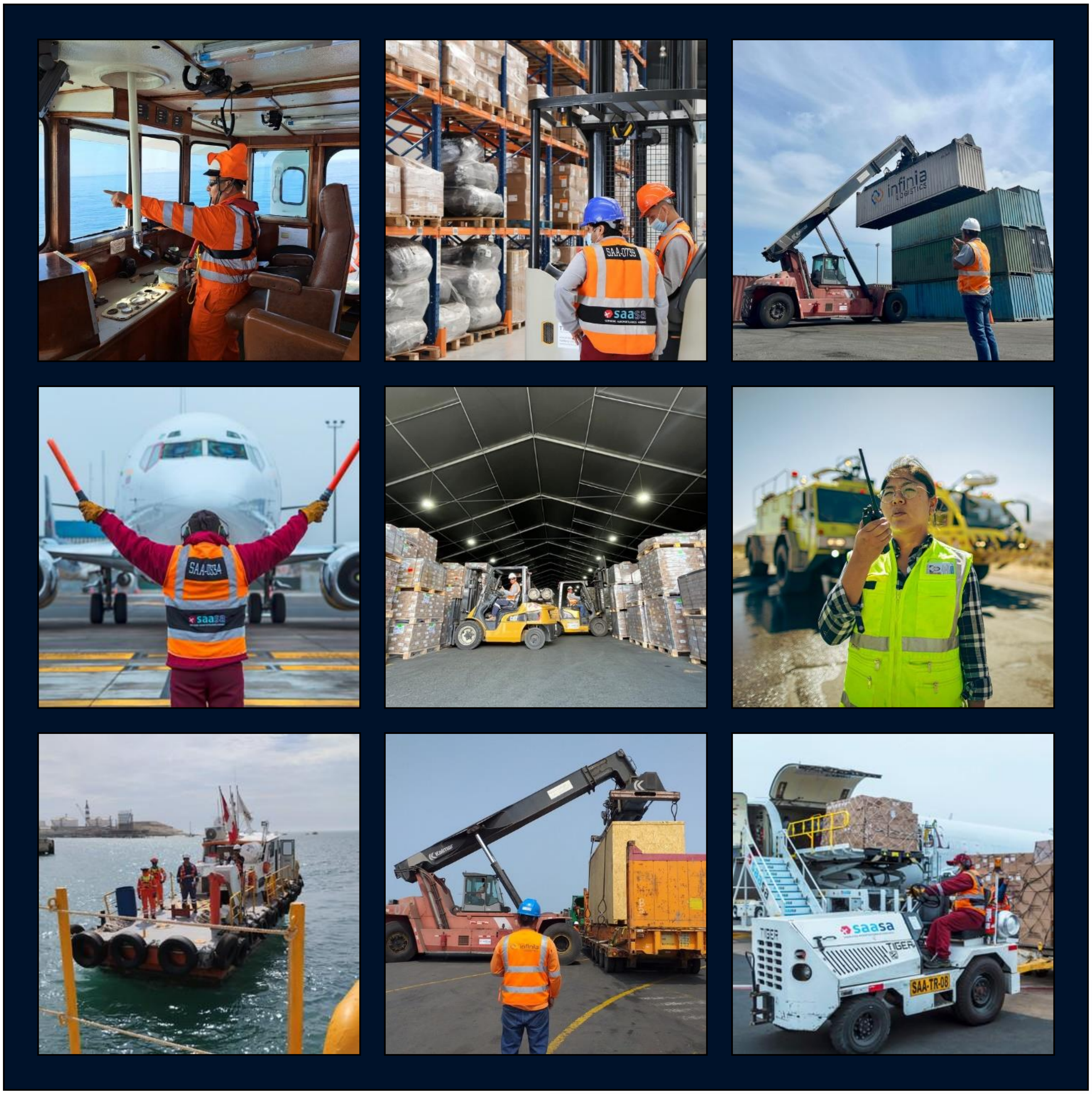
ANDINO INVERSIONES GLOBAL S.A.
and subsidiaries



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *FOR THE PERIOD OF SIX MONTHS ENDED JUNE 30, 2024.*

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD OF SIX MONTHS ENDED
JUNE 30, 2024.

CONTENT	Pages

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

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of euros)

At June 30, 2024 (Unaudited) and December 31, 2023 (Audited)

ASSETS	Note	2024 EUR000	2023 EUR000
Current assets			
Cash and cash equivalents	5	10.799	6.983
Other financial assets	6	7.235	13.786
Trade receivables and other, net	7	44.572	25.132
Inventories, net		691	602
Taxes recoverable		5.629	5.824
Prepaid expenses		1.582	1.398
Total current assets		70.508	53.725
Non-current assets			
Trade receivables and other, net	7	41.235	24.350
Other financial assets	6	15.532	-
Investments in joint ventures and associates	8	11.065	10.277
Property, plant and equipment	9	52.611	61.641
Investment properties	10	211.390	209.325
Right-of-use assets, net		5.071	3.571
Intangibles, net	11	15.200	15.740
Goodwill		582	577
Deferred income tax asset	15	5.420	6.174
Total non-current assets		358.106	331.655
Total assets		428.614	385.380

LIABILITIES AND EQUITY	Note	2024 EUR000	2023 EUR000
Current liabilities			
Financial debt	14	21.236	13.528
Trade payables and other	12	42.566	45.144
Total current liabilities		63.802	58.672
Non-current liabilities			
Financial debt	14	99.882	53.747
Trade payables and other	12	10.845	15.571
Deferred income tax liabilities	15	61.109	60.697
Total non-current liabilities		171.836	130.015
Total liabilities		235.638	188.687
Equity	16		
Share capital		20.583	20.583
Premium on share issuance		366	366
Other equity reserves		86.598	86.712
Retained earnings		(5.648)	(5.075)
Net equity attributable to net controlling interest		101.899	102.586
Share of non controlling interests		91.077	94.107
Total equity		192.976	196.693
Total liabilities and equity		428.614	385.380

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(Expressed in thousands of euros)

At June 30, 2024 and June 30, 2023 (Unaudited)

	Note	2024 EUR000	2023 EUR000
Service rendered	17	47.937	13.193
Cost of services	18	(33.495)	(9.450)
Gross profit		14.442	3.743
Operating income (expenses)			
Administrative expenses	19	(9.955)	(2.990)
Selling expenses	20	(2.138)	(757)
Other income	22	2.189	739
Other expenses	22	(2.288)	(111)
		(12.192)	(3.119)
Operating losses		2.250	624
Other income (expenses), net			
Share in profit or loss of joint ventures and associates	8	649	(238)
Financial income	23	351	147
Financial expenses	23	(4.453)	(1.282)
Exchange gains and losses, net		(1.233)	718
Losses before income tax		(2.436)	(31)
Income tax		(310)	159
Net (loss) gain for the period		**(2.746)**	**128**
Attributable to:			
Controlling interest		(1.848)	(8)
Non-controlling interests		(898)	136
		(2.746)	128
Weighted average number of outstanding shares (in thousands)	27	20.529	20.274
Net loss per share attributable to non-controlling interests (EUR) in discontinued operations	27	(0,134)	0,006

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Expressed in thousands of euros)

At June 30, 2024 and June 30, 2023 (Unaudited)

	Note	2024 EUR000	2023 EUR000
Net loss (gain) for the year		(2.746)	128
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Other adjustments		(2.697)	-
Effect of translation of presentation currency		1.726	11.803
		(971)	11.803
Total comprehensive income for the period		(3.717)	11.931
Attributable to:			
Shareholders of controlling interest		(687)	5.726
Non-controlling interest		(3.030)	6.205
		(3.717)	11.931

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Expressed in thousands of euros)

At June 30, 2024 (Unaudited) and December 31, 2023 (Audited)

	Attributable to controlling interest						
	Share capital	Premium on share issue	Other equity reserves	Retained earnings	Total equity	Non-controlling interest	Total equity
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Balances at January 1, 2023	60			(54)	6	-	6
Non-cash capital contribution	19.620	-	86.788	-	106.408	101.183	207.591
Cash capital contribution	903	366	-	-	1.269	-	1.269
Loss for the period	-	-	-	(5.021)	(5.021)	(4.287)	(9.308)
Other comprehensive income							
Revaluation of property, plant and equipment	-	-	(297)	-	(297)	(274)	(571)
Effect of presentation currency conversion	-	-	221	-	221	(2.515)	(2.294)
Total comprehensive income for the period	-	-	(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 period	-	-	-	(1.848)	(1.848)	(898)	(2.746)
Other adjustments	-	-	(1.275)	1.275	-	(2.697)	(2.697)
Effect of presentation currency conversion	-	-	1.161	-	1.161	565	1.726
Balances at June 30, 2024	**20.583**	**366**	**86.598**	**(5.648)**	**101.899**	**91.077**	**192.976**

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of euros)
At June 30, 2024 and June 30, 2023 (Unaudited)

	Note	2024 EUR000	2023 EUR000
Operating Activities			
Loss for the period		(2.746)	128
Adjustments to net profit or loss:			
Cash inflow from borrowing		(98)	-
Interest expense		4.392	1.250
Depreciation and amortization		2.936	1.063
Dispoal of fixed asset, right-of-use asset and intangibles, net of income		374	(51)
Provision for doubtful collection		279	-
Recovery of doubtful collection items		(4)	(75)
Losses attributable to joint control businesses	8	(649)	238
Income tax		689	3.058
Other		(1.674)	(11.684)
(Increase) decrease in assets:			
Receivables from third parties and related parties		(6.630)	(1.934)
Tax recoverable		(384)	-
Inventories		(84)	(46)
Prepaid expenses		(175)	(71)
Increase (decrease) in liabilities:			
Trade payabl and othrs		(8.001)	8.842
Other:			
Payment of interest on financial debt, third party and related party loans		(1.647)	(607)
Net cash and cash equivalents (applied to) derived from oprating activities		(13.422)	111

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of euros)
As of June 30, 2024 and June 30, 2023 (Unaudited)

	Note	2024 EUR000	2023 EUR000
Net cash and cash equivalents (applied to) derived from operating activities		(13.422)	111
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related parties		(27.393)	(863)
Other current financial assets, net		(8.604)	(690)
Collection of loans granted to third and related parties		5.639	-
Payment for the purchase of real estate, machinery and equipment		(654)	(423)
Payment for purchase of investment properties		(563)	(1.328)
Payments for purchase of intangible assets		(19)	(6)
Contributions to jointly controlled entities and associates	8	(51)	(2.554)
Net cash and cash equivalents applied from investing activities		(31.645)	(5.864)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increased financial debts		61.601	2.589
Loans received from third and related parties		2.026	1.297
Payment of financial debts		(16.655)	(813)
Repayment of loans received from third parties and related entities		(1.809)	(7.724)
Net cash and cash equivalents provided (applied) by financing activities		45.163	(4.651)
Net increase (decrease) in cash and cash equivalents for the period		96	(10.404)
Translation effect to presentation currency in subsidiaries		806	11.803
Exchange Difference in Cash and Cash Equivalents		2.914	(793)
Balance of cash and cash equivalents at beginning of		6.983	10.115
Balance of cash and cash equivalents at end of period		**10.799**	**10.721**
Non-cash flow transactions			
Capital reduction arising from the redemption of shares due to a merger between VLM Rio Lindo S.A.C. and Andino Investment Holding S.A.A		18.268	-
Adjustment of shares in treasury due to the merger between VLM Rio Lindo S.A.C. and Andino Investment Holding S.A.A.		18.984	-
Initial recognition of right-of-use assets		587	327

The accompanying notes from page 9 to 68 are an integral part of the consolidated financial statements.

1. BACKGROUND AND BUSINESS ACTIVITY

Background -

Andino Inversiones Global, S.A. (hereinafter "the Company") was incorporated on February 3. 2022, with the legal name Andino Investment Holding S.L.

The legal place of business of the Company is at Calle Jose Ortega y Gasset, 22- 24, 5th Floor, Madrid, Spain.

The Company and its subsidiaries are henceforth called "the Group".

On May 19, 2023, the Company decided to increase capital with 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, representing 52,01% of the capital stock of Andino Investment Holding S.A.A. for a total of 106.698 thousand euros.

On January 16, 2024, Andino Inversiones Global, S.A. joined Euronext Access + Paris and began trading on this major stock exchange that connects regulated stock 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.

On Jun 30, 2024, the Company maintains 218.258 thousand of shared that represent 67,29% of Andino Investment Holding S.A.A.

Business activity -

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

Airport infrastructure services

The Company provides services, such as ground aircraft support, cargo storage terminal, and fixed-base operations, among other services. In addition, 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.

Real estate logistics

Engaging in real estate development projects in general, construction industry projects, property purchase and sale and lease, as well as managing those projects.

Logistic services

Customs agent and shipping logistics services, freight forwarding, loading and unloading cargo, and any other related services.

Financial services

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

Investment management and other services

Consulting services comprising advisory, technical assistance, implementation, management, investment in low-risk financial instruments; investing, holding, acquisition and disposal of shares and equity interest in other entities; management and any other investment related services.

Management plans -

At June 30, 2024 and December 31, 2023, the Group reported a negative working capital balance of 6.706 and 4.947 thousand euros, respectively.

The Group expects to continue improving results of operations in the future by:

i) Growing operations of the airport logistics service of its subsidiary Servicios Aeropuertarios Andinos S.A. which has increased the number of customers on an ongoing basis and has become a trademark in this industry. In addition to the organic growth in Peru it is expected that in the framework of its internationalization process, operations in Mexico and Spain may contribute to this purpose.

ii) The growth of the logistic service subsidiaries, Infinia Operador Logístico S.A. and Cosmos Agencia Marítima S.A.C., in line with the positive prospects for the foreign trade industry as a whole.

iii) The growth of its portfolio of customers loans granted by its financial service subsidiaries led Andino Capital Holding SGFI S.A.

iv) Implementing real estate logistics projects in its subsidiaries Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. Finally, the Company evaluates, on an ongoing basis, its own investments and those investments held with its other subsidiaries, which enable it to generate sufficient profitability and liquidity to meet its obligations.

Concession Agreement -

On September 7, 2010, a joint operation comprising the Company and Corporación América Airports S.A. was awarded with a concession involving projects for the second set of Peruvian province airports (Concurso de Proyectos Integrales para la Concesión del Segundo Grupo de Aeropuertos de Provincia de la República del Peru) approved by the governmental public infrastructure and utilities investment committee (PROINVERSION) 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 set of Peruvian Province airports (hereinafter the "Concession Agreement")

Under the Concession Agreement, the MTC grants AAP a concession for the design, construction, improvement, maintenance ad exploitation of a total of 6 airports in the provinces of Peru (hereinafter "the Airports") as itemized below:

- International airport "Alfredo Rodríguez Ballón" in Arequipa (Arequipa Airport).
- Airport "Coronel FAP Alfredo Mendivil" in Ayacucho (Ayacucho Airport).
- International airport "Inca Manco Capac" in Juliaca (Juliaca Airport).
- International airport "Padre Aldamiz" in Puerto Maldonado (Puerto Maldonado Airport).
- International airport "Coronel FAP. Carlos Ciriani Santa Rosa" in Tacna (Tacna Airport).
- Andahuaylas Airport (*).

(*) This airport has not been surrendered to AAP by the Grantor due to difficulty with possessors of the land intended for the airport construction.

Major terms of the Concession Agreement are as follows:

a) Effective period -

The effective period of the Concession is 25 years from the signing date of the Concession Agreement. AAP has, at its discretion, the right to request the extension of the concession term by means of one or more extensions. The MTC may extend the term of the concession with the prior favorable opinion of the Peruvian regulator Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público (hereinafter “OSITRAN”). The maximum term of the concession, taking into consideration all extension, may not exceed the maximum term contemplated by the applicable laws (60 years from the date of execution 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 report subscribed and paid-in capital of US$6,1 million (equivalent to 5.2 million euros). In compliance with local tax and corporate laws, AAP’s share capital is stated in Peruvian soles.

2. INFORMATION ON THE GROUP SHAREHOLDING STRUCTURE

a) At June 30, 2024 and December 31, 2023, the Group's consolidated financial statements include the following subsidiaries (the figures in its unconsolidated financial statements are submitted in accordance with IFRS and before eliminations, reclassifications and adjustments for consolidation purposes).

Legal name	Core activity	Percentage of interest (direct and indirect)		Assets		Liabilities		Net equity		Net profit (loss)	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		%	%	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Airport infrastructure services:											
Servicios Aeroportuarios Andinos S.A.	Airport Services	100	100	49.903	49.359	41.394	41.763	8.509	7.596	290	80
Servicios Aeroportuarios Andinos S.A. Ecuador	Airport Services	100	100	3	3	19	16	(16)	(13)	(2)	(16)
Aeropuertos Andinos del Perú S.A. (b)	Airport Services	100	100	47.847	36.947	33.433	27.348	14.414	9.599	(1.229)	(2.500)
Servicios Aeroportuarios Andino Global S.L.(c)	Airport Services	100	100	7.796	7.439	8.926	8.065	(1.130)	(626)	(87)	(592)
Servicios Aeroportuarios Andinos México S.A. de C.V. (d)	Airport Services	100	100	3.428	3.270	9.683	8.045	(6.255)	(4.775)	(1.274)	(3.855)
Servicios Aeroportuarios Andinos Colombia S.A.S. (e)	Airport Services	100	100	20	24	126	85	(106)	(61)	(47)	(54)
Real-estate logistics:											
Operadora Portuaria S.A.	Real Estate Investments	100	100	172.444	170.204	62.748	61.727	109.696	108.477	270	(3.691)
Inmobiliaria Terrano S.A. (f)	Real Estate Investments	100	100	98.893	102.677	47.405	46.254	51.488	56.423	538	1.048
Inversiones Portuarias S.A.	Investments	100	100	29.485	30.042	12.906	18.952	16.579	11.090	5.409	(1.838)
Logistics Services:											
Cosmos Agencia Marítima S.A.C. (g)	Maritime agent cargo, loading and unloading	100	100	21.288	16.319	13.232	9.770	8.056	6.549	345	674
Infinia Operador Logístico S.A.	Customs agent	100	100	11.793	13.005	8.827	9.867	2.966	3.138	(362)	(56)
Multilog S.A.	Selling, rental and conditioning of containers	100	100	1.746	3.384	935	2.231	811	1.153	201	(433)
Financial services:											
Almacenes Financieros S.A.	General Warehousing	100	100	18.159	18.144	1.223	1.603	16.936	16.541	251	669
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	100	100	18.395	13.655	8.404	3.981	9.991	9.674	233	90
Andino Factoring S.A.C.	Financial investments	100	100	228	271	101	139	127	132	(6)	100
Andino Leasing S.A.	Leasing	100	100	8.998	7.865	8.973	7.847	25	18	9	(5)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial investments	100	100	219	322	372	251	(153)	71	(259)	53
Fondo APE	Financial investments	100	-	47.292	-	42.694	-	4.598	-	109	-
Fondo Andino Capital 1	Financial investments	100	-	7	-	10	-	(3)	-	(2)	-
Investment Management and other services											
Andino Investment Holding S.A.A.	Holding	100	100	97.181	86.513	17.334	7.838	79.847	78.675	(590)	(11)
Andino Investment Holding International Inc.	Investments	100	100	1.691	2.479	1.198	1.147	493	1.332	(12)	(80)
VLM Rio Lindo S.A.C.	Investments	100	100	-	23.965	-	3.376	-	20.589	-	(143)
Andino Office S.A.	Administrative Services	100	100	200	-	195	-	5	-	5	-

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

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 the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) at June 30, 2024, and with other provisions of the applicable regulatory framework.

The consolidated financial statements arise from the accounting records of Andino Inversiones Global S.A. and its investees (including AIG subsidiaries, joint agreements and associates), whose accounting criteria have been standardized with those of the parent company in order to submit the consolidated financial statements by applying consistent valuation standards.

The Euro is the Group's presentation currency. The amounts included in the accompanying consolidated financial statements are expressed in thousands of Euros, unless otherwise indicated, and can be rounded off.

The financial statements at June 30, 2024 have been prepared under the assumption that the Company will continue as a going concern.

Perimeter of consolidation

Fiscal year 2023 is the first year in which the Group prepares consolidated financial statements because in May 2023 control over Grupo Andino was obtained by a non-cash contribution (Note 1.1).. In addition, there have been no changes to the perimeter in fiscal year 2023.

Comparative information

Given that, as mentioned in the previous section, 2023 is the first year in which consolidated financial statements are prepared because on May 19, 2023 a non-cash contribution was made by the shareholders of Andino Investment Holding S.A.A. in favor of Andino Inversiones Global S.A., which accounted for 51,33% interest and by means of a transaction on the stock exchange, it acquired a 0,68% interest of Andino Investment Holding S.A.A.'s shareholding, obtaining in that month a total shareholding of 52,01% and control over said company, which was the parent company of a conglomerate of companies operating primarily in the foreign trade sector and providing airport and maritime infrastructure, real estate logistics, logistics services and financial services. Therefore, it is not necessary to include comparative information for the previous year for each of the items in the consolidated statement of financial information, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flow, except for detailing the opening balances in the breakdowns of the consolidated statement of financial position in these notes to the consolidated financial statements.

3.2 Changes in accounting policies and disclosures -

3.2.1 New standards issued with mandatory future application -

The standards issued by the IASB that will be mandatory for future years are shown below:

Pending adoption by the European Union	Date of first-time application
Amendments to IAS 21 - Lack of exchangeability	January 1, 2025
IFRS 18 – Presentation and disclosure in Financial Statements	January 1, 2027

Remaining to be adopted by the European Union in 2024	Date of 1st application
Amendments to IFRS 16 - Lease liability in a sale and leaseback	January 1, 2024
Amendments to IAS 7 and IFRS 7 – Supplier financing agreements	January 1, 2024
Amendments to IAS 1 - Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 - Non-current liabilities with covenants	January 1, 2024

The adoption of the aforementioned amendments and interpretations effective January 1, 2023 did not have a significant impact on the Group's consolidated financial statements for the current year

The Group is currently evaluating the potential impacts that these amendments may have on its consolidated financial statements, although, at the reporting date, no significant impact is expected, beyond the new information breakdown 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 its 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 Group companies. 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 Seasonal operations -

No seasonal operations have been identified that are relevant to the preparation of the consolidated financial statements of the Company and its 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 determined in Peruvian soles (functional currency), and are presented in thousands of Euros, which is the Group’ s presentation currency.

Transactions and balances -

Foreign currency transactions are initially recorded in the entity's functional currency using the exchange rates effective at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are subsequently translated into the functional currency using exchange rates effective at the year-end date.

Exchange gains or losses resulting from the settlement of said transactions and the translation of monetary assets and liabilities in foreign currency at the exchange rates at the date of the consolidated statement of financial position are recognized within “Exchange difference, net” in the consolidated statement of comprehensive income. Non-monetary assets and liabilities determined in foreign currency are translated into the functional currency at the exchange rate at the date of the transaction.

At June 30, 2024 and December 31, 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 México, 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 Servicios Aeroportuarios 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 of the year-end is presented as the movement of each of the items to which it corresponds.

(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 of 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 June 30, 2024 and December 31, 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 a 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 June 30, 2024 and December 31, 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 "Financial debt".

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 of 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 lower of cost determined under the weighted average method or at their replacement cost. 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 lower of cost of transformation or their net carrying amount. 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 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 that 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 lease term.

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 on the basis of 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 based on the estimated useful life of the asset. Estimated useful lives are as follows:

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

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

Derecognition of assets -

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

3.15 Intangible assets, net –

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

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

The Group's intangible assets are:

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 work.

- 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 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 June 30, 2024 and December 31, 2023 this item comprises:

	2024 EUR000	2023 EUR000
Nautilius S.A.	568	563
Andino Factoring S.A.C.	11	11
Servicios Aeroportuarios Andino Global S.L.	3	3
	582	**577**

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

	01.01.2024 EUR000	Conversion effect EUR000	30.06.2024 EUR000
Nautilius S.A.	563	5	568
Andino Factoring S.A.C.	11	-	11
Servicios Aeroportuarios Andino Global S.L.	3	-	3
	577	**5**	**582**

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 revenue.

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:

- *Airport Infrastructure Services*

They correspond to air freight services, ramp services, fixed-base operator services, Unified Fee for Airport use (TUUA by its acronym in Spanish), landing and take-off access fees, and the hauling containers and packages from the airport to Group warehouses and vice versa. In addition, the Group provides comprehensive import and export services within its warehouses, including opening and inspection of cargo, among others.

Revenue from cargo and hauling services and from comprehensive services provided to the importer and exporter is recognized over time as the service is being completed.

- *Logistic Services*

    - Other Services

      They consist of agency services provided to shipping lines, which consist of the necessary arrangement for the vessels can be moored in Peruvian ports, preparing the documentation requested by the port authorities, direct attention to the ship, among others; in addition, stowage and unloading, including the loading and unloading services of all types of containers and loose packages from ships to the port and vice versa; other services include towing, pilotage, boat services and maritime operations.

      Revenue from maritime services is recognized at the time the service is provided at a point in time.

    - Storage services

      Storage revenue arises from financial storage cash inflows, simple and customs storage services, surveillance services and other services.

      Revenue is recognized when the risks are transferred and there are no performance obligations pending to be met that could affect the customer's acceptance of the service. Revenue is recognized in the accounting period in which services are provided.

    - Sales of goods (panels and containers)

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

- *Real-Estate Logistics*

  Revenue from services is recognized over time when the lease begins.

- *Financial Services*

  Interest income is recorded using the effective interest rate method. Interest earned is included in the income line of the consolidated statement of comprehensive income.

- *Interest income*

  Interest income is recorded using the effective interest rate method. Interest earned is included in the financial income line of the consolidated statement of comprehensive income.

- *Dividend income*

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

3.25 Recognition of costs and expenses –

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

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

Other operating costs and expenses are recognized as they are 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 –

The 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 (Consejo Administrativo).

The Group controls its operating segments in: i) airport infrastructure and services, ii) real estate logistics, iii) logistics services, iv) financial services and v) investment management and other services, and for that purpose, segment assets are reconciled to total assets.

3.27 Earnings (losses) per share –

The basic and diluted earnings (losses) per share have been calculated based on the weighted average number of outstanding common shares (net of own-issued shares) at the date of the consolidated statement of financial position. At June 30, 2024 and December 31, 2023 the Group has no financial instruments with a diluting effect, therefore, the basic and diluted earnings per share are the same (Note 27).

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 Statements 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 keeping adequate levels of solvency.

The Group considers the level of consolidated gearing or leverage, defined as the 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 June 30, 2024 and December 31, 2023 was determined to be as follows:

	Note	2024 EUR000	2023 EUR000
Borrowings (a)	15	121.118	67.275
Cash and cash equivalents (b)	5	10.799	6.983
Net financial debt (a) –(b)		**110.319**	**60.292**
Equity		192.976	196.693
Gearing ratio		**57,17%**	**30,65%**

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 a material adjustment 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 and 10).
- Estimating impairment of investments in joint ventures and associates (Note 3.12).
- Calculation of the implicit interest on leases (Note 3.13)

5. CASH AND CASH EQUIVALENTS

At June 30, 2024 and December 31, 2023 this item comprises:

	2024 EUR000	2023 EUR000
Checking accounts	10.799	4.629
Term deposits	-	2.354
	10.799	**6.983**

At June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 2023 this item comprises:

	2024 EUR000	2023 EUR000
Bonds (i)	14.602	3.338
Other assets (ii)	6.166	1.829
Other investment (iii)	2.000	8.438
Others	-	181
	22.768	**13.786**
Classification by maturity:		
Current	7.236	13.786
Non-current	15.532	-
	22.768	**13.786**

(i) Comprising the investment made for the acquisition of bonds for US$5.921 thousand (equivalent to 5.221 thousand euros), such investment earns interest at an annual interest rate of 4%, which is collected quarterly, and customer bonds for US$10.639 thousand (equivalent to 9.381 thousand euros), such investment earns interest at an annual interest rate of 11,50% to 16,00%, which is collected monthly. Those bonds are measured at amortized cost.

(ii) At June 30, 2024, 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 at approximately US$8.264 thousand (equivalent to 6.166 thousand euros). At December 31, 2023 this balance relates to the escrow account with Banco Santander Perú, which secures the private-public offering for the acquisition of shares of Andino Investment Holding S.A.A.

(iii) Comprising the investment made in Fondo de Inversión Fondo Gapif with an interest of 8,87%.

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

June 30, 2024		Amortized cost	FVtPL	Total
Financial assets				
Bonds		14.602	-	14.602
Investment in Fondo Gapif	**Note 25**	-	2.000	2.000
Other		6.166	-	6.166
Other short-term financial assets		**20.768**	**2.000**	**22.768**

December 31, 2023		Amortized cost	FVtPL	Total
Financial assets				
Bonds		3.338	-	3.338
Investment in Fondo Gapif	**Note 25**	-	8.438	8.438
Time deposits		1.829	-	1.829
Other		181	-	181
Otros activos financieros a corto plazo		**5.348**	**8.438**	**13.786**

7. TRADE RECEIVABLES AND OTHER RECEIVABLES, NET

At June 30, 2024 and December 31, 2023 this item comprises:

	2024 EUR000	2023 EUR000
Trade receivables:		
Third parties (i)	16.007	16.664
Related parties (Note 26)	703	861
	16.710	17.525
Other receivables:		
Receivables for the Concession Agreements (ii)	21.839	14.209
Loans to third parties (iii)	34.206	8.296
Restricted fund (iv)	7.915	5.104
Customs refundable (v)	1.263	1.874
Claims to third parties	1.044	501
Related parties (Note 26)	3.342	3.007
Guarantees receivable	223	199
Loans to personnel	158	154
Taxes to be recovered	1.978	1.337
Others	276	93
	72.244	34.774
	88.954	52.299
Less - Provision for doubtful accounts (vi)	(3.147)	(2.817)
	85.807	**49.482**
Classification by maturity:		
Current	44.572	25.132
Non-current	41.235	24.350
	85.807	**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 June 30, 2024, this balance reflects loans given by subsidiaries Inversiones Portuarias S.A., Andino Leasing S.A., Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. y Fondo APE, they accrue interest at effective interest rates from 12%.

(iv) At June 30, 2024 this balance mainly reflects the money collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A., for US$1.209 thousand (equivalent to EUR1.067 thousand) and US$1.364 thousand (equivalent to EUR1.203 thousand), 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., for US$500 thousand (equivalent to EUR442 thousand) 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 US$5.791 thousand (equivalent to EUR5.120 thousand) held with Banco de Crédito del Peru S.A. to secure the Concession Agreement.

At December 31, 2023 this balance mainly reflects the money collaterals of: a) Operadora Portuaria S.A. and Inmobiliaria Terrano S.A., for US$1.026 thousand (equivalent to EUR870 thousand) and US$1.157 thousand (equivalent to EUR981 thousand), 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., for US$500 thousand (equivalent to EUR424 thousand) 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 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 June 30, 2024 and December 31, 2023 this balance primarily reflects the expenses incurred by subsidiary Infinia Operador Logístico S.A. on behalf of its customers and are refunded by them.

The movement of the provision for expected credit loss for doubtful accounts is as follows:

	2024 EUR000	2023 EUR000
Opening balance	2.841	2.997
Provision for the year	279	5
Adjustment	6	154
Exchange difference	25	(33)
Recovery	(4)	(306)
Final balance	**3.147**	**2.817**

Group management considers the estimate for the expected loss on doubtful accounts receivable is reasonable at June 30, 2024 and December 31, 2023.

The aging analysis of trade and sundry accounts receivable at June 30, 2024 and December 31, 2023 is as follows:

June 30, 2024	Not impaired EUR000	Impaired EUR000	Total EUR000
Not past due -	80.856	-	80.856
Past due – Up to 1 month	1.600	-	1.600
From 1 to 3 months	809	-	809
From 3 to 6 months	1.197	-	1.197
More than 6 months	4.492	3.147	1.345
Total	**88.954**	**3.147**	**85.807**

	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 VENTURE AND ASSOCIATE

At June 30, 2024 and December 31, 2023 this item comprises:

	Country of incorporation and headquarters of the Company	Interest in net equity 2024 %	Interest in net equity 2023 %	Carrying amount 2024 EUR000	Carrying amount 2023 EUR000
Joint venture:					
Sociedad Aeroportuaria Kuntur Wasi S.A. (i)	Peru	50	50	9.213	8.958
Kubo ADS S.A. (ii)	Peru	50	50	316	308
Proyecta y Construye S.A. (iii)	Peru	50	50	-	-
Corporandino S.A. (iv)	Mexico	50	50	-	-
Associate:					
Cadari, S.A. de C.V. (v)	Mexico	40	40	1.536	1.011
				11.065	**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 June 30, 2024 and December 31, 2023, the Group concluded that there is no need to record an additional impairment to expenses because of its participation in the results 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, whose recoverability 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.

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, 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.

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 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.

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.

At June 30, 2024 and December 31, 2023 the Group holds an investment in Kuntur Wasi of EUR9.213 and EUR8.958 thousand, respectively; equivalent to a 50% interest; and receivables of EUR828 and EUR765 thousand, respectively (Note 26).

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") -

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:

- "Alfredo Rodríguez Bailón" International Airport in Arequipa.
- "Crl. F.A.P. Alfredo Mendivil" Airport in Ayacucho.
- "Inca Manco Capac" International Airport in Juliaca.
- "Padre Aldarniz" International Airport in Puerto Maldonado.
- "Crl. F.A.P. Carlos Ciriani Santa Rosa" International Airport in Tacna.

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 June 30, 2024 and December 31, 2023, the Group holds receivables for EUR559 and EUR550 thousand, respectively (Note 26).

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 June 30, 2024 and December 31, 2023 is as follows:

	2024 EUR000	2023 EUR000
Corpoandino S.A.	(57)	(57)
Sociedad Aeroportuaria Kuntur Wasi S.A.	(360)	(360)
Proyecta y Construye S.A.	230	230
Cadari S.A. de C.V.	526	420
Kubo ADS S.A.	(4)	(4)
	335	229

The movement of investments at June 30, 2024 and December 31, 2023 is as follows:

	2024 EUR000	2023 EUR000
Opening balance at January 1	10.277	9.751
Capital contribution	305	302
Translation effect	148	(5)
Result attributable to interest in joint venture	335	229
Final balance	11.065	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
June 30, 2024					
Current asset	933	35	5	-	1.496
Non-current asset	20.746	897	50.903	-	14.934
Total assets	21.679	932	50.908	-	16.430
Current liability	20.595	6	4	-	2.896
Non-current liability	369	300	32.638	1.014	9.777
Total liabilities	20.964	306	32.642	1.014	12.673
Total equity	715	626	18.266	(1.014)	3.757

	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
December 31, 2023					
Current asset	932	29	-	-	4.598
Non-current asset	19.956	878	48.905	-	12.126
Total assets	20.888	907	48.905	0	16.724
Current liability	20.566	-	42	-	1.161
Non-current liability	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

	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
June 30, 2024					
Cash and cash equivalents	-	28	2	-	806
Including non-current financial liabilities (excluding suppliers, other receivables and provisions)	(373)	-	-	-	(3.710)
Including current financial liabilities (excluding suppliers, other receivables and provisions)	-	-	-	-	-

	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
December 31, 2023					
Cash and cash equivalents	-	28	-	-	2
Including non-current financial liabilities (excluding suppliers, other receivables and provisions)	(385)	-	-	-	-
Including current financial liabilities (excluding suppliers, other receivables and provisions)	-	-	-	-	-

	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 June 30, 2024					
Revenue from ordinary activities	-	-	-	-	3.455
Total comprehensive income for the year	(547)	(10)	334	-	1.443
Depreciation and amortization	-	-	-	-	34
Income tax expense	-	-	-	-	-

	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
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
Income tax expense	-	-	-	-	-

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

9. PROPERTY, PLANT AND EQUIPMENT, NET

a) 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
<u>Cost -</u>								
Balances at January 1, 2024	25.707	20.363	18.377	365	491	2.692	8.348	76.343
Additions (b)	-	19	110	-	8	135	383	655
Revaluation	-	-	-	-	-	-	-	-
Withdrawals and sales	-	-	(1.495)	-	-	(36)	-	(1.531)
Reclassification to right-of-use assets	-	(43)	(730)	(53)	-	(62)	(135)	(1.023)
Reclassification to investment properties (d)	249	-	-	-	-	-	-	249
Transfers	-	102	93	-	-	21	(7.160)	(6.944)
Translation effect	224	176	167	4	4	24	94	693
Balances at June 30, 2024	**26.180**	**20.617**	**16.522**	**316**	**503**	**2.774**	**1.530**	**68.442**
<u>Accumulated depreciation -</u>								
Balances at January 1, 2024	-	3.201	7.401	235	334	1.653	2	12.826
Additions (d)	-	710	943	24	18	136	-	1.831
Withdrawals and sales	-	1	(1.132)	-	-	(27)	-	(1.158)
Reclassification to right-of-use assets	-	(69)	(250)	(38)	-	(10)	-	(367)
Transfers	-	22	40	-	-	-	-	62
Reclassification and/or adjustments	-	-	636	-	-	-	(3)	633
Translation effect	-	27	64	2	3	14	2	112
Balances at June 30, 2024	**-**	**3.892**	**7.702**	**223**	**355**	**1.766**	**1**	**13.939**
Impairment:								
Balances at January 1, 2024	-	105	1.771	-	-	-	-	1.876
Translation effect	-	1	15	-	-	-	-	16
Balances at June 30, 2024	**-**	**106**	**1.786**	**-**	**-**	**-**	**-**	**1.892**
Net carrying amount at June 30, 2024	**26.180**	**16.619**	**7.034**	**93**	**148**	**1.008**	**1.529**	**52.611**
Net carrying amount at December 31, 2023	**25.707**	**17.057**	**9.205**	**130**	**157**	**1.039**	**8.346**	**61.641**

	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	-	-	-	-	-	-	-	-
Non-cash contribution	27.481	21.132	19.928	328	499	2.563	8.436	80.367
Additions	-	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	291	-	-	28	(436)	(0)
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**
Accumulated depreciation -								
Balances at January 1, 2023	-	-	-	-	-	-	-	-
Non-cash contribution	-	2.180	7.746	176	323	1.539	-	11.964
Additions	-	1.138	1.211	88	24	205	1	2.667
Withdrawals and sales	-	-	(1.335)	(20)	-	(29)	-	(1.384)
Reclassification to right-of-use assets	-	-	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**
Impairment:								
Balances at January 1, 2023	-	-	-	-	-	-	-	-
Non-cash contribution	-	109	1.841	-	-	-	-	1.950
Translation effect	-	(4)	(70)	-	-	-	-	(74)
Balances at December 31, 2023	**-**	**105**	**1.771**	**-**	**-**	**-**	**-**	**1.876**
Net carrying amount at December 31, 2023	**25.707**	**17.057**	**9.205**	**130**	**157**	**1.039**	**8.346**	**61.641**
Net carrying amount at May 1, 2023	**27.481**	**18.843**	**10.341**	**152**	**176**	**1.024**	**8.436**	**66.453**

b) Additions at June 30, 2024 and December 31, 2023 mainly comprise fairings and improvements to the vessels and boats of the subsidiary Cosmos Agencia Marítima S.A.C.

c) This reclassification involves real-estate properties that were previously leased to related parties and that were later vacated by Group companies and are expected to be leased to third parties. These properties are mostly owned by subsidiary Inmobiliaria Terrano S.A.

d) Depreciation at June 30, 2024 and 2023 has been distributed as follows:

	2024 EUR000	2023 EUR000
Costs for service (Note 18)	1.542	633
Administrative expenses (Note 19)	289	120
	1.831	**753**

e) At June 30, 2024 and December 31, 2023 the Group holds loans for EUR97.488 thousand and EUR46.029 thousand, which are secured with real estate properties (Note 14).

f) At June 30, 2024 and December 31, 2023 the Group maintains its principal assets insured, 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.

g) 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.

h) 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 2023.

The breakdown of the Group's land, buildings and constructions is as follows:

i) At June 30, 2023 and December 31, 2023, disbursements for work in progress amounted to 383 thousand and 992 thousand euros, respectively.

At June 30, 2024

	Cost	Reclassification and/or adjust	Additions	Sales	Higher carrying amount from revaluation	Conversion effect	Carrying amount
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000
Location of land							
Callao -Lima Hub	50	124	-	(221)	22.036	(596)	21.393
Callao -Almacenes	2.005	(157)	-	-	(88)	(47)	1.713
Ventanilla	169	(323)	-	-	2.907	(153)	2.600
Offices	118	8	-	-	362	(14)	474
Total land	**2.342**	**(348)**	**-**	**(221)**	**25.217**	**(810)**	**26.180**
Constructions	**20.242**	**59**	**19**	**-**	**934**	**(573)**	**20.681**

At December 31, 2023

	Cost	Reclassification and/or adjust	Additions	Sales	Higher carrying amount from revaluation	Conversion effect	Carrying amount
	EUR000	EUR000	EUR000	EUR000	EUR000	EUR000	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
Offices	118	8	-	-	362	(19)	469
Total land	**2.342**	**(597)**	**-**	**(221)**	**25.217**	**(1.034)**	**25.707**
Constructions	**20.242**	**-**	**-**	**-**	**934**	**(813)**	**20.363**

10. INVESTMENT PROPERTIES

The movement of investment properties for the periods ended June 30, 2024 and December 31, 2023 is as follows:

	Land	Buildings and constructions	Other equipment	Work in progress	Total
	EUR000	EUR000	EUR000	EUR000	EUR000
Balances at january 1, 2023	-	-	-	-	-
Non-cash contribution	207.083	9.011	52	3.612	219.758
Additions	114	(3)	-	2.418	2.529
Reclassification to property, plant and equipment	-	28	-	-	28
Changes in fair value (Note 27)	(4.477)	(441)	-	-	(4.918)
Transfers	324	5.107	-	(5.122)	309
Conversion effect	(7.831)	(479)	(2)	(69)	(8.381)
Balances at December 31, 2023	**195.213**	**13.223**	**50**	**839**	**209.325**
Additions	16	350	-	197	563
Reclassification to property, plant and equipment	(249)	-	-	-	(249)
Transfers	-	690	(38)	(734)	(82)
Conversion effect	1.710	112	-	11	1.833
Balances at June 30, 2024	**196.690**	**14.375**	**12**	**313**	**211.390**

Additions at June 30, 2024 and 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 2023 by EUR4.918 thousand (equivalent to S/20.916 thousand) corresponds to the updating of the value of the properties determined, based on technical appraisals 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 closure, at least every year.

Revenues and expenses derived from rents from investment properties are disclosed in Note 30 in the Logistics Real Estate segment.

The 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 14.a).

11. INTANGIBLE ASSETS, NET

The movement of intangible assets for the period ending June 30, 2024 and December 31, 2023 is as follows:

	Concession agreement EUR000	Brands EUR000	Customer relationships EUR000	Software and other intangibles assets EUR000	Total EUR000
Cost					
Balances at January 1, 2023	-	-	-	-	-
Non-cash contribution	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	-	-	-	35	35
Disposals and/or write-offs	-	-	6	(2)	4
Translation effect	101	19	34	31	185
Balances at June 30, 2024	**11.685**	**2.212**	**4.023**	**5.270**	**23.190**
Amortization					
Balances at January 1, 2023	-	-	-	-	-
Non-cash contribution	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	310	-	205	182	697
Disposals and/or write-offs	-	-	-	6	6
Translation effect	35	-	7	19	61
Balances at June 30, 2024	**4.586**	**-**	**970**	**2.434**	**7.990**
Net carrying amount at June 30, 2024	7.099	2.212	3.053	2.836	15.200
Net carrying amount at December 31, 2023	7.343	2.193	3.225	2.979	15.740

a) Concession agreement comprises disbursements related to costs incurred for the construction of mandatory works for the initial period of S/57.242 thousand (equivalent to EUR13.075 thousand) 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 S/7.535 thousand (equivalent to EUR1.721 thousand). Management considers that this investment will be recovered when the operation 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 June 30, 2024 and December 31, 2023, when evaluating the revenue projections, the amounts to be requested by the Company from the Peruvian Government has 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 in the remaining period of the concession agreement.

The useful life of the concession contract is 25 years; at June 30, 2024, 12 years remain to be amortized.

Impairment test

At June 30, 2024 and December 31, 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% CPI 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 an impairment.

At June 30, 2024 and December 31, 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 corresponding 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 EUR2.212 thousand.

The useful life of the Brand is indefinite.

Impairment test

For impairment test purposes, the brand acquired via a 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% percent per year.

Key assumptions used in value-in-use calculations –

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, 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 establish any provision for impairment for 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 EUR3.729 thousand. This item is amortized on a straight-line basis over 11 years.

Impairment test

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% percent per year.

Key assumptions used in value-in-use calculations –

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 June 30, 2024 and December 31, 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 at June 30, 2024.

All amortization charges are shown within the amortization included in the costs of services and administrative expenses.

At June 30, 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
Costs of services (Nota 18)	446	157
Administrative expenses (Nota 19)	251	74
	697	**231**

12. TRADE PAYABLES AND OTHER PAYABLES

At June 30, 2024 and December 31, 2023 this item comprises:

	2024 EUR000	2023 EUR000
Trade:		
Third parties	13.794	12.905
Related parties (Note 26)	299	370
	14.093	13.275
Other:		
Loans (i)	11.353	11.840
Related parties (Note 26)	5.144	11.155
Return to Grantor (ii)	4.471	7.056
Provision for litigation on acquisition of subsidiaries (Nota 13)	5.706	5.647
Remunerations and benefits payable	4.457	3.228
Advances	2.227	2.133
Taxes payable	2.644	3.135
Third-party claims	632	1.533
Provision for litigation	248	258
Other:	260	360
Payables to third parties	2.176	1.095
	39.318	47.440
	53.411	**60.715**

	2024 EUR000	2023 EUR000
Classification by maturity:		
Current	42.566	45.144
Non-current	10.845	15.571
	53.411	**60.715**

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 June 30, 2024 and December 31, 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. according to the following detail:

	2024 EUR000	2023 EUR000
Directors, shareholders, personnel (Note 26)	7.447	6.239
Third parties	3.906	5.601
	11.353	**11.840**

Loans accrue interest at effective rates between 7,5% and 10%.

(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.

13. PROVISIONS, CONTINGENT LIABILITIES

At June 30, 2024 and December 31, this item comprises:

	2024 EUR000	2023 EUR000
Provision for litigation on acquisition of subsidiaries (i)	5.706	5.647
Provision for litigation (ii)	248	258
	5.954	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.

(ii) Comprising legal disputes for compensation and claims mainly from the subsidiary Cosmos Agencia Maritima S.A.C. (Note 25).

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, 2023.

14. FINANCIAL DEBT

At June 30, 2024 and December 31, this item comprises:

	Guarantee 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, Third and Fourth issuance (a)	Trust of assets and cash flows	8,50 / 9,20 / 10,125	2034 / 2030 / 2029	2.676	35.077	37.753	1.800	35.228	37.028
Bonos de titulización (b)	Trust of assets and cash flows	9%	2031	1.107	41.100	42.207	-	-	-
BD Capital Sociedad Titulizadora SAC (c)	Garantia inmobiliaria	11,50%	2025	2.520	5.879	8.399	-	-	-
Volcom Capital Deuda Perú II (d)	Trust of assets and cash flows	9,375%	2029	806	8.323	9.129	529	8.472	9.001
Omaha Value Fund Limited	Garantía mobiliaria: Acciones en AIH	Between 12 and 15	2024	3.297	134	3.431	-	-	-
Notes payable	None	Between 10,15 and 12,19	2024	506	-	506	2.242	-	2.242
Reactiva Perú (e)	None	Between 1,55 and 2,15	2025	582	20	602	624	280	904
Various entities (f)	None	Between 5,63 and 12,77	2024-2028	8.140	3.004	11.144	7.283	4.968	12.251
				19.634	**93.537**	**113.171**	**12.478**	**48.948**	**61.426**
Pasivo por Arrendamiento -									
Various entities (g)	None	Between 3,90 and 11,50	2024-2036	1.602	6.345	7.947	1.050	4.799	5.849
				1.602	6.345	7.947	1.050	4.799	5.849
Total				**21.236**	**99.882**	**121.118**	**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 June 30, 2024 and December 31, 2023, its cash flows from rental income 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 bonds 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 included in the agreements at June 30, 2024 and December 31, 2023.

(b) Bonds amounting to US$46.488 thousand obtained by the APE Fund between February 27, 2024 and April 26, 2024, as a result of the issuance of Securitization Bonds, with original maturity in 2031 and paying interest at an effective annual rate of 9,0%.

At June 30, 2024, its money cash flows from interest income on 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 holds 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 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) 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 a formal communication.

During 2022 and 2021, as a result of the COVID-19 pandemics that shut down the operations of Aeropuertos Andinos del Perú S.A., the final ratios contained in this agreement were not met, and for that reason, the Company requested a waiver of covenants for its failure to meet its obligations. The request for waiver of covenants was approved by Volcom Capital Deuda Perú II on December 30, 2022 and January 10, 2021, respectively.

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 June 30, 2024 and December 31,2023, 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 June 30, 2024.

Management considers that the Group is meeting its obligations "to do and not to do" contained in the agreement al December 31, 2023; except for the waiver of conditions for noncompliance with the financial ratios obtained in 2023, as described above.

(e) As a result of the loans received 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 "obligations not to do" under the contracts at June 30, 2024 and December 31, 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).

15. DEFERRED INCOME TAX

At June 30, 2024 and December 31, 2023 this item comprises:

	2024		2023	
	Deferred asset, net EUR000	Deferred liability, net EUR000	Deferred asset, net EUR000	Deferred liability, net EUR000
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	2.210	-	2.287	-
Andino Investment Holding S.A.A.	1.412	-	1.072	-
Aeropuertos Andinos del Perú S.A.	440	401	319	398
Inversiones Portuarias S.A.	369	-	375	-
Inmobiliaria Terrano S.A.	200	18.534	-	18.257
Cosmos Agencia Marítima S.A.C.	174	1.209	53	1.198
Servicios Aeroportuarios Andinos S.A.	165	-	1.246	-
Almacenes Financieros S.A.	154	-	508	-
Andino Inversiones Global S.A.	147	-	147	-
Infinia Operador Logístico S.A.	62	-	55	-
Servicios Aeroportuarios Andino Global S.L.	43	-	13	-
Andino Leasing S.A.	19	-	17	-
Andino Capital Servicer SGFI S.A.	8	-	8	-
Andino Office S.A.	5	-	-	-
Servicios Aeroportuarios Andinos Colombia S..	3	-	4	-
Operadora Portuaria S.A.	-	40.965	-	40.499
VLM Rio Lindo S.A.C.	-	-	70	-
Multilog S.A.	9	-	-	345
	5.420	61.109	6.174	60.697

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 of those items.

	2024 EUR000	2023 EUR000
Deferred income tax asset	5.420	6.174
Deferred income tax liability	(61.109)	(60.697)
	(55.689)	(54.523)

Peruvian tax authorities have the right to review and, if necessary, amend the income tax determined by the Group in the last four years from January 1 of the year after the date when the tax returns are filed (years subject to examination). Fiscal years 2020 to 2024 are subject to examination. Since differences may arise over the interpretation of the tax laws applicable to the Group by Peruvian tax authorities, it is not possible to anticipate to date whether any additional tax liabilities will arise as a result of any eventual tax examinations. In this regard, income tax returns for fiscal years indicated in the following table are subject to tax audit by the Peruvian tax authorities:

Entity	2024 Years	2023 Years
Peru		
Andino Investment Holding S.A.A.	2020 a 2024	2019 a 2023
Inmobiliaria Terrano S.A.	2020 a 2024	2019 a 2023
Cosmos Agencia Maritima S.A.C.	2020 a 2024	2019 a 2023
Aeropuertos Andinos del Perú S.A.	2020 a 2024	2019 a 2023
Servicios Aeroportuarios Andinos S.A.	2020 a 2024	2019 a 2023
Multilog S.A.	2020 a 2024	2019 a 2023
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	2020 a 2024	2019 a 2023
Inversiones Portuarias S.A.	2020 a 2024	2019 a 2023
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2022 a 2024	2022 a 2023
Operadora Portuaria S.A.	2020 a 2024	2019 a 2023
Infinia Operador Logístico S.A.	2020 a 2024	2019 a 2023
VLM Rio Lindo S.A.C.	2020 a 2024	2019 a 2023
Almacenes Financieros S.A.	2020 a 2024	2019 a 2023
Andino Office S.A.C.	2023 a 2024	2023
Andino Factoring S.A.C.	2020 a 2024	2019 a 2023
Andino Leasing S.A.	2021 a 2024	2021 a 2023
Other countries		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 a 2024	2020 a 2023
Servicios Aeroportuarios Andino Global S.L.	2019 a 2024	2018 a 2023
Servicios Aeroportuarios Andinos Colombia S.A.S.	2022 a 2024	2022 a 2023
Servicios Aeroportuarios Andinos de México, S.A. de C.V.	2019 a 2024	2018 a 2023
Andino Inversiones Global S.A.	2022 a 2024	2022 a 2023

16. EQUITY

a. Share capital -

At June 30, 2024 and December 31, 2023 share capital is represented by 20.582.313 common shares, which are fully subscribed and paid-in at a par value of S/1 each.

At June 30, 2024 and December 31, 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%**

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

Also comprising the adjustment effect for the translation into presentation currency of the Company and its subsidiaries.

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.

17. SERVICE RENDERED

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Infrastructure and airport services	22.223	6.328
Logistics services	20.142	5.955
Financial services	3.865	615
Real-estate logistics (a)	1.707	295
	47.937	**13.193**

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.

18. COST OF SERVICES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties (a)	16.466	5.434
Personnel expenses (Note 21)	8.982	2.240
Payment of the excess of revenue over regulated maintenance and operation services	2.228	610
Depreciation of property, plant, and equipment (Note 9)	1.542	633
Amortization (Note 11)	446	157
Depreciation of right-of-use assets	172	62
Other management charges	1.058	218
Consumption of supplies	229	16
Interes de terceros	2.037	-
Estimación de pérdida crediticia esperada	279	-
Taxes	56	80
	33.495	**9.450**

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

19. ADMINISTRATIVE EXPENSES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Personnel expenses (Note 21)	4.653	1.679
Services rendered by third parties	3.113	710
Other management charges	861	180
Taxes	413	146
Depreciation of property, plant, and equipment (Note 9)	289	120
Amortization (Note 11)	251	74
Board of Directors' remuneration	133	63
Depreciation of right-of-use assets	236	18
Consumption of supplies	6	-
	9.955	**2.990**

20. SELLING EXPENSES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Services rendered by third parties	566	466
Personnel expenses (Note 21)	1.430	290
Taxes	10	-
Other management charges	132	1
	2.138	**757**

21. PERSONNEL EXPENSES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Remunerations	9.595	2.413
Statutory bonuses	1.662	580
Social contributions	1.074	352
Vacation leave	779	264
Employees' severance indemnities	800	283
Others	1.155	317
	15.065	**4.209**

Personnel expenses are distributed as follows:

	2024 EUR000	2023 EUR000
Costs for service (Note 18)	8.982	2.240
Administrative expenses (Note 19)	4.653	1.679
Selling expenses (Note 20)	1.430	290
	15.065	**4.209**

The average number of employees at June 30, 2024 as 2.134 and 2.072 at June 30, 2023.

22. OTHER INCOME AND OPERATING EXPENSES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Income		
Reimbursable services (a)	1.339	639
Sale of fixed assets	162	-
Grants related to loans	3	-
Others	685	100
	2.189	**739**
Expenses		
Gastos reembolsables (a)	1.895	87
Cost of disposal and derecognition of fixed assets	178	7
Others	215	17
	2.288	**111**

a) Mainly comprising disbursement incurred on behalf of its customers that are refunded by those customers.

23. FINANCIAL INCOME AND FINANCIAL EXPENSES

For the period ended June 30, 2024 and 2023, this item comprises:

	2024 EUR000	2023 EUR000
Financial income		
Interest on loans to third parties	98	141
Interest on loans to joint ventures	231	-
Others	22	6
	351	**147**
Financial expenses		
Interest on loans from financial institutions, third parties and relates parties	4.060	1.244
Interest on lease liability	177	6
Others	216	32
	4.453	**1.282**

24. 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%.

25. CONTINGENCIES, COMMITMENTS AND GUARANTEES

a. Contingencies -

Currently, 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 June 30, 2024 and December 31, 2023 the Group recorded provisions amounting to EUR248 thousand and EUR258 thousand, respectively (Note 13). Management and its legal advisors consider that the final outcome of these proceedings is not expected to give rise to additional liabilities to the Group.

At June 30, 2023 Almacenes Financieros S.A. as 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 involved in legal (labor and administrative) claims and tax actions. At June 30, 2024 the major actions held by the Company are labor actions filed by supervisory authorities and workers for a total of S/3,382 thousand, mainly comprising claims for administrative sanctions and social benefits.

The Company maintains a claim appeal before the Peruvian Tax Court against a Determination Resolution for S/10,022 thousand and a Fine Resolution for S/7,499 thousand issued by the Peruvian tax authorities. Debts included in securities are a set of observations resulting from the tax audits of income tax for fiscal 2015 and omitted on-account payments for S/4,965 thousand that are based on objections for S/35.465 thousand, as well as the settlement of the monthly income tax on-account payments.

It also maintains a claim appeal before the Peruvian Tax Court against different Determination Resolutions for S/9.386 thousand issued by the Peruvian tax and customs authorities (“Superintendencia Nacional de Aduanas y Administración Tributaria – SUNAT”). Debts included in the aforementioned securities are based on a set of observations arising from the tax audit of the value added tax (IGV) for fiscal 2015. In addition, there is also a claim appeal filed before the Peruvian Tax Court against different Determination Resolutions for S/7.779 thousand and different Fine Resolutions for S/7.152 thousand issued by the Peruvian tax authorities.

Debts included in the aforementioned securities are based on a set of observations arising from the income tax audit of fiscal 2016.

Management and the external legal advisors of each Company of the Group consider that there are convincing arguments to reject, in part, the observations made by the Peruvian tax authorities and to classify other objections as possible.

b. Commitments and performance bonds -

For the purpose of 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$8.856 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 14).

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 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 thousand contained covenants to be met over the term of the agreement. In this regard, at the end of 2023, financial ratios associated with the agreement could not be met, therefore, the Company requested a waiver for not being able to meet those rations. The request was approved by Volcom Capital Administradora General de Fondos S.A. on December 22, 2023 (See Note 14).

At June 30, 2024 Cosmos Agencia de Aduanas S.A.C. mainly holds performance bonds in favor of customers for US$1,239 thousand and S/3.571 thousand (US$1.097 thousand and S/2,885 thousand at December 31, 2023) related to the fulfillment of contracted obligations according to signed agreements.

At March 31, 2024 Infinia Operador Logístico S.A. holds performance bonds with three local banks for US$528 thousand (equivalent to S/2.026 thousand). At December 31, 2023, the Company held performance bonds with two local banks for S/1.626 thousand.

26. TRANSACTIONS WITH RELATED PARTIES

For the period ended June 30, 2024 and 2023, this item comprises:

		2024 EUR000	2023 EUR000
Receivables:			
Comerciales (a)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	565	537
Proyecta y Construye S.A.	Joint Venture	71	69
Fondo Gapif	Related party	8	174
Others		59	81
		703	861
Diversas (b)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	263	228
Proyecta y Construye S.A.	Joint Venture	488	481
Cadari, S.A. de C.V.	Joint Venture	2.568	2.246
Others		23	52
		3.342	3.007
Total		**4.045**	**3.868**
Cuentas por pagar:			
Comerciales (a)			
Fondo GAPIF	Related party	276	209
Triton Trading S.A.	Related party	4	11
VLM Import S.A.C.	Related party	-	7
Kubo S.A.	Related party	7	136
Others		12	7
		299	**370**
Diversas			
Directores, accionistas, personal (Nota 12)		7.447	6.239
Fondo GAPIF	Related party	4.745	10.873
Kubo S.A.	Joint Venture	394	273
Others		5	9
		12.591	**17.394**
Total		**12.890**	**17.764**

(a) Trade receivables and trade payables with 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.

27. LOSS PER BASIC AND DILUTED 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 June 30, 2024 and December 31, 2023, as well as the number of shares considered in the calculation of loss per basic and diluted share, is shown below:

	Basic share for calculation	Effective days	Weighted average number of shares
2024			
Balance at January 1, 2024	20.528.980	360	20.528.980
Contribution of new shareholders	-		-
Balance at June 30, 2024	**20.528.980**		**20.528.980**
Net loss attributable to the controlling party (EUR) of continued operation			(1.848.000)
Loss per share attributable to the controlling party, basic and diluted (EUR)			(0,0900)

	Basic share for calculation	Effective days	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 party (EUR) of continued operation			(5.021.000)
Loss per share attributable to the controlling party, basic and diluted (EUR)			(0,2477)

28. 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 as a consequence of 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 rate 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.

At June 30, 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$0,998 and US$1,131 per EUR1, for assets and liabilities, respectively S/3,818 and S/4,340 per EUR1 for assets and liabilities, respectively, EUR19,90 per MXN1 for assets and liabilities, respectively.

At 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 and S/4,378 per EUR1 for assets and liabilities, respectively, EUR18,22 per MXN1 for assets and liabilities, respectively.

At June 30, 2024 and December 31, 2023 the Group reported net exchange losses of approximately EUR1,233 and EUR95 thousand, which are stated within "Exchange difference, net" in the consolidated statement of income.

ii) Interest rate risk

At June 30, 2024 and December 31, 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 mature. The Group is exposed to the credit risk of its operating activities (mainly receivables) and its financing activities, including deposits with banks and other financial instruments.

The Group deposits its surplus funds with first-rate financial institutions, establishes conservative credit policies and constantly evaluates the market conditions in which they operate, using risk classification reports for commercial and credit operations.

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, 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 the debts on an individual basis.

The Group calculates the expected credit loss of 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 behavior history with the Company. The general criterion when considering t 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 limited to the carrying amount of 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.

c) Liquidity risk -

Liquidity is controlled through the maturity of assets and liabilities, and by holding an adequate amount of financing sources that allow performing its activities normally. The Group is supported by its Shareholders, so Management considers that there is no significant liquidity risk at June 30, 2024 and December 31, 2023.

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

At June 30, 2024	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade and other payables	42.566	10.845	53.411
Borrowings	21.236	99.882	121.118
Total liabilities	63.802	110.727	174.529

At December 31, 2023	From 3 to 12 months EUR000	From 1 to 10 years EUR000	Total EUR000
Trade 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 due to extraordinary events, the group requests a waiver for such non-compliance; additionally, the debt obtained by the Group is evaluated, on a monthly basis, with senior management.

d) Capital management –

For the purposes of the Group's capital management, capital refers to all equity accounts. The goal 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 operational resources. To maintain or adjust 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 leverage ratio determined by dividing net debt by total capital. Net debt corresponds to total payables and borrowings, less cash and cash equivalent. Total capital corresponds to equity, as shown in the consolidated statement of financial position, plus net debt.

Leverage ratios at June 30, 2024 and December 31, 2023 were as follows:

	2024 EUR000	2023 EUR000
Trade payables and other payables	53.411	60.715
Borrowings	121.118	67.275
Less cash and cash equivalents	(10.799)	(6.983)
Net debt (A)	163.730	121.007
Total equity	192.976	196.693
Total capital (B)	356.706	317.700
Leverage ratio (A) / (B)	**0,46**	**0,38**

e) Regulatory risks -

The Group's business is subject to extensive regulation in Peru, including, among others, foreign investments, foreign trade, taxes, environment, work, health and safety, infrastructure concessions or similar agreements to the private sector, and public spending on infrastructure investment.

The Group’s operations are currently performed 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 may potentially alter operations.

Management and its legal advisors consider that there is no assurance that future regulatory changes will not adversely affect the business, financial position, and financial performance of the Group.

29. 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 value or liquidation.

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 information.

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

(a) Assets with a fair value similar to the carrying amount - For financial assets and liabilities that are liquid or have short-term maturities (less than 3 months), the carrying amount is considered to be similar to fair value. This assumption also applies to term deposits, savings accounts without a specific maturity, and variable-rate financial instruments.

(b) Fixed-rate financial instruments - The fair value of financial assets and liabilities at fixed rate and at amortized cost is determined by comparing market interest rates at the time of initial recognition with current market rates related to similar financial instruments.
The estimated fair value of interest-bearing deposits is determined by discounted cash flows using market interest rates in currency prevailing 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	10.799	10.799	6.983	6.983
Other current financial assets	7.235	7.235	13.786	13.786
Trade receivables and other	85.807	85.807	49.482	49.482
	103.841	103.841	70.251	70.251
Liabilities				
Trade payables and other	53.411	53.411	60.715	60.715
Borrowings	121.118	121.118	67.275	67.275
	174.529	174.529	127.990	127.990

(c) Fair value of land, buildings 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, 2023, who determined their fair value classified in Level 3. The largest assigned values are shown in note 9 and note 10, respectively.

Losses of 4.918 thousand euros were recognized in profit or loss for 2023, due to the recognition of the fair value of investment properties.

Losses of 571 thousand euros were recognized in other comprehensive income in 2023, due to the recognition of the fair value of property, plant and equipment

30. INFORMATION BY OPERATING SEGMENTS

For management purposes, the Group is organized into business units based on its products and activities and has five distinct segments organized as follows (see Note 2):

- Infrastructure and airport services.
- Real estate logistics.
- Logistic services.
- Financial services.
- Investment management and other services.

No other operating segments have been added as part of the operative 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.

	Infrastructure and airport services EUR000	Real estate logistics EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At June 30, 2024								
Revenue								
Services rendered	22.286	3.929	20.336	4.146	357	51.054	(3.117)	47.937
Cost of services	(16.347)	-	(16.520)	(2.614)	(303)	(35.784)	2.289	(33.495)
(Gross) profit	5.939	3.929	3.816	1.532	54	15.270	(828)	14.442
Operating income (expenses)								
Administrative expenses	(5.023)	(740)	(2.148)	(1.173)	(1.286)	(10.370)	415	(9.955)
Selling expenses	(849)	-	(1.302)	-	-	(2.151)	13	(2.138)
Other operating income (expenses)	151	165	276	156	6.089	6.837	(6.936)	(99)
Operating profit (loss)	218	3.354	642	515	4.857	9.586	(7.336)	2.250
Other income (expenses)								
Interest in joint venture results	-	-	-	-	-	-	649	649
Financial income	766	452	187	12	665	2.082	(1.731)	351
Financial expenses	(3.263)	(1.923)	(601)	(59)	(1.421)	(7.267)	2.814	(4.453)
Exchange difference, net	(30)	(823)	(196)	134	(180)	(1.095)	(138)	(1.233)
Profit before income tax	(2.309)	1.060	32	602	3.921	3.306	(5.742)	(2.436)
Income tax	(41)	(253)	152	(268)	320	(90)	(220)	(310)
Net loss by segment	**(2.350)**	**807**	**184**	**334**	**4.241**	**3.216**	**(5.962)**	**(2.746)**

	Infrastructure and airport services EUR000	Real estate logistics EUR000	Logistics services EUR000	Financial services EUR000	Others EUR000	Total segments EUR000	Adjustments and eliminations EUR000	Consolidated EUR000
At June 30, 2023								
Revenue								
Services rendered	6.576	1.135	6.393	922	49	15.075	(1.882)	13.193
Cost of services	(4.938)	-	(5.037)	(271)	-	(10.246)	796	(9.450)
(Gross) profit	1.638	1.135	1.356	651	49	4.829	(1.086)	3.743
Operating income (expenses)								
Administrative expenses	(1.257)	(330)	(820)	(312)	(313)	(3.032)	42	(2.990)
Selling expenses	(320)	-	(474)	-	-	(794)	37	(757)
Other operating income (expenses)	27	404	57	(247)	21	262	366	628
Operating profit (loss)	88	1.209	119	92	(243)	1.265	(641)	624
Other income (expenses)								
Interest in joint venture results	-	-	-	-	-	-	(238)	(238)
Financial income	125	389	56	3	25	598	(451)	147
Financial expenses	(1.051)	(1.083)	(209)	(25)	(132)	(2.500)	1.218	(1.282)
Exchange difference, net	(6)	1.191	58	(557)	145	831	(113)	718
Profit before income tax	(844)	1.706	24	(487)	(205)	194	(225)	(31)
Income tax	37	97	(50)	(58)	5	31	128	159
Net loss by segment	**(807)**	**1.803**	**(26)**	**(545)**	**(200)**	**225**	**(97)**	**128**

31. EVENTS AFTER THE DATE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Dated August 14, 19 and 28, 2024, Andino Inversiones Global S.A. purchased 20.050 shares of Andino Investment Holding S.A.A., obtaining an additional 0,01% shareholding of said company, reaching 218.278.220 shares, representing 67,30% of said company's capital stock.

Except for the aforementioned events, between December 31, 2023 and the date of approval of the consolidated financial statements, no other events have occurred that may have an impact on the financial position and/or fair presentation, and that may need to be disclosed in notes to the consolidated financial statements.

Management Report

For the six-month period ended June 30th, 2024

Andino Inversiones Global S.A.

INDEX

Disclaimer: The following Management Report corresponds to AIG´s operation for the year 2024. The following information corresponds to the period defined from January 1st 2024 to June 30th 2024.

MANAGEMENT REPORT ANDINO INVERSIONES GLOBAL S.A.

ABOUT THE GROUP

Andino Inversiones Global S.A. (“AIG”, the “Company”), founded in Spain in 2022, is the parent company of Andino Investment Holding S.A.A and its subsidiaries (“Andino”, “AIH” or the “Group”). AIH and its subsidiaries are leading companies in the international logistics sector and operate in Peru, Mexico and Spain. In April 2023, the Company exercised a Swap option through which it acquired a 51,33% Stake in AIH. This Swap option has been ongoing since and, as a result, AIG owns 67,29% as of June 30th, 2024. Below, a summary of AIG´s participation in Andino.

Date	AIG´s participation in AIH (%)
April, 2023	51,33%
December, 2023	52,01%
June, 2024	67,29%

AIH´s main focus is organic and inorganic growth in the airport infrastructure & services, terrestrial & maritime logistics and logistics-oriented financial services sectors, while incorporating sustainability strategically in its operations. Through its ESG approach, Andino ensures the highest quality service, respecting the environment and the local communities. Andino is has 10 operating companies along four business units.

Andino Inversiones Global, its four business units and the companies composing each business unit are shown below:[1]

[1] Of total revenues, not considering intercompany revenue elimination and other consolidation adjustments.

A detailed description of each business unit is provided below:

1. **Airport Services and Infrastructure**
   AIG, through its subsidiaries, is dedicated to building, managing and maintaining airport concessions. In addition, it provides airport services such as ground support services, cargo services, FBO, amongst others. The business unit operates in Peru, Mexico and Spain and generates 44%[1] of Andino´s turnover. Throughout the first semester of 2024, the unit´s sales amounted to EUR 22,29 MM.

2. **Integrated Logistics**
   The unit offers a wide array of logistics services for air, maritime and river transport. These include customs services, international transport of cargo, warehousing & distribution and others. The unit also provides maritime agency services, stowage, piloting and towing, etc. It is the second largest business unit in terms of sales turnover, having registered a total of 20,34 million euros in 2024 – 40%[1] of Andino´s total sales.

3. **Real Estate Logistics**
   The unit develops real estate projects that are tailormade to the logistics sector. From the building and management to the purchase and lease of real estate, the unit generated 8%[1] of total revenues for Andino showing a considerable growth since last year. This business unit responds to a strategic initiative for AIG because its landbank has a total area of over 720 thousand squared metres. These can be leased as free space or modified to create specialized warehouses for added-value services.

4. **Financial Services**
   Andino has developed a Financial Services unit that provides customers in our sector with financing alternatives. This allows Andino to serve as a *one stop shop* for its clients, providing integrated solutions to their logistics needs. The unit finances short and mid-term needs through factoring, leasing, warrant emissions and certificates of deposit. It represents 8%[1] of the Group´s turnover (EUR 4,15 MM).

MAIN HALLMARKS OF 2024

Andino is pursuing an international expansion plan, and during the first semester of 2024, the Group took specific actions to catapult its presence in Peru, Spain and Mexico.

SAASA, company belonging to the **Airport Services and Infrastructure** business unit, expanded its operation in **Peru** by becoming the exclusive air services provider at the German Arias Airport in Huaraz.

It also consolidated its operations in **Mexico´s** Benito Juarez International Airport through a subsidiary, SAASA México S.A. de C.V.

In addition, during the first semester of 2024, SAASA Global S.A. (subsidiary that obtained a concession contract to build, operate and maintain an air cargo terminal in the Adolfo Suárez airport, in Madrid, **Spain**) carried out the preliminary engineering studies to begin the terminal´s construction in the upcoming months. In addition, SAASA Global and its advisors are already working on a potential Project Finance deal to leverage construction of the terminal. After its completion, SAASA will have the right to operate the Terminal exclusively for 30 years.

Andino expects that, in the future, the Airport Services and Infrastructure unit will continue to lead the Group´s international expansion through its participation and adjudication of more warehousing and terminal concessions in Peru, Mexico and Spain.

Integrated Logistics, the second largest business unit in terms of turnover, continued to grow due to an increase in demand at Cosmos Agencia Marítima S.A.C. (Cosmos). Infinia Operador Logístico S.A. (Infinia), began operating its Temporary Customs Storage Deposit and began providing Transportation services – both of which increased its turnover in 2024´s first 6 months. In addition, the Integrated Logistics unit expects to keep expanding its operation through continuing Cosmos´ growth and exporting its proven business model to other Latin American countries, while Infinia aims to complete the ground logistics operating cycle through the consolidation of all its business units in an integrated manner.

Real Estate Logistics represents a constant and certain revenue stream for the Group because of its business model – long term leasing agreements. The business unit also played an important role in Andino´s financial strategy in 2023, as Andino took advantage of the business model to finance a total of over 44 million USD through securitizing bonds along four different emission events. These bonds hold maturities in 2029, 2030, 2032 and 2032 and their respective yields are 10,13%; 9,20%; 10,50% and 8,50%. With those proceeds, the Group was able to finance capital expenditure for its Airport Services and Infrastructure and its Integrated Logistics business units. Hence, this semester, the unit has directed its cash flows to amortizing its debt while exploring value-added opportunities that could generate projects to boost the landbanks´ revenues.

Financial Services – the Group´s fastest growing business unit – aims to maintain its accelerated growth on a regional scale through its factoring and leasing operations as well as by growing its AuMs. To achieve this, during the first semester, the unit launched the APE fund – a mid-term debt fund with over USD 47 MM in AuMs, with original Maturity of 2031. The unit is expected to complement AIG´s services in the logistics sector, transforming it truly into a *one stop shop*.

AIG FINANCIAL PERFORMANCE

During the first semester of 2024, AIG generated revenues in excess of EUR 47,9 MM, and EBITDA reached EUR 5,19 MM.

Profit and loss statement: In terms of profitability, Andino managed to generate positive operating results, obtaining a 4.73% EBIT margin in the first semester of 2024. Financial expenses related to payment of interests keep representing an elevated expense (9.30% of total revenue) and, as a result, net loss amounts to EUR (2.75) MM.

PROFIT AND LOSS STATEMENT (EUR 000)	Jan-Jun 2024	Jan-Jun* 2023
Sales Turnover	**47,937**	**13,193**
(-) Cost of Services	(33,495)	(9,450)
Gross Income	14,442	3,743
Operating expenses		
(-) Administrative expenses	(9,955)	(2,990)
(-) Sales expenses	(2,138)	(757)
(+) Other incomes	2,189	739
(-) Other expenses	(2,288)	(111)
	(12,192)	(3,119)
Operating Income	**2,250**	**624**
(+) Earnings from Joint Ventures and Partnerships	649	(238)
(+) Financial Income	351	147
(-) Financial Expense	(4,453)	(1,282)
(+/-) Exchange rate effect	(1,233)	718
Pretax loss	(2,436)	(31)
Tax	(310)	159
Net income (loss)	**(2,746)**	**128**

*Given that AIG began operations in May 2023, the six-month period ending June 30th 2023 only accumulates May and June.

Balance Sheets: Below, the consolidated balance sheet and income statement of AIG along with its respective commentary.

ASSETS	30-Jun 2024	31-Dec 2023	LIABILITIES AND EQUITY	30-Jun 2024	31-Dec 2023
Current Assets			Current Liabilities		
Cash and equivalents	10,799	6,983	Financial debt	21,236	13,528
Other Financial Assets	7,235	13,786	Accounts Payable - Trade and other	42,566	45,144
Accounts Receivables - Trade and other	44,572	25,132	Total Current Liabilities	63,802	58,672
Inventory	691	602			
Deferred Tax Asset	5,629	5,824	Long-term Liabilities		
Prepaid expenses	1,582	1,398	Financial debt	99,882	53,747
Total Current Assets	**70,508**	**53,725**	Accounts Payable - Trade and other	10,845	15,571
			Deferred Tax Liability	61,109	60,697
Non Current Assets			Total Long Term Liabilities	171,836	130,015
Accounts Receivables - Trade and other	41,235	24,350	Total Liabilities	235,638	188,687
Other Financial Assets	15,532	-			
Investments in Joint Ventures	11,065	10,277	Equity		
Property, Plant and Equipment	52,611	61,641	Capital	20,583	20,583
Investment Properties	211,390	209,325	Share issuance premium	366	366
Right of Use Asset	5,071	3,571	Other equity reserves	86,598	86,712
Intangibles	15,200	15,740	Accrued earnings	(5,648)	(5,075)
Goodwill	582	577	Net equity to shareholders of the controlling company	101,899	102,586
Deferred Tax Asset	5,420	6,174			
Total Non Current Assets	358,106	331,655	Share of minority interests	91,077	94,107
			Total Equity	192,976	196,693
Total Assets	**428,614**	**385,380**	Total Liabilities and Equity	**428,614**	**385,380**

Assets: In terms of balance sheet insights, approximately 50% of AIG's assets are in the non-current account "Investment properties." This account mainly contains the Group´s landbank, valued in over USD 200 MM. Other significant assets include property, plant, and equipment and accounts receivables from trade and other.

- Accounts receivables from trade and other: The increment in both, short-term and long-term receivables corresponds from AIG´s subsidiary –Andino Capital Holding S.A. lending capital (EUR 26.0 MM) to third parties as part of the ongoing financing operations of the newly launched APE fund. In addition, there is an EUR 7.6 MM increase in accounts receivables with the Peruvian Government corresponding to investments made on AIG´s subsidiary, Aeropuertos Andinos del Perú S.A.´s part and pending reimbursement by the Government, as stipulated in the concession contract.

Liabilities: On the liabilities side, there is an account payable corresponding to deferred taxes. The financial obligations include the debt of the Group's companies and are mostly explained by the USD 44 million placed in securitized bonds (from the logistics real estate unit), the APE fund´s debt obligations and the Airport Concession financing (which is recognized by the Peruvian Government).

- Financial debt: The increase in total financial debt is explained, also, by the launch of the APE fund, for EUR 42.2 MM, in March 2024 and by an EUR 8,4 MM loan from BD Capital to subsidiary Aeropuertos Andinos del Perú S.A.

BUSINESS UNITS DETAIL

INFRASTRUCTURE AND AIRPORT SERVICES: This business unit consists of Aeropuertos Andinos del Perú S.A. ("AAP") and Servicios Aeroportuarios Andinos S.A.("SAASA") and its subsidiaries, Saasa México S.A. de C.V. and Saasa Global S.L.

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 of Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna through concession contracts with the Peruvian government. AAP's main services include airport and non-airport services, highlighting among the former the services provided to airlines and passengers, and among the latter the services aimed at meeting other consumption needs for passengers and users during their stay at the airports, provided by qualified suppliers, such as food services or the acquisition of goods and services.

During the years that AAP has managed the southern airports, it has managed to double the number of visitors to these cities, increasing from 1.768.000 passengers in 2011 to 3.596.000 passengers in 2023, generating dynamism in various activities related to tourism and travel. This growth has also empowered and fostered the growth of regional entrepreneurs, turning them into commercial partners. Regarding airport operations, in June 2024, the recovery of operations observed since 2022 continues, and as of today, the company has managed over 316 thousand passengers and performed 2.446 airport operations - a 7,23% and a 7,80% increase respectively compared to June 2023.

SAASA (established in 2012) continues its operations in Peru (with a turnover of EUR 13,29 MM as of June 2024, a 10% increase regarding June 2023) and Mexico. In Colombia, SAASA has a team developing the commercial area with the aim of activating Passenger Services (FBO). Additionally, the company has already carried out the preliminary commercial and technical studies to begin construction of the air cargo terminal at the Adolfo Suárez Airport in Madrid.

SAASA and its subsidiaries have 3 business units:

- **Ramp**: Ground support and aircraft platform. It provides support to airplanes using specialized equipment (towing, loading/unloading baggage and cargo, power supply, cleaning, refueling, among others).
- **Passengers (FBO = Fixed Base Operator)**: Package of services for passengers, including check-in/counters, wheelchairs, lost luggage, delayed flights, transportation to hotels, etc.
- **Cargo and airmail**: Storage of Import and Export cargo, and related services.

<u>INTEGRATED LOGISTICS:</u> This business unit consists of Cosmos Agencia Marítima S.A.C. and Infinia Operador Logístico S.A.

Cosmos operates since 1972, providing vessel reception and dispatch services at the Port of Callao. Today, it is a leading company, offering maritime and port services nationwide, as well as specialized logistics services in remote areas, with a portfolio of top-tier clients.

During the first semester of 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, and many others.

Regarding financial results, in June 2024, Cosmos achieved a 22% growth in revenue, primarily driven by increased maritime agency services and offshore barge operations. Improved sales, expense control, and cost efficiency resulted in a 9% growth in EBITDA and a 30% increase in net profit in.

Infinia is a logistics operator that provides comprehensive solutions to foreign trade operations, offering services such as freight forwarding, customs brokerage, national and international transportation, integrated import and export logistics services, simple and bonded warehousing, BPA merchandise warehousing, and liquid merchandise transportation in flex tanks.

The company is characterized by offering directly integrated services that cover the entire supply chain and meet all the needs of its clients, 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, with the solid support of the Andino Group.

<u>REAL ESTATE LOGISTICS:</u> This business unit consists of 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 Lease Contracts with logistics warehouse operators occupying an area of over 369.000 square meters, more than 90 % of which are leased by DPW Logistics and Infinia Operador Logístico S.A. Additionally, Oporsa maintains lease contracts for yards and offices with Multilog S.A. and Triton Trading S.A.

Terrano is a real estate company dedicated to developing projects for the logistics industry. The main business development model is built-to-suit (BTS), which is a real estate proposal that responds to current company demands. It offers advantages such as leasing infrastructure for medium and long term, areas designed for all administrative and storage activities, and infrastructure designed to comply with regulations and environmental standards (optimization of natural light usage and air circulation). Terrano owns strategically located land with direct access to the Jorge Chávez International Airport (AIJCH) and in close proximity to the Port of Callao.

The company is developing the Limahub logistics center, where the air cargo infrastructure for Servicios Aeroportuarios Andinos (SAASA) has been implemented, and it holds great commercial and logistical potential. The logistics development project will include, among other things, terminals for air cargo, as well as various logistics facilities intended to serve operators in the air and maritime sectors.

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

Almafin was established in 2009 as a General Warehouse of Deposit (GWD) authorized by the Superintendencia de Banca, Seguros y AFPs (SBS). The company is mainly dedicated to the issuance of Warrants and Certificates of Deposit on stored merchandise, both in its facilities and in clients' warehouses (Field Warehouses). Warrants serve as collateral for working capital financing obtained by companies from both national financial entities and foreign entities, as well as non-financial companies. The main products for which the company issues Warrants are diversified, with the main 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 in the short, medium, and long term. With over four years in the Peruvian market, it offers various financing options. During the months of January to June, the GAPIF Fund´s assets were migrated to the APE fund – a bigger fund (AuMs for up to USD 300 MM) to increase efficiency and allocate bigger ticket loans.

RISK MANAGEMENT POLICIES

- **Market Risk -** Market risk is the risk that the fair value of future cash flows of financial instruments fluctuates due to changes in market prices. Market risks comprise two types of risks: currency risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents, as well as accounts receivable and payable in general.

- **Exchange rate Risk -** Transactions conducted in foreign currency expose the Group to the risk of fluctuations in the exchange rate against the Sol. Management monitors this risk through the analysis of the country's macroeconomic variables.

CORPORATE SOCIAL RESPONSIBILITY

At AIG, we promote a corporate culture that seeks to generate synergies while not neglecting the individuality of each company. In the social sphere, we drive the development of our talent and seek to ensure their safety and well-being at all times. We manage the diversity inherent in the variety and versatility of our businesses. Additionally, we actively participate in the development of the ecosystem of the industries in which we operate and the communities with which we share our locations.

OUTLOOK ON 2024

The second semester of 2024 promises a more stable period in terms of macroeconomic activity and growth. The effects of the Russo-Ukrainian war on the energy and oil prices have been mitigated. In addition, the United States is entering a new presidential election and confidence amongst analysts is higher for the new term that that placed on the current Administration. Inflation steadied in the first half of 2024 and it is expected that Consumer Price Indexes maintain their stabilizing trend. Digitalization and the advancement in technology in general keeps shaping international trade.

CORPORATE GOVERNANCE

The sectors in which we operate present various ethical risks. To address them, at AIG, we have an Ethics Code that must be known and signed by all our staff, including directors. Additionally, we provide constant training and reinforcement messages. We are committed to maintaining integrity and do not tolerate cases of corruption, bribery, money laundering, or involvement in the transportation of illicit goods.

In 2023, a Supplier Payment Policy was approved at AIG and all its companies to establish clear and transparent guidelines and conditions in the relationship with one of our main stakeholders, our suppliers.

Non-financial information report:

The parent company, in accordance with Article 262.5 of the Companies Act, has opted for the preparation of a separate report that includes the non-financial information of the Group, which

FORMULATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended June 30, 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) OF ANDINO INVERSIONES GLOBAL, S.A. AND SUBSIDIARIES.

The Board of Directors of ANDINO INVERSIONES GLOBAL, S.A. proceeds to formulate the Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) of ANDINO INVERSIONES GLOBAL, S.A. and subsidiaries, which consist of the following:

- Interim condensed consolidated statement of financial position
- Interim condensed consolidated statement of income
- Interim condensed consolidated statement of comprehensive income
- Interim condensed consolidated statement of changes in equity
- Interim condensed consolidated statement of cash flows
- Notes to the Interim condensed consolidated financial statements
- Management Report

1.- Mr Carlos Rodolfo Juan Vargas Loret de Mola, Director and President of the Board of Directors

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Signed: Mr Carlos Rodolfo Juan Vargas Loret de Mola

2.- Mr Ángel García-Cordero Celis, Director

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Angel Garcia-Cordero

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Signed: Mr Ángel García-Cordero Celis

3.- Mr Luis Eduardo, Vargas Loret de Mola, Director

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Luis Eduardo Vargas

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Signed: Mr Luis Eduardo, Vargas Loret de Mola

4.- Ms Giuliana Angelica, Cavassa Castañeda, Director

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Signed: Ms Giuliana Angelica, Cavassa Castañeda

5.- Mr Dante Antonio, Albertini Abusada, Director

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Signed: Mr Dante Antonio, Albertini Abusada

Madrid, September 17, 2024