



INFORMATION DOCUMENT

ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS+ PARIS
Andino Inversiones Global, S.A.



Andino Inversiones Global, S.A.

19 Caracas Street Second Floor Right, 28010 Madrid, Spain

<https://www.andinoglobal.com>

INFORMATION DOCUMENT

12 January 2024

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Euronext Access+ is a market operated by Euronext. Companies on Euronext Access+ are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access+ may therefore be higher than investing in a company on a Regulated Market.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71.

Copies of this Information Document are available free of charge on Andino Inversiones Global, S.A. website <https://andinoglobal.com/inversores.php>.

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.

GLOSSARY

"**AIH**": Andino Investment Holding S.A.A.

"**ANDINO GLOBAL**" " or "**Issuer**" or "**Company**": Andino Inversiones Global S.A.

"**AMF**": Autorité des Marchés Financiers.

"**ARMANEXT**": The Euronext's Listing Sponsor appointed by Andino Inversiones Global, S.A

"**Auditor**": Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada a member firm of the global network of PricewaterhouseCoopers International Limited for the purpose of AIH and Grant Thornton Corporación S.L.P. for the purpose of ANDINO GLOBAL.

"**B2B**": Business to Business.

"**CAGR**": Compound Annual Growth Rate.

"**CAP Rate**": A percentage-based financial metric used in real estate to evaluate the potential return on investment by comparing a property's net operating income to its current market value or purchase price.

"**CAPEX**": Capital Expenditure. Money used by the Company and/or its subsidiary to acquire or upgrade and maintain physical assets such as property, plants, buildings, technology, or equipment.

"**DCF**": Discounted Cash Flow.

"**Euroclear**": One of the two main clearing houses for securities traded in the Euromarket. Euroclear specializes in verifying information supplied by brokers involved in securities transaction and the settlement of securities.

"**Euronext**": with presence in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and near 2,000 listed firms with over €6 trillion in market capitalization, it is the largest pan-European stock exchange. Created in 2,000, it has the largest concentration of liquidity in Europe.

"**Euronext Access+ Paris**": a Euronext's Multilateral Trading Facility (MTF) where the Company is requesting admission of its equity securities.

"**Group**": the Issuer with its subsidiaries shall be jointly referred to as the "Group" throughout the Information Document.

"**ISIN**": International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

“LEI”: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions.

“Manoeuvring yard”: areas that trucks use to turn around and square back against the warehouse gates to pick up or drop off cargo.

“Minority Shareholder”: the shareholder with a stake on the Company equal or lower than 5%.

“Multilateral Trading Facility”: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

“NDA”: Non-Disclosure Agreements.

“OEA”: Authorized Economic Operator.

“PAMO”: Concession Agreement (Agreement signed between AAP as Grantee and the Peruvian Government as Grantor for 25 years), the contract provides that the Grantor is obliged to guarantee AAP a quarterly payment for maintenance and operations.

“Related Parties”: as defined by International Accounting Standard IAS 24 “Related Party Disclosures”.

“SDG”: Sustainability Development Goals. UN goals to eradicate poverty and realize a sustainable world.

“UBO”: Ultimate Beneficiary Owner. In this case, and in compliance with article 4 of Law 10/2010, of April 28, 2010, on anti-money laundering and counter-terrorist financing, in relation to the company “ANDINO GLOBAL”, there is no natural person who ultimately holds or controls, directly or indirectly, more than 25% of the capital or voting rights, or who otherwise exercises control, directly or indirectly, over the management of same. When this happens, it is the Board of Directors which acts as UBO.

“Working Capital”: It is the capital required by the Company to carry out its daily activities. It is the difference between the Company's current assets and liabilities.

“WACC”: Weighted average cost of capital.

1. SUMMARY

The following is a summary of certain information contained in this Information Document. We encourage you to read this entire Information Document carefully, including the risk factors, historical financial statements, and valuation sections.

1.1. GENERAL DESCRIPTION OF THE COMPANY

Andino Inversiones Global, S.A., (hereinafter, the “**Company**”, the “**Issuer**” or “**ANDINO GLOBAL**”) with Spanish tax identification number (Número de Identificación Fiscal) “Spanish TIN” A09716036, operates under the special tax regime for Foreign-Securities Holding Companies (Entidades de Tenencia de Valores Extranjeros) (“ETVE”).

ANDINO GLOBAL is a Spanish holding company with a 52.01% stake in Andino Investment Holding, S.A.A. (hereinafter, “**AIH**”), a Peruvian company, publicly listed on the Peruvian regulated market (BVL- Lima Stock Exchange) under the ticker AIHC1 <https://www.bvl.com.pe/emisores/detalle?companyCode=71500> since 14 December 2011.

ANDINO GLOBAL has its registered office at 19 Caracas Street Second Floor Right, 28010 Madrid, Spain.

The Company was incorporated on 25 February 2022 under the corporate name of Andino Investment Holding, S.L. On 25 November 2022, ANDINO was converted into a Spanish Public Limited Company. The sole shareholder approved, on 27 February 2023, the change of the Company’s name to Andino Inversiones Global, S.A. (“**ANDINO GLOBAL**”).

AIH was incorporated on 17 June 2005, as a holding company dedicated to investing in and/or creating companies dedicated to logistics and infrastructure services through three subsidiaries: Cosmos Agencia Marítima, S.A., Neptunia, S.A., and Triton Transports, S.A.

AIH has grown along the years, and nowadays it manages 11 operating subsidiaries, mainly throughout the entire Peruvian landscape and employs 1,700 persons, offering services such as customs agency services, freight forwarding services, merchandise storage and transport, airport management, ramp, Fixed Based Operator (“**FBO**”) and cargo, maritime and financial services, among others.

The above mentioned 11 subsidiaries develop their activity under the following 4 business units (see section 3.3 for further information):

1. Airport and Infrastructure Services:

- Concession to manage and operate 5 airports in the south of Peru: Arequipa, Tacna, Juliaca, Puerto Maldonado and Ayacucho.
- Cargo, Fixed Based Operator and Ramp services to many leading international airlines.

2. Logistics: Integral Logistics Solutions including customs agency services, international freight forwarding services and transport, inventory storage and maritime services.
3. Financial Services: Short and mid-term financing structuring, collateralized by warrants, client invoices and fixed assets among others.
4. Logistic Real Estate: managing the following real estate assets:
 - 140,000m² plot neighboring the Lima Airport and close to Callao port.
 - Three neighboring plots totaling 580,000 m².
 - Total land bank value of USD 242 million as of February 2023.

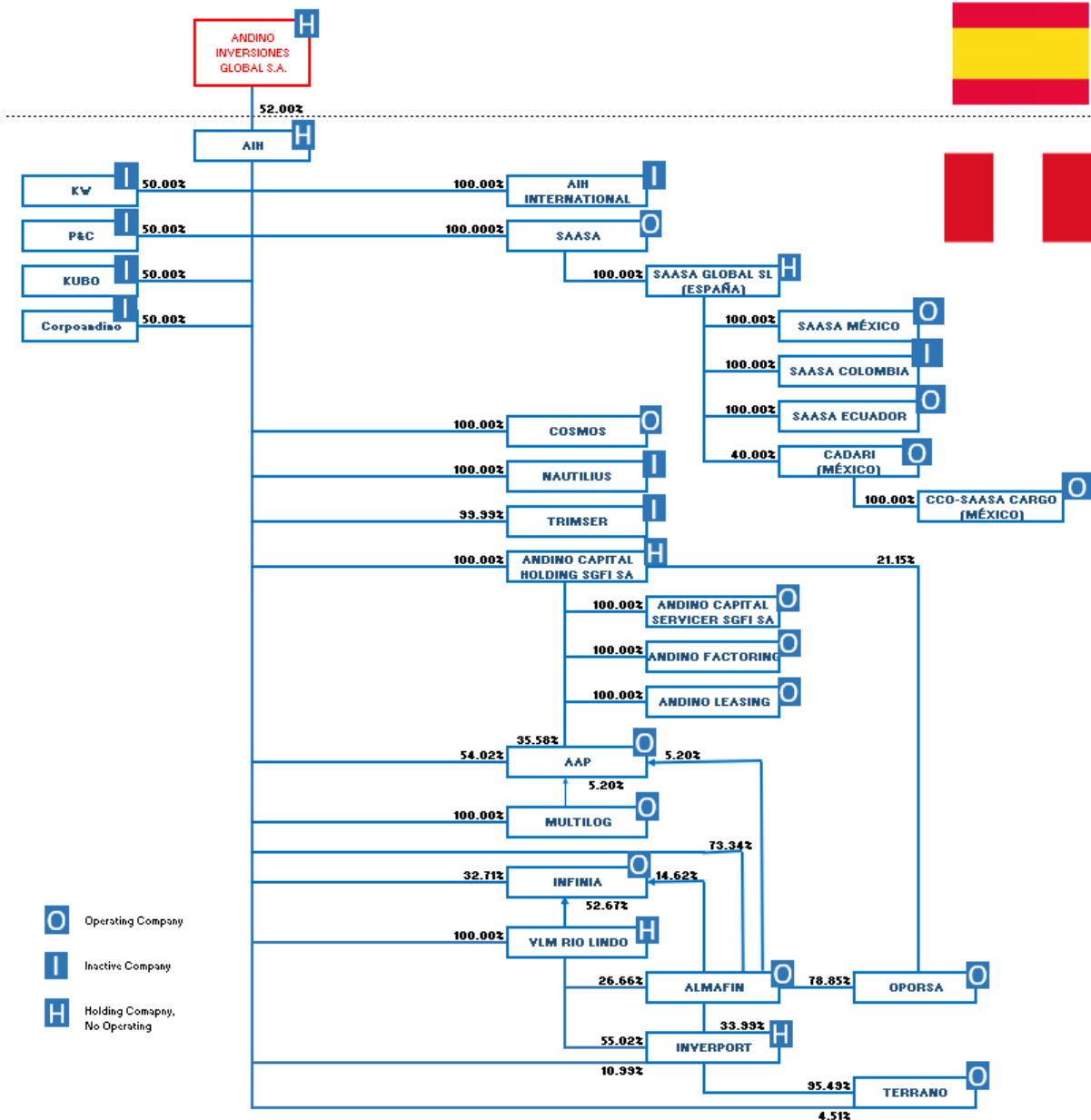
The listing and trading request on Euronext Access+ Paris of ANDINO INVERSIONES GLOBAL, S.A. a Spanish Company whose subsidiaries are operating companies in Latin America, will enable the Company to start a new phase of growth. One of the pillars of such new phase is to develop business in Europe through operating contracts in European airports or logistics operations related to aeronautic sector for which the Group is currently bidding.

Hereinafter, throughout the Information Document, references to ANDINO GLOBAL's, the Issuer's, or the Company's activity, business model, products and services, corporate social responsibility, and corporate strategy, are currently being carried out through AIH and its subsidiaries.

Similarly, Competitive Analysis is derived from the activity of AIH and the subsidiaries.

The financial data included in the Information Document are those of the operating subsidiary, AIH, which has a 100% weight in the Company's activity. Additionally, the Information Document includes unaudited pro forma consolidated financial information to illustrate, on a pro forma basis, how the Issuer's balance sheet on 31 December 2022 and its income statement for the year ended on the 31 December 2022 might have been affected by the Monetary Capital Increase and In-kind Capital Increase that took place in 2023, assuming that both transactions had been completed on the dates stated therein.

The following illustration provides a detailed representation of the organizational structure of the Issuer:

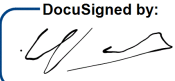


1.2. PERSONS IN CHARGE OF THE INFORMATION DOCUMENT

1.2.1. Responsible of the Information Document

ANDINO GLOBAL declares that, Carlos Vargas, in his condition of CEO, is responsible of the Information Document and authorised to represent the Company which grants him the power to prepare any documentation in relation to the admission to listing and trading. In this sense, Carlos Vargas states the following:

“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document”.

DocuSigned by:

 07E866F90C18418...

Madrid, Spain

12 January 2024

Mr. Carlos Vargas

Director and CEO

1.2.2. Listing Sponsor

ARMANEXT ASESORES, S.L.

114 Velázquez Street, Second Flor Left, 28006 (Madrid)

Phone number: +34 911 592 402

www.armanext.com

1.3. CORPORATE NAME, REGISTERED OFFICE

1.3.1. Legal name

The Company’s full legal name is Andino Inversiones Global, S.A.

1.3.2. Headquarters

19 Caracas Street Second Floor Right, 28010 Madrid, Spain

Residence and legal form, legislation under which the issuer operates, registered office and website

Residence Country: Spain.

Registered office: 19 Caracas Street Second Floor Right, 28010 Madrid, Spain.

Legal Form: S.A.

Legislation under which the Issuer operates: Spanish Law.

Website: <https://www.andinoglobal.com>

1.3.3. Company Registration and LEI Code

Registered at the Commercial Registry of Madrid.

Date	3 February 2022
Book	43090
Sheet	100
Inscription	1
Page	M-761490

LEI Code: 894500DZSWBSPU5XFW55

1.3.4. Registration for the ETVE special tax regime

On the 21 December 2022, the Company's General Shareholders Meeting approved the application of the ETVE special tax regime established in the Spanish Corporate Income Tax Act 27/2014, in its articles 107 and 108. This resolution was communicated to the Tax Authorities on this same date. The Spanish tax regime for Foreign-Securities Holding Companies, known in Spain as "*entidades de tenencia de valores extranjeros*" ("ETVE") is considered as one of the most competitive regimes for foreign investors in the European Union. The corporate purpose is the management and administration of shareholdings in non-resident entities using the appropriate organization of material and personal resources. Such tax regime allows a free-in-free-out flow as per tax purposes. In this regard, the main tax benefits are a full exemption applicable to dividends and capital gains obtained by the ETVE from its shareholding in non-resident companies, and the non-Spanish taxation applicable to the ETVE non-resident shareholders.

1.4. VALUATION OF THE SHARES

In accordance with the requirements for admission to Euronext Access +, the Issuer must provide a valuation, unless within the six months prior to the application a placement of shares or a financial operation has been carried out that are relevant to determine a first reference price for the start of trading of the Company's shares in the Euronext Access +. Such valuation will be used, where appropriate, to determine the reference price. As of the date of the Information Document, the Issuer is a private company that owns 52.01% of the shares and 71.1% of the outstanding shares of AIH, a company listed on the Peruvian Stock Exchange.

On April 21, 2023, ANDINO GLOBAL acquires approximately 51% of AIH using the weighted average price at which the shares have been traded on said market the quarter prior to their contribution as expressly provided for in section a) of article 69 of the Spanish Capital Companies Act. The certification of the value of the shares issued by the governing entity of the Lima Stock Exchange indicates a value per share of 0.418409 Peruvian Soles.

As of the date of this Information Document, AIH shares have exhibited significantly low marketability on the Lima Stock Exchange. Consequently, despite the company's shares being listed on a stock market, the Issuer has sought the development of an independent expert valuation report, prepared by KALLPA SECURITIES ("KALLPA"), as of October 2023. This report aims to assist the Board of Directors in establishing the reference price for initiating trading in the Euronext Access+ trading segment. The primary findings and conclusions of this valuation are succinctly outlined in section 2.3 of this Information Document.

In such report, KALLPA has established the fair value of the Issuer's Equity considering 71.1% of ownership over AIH of USD 112.5 million. With an exchange rate of USD 1 per EUR 0.9166, according to the exchange rate of the USD with the EUR used by KALLPA, the fair value of the Issuer's Equity is EUR 103.1 million.

On 20 October 2023, the shares AIH (a company listed on the Lima Stock Exchange of which the Issuer has 52.01% of the total shares and 71.1% of the total shares in circulation without taking into account

the treasury stock) marked a closing change on the Lima Stock Exchange of PEN (Peruvian Soles) 197.7 million. With an exchange rate of PEN 1 per EUR 0.2441, according to the official exchange rate of the EUR with the Peruvian Soles on October 2023 published by the European Central Bank, its equivalent in euros would be EUR 49.3 million, being 71.1% of such amount EUR 35.1 million. Such value (EUR 35.1 million) varies significantly from that set as the reference price for the start of trading on Euronext Access+ by the Board of Directors (EUR 66.1 million). The Issuer warns that the price setting by its Board of Directors has been based on the valuation report from KALLPA amounting to EUR 103.1 million. In this report, the valuation methodology has been used based on the discounting of cash flows by parts, with a discount rate, of the future cash that the appraiser estimates will generate each of the lines of business. The valuation has been based, therefore, on the preparation of financial projections based on a series of hypotheses with a high degree of uncertainty. Variations in any of the assumptions could produce a significant impact on the DCF valuation. Finally, it is worth mentioning that the value of AIH's Equity includes both positive and negative adjustments, the most relevant being the positive adjustment of "Non-operating Properties" referring to the value of part of the real estate assets owned by OPORSA and TERRANO amounting to USD 67.08 million (EUR 63.3 million) whose value may not materialize and therefore may not generate the expected value.

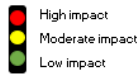
1.5. SUMMARY OF RISK FACTORS

An investment in the shares of ANDINO GLOBAL and together with the legal entities that are fully controlled by it, is subject to risks. In addition to the other information contained in this Information Document, investors should carefully consider the following risks when deciding whether to invest in the Issuer's shares. The market price of the Issuer's shares could be impacted if any of these risks were to materialize, in which case investors could lose some or all of their investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Company, or that this might currently deem immaterial, could adversely affect the Company's business, financial condition, cash flows, results of operations and the value of the Issuer's direct and indirect interests.

The order in which the risks are presented is not an indication of the likelihood of the risks materializing, or the significance or degree of the risks or the scope of any potential harm to the Company's business, net assets, financial condition, cash flows, results of operations or the value of the Issuer's direct and indirect interests. The risks mentioned herein may materialize individually or cumulatively. The assessment of high, moderate and low it is an estimate of the Issuer and therefore may not be materialized in the manner described in the following table.

There are other risks that (i) because they are more obvious, (ii) because they are currently unknown, or (iii) because they are not considered relevant by the Company currently, have not been included in the Information Document and could have a material impact on the activities or financial condition of the Issuer.

A summary of those risks is shown in the table below:



Type of risk	Description	Impact	Risk management
Operating risks	Implementation of business strategy and management of growth	High	Flexibility to minimize losses: discontinuation of unprofitable projects
	Comply with the terms of its concession contracts	Moderate	Monitor contract requirements
	Comply with, obtain or renew the licenses and permits required	Moderate	Monitor licences requirements
	Property damage	Moderate	Adequate insurance contracts, carry out maintenance and investment tasks as well as creating safe spaces
	Cost-effectively acquire new customers or retain the existing ones	Moderate	Diversification in terms of industry/sector
	Geographic concentration	Moderate	Launch business in other geographical areas such as Mexico and Europe
	Expand operations into countries in which the Group has no prior operating experience	Moderate	Tier 1 local advise and qualified local employees
	Competition	Moderate	Differential factors when compared against other competitors for each sector
	Dependency on key personnel.	Moderate	Employees' retention plans
	Attract new employees	Moderate	Execute the growth plan as a listed company
Financial risks	Information Security	Moderate	Reducing to a minimum the number of employees with access to sensible information, not sharing information with third parties unless it is strictly necessary, firewalls, etc.
	Unaudited pro forma consolidated financial information	Moderate	Describe hypotesis or preparation
	Foreign exchange risk	Moderate	Hedging
	Secure financing and future fundraising through the issuance of securities may result in the dilution of current shareholders	Moderate	Securing optimal financial structure and option of pre-emptive subscription rights to shareholders
	Treasury shares that could be amortised through a capital decrease	Moderate	Explain implications in the valuation
	Relationships with Related Parties	High	Monitor that the related parties transactions are signed according to market value
Legal, regulatory and economic risks	Tax contingency risk related to the transaction between COSMOS and G DP World Perú S.R.L.	High	Hire the best lawyers to defend this claim and the most appropriate judicial defense will be carried out to defend the interests of the Issuer.
	Public Acquisition Offer	Moderate	Provide a price that the persons authorized to do so deem appropriate in accordance with the interests of the Issuer
	Global and local risks related to economic, regulatory, social and political uncertainty	Moderate	Expanding service offerings
	A weak economy and prolonged instability generally may result in a decline in the demand for logistics services	Moderate	Expanding service offerings
	Dependence on foreign trade, mining and construction	Moderate	Expanding service offerings
	Disease outbreaks or pandemics	Moderate	Quality recurring sources of income
Risks related to the Company's shares	Force majeure risks	Moderate	Regularly reviewing effectiveness of insurance policies
	Valuation of the Issuer to determine the reference price for the start of trading in Euronext Access+	High	Backed by expert valuer
	Share price volatility and liquidity	High	Procuring long-term investors
	Share dilution in the event of corporate operations or employee compensation plans	Moderate	Securing optimal financial structure and option of pre-emptive subscription rights to shareholders
	Making losses on investment	High	Conservative guidance
Forward-looking statements	High	Backed by expert valuer and investors	

1.6. SUMMARY OF THE FINANCIAL INFORMATION

The following tables present the Issuer's selected consolidated financial information as of and the years ended 31 December 2022 and 2021. The selected consolidated financial information as of and the years ended 31 December 2022 and 2021 is derived from, and should be reviewed together with, the audited consolidated financial information, including the related notes thereto, prepared in accordance with IFRS-IASB and which are included in Annex A of this Information Document. The following tables should be read together with section 9 and the audited consolidated financial information, including the related notes thereto.

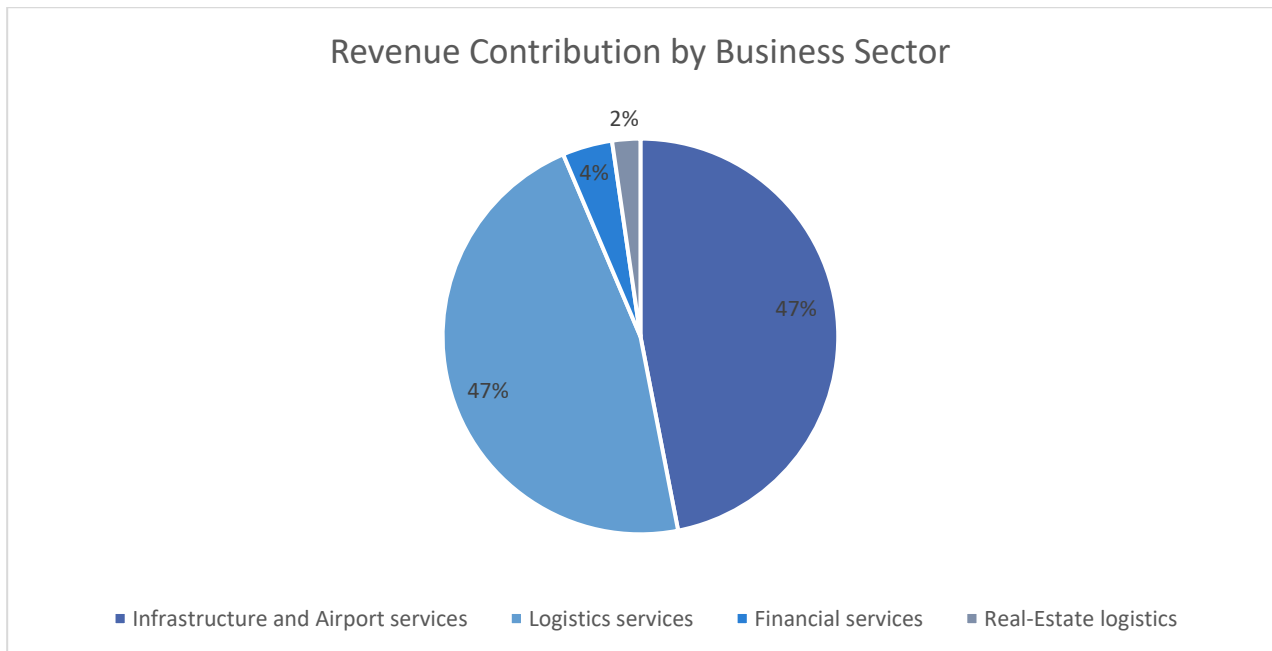
AIH's selected consolidated financial data are shown in the following table:

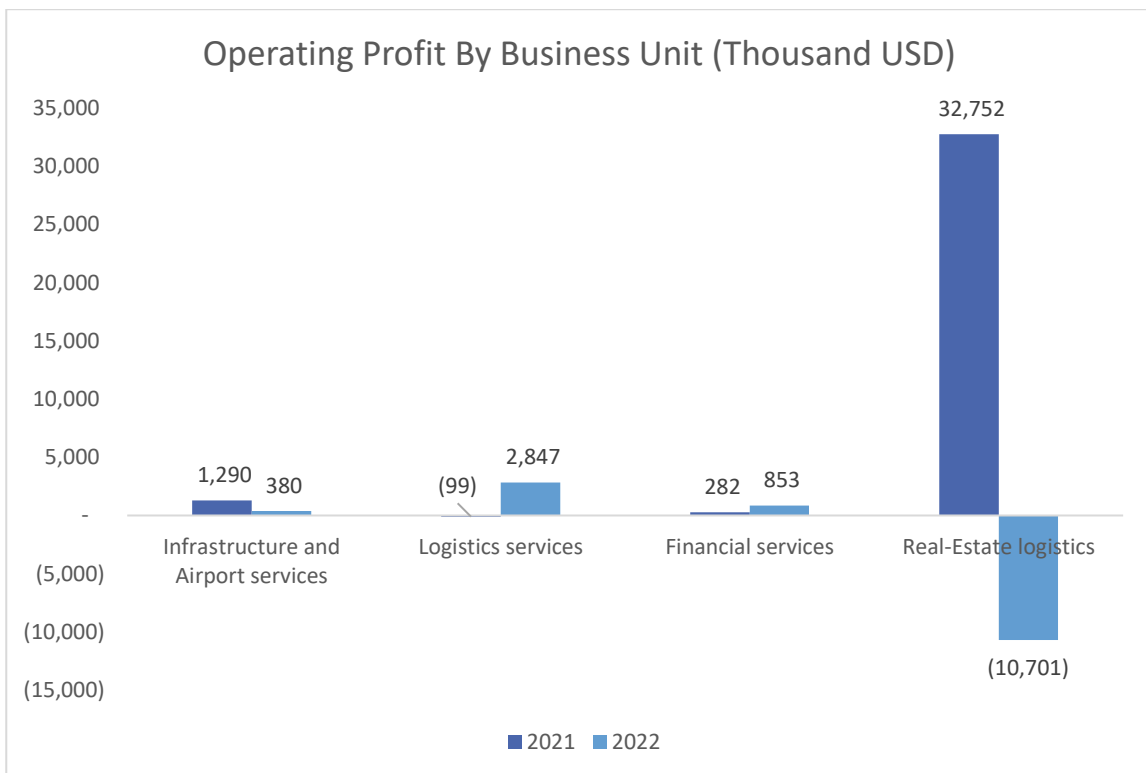
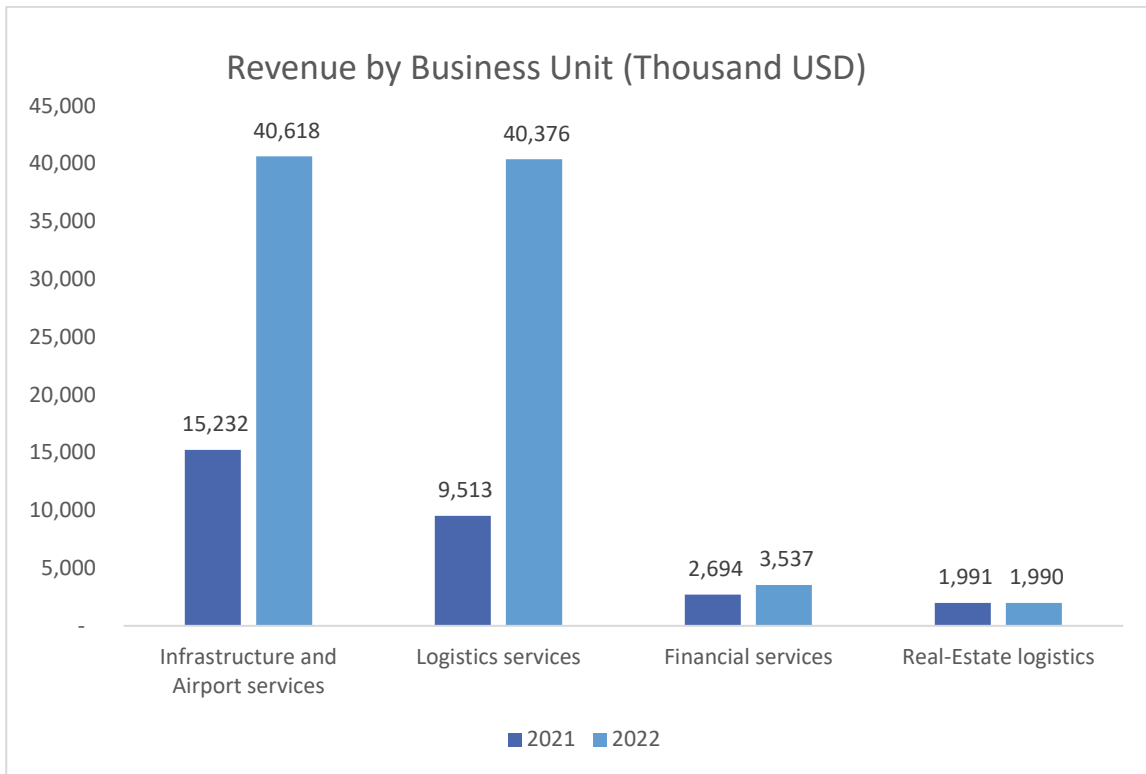
SELECTED FINANCIAL DATA	31/12/2022	31/12/2021	%2022/2021
PROFIT AND LOSS (Thousand USD)			
Service rendered	86,521	29,435	194%
Cost of service	(60,039)	(16,375)	(267%)

SELECTED FINANCIAL DATA	31/12/2022	31/12/2021	%2022/2021
Net profit	(5,976)	9,521	(163%)
BALANCE SHEET (Thousand USD)			
Total assets	434,219	429,809	1%
Cash and equivalents	15,807	13,245	19%
Equity	236,980	242,120	(2%)
Non-current liabilities	136,599	136,689	(0.07%)
Current liabilities	60,640	51,000	19%
CASH FLOW STATEMENT (Thousand USD)			
Cash flows from operations	9,065	6,376	42%
Cash flows from investing	(14,225)	(3,854)	(269%)
Cash flows from financing	8,548	(741)	1252%
Net cash flow	15,689	13,147	19%

*Figures in USD derived from the audited figures in Peruvian Soles.

The graphs below show Revenue Contribution by business unit (2022) and Total Revenues and Operating profit per business unit for the years ended 31 December 2022 and 2021.





	Infrastructure and Airport Services		Real Estate Logistics		Logistics services		Financial Services		Other		Total Segments		Adjustments and Eliminations		Consolidated		% 2022/2021
(Thousand USD)	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Service Rendered	15,259	40,618	6,323	6,597	9,989	40,878	2,728	4,391	339	372	34,637	92,857	(5,202)	(6,336)	29,435	86,521	194%
Cost of Sales	(9,716)	(31,150)	-	-	(7,734)	(31,673)	(1,457)	(2,023)	-	-	(18,908)	(64,846)	2,533	4,807	(16,375)	(60,039)	267%
Gross Profit	5,542	9,468	6,323	6,597	2,254	9,204	1,271	2,369	339	372	15,729	28,011	(2,669)	(1,529)	13,060	26,482	103%
Administrative Expenses	(3,364)	(8,836)	(1,784)	(1,998)	(1,502)	(4,222)	(1,617)	(2,114)	(1,680)	(1,992)	(9,947)	(19,162)	654	1,189	(9,292)	(17,973)	93%
Sales Expenses	(1,158)	(2,072)	-	-	(594)	(2,725)	-	-	-	-	(1,753)	(4,797)	1,192	-	(561)	(4,797)	756%
Other Operating Income (Expenses)	270	1,820	28,213	(15,299)	(257)	589	627	598	(17,064)	955	11,789	(11,337)	9,601	4,367	21,390	(6,970)	(133%)
Operating Profit	1,290	380	32,752	(10,701)	(99)	2,847	282	853	(18,405)	(664)	15,819	(7,285)	4,956	6,243	24,597	(3,258)	(113%)
Share of profit or loss of joint business and associates	-	-	-	-	-	-	-	-	-	-	-	-	239	(670)	239	(670)	(381%)
Financial Income	14	239	1,052	998	49	322	654	804	1,215	168	2,984	2,531	(2,657)	(1,491)	327	1,040	218%
Financial expenses	(2,646)	(4,492)	(5,392)	(3,191)	(238)	(665)	(700)	(234)	(1,036)	(2,141)	(10,012)	(10,724)	4,719	4,416	(5,294)	(6,309)	19%
Exchange gains and losses	(552)	6,966	(3,123)	986	(75)	(161)	(55)	(77)	(41)	1,096	(3,846)	8,810	179	(6,139)	(3,667)	2,671	(173%)
Income before Tax	(1,895)	3,093	25,289	(11,908)	(363)	2,343	181	1,346	(18,267)	(1,541)	4,945	(6,668)	7,436	2,359	16,203	(6,525)	(140%)
Tax on Income	221	(1,725)	(7,328)	3,974	(445)	(695)	3,790	(268)	(2,540)	(94)	(6,301)	1,193	(381)	(645)	(6,682)	549	(108%)
Income for the financial period	(1,673)	1,368	17,961	(7,934)	(808)	1,648	3,971	1,078	(20,807)	(1,635)	(1,356)	(5,474)	7,055	1,714	9,521	(5,976)	(163%)

More detailed financial information of AIH is provided in section 9 of this Information Document: “Financial information for the 2022 fiscal year as of 31 December 2022, and for the 2021 fiscal year as of 31 December 2021”.

In addition, this Information Document also includes in ANNEX B unaudited pro forma consolidated financial information showing how the Issuer’s income statement and balance sheet might have been affected by the Issuer’s i) Monetary Capital Increase as of 25 February 2023 through the issue of 169,688 new shares of EUR 1 par value each and was fully subscribed and ii) Capital Increase in kind and incorporation of 51,3% of the shares of Andino Investment Holding S.A.A (AIH) assuming such transactions had occurred on 1 January 2022 (in respect of the Company’s income statement) and 31 December 2022 (in respect of the Issuer’s balance sheet).

1.7. DIRECTORS OF THE ISSUER

CHARGE	NAME
Director and CEO	Carlos Rodolfo Juan Vargas Loret de Mola
Director	Giuliana Cavassa Castañeda
Director	Ángel García-Cordero Celis
Director	Luis Eduardo Vargas Loret de Mola
Director	Dante Albertini Abusada

1.8. SHAREHOLDERS

NAME	SHARES	PARTICIPATION
Wolf Dieter Krefft Bethold	4,500,181	21.86%
Jan Carsten Matthies Estenssoro	4,100,468	19.92%
Carlos Rodolfo Juan Vargas Loret de Mola	2,360,876	11.47%
TRITON TRADING S.A.	2,093,140	10.17%
Enrique Gastón Matías Vargas Loret de Mola	1,514,062	7.36%
Luis Eduardo Vargas Loret de Mola	1,451,556	7.05%
Orietta Mariella Vargas Loret de Mola	1,420,276	6.90%
Roxana Vargas Loret de Mola	1,420,112	6.90%
Minority Shareholders	1,721,642	8.37%
TOTAL	20,582,313	100%

1.9. ADDITIONAL INFORMATION

Working Capital Requirement

ANDINO GLOBAL working capital requirement will be met mainly due to the cash flow generated by AIH. AIH cashflow from operations is positive (cash in), in 2022 (USD 9,065 thousand). As of 31 December 2022, current liabilities (USD 60,640 thousand) are higher than current assets (USD 59,177 thousand) which means negative working capital position which is mainly due to NIIF 16 application where the debt is recognised under current and non-current liabilities where the asset linked to it is recognised under fixed assets (USD 4,448 thousand). The Issuer and AIH benefit from financing from financial entities which allows ANDINO GLOBAL to finance current and non-current assets. The Board of Directors declared at their Board of Directors' meeting held on 29 September 2023 at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12-month following its admission to listing on Euronext Access +.

Issuance of the decision on jurisdiction, responsibility and certain aspects regarding ICSID arbitration tribunal between Sociedad Aeroportuaria Kuntur Wasi S.A., Corporation America S.A. and the Republic of Peru.

On 14 August 2023, the company Sociedad Aeroportuaria Kuntur Wasi S.A. in respect of which AIH owns 50% of the shares, has informed us that has been notified with the decision on certain aspects regarding quantum and other instructions on quantum from the ICSID Arbitration Tribunal between Sociedad Aeroportuaria Kuntur Wasi S.A., Corporación América and the Republic of Peru.

In this regard, the Court has unanimously decided to accept the arguments presented by the plaintiffs, Kuntur Wasi and Corporación América S.A. on jurisdiction and liability. Likewise, they awarded the majority of the investment costs to Kuntur Wasi, pending determining the final amount to be awarded by the Court.

In accordance with the content outlined in section 2.2 of this Information Document, it is noted that the audit reports for AIH pertaining to the fiscal years concluding on 31 December 2022 and 2021 contained qualifications that arose due to the investments and accounts receivable associated with Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A., which were contingent upon the resolution of legal proceedings. The audit process did not yield a sufficient and appropriate body of evidence to ascertain the recoverability of said investments and accounts receivable.

Presentation currency of the financial information of the Issuer

The presentation currency of the Issuer will be EUR, and this is the reason why the Unaudited Consolidated Proforma Financial Information of the Issuer included in Annex B of this Information Document has been prepared in EUR. Since the presentation currency of AIH is Peruvian Soles the FX change rate used was: 0.2294 PEN/EUR for the balance sheet and 0.2319 PEN/EUR for the profit and loss account.

The Issuer has prepared its business plan in USD because most of the contracts with clients are signed in such currency and this is the reason why the historical financial information for AIH for 2021 and 2022 has

been presented in USD. Since the presentation currency of AIH is Peruvian Soles a constant FX change rate 0.2621 for the balance sheet and 0.260252 for the profit and loss account.

Bond Program

On 28 December 2022, Terrano and OPORSA, with the participation of Acres Sociedad Titulizadora as a securitization company, constituted a Bond Program of up to USD 100,000,000.00. The program has had three issues to date, by which entered into complementary contracts dated 28 December 2022, 3 February 2023 and 16 June 2023. Such bond issue was guaranteed by AIH through of a joint and several bond, the main terms of which are detailed in the following table. At the same time, and as part of such transaction, on 28 December 2022, Terrano and OPORSA held a guarantee trust contract (Trust: Terrano and OPORSA; Trustee: Acres Sociedad Titulizadora S.A.; Trustee: Bondholders represented by Acres Sociedad Titulizadora S.A.). Likewise, both companies transferred fiduciary domain of the properties owned by them. Both the bail granted by AIH, as well as the transfer of assets in fiduciary domain have the validity of duration of the trust, whose program is ten 10 years.

Company	Opening date	End date	Initial Amounts	Outstanding Amount	Interest Rate
INMOBILIARIA TERRANO S.A.	16/02/2023	16/02/2034	USD 14,575,000.00	USD 14,370,950.00	8.50%
INMOBILIARIA TERRANO S.A.	16/02/2023	16/02/2030	USD 5,300,000.00	USD 5,220,500.00	9.20%
INMOBILIARIA TERRANO S.A.	27/06/2023	27/12/2029	PEN/ 7,950,000.00	PEN/ 7,950,000.00	10.13%
OPORSA	16/02/2023	16/02/2034	USD 12,925,000.00	USD 12,744,050.00	8.50%
OPORSA	16/02/2023	16/02/2030	USD 4,700,000.00	USD 4,629,500.00	9.20%
OPORSA	27/06/2023	27/12/2029	PEN/ 7,050,000.00	PEN/ 7,050,000.00	10.13%

The bondholders have the following guarantees:

A joint deposit from AIH as a guarantee of the bond program up to USD 100,000,000; which will be valid until resolution of the act constitutive of the trust bond securitization and compliance with the obligations of bondholders.

Domain transfer trustee of the following real estate, by virtue of the securitization trust bonuses:

- Real Estate Property Terrano S.A., whose departure registration is No. 70745471 of the property registry of Callao.
- Real Estate Property OPORSA whose departure registration is No. 70083869 of the property registry of Callao.

The value of the properties used to secure the Bond Program (a parcel from TERRANO and another one from OPORSA) is approximately \$110 million. AIH has guarantees for approximately \$110 million and a coverage covenant of 2 to 1 which means that the maximum bond issue amounts to \$55 million with the

existing guarantee package. As a method of repayment, OPORSA and TERRANO use their revenues from commercial contracts to fulfil the bond obligations. In the case of default, there is a reserve account in the trust for 2 quarters, followed by the properties of each company pledged as collateral, and finally, the solidary guarantee from AIH. It's important to note that this assessment does not overlook the fact that all financing provided to AIH have taken into consideration the existence of long-term lease contracts for OPORSA and TERRANO, spanning 10 or 12 years, with a covenant of 3 times on the debt service.

Acquisition of a cargo terminal at the Airport Internacional Benito Juárez of Mexico City, together with Grupo CCO

On 16 March 2023, Servicios Aeroportuarios Andino Global S.L., subsidiary of SAASA, announced the acquisition of a cargo terminal at the Airport Internacional Benito Juárez of Mexico City, together with Grupo CCO, recognized for its comprehensive logistics expertise. This airport has a traffic of 50 million passengers and more than 570 thousand tons of air cargo per year.

It should be noted that the acquired warehouse will lead to a significant investment to increase its storage capacity. SAASA will seek to generate synergies with their current customers both ramp and cargo storage. The acquisition of this cargo warehouse constitutes the second step in the process of internationalization of SAASA, which will be followed by the start of operations in two other Latin American countries.

2. HISTORY AND SELECTED FINANCIAL DATA

2.1. HISTORY OF ANDINO AND AIH

2.1.1. History of ANDINO

- **3 February 2022**
 - Andino Investment Holding, S.L. was set up and registered by public deed granted before the Notary Vicente de Prada Guaita, from Madrid, Spain. The initial number of participations on that date was 3,000 with a nominal value of EUR 1 each, thus having an initial capital of EUR 3,000. The Company’s shareholding structure on that date was:

SHAREHOLDERS	SHARES	SHAREHOLDING
Carlos Rodolfo Juan Vargas Loret de Mola	3,000	100%

- **25 November 2022**
 - Transformation of Andino Investment Holding S.L. to Andino Investment Holding S.A.U (Sociedad Anónima Unipersonal). Additionally, new contributions to the Company’s share capital for EUR 57,000 were executed, leaving the shareholding structure of the Company as follows:

SHAREHOLDERS	SHARES	SHAREHOLDING
Carlos Rodolfo Juan Vargas Loret de Mola	60,000	100%

- **25 February 2023**

- Andino Investment Holding, S.A.U. is no longer a unipersonal (as of consequence of a capital increase) and changes its company name to Andino Inversiones Global, S.A.
- Capital increase from EUR 60,000.00 to EUR 229,688.00, as a result of the contribution of 169,688 in cash from new shareholders at a value of EUR 1 each share.

- **21 April 2023**

- Non-cash capital increase by contribution of shares in Andino Investment Holding S.A.A. By this capital increase, the Spanish company Andino Inversiones Global, S.A. now holds 51.3% of AIH.

The capital increase amounted to EUR 19,849,721 in accordance with the value of the shares contributed.

Both the transformation into an S.A. and the capital increase were registered by public deed granted before the Notary, from Madrid, Spain.

The shareholding structure was as follows:

NAME	SHARES	PARTICIPATION
Wolf Dieter Krefft Bethold	4,500,181	22.67%
Jan Carsten Matthies Estenssoro	4,100,468	20.66%
Carlos Rodolfo Juan Vargas Loret de Mola	2,360,876	11.89%
TRITON TRADING S.A.	2,093,140	10.54%
Enrique Gastón Matías Vargas Loret de Mola	1,514,062	7.63%
Luis Eduardo Vargas Loret de Mola	1,451,556	7.31%
Orietta Mariella Vargas Loret de Mola	1,420,276	7.16%
Roxana Vargas Loret de Mola	1,420,112	7.15%
Minority Shareholders	938,951	4.97%
TOTAL	19,849,721	100%

- **19 May 2023**

- Following a transfer of shares, wherein shareholders exchanged AIH shares for ANDINO GLOBAL shares, ANDINO GLOBAL has successfully acquired a majority ownership interest of 52.01% in AIH.

- **22 July 2023**

- Capital increase through cash contribution in ANDINO GLOBAL.

- The capital increase amounted to EUR 679,257 in accordance with the value of the shares contributed.

The shareholding structure after the capital increase:

NAME	SHARES	PARTICIPATION
Wolf Dieter Krefft Bethold	4,500,181	21.86%
Jan Carsten Matthies Estenssoro	4,100,468	19.92 %
Carlos Rodolfo Juan Vargas Loret de Mola	2,360,876	11.47 %
TRITON TRADING S.A.	2,093,140	10.17 %
Enrique Gastón Matías Vargas Loret de Mola	1,514,062	7.36 %
Luis Eduardo Vargas Loret de Mola	1,451,556	7.05 %
Orietta Mariella Vargas Loret de Mola	1,420,276	6.90 %
Roxana Vargas Loret de Mola	1,420,112	6.90 %
Minority Shareholders	1,663,392	8.10%
TOTAL	20,528,980	100%

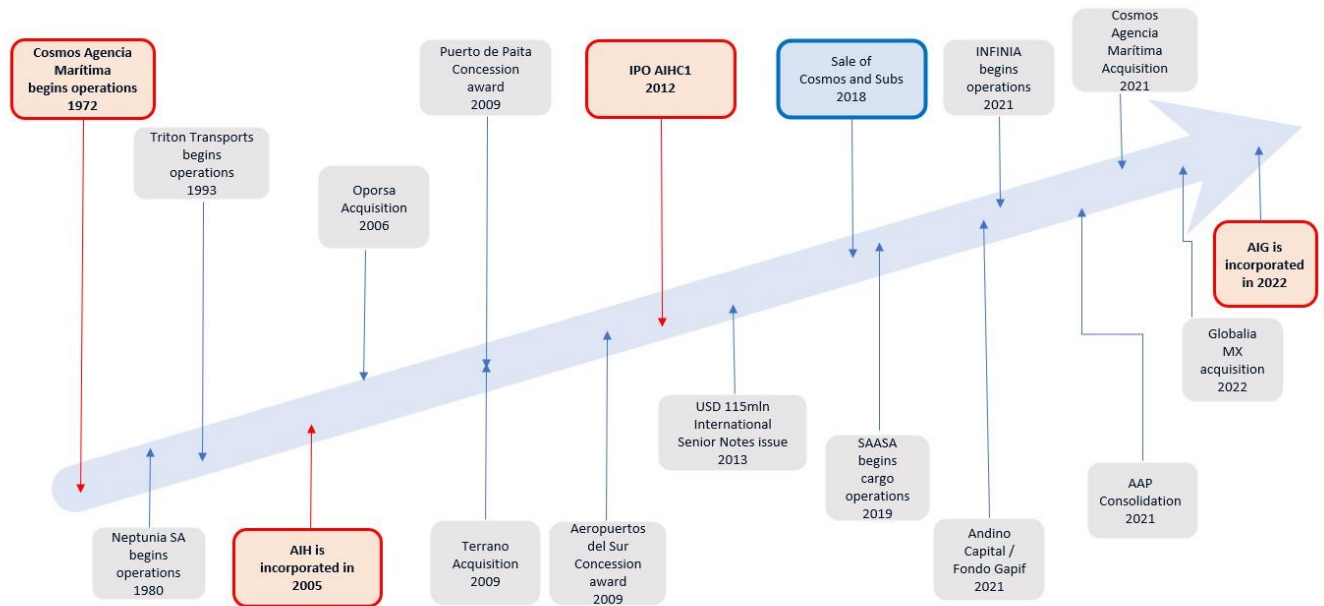
- **29 September 2023**

- Capital increase through cash contribution in ANDINO GLOBAL.
- The capital increase amounted to EUR 53,333 in accordance with the value of the shares contributed.

The shareholding structure after the capital increase:

NAME	SHARES	PARTICIPATION
Wolf Dieter Krefft Bethold	4,500,181	21.86%
Jan Carsten Matthies Estenssoro	4,100,468	19.92 %
Carlos Rodolfo Juan Vargas Loret de Mola	2,360,876	11.47 %
TRITON TRADING S.A.	2,093,140	10.17 %
Enrique Gastón Matías Vargas Loret de Mola	1,514,062	7.36 %
Luis Eduardo Vargas Loret de Mola	1,451,556	7.05 %
Orietta Mariella Vargas Loret de Mola	1,420,276	6.90 %
Roxana Vargas Loret de Mola	1,420,112	6.90 %
Minority Investors	1,721,642	8.37%
TOTAL	20,582,313	100%

2.1.2. Key Milestones in the History of AIH



2.2. AUDITORS OF AIH

The original Spanish-language audited consolidated financial statements of Andino Investment Holding S.A.A. and subsidiaries at 31 December 2021 and 31 December 2022 and for each of the years then ended, have been audited by Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada a member firm of the global network of PricewaterhouseCoopers International Limited, independent auditors, as stated in their respective reports. Annex A of this Information Document includes an English language translation of such audited consolidated financial statements of Andino Investment Holding S.A.A. and subsidiaries on 31 December 2021 and 31 December 2022 and for each of the year then ended.

The audit report regarding the consolidated financial statements at 31 December 2021 and for the year then ended contains a qualified opinion explaining that except for the possible effect of the situation described in the following paragraph, the consolidated financial statements referred to above, present fairly, in all material respects, the financial position of Andino Investment Holding S.A.A. and subsidiaries at 31 December 2021, its financial performance and its cash flows for the financial years then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

At 31 December 2021, Andino Investment Holding S.A.A. and subsidiaries hold investments and accounts receivable related to the joint ventures Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A. for a total of PEN 44,928 thousand (USD 11,776 thousand / EUR 10,306 thousand) and PEN 1,722 thousand (USD 451 thousand / EUR 395 thousand), respectively (as of 31 December 2020, it maintained investments and accounts receivable from Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A. for a total of PEN 39,296 thousand (USD 10,299 thousand / EUR 9,015 thousand) and PEN

3,032 thousand (USD 795 thousand / EUR 696 thousand), respectively. The recovery of these investments and accounts receivable is subject to the resolution of the legal actions filed by Sociedad Aeroportuaria Kuntur Wasi S.A. against the Peruvian Government to collect the investment made in the engineering works and disbursements made under the Concession Agreement for the New International Airport of Chinchero-Cusco; mostly subcontracted with Proyecta & Construye S.A. In this regard, the auditors did not obtain sufficient and appropriate audit evidence to be sure of the recoverability of such investments and accounts receivable on 31 December 2021.

The audit report regarding the consolidated financial statements at 31 December 2022 and for the year then ended contains a qualified opinion explaining that except for the possible effect of the situation described in the following paragraph, the consolidated financial statements referred to above, present fairly, in all material respects, the financial position of Andino Investment Holding S.A.A. and subsidiaries at 31 December 2022, its financial performance and its cash flows for the financial years then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

On 31 December 2022, Andino Investment Holding S.A.A. and subsidiaries hold investments and receivables related to its joint ventures Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A. for a total of PEN 43,653 thousand (USD 11,441 thousand / EUR 10,014 thousand) and PEN 2,081 thousand (USD 545 thousand / EUR 477 thousand), respectively. Recovery of those investments and receivables is dependent on the resolution of the legal actions brought by Sociedad Aeroportuaria Kuntur Wasi S.A. against the Peruvian Government to be able to recover the investment made in the engineering work performed and expenditures made under the Concession Agreement for the new International Airport in Chinchero-Cusco; mostly subcontracted with Proyecta & Construye S.A. In this respect, we have obtained no sufficient and relevant evidence to satisfy us on the reasonability of the recovery of those investments and receivables on 31 December 2022. Refer to section 1.9 [**Issuance of the decision on jurisdiction**] of the Information Document for further information on this regard.

On 3 July 2023, it was agreed to designate Navarrete y Asociados Contadores Públicos S.C., member signature of Grant Thornton International Ltd., as financial auditors of the year 2023 and onwards.

2.3. COMPANY VALUATION

The Issuer has entrusted KALLPA SECURITIES (hereinafter “KALLPA”) with an independent valuation of ANDINO GLOBAL of October 2023.

The purpose of this company valuation is to provide an independent opinion on the fair value of ANDINO GLOBAL regarding its situation according to the most recent available information.

Methodology

Since the Company’s only relevant asset is its participation in AIH, KALLPA valued this specific asset using the DCF valuation.

DCF is a dynamic valuation approach which starts from the analysis of the business' past performance and the corresponding pre-determination of certain variables, by assuming a series of parameters to obtain a financial projection of the future financial activity of the business.

For applying this approach, KALLPA must obtain the most accurate projection of future benefits derived from the economic activity as a result of the combination of business-related assets and the current and potential market positioning.

Present Value is derived from projecting the future cash flows of the company, which are then discounted to their present value using a discount rate known as the Weighted Average Cost of Capital (WACC). The WACC considers the various risks associated with the business.

In addition to calculating the present value of these cash flows, KALLPA adjusts by subtracting the company's debt, adding any excess cash, and incorporating other assets that were not initially considered in the cash flow model.

This valuation method assumes the company will continue to operate indefinitely, making it a dynamic approach. The financial model includes all the variables that influence the company's value, such as sales, costs, expenses, taxes, investments, depreciation, working capital, debt, shareholder return expectations, and various risks.

This approach is particularly suitable for valuing ongoing businesses, but its reliance on numerous assumptions can make it subject to scrutiny.

Given the diversity of businesses within AIH, KALLPA has chosen to use a sum-of-the-parts valuation method. KALLPA estimates the enterprise value of each subsidiary that generates cash flows within AIH, making adjustments for related company operations and applying the respective discount rate to each one.

Afterward, KALLPA subtracts the consolidated debt from the enterprise value of all the subsidiaries, adds the consolidated excess cash, and includes non-operating assets that were not initially considered in the cash flow forecast.

For this valuation, KALLPA relies on the financial statements of the subsidiaries and the consolidated financial statements of AIH, as of the end of 2022 and 2021.

Discount Rate

The discount rate (r) is the specific coefficient which must be applied to discount free cash flows. It is also known as "Post-Tax Weighted Average Cost of Capital (WACC), since the resulting rate is a weighted average of Cost of Equity and Cost of Debt, calculated as follows:

$$WACC = [E / (D + E)] * COK + D / (D + E) * (1 - T) * Rd$$

Where:

WACC = Discount rate.

- E = Equity
- D = Debt
- COK = Cost of Equity
- T = Tax rate
- Rd = Indebtness rate

In turn, the cost of equity (Ke) is calculated as follows:

$$COK = Rf + \beta * (ERP + CRP)$$

Where:

Rf = Risk-Free return. In practice, this rate is equivalent to the return of long-term Treasury bonds.

β = Systematic (or market) risk coefficient. Beta is a measure of correlation between the particular security (given industry) and the total equity market.

ERP = Risk premium derived from the differential between the estimated average rate of return of similar businesses (Rm) and that of risk-free financial assets, increased by the specific circumstances that condition the business under study.

CRP = Country Risk premium

Rf	3.4%
B unlevered	0.86 for logistics sector 0.81 for real estate 0.80 for airport sector 0.80 for financial sector
Rd	10.7%
ERP	5.0%
CRP	2.5%

As a result, we obtain the following Discount rates:

Company	WACC
Cosmos	10.8%
Infinia	11.1%

Multilog	11.1%
Terrano	9.5%
Oporsa	10.3%
SAASA	11.1%
AAP	10.9%
ALMAFIN	10.4%
ACSA	9.4%

Results

Below, we have the results of AIH's and ANDINO GLOBAL's equity value:

Sum of Parts	USD Million	EV/EBITDA
Cosmos	5.08	3.08
Infinia	9.87	19.94
Multilog	0.60	N.S
Terrano	45.56	13.33
Oporsa	26.16	16.38
SAASA	35.16	8.10
AAP	15.70	N.S
ALMAFIN	17.80	14.88
ACSA	15.30	23.09
Corporate Expenses	(14.18)	
Enterprise Value	157.06	14.39
Debt	(93.70)	
Excess Cash	7.72	
SAASA MX	0.25	
Investment in Securities	14.11	
Non-operating properties	67.08	
Investment in associates	13.88	
Contingencies	(8.11)	
AIH Equity Value (USD MM)	158.29	

Valuation of ANDINO GLOBAL (USD Million)	
Shares of AIH held by ANDINO GLOBAL	209.81
Shares Outstanding of AIH	295.20
Ownership in AIH	71.07%
Equity Value of AIH	158.29
AIH's Equity Value Corresponding to ANDINO GLOBAL	112.50
AIH's Equity Value Corresponding to ANDINO GLOBAL (EUR Million)	103.10

Valuation of ANDINO GLOBAL (USD Million)	
Book value of other Assets minus Book value of Liabilities (EUR Million)	(0.02)
Equity Value of ANDINO GLOBAL (EUR Million)	103.12

KALLPA has conducted a valuation analysis and arrived at an estimated equity value of EUR 103.12 million for ANDINO GLOBAL. The ultimate determination of the company's final valuation has been approved by the Board of Directors meeting dated on the 29 September 2023 determining that the equity value of ANDINO GLOBAL of EUR 66,073,000 and a price per share of €3.21. This value comes from the decision from the Board of Directors to take a conservative approach to the valuation of USD 158 million (USD 112.5 ANDINO GLOBAL) and add discount of 30%. This would result in a valuation of the stake in Andino Investment Holding S.A.A. at USD 70 million, which, at the official exchange rate as of 29 September 29 2023, published by the Bank of Spain and the ECB (EUR 0.9439 per USD 1 or USD 1.0594 per EUR 1), translates to a total reference value of EUR 66,069,225.

Value of ANDINO GLOBAL:	€66,069,225
Price per Share:	€3.21

3. COMPANY ACTIVITY

3.1. SUMMARY OF ACTIVITY

The Company is a Spanish holding company with a 52.01% stake in a publicly listed Peruvian company named Andino Investment Holding, S.A.A. (AIH).

AIH is a Peruvian group focused on investing and/or creating leading companies dedicated to Logistics and Infrastructure services in airports and ports. Since the early 1970s, AIH has been operating in the Peruvian market, having acquired more than 50 years of experience, offering services such as customs agency services, freight forwarding services, merchandise storage and transport, airport management, ramp, FBO and cargo services, maritime services and financial services, among others.

Reference to environmental matters that may affect the Issuer's activity

The Company does not have any liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to its equity, financial position or earnings. Therefore, no specific disclosures relating to environmental issues are included in the notes to the financial statements.

3.2. BUSINESS MODEL

ANDINO GLOBAL offers its customers a complete tailor-made logistics package by integrating the logistic services adapted to the user's needs, based on the complementarity of the different business units.

ANDINO GLOBAL considers of great importance to unify the logistics chain, through a range of integral services, in order to provide solutions that generate synergies along the logistics chain. The Group can offer all the services required by companies in the logistics field can clearly be translated into greater efficiency and, consequently, into cost savings. Ideally, having a single point of contact lightens the workload and helps to have better control of logistics by having a holistic view of the processes with relevant KPIs for decision making, as well as to promote continuous improvement.

The Group's vision encompasses a seamless journey, starting with its International Cargo Agency (Multilog), extending to its air cargo terminal and various airline & ramp services (SAASA), followed by its maritime port operations with Cosmos. It continues with the integration of Customs Brokerage and local transportation and culminates with Warehousing and Distribution services (Infinia). To complete the needs of our clients, we support them with a wide range of financial solutions, such as warrants (Almafin), leasing, factoring and structured loans (Andino Capital). In summary, the Group offers a fully integrated supply chain. Additionally, the Group can provide robust technical advisory services in Foreign Trade, Customs Legislation, Supply Chain, and more through its subsidiaries, including Inmobiliaria Terrano and OPORSA, drawing on the expertise of its dedicated professionals and its extensive 50+ years of experience in the sector

In addition to operational services, ANDINO GLOBAL provides financial logistics, with tailor-made products (credits, factoring, warrants, etc) for the sector by the Company's subsidiary Andino Capital Holding. Therefore, the Group is the right strategic partner for the efficient management of companies' logistics chain. And also, operates 5 airports in the south of Peru through its subsidiary AAP.

As part of the process of continuous improvement, the Group's main companies have achieved the standardization of their services, which are certified with international standards, detailed in section 3.8 of this document.

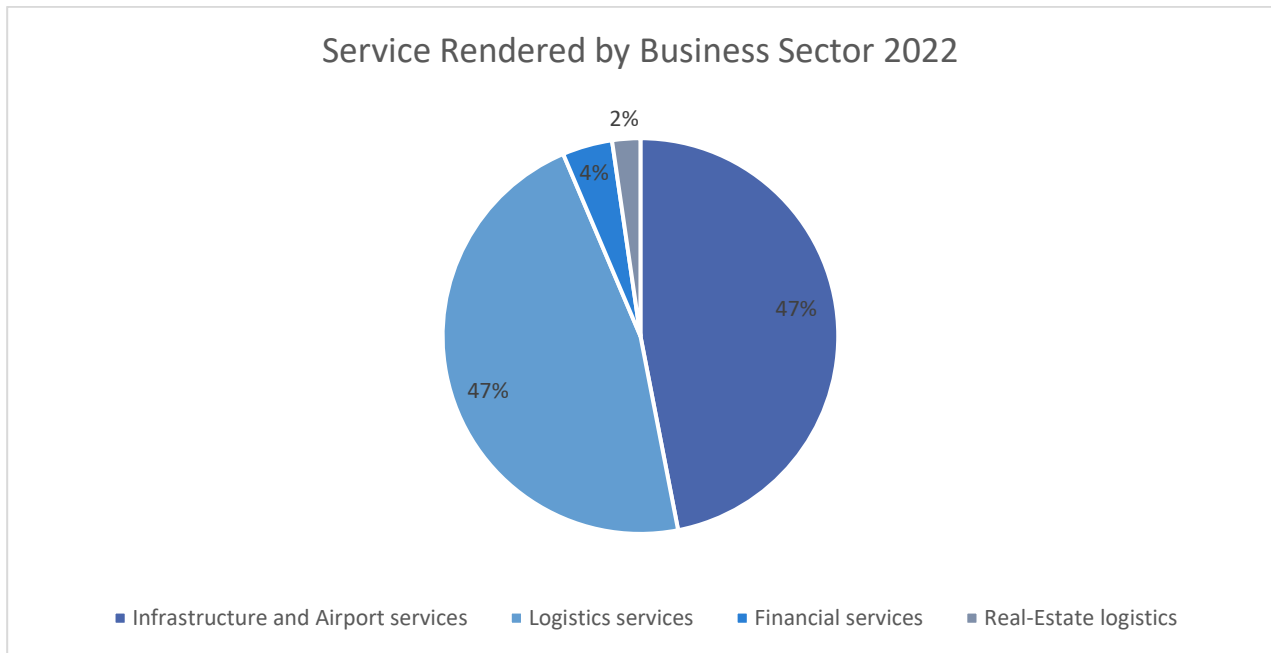
3.2.1. Vision & Mission

The aim of the Company is to innovate and grow sustainably and proactively, and further develop new business and investment opportunities that will continue positioning ANDINO GLOBAL as the best option for logistics solutions and infrastructure projects based on the highest standards.

In order to do so, the Company will continue generating value in the logistics chain and in the execution of projects, and actively contribute to the well-being, development and growth of the countries in which it operates and its stakeholders, thanks to the great team that creates new business opportunities for the corporation.

3.2.2. Revenue Mix

In 2022, 99% of the AIH's revenues were generated inside Peru, being the airport and infrastructure services the most relevant business unit, representing 47% of the total revenues, followed by the logistics business unit (47% of the revenues) and the logistic real estate and financial services business units, generating in total 6% of the total Group revenues, as shown in the below graph.



3.3. BUSINESS UNITS

The activity of the Group can be allocated into four business units: (i) Infrastructure and Airport services (ii) Logistics Services (iii) Financial Services and (iv) Real Estate Logistics.

3.3.1. INFRASTRUCTURE AND AIRPORT SERVICES

The Group, through 2 of its subsidiaries: Aeropuertos Andinos del Perú S.A. and Servicios Aeroportuarios Andinos S.A., owns the concession to manage and operate five airports in the south of Peru and it provides cargo, fixed based operator (FBO) and ramp services to many leading international airlines in Perú and México.

3.3.1.1. Aeropuertos Andinos del Perú S.A. (AAP)

Since December 2021, AAP is 100% owned by the Group, after entering into an agreement with Corporación América Airports S.A. to acquire 50% of the shares of AAP. Therefore, AIH controls 100% of AAP directly and through three of its subsidiaries.

In January 2011, AAP was granted the concession to operate six airports in southern Perú, of which it currently operates five, including Arequipa Airport, the third largest in the country in terms of passenger traffic. AAP is the main airport operator in the South of Perú and is in charge of the design, construction, improvement, maintenance and operation of the Arequipa, Ayacucho, Juliaca, Puerto Maldonado and Tacna airports for a period of 25 years, with the possibility of extension. The concession is a Co-Financed Public-Private Partnership (PPP).

More specifically, AAP is in charge of the design and construction of the Works, New Works and Additional Works, according to the following detail:

- Works: investments in infrastructure and equipment made by AAP on the concession assets during the initial period and the remaining period. They are classified as follows:
 - Mandatory works: works carried out during the initial period until the end of the third year of the concession (PPP). They are divided into: rapid impact works, safety works, terminal expansion and remodelling works and equipment.
 - Remaining Period works: works carried out during the remaining period. They are divided into: master development plan works, remaining period equipment and rehabilitation and improvement works.
- New works: those that the government considers necessary for the proper operation of the airports for operational, safety or facilitation reasons.
- Additional Works: works necessary to implement during the execution of the investments mentioned above, which involve an increase or decrease of the metrics in relation to those contemplated in the referential project.

The operation of the airports by AAP constitutes both a right and a duty because, on one side, it is the mechanism through which AAP generates the revenues of the concession and, on the other side, AAP is obliged to provide airport services to the users and to maintain the operability of the airports infrastructure, focusing on giving the users the best experience possible with the guarantee that all operations are upheld at the highest standards possible.

As a result of the operation of the concession, AAP receives fees and access charges, which are called regulated revenues. AAP conducts passenger operations in five skyways to Lima from Arequipa, Ayacucho, Juliaca, Puerto Maldonado and Tacna; one regional skyway, to Cusco from Arequipa.

In 2022, the airport sector continued its recovery to its pre-pandemic operating level. During this period, AAP served 3.3 million passengers and 25,980 air operations, representing an increase of 65% and 40%, respectively, over 2021. As a result, the continuity of aeronautical operations in the south of the country has been sustained, fulfilling the purpose of the company to contribute, in a tangible way, to the development and well-being of the regions where it is located.

Since June 2022, the recovery of passenger demand has accelerated, mainly due to the progressive lifting of capacity restrictions and health protocols, as well as the start of three new regional skyways from Arequipa to Piura, Trujillo and Tarapoto. Thus, the year closed with a passenger level of 92% compared to 2019.

As established in the concession contract, the Government will pay AAP the following items as co-financing: payment for maintenance and operation, payment for mandatory bids, payment for works and corrective maintenance. If the payment for maintenance and operation is greater than the regulated revenues, the Government will pay only the difference of the payment for maintenance and operation minus the regulated revenues for each quarter.

From the commercial point of view, known also as non-regulated revenues, the airports operated by AAP offer more than forty local brands in its more than 500m² facilities, having a commercial mix adapted to the passengers of each region in which it operates, conducting regional exhibitions for local brands and entrepreneurs. AAP also has 200,000m² for the development of new projects and more than 100 advertising elements for brand exposure that reach 3 million people at its airports. In addition, it has its own brand of VIP lounges (Andes Salón VIP), designed for its airports and unique in the Peruvian market.

These commercial activities generate the following revenues:

- Rental of premises. The income is composed of a fixed part (USD/m²) and a variable part (% of sales). The duration of the contracts is usually linked to the level of investment, being the average 1 or 2 years, although there are some contracts of up to 10 years.
- Advertising. These are short-term contracts (generally 1 year maximum). The rates vary depending on the exposure of the advertising area.
- VIP lounges. In 2019 an investment was made to create a brand of VIP lounges in airports: Andes Salón VIP. The majority (90%) of passengers in the VIP lounges come by Priority Pass.

From the commercial point of view, there were two important milestones. Beginning with the incorporation of three brands at the Arequipa airport: Retablos Ramos, an Ayacucho handicrafts brand that opted for Arequipa; Capriccio, a gastronomic offer from Arequipa that saw an opportunity at the airport; and Harina de Otro Costal, from the RB Chachani group, which decided to participate with a new food offer. The second milestone is related to PERUMIN: despite still emerging from the impact of the pandemic and the political crisis in the country, advertising sales and advertising activations resulted in more than USD 0.6 million in revenues in 2022.

Since the beginning of the concession, AAP has not only maintained and operated the airports with the required levels of security and quality by providing airport and commercial services but has also improved them through the design and execution of various works that included extensions and remodeling of terminals, rehabilitation of runways, improvement of fences and parking lots, among others.

Due to this, AAP has invested more than USD 75 million in Mandatory Works (quick impact and safety) and New Works, maintaining its commitment to continue investing in projects to improve airport infrastructure in accordance with the technical requirements of quality and safety required by the sector, always for the benefit of air transport users, and contributing to the recovery of economic activities in the regions where it operates, succeeding in increasing the flow of passengers reaching 31 million in more than 300,000 flights in the last 12 years.

During 2022, the master plans of the airports for the period 2021 – 2025 were approved, which determine the future investments to be made in each of the airports in the following 5 years, thus guaranteeing safe

and efficient operations. Also, in accordance with the concession contract and investment planning, the company successfully completed the acquisition of 8 fire trucks for the 5 airports for an amount of USD 9.4 million. During the second half of the year, the remediation of environmental liabilities at the five airports was initiated and completed, for which an investment of USD 3.2 million was needed. In addition, pre-investment studies for future projects were prepared and delivered to the Government for an estimated investment of more than USD 50 million.

In 2022, AAP revenues and EBITDA are 95% and 43%, respectively, of pre-pandemic levels, which is in accordance with the acceleration of traffic levels shown after the elimination of the capacity restrictions and sanitation protocols related to Covid-19.

3.3.1.2. Servicios Aeroportuarios Andinos S.A. (SAASA)

SAASA is 100% owned by AIH, being the second subsidiary that generates the largest revenues of the Group as of now. It provides airlines with services such as ground support to their aircrafts (Ramp Handling), support to their passengers (Fixed Base Operator or FBO), as well as cargo and air mail processing and storage (for imports and exports) at Lima’s Jorge Chavez International Airport.

- Ramp Handling services are operational solutions for aircrafts while on the ground, with which SAASA is committed to meeting the established ground dwell times, service efficiency levels and compliance with the highest safety standards. These services include:



Aircraft movement and parking



Complete cabin cleaning



Cargo and baggage movement



Round-trip passenger transportation



baggage and goods Loading and unloading



Mobilization and relocation of the aircraft



Ground-cabin communications

- Cargo services are tailored customers’ needs, providing maximum agility and security for the custody, storage and transfer of goods. The services included are:



Cargo transfer between the aircraft and the warehouse



Live animals handling



pharmaceutical products handling



Specialized handling of dangerous goods



Handling of perishable cargo at different temperature conditions



Valued cargo handling



Handling and storage of all types of cargo



Customs control



Documentary management



Transfers



Unit Load Devices (ULD) Preparation



Cargo Ground Handling Agent (GHA)



Security

- FBO (Fixed Base Operator) services are focused on people, with the commitment to providing excellence in passenger service, both for commercial and charter flights as well as executive flights. The services include:



Passengers check-in



Flight reception



Passenger boarding



Operations control



Flight dispatch



Crew support and care



Passenger services



Services for private and charter flights



Baggage claim service



Special needs passenger assistance

SAASA's international cargo warehouse is strategically located within the operational perimeter of Jorge Chavez International Airport and has direct access to it. Within its 41,500 m² total facilities, it provides its customers with a 7,000 m² warehouse for cargo storage (including 5,738 m³ of cold storage for perishable products) and a large parking area within its facilities for customers and heavy transport. In addition, within the airport itself, it has 1,900 m² for its ramp and maintenance equipment.

In February 2022, SAASA signed BOA (Boliviana de Aviación) and Volaris as customers for ramp, FBO and cargo services, and the Air France KLM Martinair Cargo group later in March. With these new clients, SAASA doubled the volume of import cargo handled, and quadrupled the volume of export cargo. Likewise, in March 2022, it was awarded Plot 4 as ramp base withing the Jorge Chávez International Airport, for a new two and a half year period, until the plots for the new airport terminal are awarded.

In August 2022, SAASA (through its subsidiary SAASA Global) acquired 100% of the shares of Globalia Handling de México (on 14 April 2023, the company name was changed to Servicios Aeroportuarios Andinos México S.A. de C.V hereinafter "SAASA MX"), a company dedicated to ramp and passenger services that counts among its main clients with Iberia, Emirates, Amerijet and UPS, among others, and with operations in the International Airports of Mexico City (AICM), Felipe Ángeles (AIFA), Toluca and Mérida. This acquisition marks the first step in the Group's internationalization process. In November 2022, Globalia Handling de México, now SAASA MX, was awarded the bid to provide ramp service at the AICM to United Airlines as of February 2023.

Thanks to its efforts, perseverance and strategy towards the specialization of services, SAASA obtained the IATA CEIV LIVE ANIMALS certification in May and the IATA CEIV LITHIUM BATTERIES and IATA SMART FACILITY certifications in December 2022, additionally to the IATA CEIV FRESH and IATA CEIV PHARMA it already had, becoming the first operator in the world to have these five IATA certifications. Additionally, in October 2022 it received recognition from IATA at the World Cargo Symposium 2022 - London for its perseverance in the pursuit of operational excellence.

Closing the year 2022, in December, SAASA was nominated for the third consecutive year as a finalist for “The Pride of Ground Handling Award 2022” in the category “Best Station”, where it ultimately took first place in this prestigious worldwide award, receiving it during the 23rd Annual Conference-Amsterdam.

Having been awarded the tender to provide services to Air France KLM Martinair Cargo group is a very important milestone in SAASA's history and will allow it to continue growing according to its 5-year strategic plan, which represents an 55% increase in sales by 2022 compared to the previous year.

SAASA is committed to offer a unique and different proposal that covers and adapts to all the logistics needs of the air industry, guaranteeing effective, agile and 100% safe operations.

In Peru, SAASA works for several clients (including Air France KLM Martinair Cargo, Iberia, British Airways, Korean Air, Qatar, Jet Blue, Aerocaribe, Aerolineas Argentinas, BOA, Volaris), signing contracts for a 3- or 5-years period, being these contracts very stable since the change of an airline to another warehouse and logistics operator is very unusual.

3.3.2. LOGISTICS SERVICES

The Group provides Integral Logistics Solutions, including customs agency services, international freight forwarding services and transport, inventory storage and maritime services. Three of its subsidiaries operate under this business unit in order to provide the Peruvian foreign trade sector with an Integral Logistic Solution.

3.3.2.1. *Cosmos Agencia Marítima S.A.C. (COSMOS)*

Founded in 1972, after being operating in the Peruvian foreign trade sector for more than 50 years, COSMOS is today a leading company providing maritime and port services nationwide, as well as specialized logistics services in remote areas, having a solid and first-class client portfolio. In 2018, it was sold by ANDINO to DP World. In December 2021, AIH signed a stock purchase agreement with DP World, by which the purchase of 100% of the shares of COSMOS were agreed.

Cosmos provides its services along the coast and jungle of Peru, using its physical infrastructure and organizational structure to meet the requirements of the market. On the coast, it has been operating in the cities of Talara, Paita, Bayovar, Supe, Callao, Pisco, Melchorita, Mollendo, Matarani and Ilo. In the jungle, it operates in Iquitos and Malvinas (Cusco).

The services provided by Cosmos, such as maritime agency, cargo handling and stevedoring in ports, tugging and pilotage services, launches and maritime transportation, operation and maintenance of maritime terminals, operations, integral logistics in remote areas, are backed by a comprehensive management system that ensures an efficient and safe operation for its clients.

Currently, it has several quality, safety, and environmental certifications for its operations: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 28000:2007 and ADCI 2023 Certification.

In 2021, several services and contracts were renewed and awarded, the most important of which include pilotage services with Perú LNG, internal logistics operation services in Camisea with Pluspetrol, terminal operation and maintenance services with Refinería La Pampilla, vessel provision and stowage services with Oiltanking Andina at the Pisco Camisea Maritime Terminal in Pisco, agency and stowage services for Petroperú in Talara, vessel agency services for CAASA (Corporación Aceros Arequipa) in Pisco, Integral Maritime Agency services for Del Monte Fresh vessels in Paita and stowage services for DPW Logistic, among others.

Likewise, it continued providing maritime operation agency services at PBF (Valero) and Solgas terminals, stowage services at UNACEM, maritime agency services for Shell LNG ships, cargo handling and stowage at ILO for SPCC (Southern Peru), stowage services at TPE (port of Paita), supervision of fluvial shipments to Petrotal in Breña Block (Iquitos), gauging services to DPW Logistic and gauging services at the Callao APM terminal, among others.

In 2022, the company continued to provide a range of services to its portfolio of clients such as DPW Callao, DPW Logistic, APMT, Terminal Portuario Euroandino (TPE), Southern Peru (SPCC), La Pampilla Refinery, Valero, Solgas, Peru LNG, Pluspetrol, Petrotal, Oiltanking Andina, Petroperu, Network Shipping (Del Monte Fresh), Unacem, Shell, BP, among others.

Among the most noteworthy events from a commercial and operational point of view, it is worth mentioning the support and active participation of COSMOS in the hydrocarbon containment and recovery activities as a consequence of the spill that occurred in mid-January in Relapasa's Terminal 2. For this purpose, COSMOS provided specialized personnel, as well as its own- and third-party vessels available, in order to assist in the containment and recovery of the oil spilled, as well as the underwater work required to permanently inspect the underwater installations of Refinería La Pampilla.

In September 2022, COSMOS subscribed a long-term agreement with SAAM Towage in order to provide pilotage services to the Hapag Lloyd shipping line. The agreement is long-term and will help to consolidate the pilotage service of Cosmos in the port of Callao.

On the other hand, COSMOS has been nominated as shipping/port agent for world-class shipowners such as Phillips 66, Chevron and, especially, of the Israeli shipping line - ZIM (containers) and Goldstar (RORO - RORO) - ZIM shipping line's commercial activities are carried out through Transmares, which is its representative and general agent in Peru. The services provided by Cosmos in Callao and Paita are maritime agency services, pilotage, launches, documentation services, among others.

2022 was also the beginning of the Maritime Agency services for the vessels in cabotage for Petroperu's at the Talara Refinery, alongside the execution of maintenance works at the multiboyas terminal at the Conchan Refinery - Petroperu.

Finally, at the end of 2022, COSMOS started to provide tender barge operation services again in Talara on behalf of IMI, a shipping company, mainly on the Oro, Esmeralda and Plata barges, with the aim of supporting SAVIA's operations for platform maintenance and for the laying of submarine lines.

3.3.2.2. Infinia Operador Logístico S.A. (INFINIA)

INFINIA was incorporated in 2008 under the name of Hansa Aduanas S.A., providing customs brokerage services in different regimes such as import, export, suspensive and processing regimes. In January 2019, AIH (through its subsidiary ANDINO CAPITAL) acquired 100% of the shares of INFINIA.

In April 2021 INFINIA incorporated an important portfolio of clients, which also led to a significant growth in the number of employees and turnover, going from having approximately 50 employees to 150 and exceeding USD 400,000 in monthly turnover (a 200% increase).

The growth brought with it the need for a new identity and a new image, to face the new challenges. Thus, Hansa Aduanas became Infinia Operador Logístico S.A., a worldwide logistics operator that offers tailored solutions to the needs of companies seeking effectiveness and efficiency in their logistics chain, which in addition to customs brokerage services, provides, since the end of 2021, the services of Freight Forwarding and Flexitank Logistics Service as well as Warehousing and Distribution.

Infinia currently has operations along the coast of Perú and in Desaguadero, in addition to having a network that allows it to have agents in the main routes such as Europe, the United States, China, and South America.

The year 2022 was a year of many changes and growth for Infinia; over the year, the business units that had been projected for 2021: the Freight Forwarding service and the Flexitank sales and filling service in May, and the bonded warehouse and warehousing and distribution services in June. These new business units generated an increase in sales to levels of 60% compared to 2021. With safety and quality of service as the pillar of the company, Infinia moved from 11th place in the ranking of Customs Brokers in 2021 to 9th place in 2022, counting with the following certifications: BASC in Customs, Flexitanks, and Freight Forwarding, IATA in Freight Forwarding and BPA in warehousing for the handling of pharmaceutical cargo.

During 2023 Infinia has been offering Integral Logistics service with the highest standards of efficiency and professionalism, and continues in the search for internationalization within the Latam region.

3.3.2.3. Multilog S.A. (MULTILOG)

MULTILOG, 100% owned by AIH, began operations in 2008 as "Multitainer S.A.", modifying maritime cargo containers to convert them into usable spaces, serving mainly mining companies and other industries, which required habitability solutions. Over time, the offer evolved to provide more complex solutions, offering modular units that involve several containers, including design and installation.

MULTILOG (rebranded in 2020) is a well-established company with two lines of business:

Modular solutions, which includes the conditioning of maritime containers (Multitainer®) as functional spaces prepared tailored to each client for housing, rest, storage, kitchens, dining rooms, camps and workshops, in addition to having a manufacturing plant for wall and ceiling panels, thermo-insulating type "sandwich" (Multipanel®) with polyurethane foam (PUR).

Since 2021 it offers national and international land transportation service, both for export and import, which is approved by the main warehouses in Lima and Callao. This service includes the transport of containers as well as bulk cargo, transport of valued cargo, refrigerated and frozen cargo, as well as the transport of special cargo, complying with the highest international quality standards in administrative and operational processes, with ISO 9001:2015, IMPA and BASC certifications.

In 2022, Multilog acquired 5 semi-trailers, 5 container platforms and 5 underslung, which allow it to provide a better service to its customers according to our demanding quality standards.

The MULTIOLOG team is qualified to provide full satisfaction to the clients' logistics needs throughout the foreign trade chain, managing projects with the efficiency that they expect.

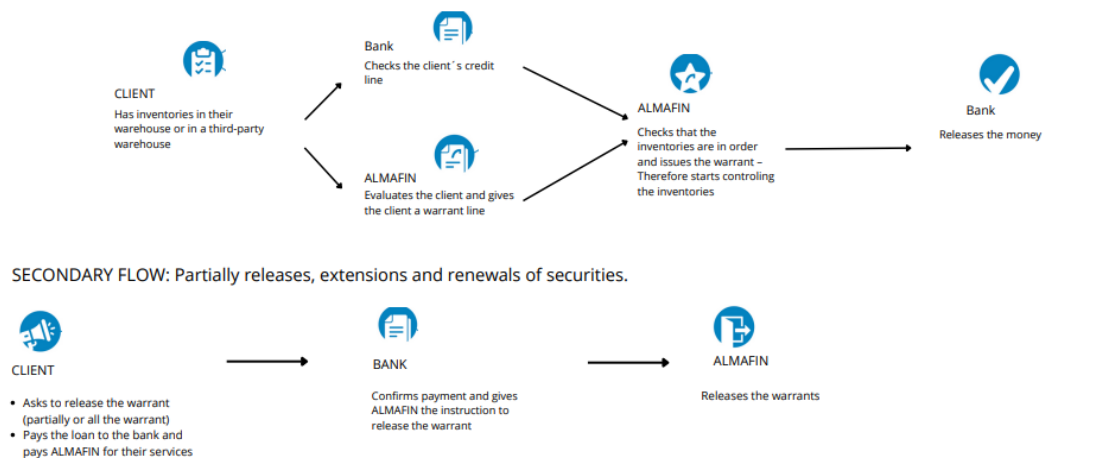
3.3.3. FINANCIAL SERVICES

The Group, through two of its subsidiaries, provides short and mid-term financing structuring, collateralized by warrants, client invoices and fixed assets among others. Specifically:

3.3.3.1. Almacenes Financieros S.A. (ALMAFIN)

ALMAFIN, incorporated in 2009 and 100% owned by AIH, has the license to issue warrants and certificates of deposit (CDs). ALMAFIN is regulated by the Superintendence of Banking, Insurance and Private Pension Funds (SBS), the governmental supervisory body of warrants and CDs.

The goods that serve as underlying collateral for the warrants and certificates of deposit can be stored at ALMAFIN's warehouses and third-party warehouses. Warrants are guarantees that support a loan. Warrants have a short duration, usually a maximum of 1 year. Companies use the money they receive from the warrant for working capital. Warrant financing comes from national financial, foreign financial, as well as non-financial entities and ALMAFIN works actively with all.



ALMAFIN's main products custodied under warrants are fishmeal, minerals, cars, canned food, frozen hydrobiological products, frozen fruits, timber, cotton, corn, wheat, bovine paper, and paddy rice, among others.

In June 2022, ALMAFIN's warehouse passed to Infinia Operador Logístico S.A., another portfolio company of AIH, who now operates the warehouses. Consequently, ALMAFIN's sole activity today is the issuance of warrants and certificates of deposit.

In 2022, ALMAFIN's revenue was USD 2.5 million, of which USD 1.65 million derives from the issuance of warrants and certificates of deposit, a 27% increase in its warrants and certificates of deposit business compared to 2021. Additionally in 2022, ALMAFIN had an annual net profit of USD 264 thousand (10.5% net margin) and an EBITDA of USD 584 thousand (23.2% EBITDA margin), excluding extraordinary non-operating income. The Company's monthly revenue, related to the issuance of warrants and certificates of deposit, grew from USD 112 thousand in January 2022 to USD 195 thousand in December 2022. Monthly Net Income and EBITDA also grew on a monthly basis, going from USD 20 thousand and USD 3 thousand in January 2022 to USD 45 thousand and USD 75 thousand in December 2022.

At the end of 2022 ALMAFIN recorded an inventory balance of USD 114.4 million, USD 52.1 million more than at the end of 2021, as a result of new clients.

3.3.3.2. Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. (ANDINO CAPITAL)

ANDINO CAPITAL, 100% owned by AIH, is an Investment Fund Manager, specialized in providing short-, medium- and long-term financial solutions. It relies upon more than 3 years of experience in the Peruvian market, providing several financial options for its clients.

Throughout 2021, FONDO GAPIF, its first private investment fund, has provided financial solutions for multiple sectors, establishing a solid portfolio, focused on the medium and large company segments, with healthy credit record, and strong financial profile, focused on the international commerce industry. FONDO GAPIF is a strategic partnership between ANDINO CAPITAL and Gramercy Funds Management LLC.

FONDO GAPIF's financial solutions, under ANDINO CAPITAL's management, are in accordance with the demand of its target market. Regarding the short-term solutions, FONDO GAPIF offers Working Capital financing, Factoring and Confirming. As for the long term, FONDO GAPIF offers Structured Financing (private debt) as well as Leasing.

ANDINO CAPITAL's aim is to create long lasting commercial relationships with its clients, in order to guarantee them a comprehensive approach when providing financial solutions, designed and structured according to their specific needs, providing valuable solutions in a market that demands effective financial alternatives.

Throughout 2022, FONDO GAPIF disbursed a total of USD 155 million, surpassing 2021 disbursements by USD 99 million, achieving by the end of 2022 USD 78.2 million in outstanding portfolio (growth of USD 6.8 million compared to 2021).

ANDINO CAPITAL's team is comprised by highly qualified financial professionals. It currently provides financial solutions through three of its subsidiaries: Andino Capital Servicer SGFI S.A., Andino Factoring S.A.C. and Andino Leasing S.A.

3.3.4. REAL-ESTATE LOGISTICS

Through two of its subsidiaries, Inmobiliaria Terrano S.A and Operadora Portuaria S.A., the Group provides the logistics infrastructure to inter-subsidary companies such as SAASA and INFINIA and other logistics operators outside the Group such as DP World Logistics.

3.3.4.1. Inmobiliaria Terrano S.A. (IT)

Inmobiliaria Terrano (IT) was incorporated in 2008 and, as of now, is a 100% owned subsidiary after AIH acquired the remaining 25% of its shares in February 2021 from its former partners.

IT owns a 138,500m² plot of land strategically located next to the *Aeropuerto Internacional Jorge Chávez* (AIJCH) in Lima and very close also to the Port of Callao. IT has a direct access contract subscribed with the airport operators that allows for perfect connectivity with the operational and cargo areas. IT has a privileged location with respect to the existing terminal and also the airport's future new facilities.

Starting operations in 2019, IT signed a leasing agreement with *Servicios Aeroportuarios Andinos S.A.* (SAASA). Facilities include a bonded air cargo warehouse. The facility has a roofed area of approximately 8,500 m² including warehouse, cold storage and administrative and customs offices. The logistic complex occupies a total area of approximately 41,500 m², including manoeuvring yards, parking lots and common areas.

In the initial six months of 2022, the urban development project for the land was successfully finalized. Subsequently, on July 21, 2022, the Municipality of Callao granted its approval for these urban development efforts.

3.3.4.2. Operadora Portuaria S.A. (OPORSA)

Operadora Portuaria (OPORSA), 100% owned by AIH, has approximately 58 hectares of land, located in the industrial area of the district of Ventanilla, 14 km north of the Port of Callao. It has leasing contracts with logistics warehouse operators that occupy an area approximately 288,000m², including DP World Logistics S.R.L, Infinia Operador Logístico S.A., Multilog S.A. and Triton Trading S.A..

In December 2022, construction began on a 75,700 m² warehouse for full containers, which will be leased to DP World Logistics. Construction is expected to be completed in 2024.

3.4. CORPORATE STRATEGY

The Group's mission is to continue leading an integrated and innovative portfolio of logistics services and, also, to develop, manage, and execute infrastructure projects based on the highest standards, generating

value in the logistics chain and in the execution of projects, by innovating and growing sustainably and proactively, and further develop new business and investment opportunities that will continue positioning ANDINO GLOBAL as the best option for logistics solutions and infrastructure projects.

The corporate strategy of the Company is to pursue a path of growth and expansion by exploring new opportunities and acquiring new clients, having as a target the consolidation of its business lines and the markets in which it is already active (Peru and Mexico) and to expand its business to new markets in Latin America and Europe.

The Company's activities are dependent on several sectors, especially tourism and foreign trade. These sectors are expected to go back to pre-pandemic levels and keep growing in the following years, as explained in section 4 of this Information Document. Therefore, the Company expects its volume of operations will increase too, allowing the revenues to rise at a higher path than costs, thanks to economies of scale. In addition, ANDINO GLOBAL is continuously analysing new routes or operations it can offer to its clients.

As a company that operates in Perú and has recently begun operations in Mexico, ANDINO GLOBAL is committed to expanding its presence in Latin America and beyond. Expanding into new markets will allow the Group to diversify its revenue streams and mitigate any risks associated with operating in a single market.

Its immediate focus is on consolidating and growing operations in Mexico and expanding into Colombia and Ecuador, two key markets in Latin America with significant growth potential. To support this expansion, ANDINO GLOBAL will need to invest in human capital resources, including local talent with knowledge of the cultural and business landscape in these countries. By doing so, the Company can ensure that it is able to build strong relationships with clients and partners in these markets.

In addition to the expansion in Latin America, the Group is also looking to expand into Europe, starting with Spain, where the Company has participated in a tender to provide ramp and handling services in several airports of AENA. Spain offers an attractive market opportunity with a growing economy and a favourable business environment. To support the expansion into Spain and other European markets, the Company will need to invest in resources that are familiar with the regulatory landscape and business practices in these markets.

Therefore, the Company will need to invest in human capital resources in order to hire and retain top talent with the skills and expertise necessary to succeed in the mentioned target markets. The Company is committed to building a diverse and inclusive team that reflects the markets in which it operates and can provide a unique perspective and local knowledge that is essential for success.

In addition to organic growth, the Company will also explore opportunities to acquire same-sector companies that can help to accelerate its growth and provide access to new markets and clients as it has done in Mexico. In order to ensure that any potential target align with ANDINO GLOBAL strategic objectives and values, a rigorous due diligence process will be carried out.

Overall, the corporate strategy is guided by a commitment to excellence, innovation, and customer satisfaction, focusing on delivering value to its clients and shareholders while maintaining a disciplined approach to growth and expansion. The competitive landscape in the target markets is dynamic and constantly evolving, and therefore, the Company is committed to remaining agile and responsive to changing market conditions. By leveraging its existing capabilities, investing in new human capital resources and executing its strategy with discipline and a commitment to excellence, ANDINO GLOBAL can achieve its growth objectives and deliver long-term value to its stakeholders.

3.5. BUSINESS PLAN

Below, there is the business plan for the period 2023-2027 per operating subsidiary by business unit. Additionally, the financial figures for 2023 are based on real data up until June, while the remaining numbers are projections and estimates.

3.5.1. Aeropuertos Andinos del Perú (AAP)

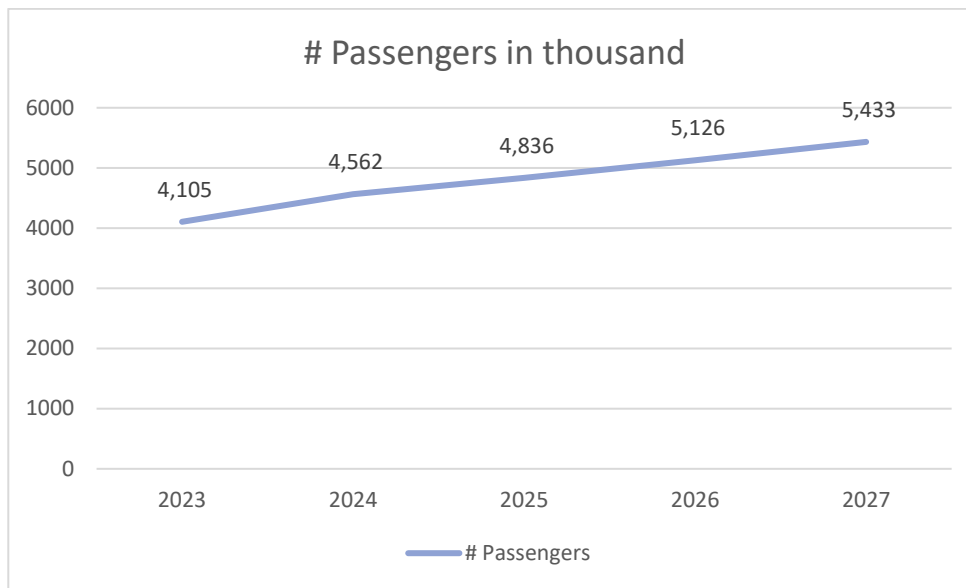
Revenues

Revenues in AAP are split into two different categories: Regulated and Non-Regulated. Regulated revenues are derived from three types of tariffs: Aeronautical Services tariffs, Passenger Use tariff and Access Charges tariffs as detailed in the table below:

Regulated Revenues- Tariff	Hypothesis
Aeronautical Services Tariff	Inflation + tariff group based on number of annual passengers
Passenger Use Tariff	Inflation + tariff group based on number of annual passengers
Access Charges Tariff	Inflation

As per the table above the key drivers to obtain the regulated Revenues are two:

- Number of passengers which are expected to increase by 6% CAGR from 2024 to 2027. The graph below shows further detail. The projection for 2023 was made based on the itineraries that are coordinated with the airlines and DGAC (General Direction of Civil Aviation).
- Inflation: 5% in 2024, 3.3 % in 2025 and 2.5% in 2026 and 2027.



The Concession Agreement indicates that the total regulated income generated each quarter must be compared with the quarterly amount of the PAMO and if AAP is above this, 50% of this difference is returned to the Grantor. If AAP is below the quarterly PAMO amount, the Grantor returns the difference to AAP. Since the start of the Concession Agreement, regulated income has always been above the PAMO, therefore, it has always been returned to the Grantor.

On the other hand, there are 3 main services for Non-Regulated Revenues:

- 1) Rental of premises
- 2) Advertising
- 3) VIP Lounges

First, Rental of premises has two types of income, fixed and variable. The former comes from the leasing of the designated commercial spaces to either big corporations, such as Starbucks, or local vendors who are selling pastry and craftsmanship. Prices per square meter can vary depending on the size of the store. Contracts have an average of 2 years but can be as long as 10 years. The latter derives from the 10-12% yearly charge to each tenant over their total sales.

Second, Advertising, such as billboards, are charged different prices. Factors such as size and location come into play when determining the final price.

Third, VIP Lounges are available for passengers with and without Priority Pass.

Lastly, every 2 years the Mining Engineers Institute of Peru (IIMP) hosts a mining convention called PERUMIN in the city of Arequipa. This event is relevant as it increases AAP commercial revenues by approximately USD 0.2 million annually. This event was held from the 25 to 29 of September.

Costs

Costs, mainly related to administrative and operative expenses, have been estimated to increase indexed to inflation by 5% in 2024, 3.3 % in 2025 and 2.5% in 2026 and 2027.

Investment

The investments in infrastructure and equipment for the airports are regulated by the Concession Agreement between AAP and the Government. AAP executes the investments with its capital and once the Government has approved the investment, AAP is reimbursed 30% upfront and 70% over 10 years (or the number of years left until the concession ends).

In terms of future investments, AAP has a pipeline of approximately USD 580 million until the concession ends. Estimate investments for the years 2024-2025 are Juliaca's Runway Rehabilitation and the Passenger Terminal Optimization for the airports of Arequipa, Juliaca, Puerto Maldonado and Tacna, which amounts to more than USD 200 million.

Debt

In terms of debt, in 2022 AAP requested an additional USD 2 million to the original USD 10.5 million destined entirely for CAPEX and supplied by Volcom Capital (independent investment firm). The distribution of this investment was divided into two equally: 50% maintenance and 50% expansion. The covenants are the same as the initial contract:

- a) Debt Service Coverage Ratio (EBITDA / Debt Service) higher than 1.5x
- b) Net Debt to EBITDA Ratio (Net Debt / EBITDA) equal or lower than 4.0x

3.5.2. Servicios Aeroportuarios Andinos S.A. (SAASA)

Revenues

Revenues from SAASA mainly derive from their operations in Perú and México. The key driver for growth in Perú for the next years is the expected addition of airlines to their roster. In addition, they plan to add unique complementary services to all logistic needs such as temperature requests, fumigation and packing. SAASA Mexico added United Airlines, in 2023, as one of their clients, and expects to incorporate additional airlines in the following years

Not only is SAASA focused on deepening its presence in their established countries (Perú and México), but also on increasing their international presence. To accomplish this, they have started to acquire licenses in Colombian airports.

Costs

Currently, SAASA's main costs are property rentals and airport access fees, representing 30% of their total costs. These costs have an annual adjustment included in their respective long-term contracts.

Furthermore, payroll has been modelled based on the expected headcount growth linked to the incorporation of target clients and salary increases (due to minimum wage indexation), which also represents another 30% of total costs.

Investment

In terms of CAPEX, SAASA has estimated a total USD 5 million. CAPEX will go in line with the addition of new clients to their roster which bring investments in new storage facilities and new equipment.

Debt

Regarding debt, currently SAASA has enough operating cashflow and access to bank financing to cover their potential CAPEX needs for their operations in México and Perú.

3.5.3. *INFINIA LOGISTICS*

Revenue

INFINIA revenues come from several sources: Customs and Transport, Warehousing and Distribution, Freight Forwarding, and Loading of Solids/Liquids.

The increase in revenues by service is mainly driven by:

- **Customs and Transport** is projected to increase by the year 2027 with a larger market share compared to 2023. It is expected that they will obtain the OEA (Authorized Economic Operator) certification attracting new potential customers.
- **Warehousing and Distribution** has a projected increase by year 2027 as they plan the expansion of storage areas as well as the certification to be able to operate as a Temporary Warehouse and have a more active participation in consolidated and refrigerated cargo. Furthermore, in the maritime and air section, additionally with the certification as a BPA warehouse, INFINIA has entered a premium specialized service controlled by DIGEMID (Pharmaceutical, Beauty and Personal Care products).
- **Freight Forwarding:** expected to increase as they have projected a larger presence in the routes through Asia, Europe, and USA as well as the LATAM market that includes Brazil, Mexico and Chile.
- **Loading of Solids/Liquids** is expected to increase due to 2 new contracts with the biggest fishing companies in the market, TASA and Pesquera Diamante, which are new clients since the first quarter of 2023.
- **New Projects:** These new projects consist of the expansion of current Warehouses as well as the service of perishables.

Costs

Costs are projected to increase mainly due to 2 factors: Rent and Personnel expenses. First, as INFINIA is transitioning to a more centralized operation to generate better synergies in the use of equipment, an increase in the number of premises is needed. Second, Personnel expenses are projected to increase with the addition of more labour with a multiservice profile which in hand means higher average salaries.

Investment

In terms of investments, INFINIA is in constant search for new integral logistics clients which will require, due to the fact that the warehouses operated by INFINIA are currently full, the construction of new distribution warehouses. These constructions will be carried out on the land of OPORSA, an intercompany within AIH portfolio. The total CAPEX for the construction of both warehouses is distributed over two years, 2023 and 2024. In the first year, approximately USD 1 million is needed for the first 40,000 m² and another USD 0.9 million approximately for the second warehouse with 40,000 m² as well. Both warehouse costs include offices, buildings, electrical systems, and fire protection systems.

Debt

Regarding debt, the infrastructures that are built based on the needs of INFINIA's clients will be financed by OPORSA. In terms of equipment such as software, computers and cargo moving equipment will be financed through a financial and/or operating lease.

3.5.4. COSMOS

Revenues

COSMOS is expecting to increase its revenues from 2023 to 2027. This increase in revenue derives from the multiple services that COSMOS provides, which are the following:

- 1) **Maritime Agency:** is expecting a yearly increase in Network Shipping and ZIM resulting in the expected containers to increase from 12,000 in 2022 to approximately 40,000 in 2027.
- 2) **Terminal Operations:** are expecting an average of 50 ships per month for towing, pilotage, boating and agency.
- 3) **Fleet and Underwater operations:** It is projected that they will add new boats for tender, include boats services in Chancay Port and boat contingencies for buoys terminals such as Conchan Port.
- 4) **Integral Logistics:** With the addition of a heliportable crane for the Pluspetrol project, this service line is expected to produce additional revenues.

Costs

COSMOS has projected an increase in their Operating Costs.

Investment

The projected CAPEX for the years 2023-2027 has been divided into 3 activities: Fairing and Overhaul, New Boats and Other. First, Fairings and Overhaul has a constant cost starting from 2024 until 2027. Second, COSMOS will be receiving new boats every 2 years, therefore in both years 2025 and 2027, an estimate investment has been added. Third, Other, includes SAP implementation, Infrastructure, and Fleet.

Debt

Debt performance for COSMOS over the next 5 years is based on 3 components: Short-term debt to finance working capital needs, increasing per year according to revenue increases over the next 5 years. As for new boats, COSMOS plan to invest through financial leasing additional boats each in the years 2025 and 2027 in addition to the 4 boats COSMOS currently have under financial leasing. Finally, a financial lease for USD 2.5 million is estimated for the renewal of the Internal Logistics (OLI) contract in the jungle, after a bidding process expected to take in 2025.

3.5.5. **MULTILOG**

Revenues

MULTILOG expects to have a consolidated position in their market, based on their know-how and an optimal quality-price ratio. Focusing on consolidating themselves as a company specialized in perishable cargo in the line of Cargo Transportation Service.

By line of business, MULTILOG projected an increase from 2024 until 2027 in the sales of Panels and Cargo Transport Service. Additionally, MULTILOG bought in 2023 a roll forming machine, which will allow them to present themselves in tenders and achieve a solid position of their brand, mainly in the real estate development sector. Moreover, in 2023 added their own units in the transport service.

Costs

When considering administrative expenses, the largest portion of these costs is allocated to salaries, accounting for 68% of the total expenditures. Following are investments in information technology systems, specifically Enterprise Resource Planning (ERP) and back-office systems, each accounting for 9% of the budget. Moreover, within operating expenses, the major components are raw materials, which constitute 39% of the total, and various services, comprising 26% of the overall operating cost structure.

Investment

MULTILOG's business model does not require significant investment in the coming years.

Debt

The main financial obligation of MULTILOG is the leasing for the acquisition of the transportation units mentioned above for a period of 5 years.

3.5.6. TERRANO

Revenues

Revenues are generated in Inmobiliaria Terrano (IT) from leasing contracts of its land. The area has a total of 138,000m² with approximately 30% (42,900 m²) being under leasing contracts in 2022. IT estimates an increase in the area rented by 2027 via signing new leasing contracts with terminal operators, freight forwarders and different stakeholders from the air cargo and maritime industries.

The table below shows IT's revenues by client where may see that the two main clients are intercompany entities within ANDINO GLOBAL: SAASA and INFINIA. From these two companies, SAASA represents 99% of the total revenues derived from its air cargo operations. SAASA's leasing contract is divided in: (i) Land Side Contract (53%) and (ii) Air Side Contract (47%). These contracts differentiate from each depending on the use SAASA has for each area being the Air Side areas the ones directly related to air cargo operations and access roads to the airport and the Land Side areas the ones including the manoeuvring yards, offices, etc.

Company	Start Contract	Ending Contract	Area M ²
SAASA	20/10/2017	20/10/2027	41,495
Air Contract	20/10/2017	20/10/2027	21,985
Land Contract	20/10/2017	20/10/2027	19,510
INFINIA	12/07/2022	12/07/2032	380

Costs

The most relevant cost for IT are administrative costs and financial expenses. Administrative costs include not only the proper maintenance of the infrastructure built for its tenants, but also the insurance, real estate taxes and others alike. The administrative costs are projected to remain constant, however, this amount may be modified based on the development of new projects and infrastructures as a result of new contracts. On the other hand, financial expenses, product of the debt restructuring through the issuance of the First Bond Program in February 2023, are expected to increase until 2026 and then decreases to in 2027, according to the amortization schedule.

Investment

In terms of investment, IT continues to explore new opportunities for the development of projects and infrastructure, permanently participating in private competitions to meet the growing demand.

Debt

In February 2023, Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. obtained USD 37.5 million as a result of the First and Second Issuance of the First Bond Program (up to USD 100 million) to refinance their

debt. The Bonds have original maturities in 2034 and 2030, respectively, and pay annual interest rates of 8.50% and 9.20%, respectively.

The funds obtained have been used mainly for the refinancing of debts, as well as for the development of a new project in Operadora Portuaria S.A. (new storage facility for DPW Logistics).

3.5.7. OPORSA

Revenues

As well as IT, OPORSA's revenues comes from leasing contracts of their land properties. Out of the 58 hectares, almost 29 are currently occupied and generated a total of USD 2.4 million in 2022. OPORSA has projected to increase the revenues mainly derived for the new contract with DPW Logistics for a container storage facility (75,700m²).

The table below shows OPORSA's leasing contracts in detail. DPW Logistics accounts for 95% of the total area provided by OPORSA and 85% of the revenue generated. All leasing contracts have a CPI Indexation clause. Regarding the DPW Logistics contract, upon expiration it is expected to be renewed at market rates:

Company	Start Contract	End Contract	Area M ²
DPW Logistics	03/10/2017	03/04/2026	214,384
DPWL (USUFRUCT)	25/05/2018	25/05/2028	60,000
TRITON TRADING	12/07/2022	12/07/2032	617
Intercompany			
INFINIA	12/07/2022	13/07/2032	10,972
MULTILOG	01/01/2022	15/07/2032	1,648

Costs

OPORSA has projected constant administrative costs, however, this amount may be modified based on the development of new project and infrastructures as a result of new contracts. As in Inmobiliaria Terrano S.A., the financial expenses of Operadora Portuaria S.A. are the result of the debt restructuring through the issuance of the First Bond Program in February 2023, and these are expected to increase until 2026 and then decreases to in 2027, according to the amortization schedule.

Investment

OPORSA estimated CAPEX of USD 6.4 million for the construction of new storage facilities for INFINIA and DPW Logistics. In the case of DPW, OPORSA has divided the investment and construction in three phases: 20,000m² 31 of March, 20,000m² 30 of June and the final 37,733m² 31 of August of 2023.

Debt

In February 2023, Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. obtained USD 37.5 million as a result of the First and Second Issuance of the First Bond Program (up to USD 100 million) to refinance their debt. The Bonds have original maturities in 2034 and 2030, respectively, and pay annual interest rates of 8.50% and 9.20%, respectively.

The funds obtained have been used mainly for the refinancing of debts, as well as for the development of a new project in Operadora Portuaria S.A. (new storage facility for DPW Logistics).

3.5.8. ALMACENES FINANCIEROS S.A. (ALMAFIN)

Revenues

Revenues from ALMAFIN are expected to double by 2027. These projections derive from two assumptions: first, ALMAFIN is expecting a deeper penetration in its current portfolio and second, ALMAFIN is expecting an increase in market development in all sectors, mainly mining, fishing industry and agrobusiness. Clients and sectors are strictly evaluated and should meet the following conditions: professional management, economic and financial solvency, company's trajectory and reputation in the market, shareholder/management character as well as try to store the goods in third-party warehouses.

Costs

Once ALMAFIN covers its fixed costs to operate, the additional cost to gain a client is marginal as it is the cost to hire an additional supervisor to control the goods custodied under warrants and does not require any additional investment. Operating costs are expected to increase 13.5%, while administrative costs are expected to increase 19.2%.

Investment

ALMAFIN's business model does not require additional investment in the coming years.

Debt

ALMAFIN projects to fully repay its debt by Q4 2025.

3.5.9. ANDINO CAPITAL HOLDING SOCIEDAD GESTORA DE FONDOS DE INVERSIÓN S.A. (ANDINO CAPITAL)

Revenues

ANDINO CAPITAL's objective is to manage FONDO GAPIF (hereinafter, the "FUND"). The forecast for the next 5 years includes a portfolio growth. By 2023, it is expected to reach an outstanding portfolio of USD 105 million.

ANDINO CAPITAL'S revenue, as the FUND's manager is reflected in its servicing fee, an annual fee of 1.3% paid monthly. Andino Factoring's revenue source is an annual administrative fee of 0.5%. Overall, revenues are forecasted based on the FUND's budget, which is determined on the 4th quarter of the previous year in advance.

Costs

From 2024 onwards, operational costs are forecasted to increase proportionally to the growth of the portfolio. Costs are forecasted based on the company's fixed costs (rentals, various business services, legal consulting), payroll costs and investment are proportional to the FUND's growth.

Investment

In terms of investment, ANDINO CAPITAL began the implementation of the SAF system in October 2022, finishing June 2023, with a total CAPEX approximately at USD 160 thousand.

Debt

Regarding debt, currently ANDINO CAPITAL has their own operating cash flow to cover their potential CAPEX needs

3.6. COMPETITIVE ANALYSIS

3.6.1. Competitive Advantages

Decades of Expertise and Stability

AIH boasts 50 years of experience in the Peruvian market and possesses deep industry knowledge in logistics and infrastructure. This long-standing presence reflects reliability, instilling trust in clients and partners.

Strategic real estate portfolio in Perú

ANDINO GLOBAL real estate portfolio consists of more than 720 thousand m² and is valued at approximately USD 284 million. Due to its strategic location and the size of the real estate properties in Callao, ANDINO GLOBAL is able to attempt a leading position in the Peruvian logistics market.

Strong and experienced management team

ANDINO GLOBAL management team is made up of experienced professionals with extensive knowledge of the business lines in which it operates. The management team's capabilities and fundamental understanding of the of the business, allow it to operate efficiently and manage risk effectively.

Synergies

ANDINO GLOBAL strategy is focused on investing in modal interchange assets, logistics, airport and maritime services. Among the assets held by the Company, there are synergies, and its objective is to create value for their clients through the combination of services and infrastructure that the Company manages.

ANDINO GLOBAL promotes a corporate culture that seeks to generate synergies without neglecting the necessary individuality of each company in the group.

ANDINO



Digitalized Processes
Andino's chain services feature digital systems that provide visibility for cargo at various links

- | | |
|--|--------------------------------|
| 1. SAASA* | 6) Almafin* |
| A) Ramp | U) Warrant |
| B) Cargo | T) Deposit Certification |
| C) FBO | |
| 2. AAP | 7) Oporsa |
| D) Landing/Takeoff | X) Vehicle Parking |
| E) Passenger Services | |
| F) Advertising Rental Space | 8. Andino Capital |
| G) Airport Maintenance/Operation | Y) Factoring |
| | Z) Leasing |
| 3. Multilog* | Y) Structured |
| P) Modified Container | |
| Q) Manufacturing of Thermal Insulated Panels | 9. Cosmos |
| 4. Terrano | O) Maritime and River Agency |
| K) Logistic Center (LimaHub) | O) Cargo Handling and Stowage |
| | O) Piloting and Towing |
| 5. Infinia* | O) Boat and Maritime Transport |
| M) Customs Agent | O) Internal Logistics |
| N) Transport | O) Underwater Operations |
| O) Pre-Shipment Monitoring | |
| R) Integral Logistics | |
| S) Warehouse | |
| I) Loading | |
| J) Freight/Forwarding | |

3.6.2. Main Competitors

ANDINO GLOBAL has several competitors at business unit level. However, there is no company that offers the whole range of services that ANDINO GLOBAL has at Group level. Therefore, the competitors' analysis has been performed by business unit.

Airport and Infrastructure	Logistics	Financial Services	Real Estate Logistics
Talma	DHL	Latam Trade Capital Peru	Monte Azul (Ventanilla)
Swissport	Kuehne - Nagel	ELDO	Latam Properties (Callao)
Menzies	CEVA	Eurocapital	Aldea Logística (Villa El Salvador)
Dnata	RANSA	Primus Capital	Parque Logístico Lima Sur (Latam Properties, Lurín)
WFS	ISCO Grupo Logístico	Total Servicios Financieros	Macrópolis (Lurín)
Aero Saam	SAVAR Corporación Logística	FT Capital	
Aviapartners	Antares	Coval	
Aeropuertos del Peru	Sparks	Capital Express	
		Banpro	
		ALMA Perú S.A.	

3.6.3. SWOT Analysis

Airport Services

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> • More than 10 years experience in airport operation and management. • Management staff with experience in different sectors that promotes an innovative vision and approach. • Synergy with other companies within the Group • Strategic Location. 	<ul style="list-style-type: none"> • Progressive increase in air cargo. • Airlines with tendency towards outsourcing all ground services. • Government and other entities' management to boost economic reactivation, especially in the tourism sector.

WEAKNESSES	THREATS
<ul style="list-style-type: none"> • As a consequence of the pandemic, revenues were reduced and are insufficient to cover obligations in the short and medium term. • Underdeveloped support processes with a low level of systematization that compromise the company's agility and do not allow for the assurance of contractual obligations. 	<ul style="list-style-type: none"> • Economic recession and negative impact on macroeconomic variables. • Political instability increases the risk of political and social conflict. • Financial crisis of the airlines • More requirements and sanctions within the regulatory framework.

Logistic Services

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> • Belonging to an economic group positioned in the logistics sector. • Synergies with other companies within the Group. 	<ul style="list-style-type: none"> • Customers are seeking optimization and efficiency in their operations with new resources. • Global trend towards outsourcing.

WEAKNESSES	THREATS
<ul style="list-style-type: none"> • Underdeveloped support processes with a low level of systematization that compromise the company's agility and do not allow for the assurance of contractual obligations. • High turnover of operational personnel on land and sea. 	<ul style="list-style-type: none"> • Vertical integration of shipping companies and foreign trade operators. • Increase in security issues within the logistics chain.

Real Estate

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> • Proximity to the airport and the port. • Synergies with other companies within the Group. • Availability of space for growth. 	<ul style="list-style-type: none"> • Demand for spaces with direct access to Lima Airport. • Development of delivery service companies.

WEAKNESSES	THREATS
<ul style="list-style-type: none"> • Limited financial resources. • Not having an experienced management team in the real estate business. 	<ul style="list-style-type: none"> • Possible regulatory changes restricting vehicular access. • Increased customer demand for lower prices due to a slow economic recovery.

Financial Services

STRENGTHS	OPPORTUNITIES
<ul style="list-style-type: none"> • Investment Fund Manager with over three years of experience, managing a portfolio with over USD 80 million in Assets Under Management (AUM). • Operate within the Medium and Large Enterprise sector, which enables to reduce risk and generate attractive ticket sizes for clients. 	<ul style="list-style-type: none"> • Fitch, Moody's, and S&P have rated Peru as BBB for the long term, indicating a stable outlook for investment in the country due to its track record of credibility, consistency, and flexibility. • Companies in sectors such as agribusiness, mining, consumer goods, and others actively utilize short-term financing options to leverage their inventories, equipment, and accounts receivable.

WEAKNESSES	THREATS
<ul style="list-style-type: none"> • They currently rely on a single source of funding. Establishing themselves as a credit company will enable them to access new funding sources, allowing them to offer more competitive rates and continue serving a larger client base. • They only provide financing in dollars, thus excluding a significant segment of the credit market that operates in Peruvian Soles. 	<ul style="list-style-type: none"> • The political uncertainty directly impacts the country's economy. • There are several competitors in the market that undercut the products they offer by providing riskier terms and lower interest rates, among other factors, leading to unfair competition.

3.7. ESG

Recognizing the fundamental role of ANDINO GLOBAL's companies in the growth of the port and airport infrastructure and maritime logistics services sector, the group strategically incorporates sustainability into its management. Its companies integrate a triple impact management: environmental, social and governance, ensuring the highest standards and continuous dialogue with its stakeholders.

ANDINO GLOBAL reaffirms its commitment to sustainable management, which is reflected in environmental management, in the development of talent and its well-being, as well as in the integrity of every decision made by the Board of Directors, management team and employees. ANDINO GLOBAL will continue to accompany not only its customers, but also its diverse chain of suppliers. It is committed to continue contributing to the progress of Peru and its sustainable development, from the dynamization of the industries of which it is part.

3.7.1. Sustainability Strategy

At ANDINO GLOBAL, sustainability actively guides its operations. Aware of the positive impact of its activities on the country's development, the Company provides services that boost Peru's economy with responsibility, guaranteeing the highest economic, social and environmental standards.

The Group generates a balance between operations and the environment, driving business growth while contributing to sustainable development.

To do so, ANDINO GLOBAL has incorporated the Sustainable Development Goals (SDGs) into its business strategy. The Sustainable Development Goals are 17 goals divided into 169 targets that call for global action to end poverty, preserve the planet and improve the lives and prospects by 2030. They were adopted in 2015 by all United Nations Member States to comply with the 2030 Agenda for Sustainable Development.

SUSTAINABLE DEVELOPMENT GOALS

THE SDGs, PART OF THE ANDINO GROUP'S BUSINESS STRATEGY

PRIORITY SDGs



SECONDARY SDGs



3.7.1.1. Priority contribution to SDG 13, 4, 8, 9 and 12

SDG 13: Climate Action

Climate change is increasing the frequency and intensity of extreme weather events such as heat waves, droughts, floods and tropical cyclones, aggravating water management problems, reducing agricultural production and food security, increasing health risks, damaging critical infrastructure and interrupting the provision of basic services such as water and sanitation, education, energy and transport. Therefore, SDG 13 urges to take action to combat climate change and its impact, such as reducing the CO2 emissions, which is part of ANDINO GLOBAL's strategy through several initiatives that are explained in section 3.7.2. of this Information Document.

SDG 4: Quality Education

The SDG 4 looks for ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all. According to the Ministry of Justice and Human Rights of Peru, the right to education is perceived as the most important right by Peruvians. In line with this, ANDINO GLOBAL is committed to education as an instrument to bring about the necessary changes for the country's development and it has collaborated with several organisations, as described in section 3.7.3.6, in order to provide effective learning environments by upgrading education facilities.

SDG 8: Decent Work and Economic Growth

The SDG 8 seeks to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. In order to contribute to this SDG, companies can ensure basic and safe conditions for workers and defend the labor rights of all people, such as ANDINO GLOBAL is doing, as detailed in section 3.7.3.2 and 3.7.3.7.

In addition, ANDINO GLOBAL's activities have an impact on the country's development, providing services that boost Peru's economy with responsibility. Thus, among other things, it offers a safe and quality airport service, implementing policies and actions that contribute to the well-being and development of the country and tourism and it also contributes to growth and raise the quality standards of the foreign trade sector in Peru by providing integral logistics solutions through optimal and efficient operations.

SDG 9: Industry Innovation and Infrastructure

The SDG 9 calls for building resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. As said by ICAO (International Civil Aviation Organization), *"quality aviation infrastructure should safely accommodate the increase in air traffic demand, and respond to the diversified needs of providers, users and consumers"*, with which ANDINO is in line by offering a safe and quality airport service, as well as enhancing and improving the airports that the Company manages. In addition, the Company also builds infrastructure for the logistics sector and provides financial resources to small and medium-sized enterprises in order to address their working capital needs, which enables them to increase their innovation and industrialization.

SDG 12: Responsible consumption and production

SDG 12 seeks to ensure sustainable consumption and production patterns due to the fact that a growing global population with deteriorating natural resources and increased urbanization means more people to feed with less water, farmland and rural labour. That is, economic and social progress over the last century has been accompanied by environmental degradation that is endangering the systems on which the future development and survival depend.

Sustainable consumption and production can help to reduce future economic, environmental and social costs, strengthen economic competitiveness and reduce poverty. The Peruvian Institutions are implementing at national and subnational levels political, technical, regulatory and operational instruments for the sustainable and integrated management of waste and/or chemicals and, in addition, they are reinforcing their public policies and public-private strategies to promote and foster inclusive and sustainable productive and industrial development, with emphasis on the principles of circular economy. Thus, ANDINO GLOBAL, in the same vein, has taken several actions regarding waste management, as described specially in section 3.7.2.

3.7.1.2. Secondary contribution to SDGs 13, 4, 8, 9 and 12

SDG 15: Life on Land

The Sustainable Development Goals (SDGs) aim to conserve and restore the use of terrestrial ecosystems such as forests, wetlands, drylands and mountains. Therefore, the SDG 15 seeks to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss by, among other things, promoting the sustainable management of forests and halting deforestations, which is vital to mitigating the impact of climate change. Urgent action must be taken to reduce the loss of natural habitats and biodiversity, since today the world is seeing unprecedented land degradation, and the loss of arable land. Drought and desertification are also on the rise each year and affects poor communities globally. Of the 8,300 animal breeds known, 8% are extinct and 22% are at risk of extinction. This is why biodiversity protection is a priority commitment for AAP and COSMOS, as described in section 3.7.2.2.

SDG 3: Good Health and Well-being

The SDG 3 aims to Ensure healthy lives and promote well-being for all at all ages. In this sense, ANDINO GLOBAL promotes the well-being inside its organisation and, in addition, it has contributed with several initiatives to improve the health and well-being of the local community, as described in section 3.7.3 of this Information Document.

SDG 5: Gender Equality

The SDG 5 seeks to achieve gender equality and empower all women and girls. In order to contribute to this SDG, ANDINO GLOBAL has put in place several measures with the objective of reducing the gender gap, as described in section 3.7.3.3.

SDG 10: Reduced inequalities

SDG 10 aims at reducing inequality within and among countries. This SDG calls for reducing inequalities in income as well as those based on age, sex, disability, race, ethnicity, origin, religion or economic or other status within a country. By contributing to the local community and supporting local entrepreneurs, ANDINO seeks to ensure that no one is left behind, which is one of the objectives that this goal pursues.

3.7.2. Environmental

ANDINO protects the environment, seeking to be eco-efficient in the use of water and energy, and to reduce the impacts of its operations through the proper management of its waste, emissions, and the conservation of the environment and its biodiversity.

3.7.2.1. Environmental impact reduction

ANDINO GLOBAL seeks to operate with the least environmental impact, ensuring the protection of ecosystems and promoting eco-efficiency. Its environmental management focuses on compliance with the country's regulations, as well as on the proper disposal of waste, recycling, and the reduction of emissions and energy consumption.

One of its lowest environmental impact solutions is Infinia's Flexitank. Flexitanks are a type of bulk liquid bladder pouch or bag that allows shippers to fill dry containers with a massive amount of liquids. Flexitanks are made of environmentally friendly materials that can be recycled or reused, and help reduce CO₂ emissions because they do not need to be transported empty like other packaging, since they are designed as one-trip disposal packaging products and can be recycled after their use by collecting the paper and steel components respectively, rolling up the used flexitank and sending them to certified waste treatment institutions. In addition, flexitanks are produced in compliance with the requirements of FSCC22000, ISO9001 and in compliance with food safety regulations issued by the FDA and EU directives.

In addition, all ANDINO companies are committed to a zero-printing policy. The digitalization processes they have undertaken will have a positive impact on their paper consumption reduction goals.

3.7.2.2. Wildlife protection

Biodiversity protection is a priority commitment for AAP and COSMOS. In areas of high biodiversity, such as the area surrounding the Puerto Maldonado airport, they coordinate activities with public entities. Next year they expect to expand awareness-raising activities with the population on the care of domestic animals, in order to reduce their presence in the infrastructure.

Nearly 500 animals were rescued to avoid operation risks during 2022 by AAP.

3.7.2.3. Carbon Footprint measurement

AAP and COSMOS have measured their carbon footprint for the year 2021 and 2022, respectively, with the aim of identifying actions to generate a reduction plan for the following years. For starting their journey in emissions management, these two companies have obtained the First Star of the Footprint Measurement Program of the Peruvian Ministry of Environment, which is an official recognition granted by the Peruvian Government as a result of generating the report of a company's carbon footprint by completing, at least, the information related to Scope 1 and 2.

Total GHG Emissions (MT CO ₂)	Scope 1	Scope 2
AAP	80.74	281.14

In 2023 SAASA and other companies will be joint in measuring the carbon footprint for the year, in order to evaluate the Group's actions and plan goals for reducing consumption, as well as changes in energy sources.

3.7.2.4. Energy Consumption

Infinia has made the fuel switch from oil to gas in units, and in the warehouse from diesel to electric, optimizing energy consumption and reducing its footprint. In addition, MultiLog has acquired its own new fleet of 5 trucks and 5 wagons with EURO 4 standards, which aim to preserve public health by regulating concentrations of vehicle emissions, such as carbon monoxide (CO), hydrocarbons (HC), nitrogen oxides (NOx), particulate matter (PM), among others. This will enable it to reduce emissions. In addition, SAASA's warehouses have been designed from the outset to optimize natural light in order to reduce energy

consumption. In line with energy savings, AAP has installed solar benches, together with ENGIE, and a photovoltaic energy project in the Arequipa operation.

3.7.2.5. Recycling Program

Multilog delivers waste for recycling to companies in the areas surrounding the operation, boosting the local recycling chain. AAP has agreements with the local governments where the airports are located for the segregation of waste at source.

Different ANDINO GLOBAL companies actively participate in the segregation of paper and cardboard for delivery to ANIQUEM. ANIQUEM is an NGO that works for two objectives: to provide free comprehensive rehabilitation to children with burn injuries and to promote a culture of prevention of these injuries. It has a recycling program, through which companies give them their recyclable waste and thus help to co-finance the treatment of children with burns. This program has, in turn, a series of benefits for the participating companies, including proper waste management in the company and compliance with environmental standards.

During 2022 the Group exceeded its collection goals, managing to co-finance 4 units of compressive masks for burn treatment. The Group is committed to strengthen its capacities to ensure a greater collection in the coming years.

Action		Amount
Multilog	Scrap metal sold to local recycle companies	28 Tons
AAP	Paper and cardboard delivered to ANIQUEM in 2022	2.55 Tons
	Recycled solid waste	>30K Tons
COSMOS	Paper and cardboard delivered to ANIQUEM in 2022	0.6 Tons

3.7.2.6. Environmental Education

Five schools in the areas where airports are located received environmental awareness and wildlife protection workshops from AAP. The Airports Council International (ACI) recognized this initiative with the Green Airport Recognition 2019.

Nearly 200 children benefited from the Re/use Re/think Re/cycle program.

3.7.3. Social

ANDINO GLOBAL promotes a corporate culture that seeks to generate synergies without neglecting the individuality of each company. In the social area, it encourages the development of its talent and seeks to ensure their safety and well-being at all times. It manages the diversity inherent to the variety and versatility of its businesses. It also actively participates in the development of the ecosystem of the industries in which it operates and the localities with which it shares its locations.

3.7.3.1. Talent Management

The sectors the Group serves are highly specialized, so it must find the best talent. The Group seeks to ensure an adequate induction of all personnel, which addresses the tasks of the position, as well as communicates the standards of integrity and quality that ANDINO GLOBAL shares. Committed to retaining and developing its talent, in 2022 it has strengthened its corporate roles. This initiative has allowed the Company to review job positions, organizational charts and benefit programs, as well as to establish a new performance evaluation that will be launched in 2023. Next year, it is expected to consolidate new programs to offer the best working conditions to the team.

3.7.3.2. Security is a priority

Given the type of operations ANDINO GLOBAL conducts, occupational health and safety is its priority. It deploys ongoing training programs and safety management models that are certified under ISO standards in all of its operations. As an example of the Group’s commitment, MULTILOG starts the mornings with 5-minute prevention talks, and Cosmos runs the "Safety School". In addition, if required by the client, the Company is submitted to their evaluations and seek to comply with all the safety requirements that are requested. By 2023 ANDINO GLOBAL will have a Corporate Occupational Health and Safety Committee that will dictate the guidelines in this area.

During there were no fatalities at corporate group level. In addition, 3,665 hours of training in safety and health and technical aspects were given at SAASA during 2022.

3.7.3.3. Well-being

AAP and Infinia are disseminating messages to strengthen employees' financial education and planning, as well as to reduce cybersecurity risks to which they and their families could be exposed. Additionally, talks have been given on ergonomics, healthy eating and others.

3.7.3.4. "I celebrate you"

As part of AAP’s recognition plan, from 2023 it will celebrate employees who are ambassadors of the company's values. This action is in addition to the recognition of work time for those employees with more than 10 years of service.

3.7.3.5. Diversity and Equality

Internal campaigns are run to prevent harassment and sexual harassment in the workplace. In this line, in all the Group’s companies they also have Committees against harassment and sexual harassment in the workplace. Additionally, with the aim of managing gender equality and promoting the greater presence of women in management and directive positions in its services, during 2022 ANDINO GLOBAL reached parity in the Management Committee, and Andino Capital’s general manager is a woman.

Workers	Women	Men
+1,700	20.41%	79.59%

3.7.3.6. Support to local entrepreneurs

Tourism is one of the most important sectors in Peru's economy. As part of this ecosystem, AAP promotes the connections of local entrepreneurs with the local and foreign tourist public through the UNKO Handicraft Fairs, which have been carrying out for 9 years by the company. In recent years, 88m² of the Juliaca Airport and 90m² of the Ayacucho Airport were made available for these fairs.

+100 craftswomen from the Uros Islands participated in the UNKO 2022 Handicrafts Fair.

3.7.3.7. Contribution to the local community

During 2022, ANDINO GLOBAL carried out the rehabilitation and cleaning of schools for the safe return to school in various regions of the country together with Empresarios por la Educación, with the participation of volunteers from AAP, Multilog, COSMOS, Almafin and Infinia. In addition, SAASA donated wood from ramps for the preparation of folders for the start of classes in 2021, in alliance with the NGO Sembrando Juntos (Sowing Together). In turn, every year, Infinia donates resources for customs assistance to the NGO Operation Smile, which provides free cleft lip operations to children in Peru.

3.7.3.8. Human Rights protection

The Group's Code of Conduct at the corporate level establishes respect for and protection of human rights. ANDINO GLOBAL is explicit in respecting freedom of association and collective bargaining, as well as zero tolerance for forced and child labour. In addition, all of its companies have grievance and complaint mechanisms in place.

3.7.4. Governance

The sectors in which the Group operates in Peru present diverse ethical risks. To address them, ANDINO GLOBAL has a Code of Ethics that must be known and signed by all its personnel, including directors. In addition, it provides constant training and reinforcement messages. ANDINO GLOBAL strives to maintain integrity in its behaviour and do not tolerate cases of corruption, bribery, money laundering or participation in the transportation of illicit goods.

3.7.4.1. Ethics Hotline

ANDINO GLOBAL has an Ethics Hotline managed by a third party, which allows our team and suppliers to communicate integrity and compliance related complaints.

3.7.4.2. Corporate Governance

ANDINO GLOBAL's Board of Directors is composed of 5 directors, 1 of whom is independent. All of them carry out self-evaluation processes at least once a year. The Board has an Audit, Ethics, Corporate Governance and Compliance Committee.

Regarding the Board of Directors (detailed in section 6), ANDINO GLOBAL has in place the following policies: Director Independence Standards, Director Compensation Policy, description of the Director Role profile, guidelines for the composition of the Board of Directors and an Induction Program for New Directors.

Concerning the General Shareholders Meeting, there is a rule of procedure and a procedure for information requests made by shareholders.

AIH has written and published the General Manager succession policy as well as the General Manager's role and responsibilities.

In addition, the Company has a Code of Conduct and policies for Related-Party Transaction.

3.7.4.3. Risk Management

ANDINO GLOBAL identifies and manage operational risks, especially those related to the safety of its operations or that jeopardize the continuity of its operations. All companies have risk matrices that are regularly updated. Almafin has a compliance officer who reports to the General Management. ANDINO also has a Compliance Officer. In addition, SAASA's cybersecurity operation is fully digitalized with monitoring cameras and X-rays, among others, to reduce the risks of smuggling and illicit cargo.

3.7.4.4. Data Protection

In order to protect the information of its customers and equipment, new guidelines for the protection of information and data have been sought in several ANDINO GLOBAL companies, which will begin to operate from 2023. In addition, COSMOS manages an Information Security Committee.

3.7.4.5. Clients ESG Analysis

Andino Capital applies to its clients an ESG Policy aligned with the standards of the International Finance Corporation (IFC) to assess ESG risks by sector and according to financing needs. A similar process, but focused on financial health and ethical aspects, is carried out by Almafin, which evaluates the viability of each client and its shareholders for the provision of the service.

+80% of active clients have been evaluated by Andino Capital's ESG Policy.

3.7.4.6. Suppliers' evaluation

AAP has updated its Procurement Policy to ensure comprehensive supply management. In addition, companies such as AAP, Infinia, MultiLog, SAASA and COSMOS carry out supplier approval processes by a third party, considering ESG criteria such as financial solvency, ethics, health and safety, environmental and legal issues. The Group is committed to increasing the number of approved suppliers for the following year, in addition to generating more training on occupational health and safety and environmental issues.

100% of SAASA's critical suppliers were homologated; 90% of critical suppliers certified at Infinia and 100% reached in the first quarter of 2023; 34% of AAP's suppliers are certified or in the process of being certified; 45 MultiLog's suppliers were homologated.

3.7.4.7. Transparent relationship with the Government

Given ANDINO GLOBAL’s operations, it must maintain a close relationship with Peruvian government entities, based on transparency and a strict high level of compliance. The main entities with which it must coordinate are the Ministry of Transportation and Communications (MTC), the Supervisory Body for Investment in Public Transportation Infrastructure (OSITRAN), the General Directorate of Civil Aeronautics (DGAC), the Peruvian Corporation of Airports and Commercial Aviation (CORPAC), the National Superintendence of Customs and Tax Administration (SUNAT), the Superintendence of Banking and Insurance (SBS), local governments, among others.

3.8. CERTIFICATIONS AND AWARDS



ISO 28000
Sistema de gestión de seguridad
Cosmos



Reconocimiento 2022 como miembro de Buceo comercial y Servicios Marinos
Cosmos



ISO 45001:2018

ISO 45001:2018
Cosmos
SAASA



ISO 14001:2015
Cosmos
SAASA



ISO 9001:2015
Cosmos, SAASA
Aeropuertos Andinos
MultiLog



Best Station Award 2022
Pride of Ground Handling
SAASA



Certificación IATA estándares de seguridad y calidad con los servicios de las aeronaves en tierra
SAASA



CEIV-IATA Live Animals
SAASA



CEIV-IATA Pharma
SAASA



CEIV-IATA Fresh
SAASA



CEIV-IATA Smart facility
SAASA



CEIV-IATA Lithium
SAASA



IATA Cargo Agency
Infinia



Certificación BASC
SAASA, Infinia
MultiLog

Closing the year 2021, in the month of December, SAASA achieved for the second consecutive year to be a finalist of "The Pride of Ground Handling Award 2021" in the category "Best Cargo Handling Operation Award" receiving the honourable mention as "Highly Commended".

Thanks to its efforts, perseverance and strategy in the specialization of services, SAASA obtained the IATA CEIV LIVE ANIMALS certification in May 2022 and the IATA CEIV LITHIUM BATTERIES and IATA Smart Facility certifications in December 2022, additionally to the IATA CEIV FRESH and IATA CEIV PHARMA it already had, becoming the first operator in the world to have these five IATA certifications. Additionally, in October 2022 it received recognition from IATA at the World Cargo Symposium 2022 - London for its perseverance in the pursuit of operational excellence.

Currently, COSMOS has several quality, safety and environmental certifications for its operations: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 28000:2007 and ADCI 2023 Certification.



INFINIA counts with the following certifications: BASC in Customs, Flexitanks and Freight Forwarding, IATA in Freight Forwarding and BPA in warehousing for the handling of pharmaceutical cargo, as a recognition of having safety and quality of service as the pillar of the company.

MULTILOG complies with the highest international quality standards in administrative and operational processes, having ISO 9001:2015, IMPA and BASC certifications.

3.9. INTELLECTUAL PROPERTY

Neither ANDINO GLOBAL nor AIH or its subsidiaries are dependent on any trademark, patent or intellectual property right that affects its business. Nevertheless, the Group has the following items registered:

3.9.1. Trademarks

Company	Description	Certificate	Validity
AAP	 ANDES SALÓN VIP	S00119699	29/11/2029
INFINIA	 infinia OPERADOR LOGÍSTICO	T00031131	27/08/2027
INFINIA	 infinia LOGISTICS	T00033313	13/01/2032
TERRANO	 limahub LOGISTIC CENTER	T00031082	23/08/2031
TERRANO	 LIMAHUB	T00010417	27/05/2024
MULTIGLOG	MULTIPANEL PUR	P00316165	19/10/2031
MULTIGLOG	MULTITAINER	S00131073	06/09/2031
MULTIGLOG	MULTIFLEXI	S00131678	25/06/2031
OPORSA	 Logicca	135229	14/12/2031

3.10. RELATED-PARTY TRANSACTIONS

The Company enters into transactions with certain related parties in the ordinary course of business and will continue to do so in the future. The Company is required to report all related party transactions, as defined in International Accounting Standard 24 “Related Party Transactions”, in accordance with IFRS-IASB. See Note 27 to the 2022 audited consolidated financial statements of AIH.

Commercial accounts receivables and accounts payables with related parties are due in short term, they have no specific guarantees and do not accrue interest.

Other accounts payables mostly relate to borrowings obtained by subsidiaries for the purchase of assets and /or implementing finance lease transactions; they bear interests ranging from 9.75% to 12,30% and they do not have any specific guarantees.

Directors, shareholders, personnel accounts payables included loans and interest of individuals to certain subsidiaries of ANDINO GLOBAL.

The tables below show the related parties accounts receivables and accounts payables derived from Note 27 to the 2022 audited consolidated financial statements of AIH:

Accounts Receivables	31/12/2022	31/12/2021
Commercial	957	913
Sociedad Aeroportuaria Kuntur Wasi S.A.	633	684
Proyecta y Construye S.A.	80	81
Other	244	148
Other	529	527
Proyecta y Construye S.A.	259	265
Sociedad Aeroportuaria Kuntur Wasi S.A.	250	241
Others	20	21
TOTAL ACCOUNT RECEIVABLES	1,486	1,440

Accounts Payables	31/12/2022	31/12/2021
Commercial	50	913
VLM Import S.A.C.	22	684
Triton Trading S.A.	9	81
Other	19	148
Other	20,765	6,229
Directors, shareholders, personnel	5,382	5,783
GAPIF Fund	14,903	-
Kubo S.A.	470	372

Accounts Payables	31/12/2022	31/12/2021
Triton Trading S.A.	-	53
Others	10	20
TOTAL ACCOUNT PAYABLES	20,815	7,141

In particular, as of January 2023, GAPIF FUND through its management company Andino Capital has provided the following financing:

- Revolving credit line of USD 8.9 million to AAP, at an interest rate of 12% and for a term of 2 years, from 11 January 2022 to 11 January 2024.
- Credit line of USD 1 million to SAASA, at an interest rate of 12.68% and for a year, annually renewable for confirming.
- A loan amounting to USD 1,3 million for the acquisition of one or more movable and/or real estate assets, within the framework of a leasing operation with Compañía Minera San Ignacio de Morococha S.A.A.A. It is a 4 year-term loan maturing on 30 September 2026 and with an interest rate of 11.25%.
- A loan of USD 507,396.94 for the acquisition of one or more movable and/or real estate assets, within the framework of a leasing operation with Green Care del Perú S.A. at a 12,3% interest rate. The term of the loan is 4 years, from 24 August 2022 to 24 August 2026.

Furthermore, as of January 2023, Omaha Value Fund Limited has provided the following financing:

- USD 0.7 million until 31 December 2024 to Almacenes Financieros S.A. at 13% interest rate to finance working capital.
- USD 3 million of credit line until 31 January 2023 to VLM RIO LINDO S.A.C. at 12% interest rate to finance

Additionally, there are intercompany transactions within AIH Group that mainly consist of financing and services provided among the group entities. The main transactions in force as of January 2023 are described below.

3.10.1. Financing

VLM Rio Lindo S.A.C., one of the shareholders of AIH, provided a USD 2 million credit facility to AIH at a 12% interest rate. This debt was fully paid during the first quarter of 2023.

OPORSA has provided the following financing:

- A USD 10 million credit facility to AIH for 4 years, from 1 November 2017 to 1 November 2023, at a 9.63% interest rate to AIH.
- A USD 12 million credit facility to Inmobiliaria Terrano, S.A. for 8 years, from 30 October 2017 to 30 October 2025, at a 9.63% interest rate.

ANDINO CAPITAL has made available 2 credit lines:

- Credit line to AIH, amounting to USD 1.5 million, this amount increased to USD 2 million during the first quarter of 2023, at 11.5% interest rate and for a term of 4 years, from 21 April 2020 to 30 April 2024.
- Credit line to SAASA, amounting to USD 3 million at an interest rate of 11.5% and for a 3 year term, with original maturity on April 30, 2023, which was renewed taking as new expiration term on April 30, 2024.
- Loan to Inmobiliaria Terrano amounting to USD 0.5 million, at 9% interest rate, which mature on December 31, 2023 to finance working capital.

SAASA has provided the following financing:

- Credit line of USD 3 million to Servicios Aeroportuarios Andino Global S.L., at an interest rate of 9% and for a term of 5 years, from 1 May 2022 to 1 May 2027.
- Loan amounting to USD 2.5 million to Andino Capital Holding Sociedad Gestora de Fondos S.A. at an interest rate of 11.5% from 28 April 2020 to 31 December 2023.

AIH has made available the following credit lines:

- Credit line to Andino Capital Holding for an amount of USD 1.5 million, at an interest rate of 11.5% from 21 April 2020 to 30 April 2024.
- Credit line to Inmobiliaria Terrano for an amount of USD 20 million, not accruing interests since 30 November 2021 and for a 9 year-term, starting on 1 November 2017 and finishing on 1 November 2026.

3.10.2. Services

- Lease Agreement dated 15 November 2022 between Inmobiliaria Terrano and SAASA. Inmobiliaria Terrano leases part of the property located in Sub Parcel No. 2 of the Fundo San Agustin or Buen Pastos, Valle Bocanegra, district of Cercado del Callao, registered in the Partida No. 70266564 of the Public Property Registry of Callao. The term of the lease is 10 years, until 15 November 2032 or until the contract for the Assignment of a Direct Inbound and Outbound Route to and from Jorge Chavez International Airport signed between SAASA Peru and Lima Airport Partners S.R.L. is terminated for any cause, whichever occurs first. The monthly rent is USD 165,246 plus VAT.
- Lease Agreement dated November 15 November 2022 between Inmobiliaria Terrano and SAASA. Inmobiliaria Terrano leases part of the property located in Sub Parcel No. 2 of the Fundo San Agustin or Buen Pastos, Valle Bocanegra, district of Cercado del Callao, registered in the Partida No. 70266564 of the Public Property Registry of Callao. The term of the lease is 10 years, until 15 November 2032 or until the contract for the Assignment of a Direct Inbound and Outbound Route to and from Jorge Chavez International Airport signed between SAASA Peru and Lima Airport Partners S.R.L. is terminated for any cause, whichever occurs first. The monthly rent is USD 183,816 plus VAT.

- Lease Agreement dated 12 November July 2022 between Inmobiliaria Terrano and INFINIA. Inmobiliaria Terrano leases part of the property located in Sub Parcel No. 2 of the Fundo San Agustin or Buen Pastos, Valle Bocanegra, district of Cercado del Callao, registered in the Partida No. 70266564 of the Public Property Registry of Callao. The term of the lease is 10 years, until 12 July 2032. The monthly rent is USD 4,560.
- Lease Agreement dated November 12 July 2022. OPORSA leases in favor of MULTILOG an area of 1,647.56 m² of the property registered in the entry No. 70083869 Public Property Registry of Callao, for administrative offices and for the panel plant of Multilog. The lease term is 10 years, until 12 July 2032. The monthly rent is USD 2,238 plus VAT.
- Lease Agreement dated November 12 July 2022. OPORSA leases in favor of Triton Trading an area of 617.37 m² of the property registered in the entry No. 70083869 Public Property Registry of Callao for warehouse in general, administrative offices and parking lot. The lease term is 10 years, until 12 July 2032. The monthly rent is USD 2,278.17 plus VAT.
- Lease Agreement dated November 12 July 2022. OPORSA leases in favor of INFINIA 3 areas of 10,972 m² of the property registered in the entry No. 70083869 Public Property Registry of Callao for warehouse in general, administrative offices and parking lot. The lease term is 10 years, until 12 July 2032. The monthly rent is USD 22,940 plus VAT.

4. INDUSTRY OVERVIEW

4.1. MACROECONOMIC ENVIRONMENT

International Environment

The global economy has grown 3,5% during 2022, at a slower pace than the 6,3% experienced in 2021, given the effects of high energy prices, China's "zero COVID" policy, the reduction of surplus savings generated during the pandemic, geopolitical uncertainty in Eastern Europe and tightening monetary measures taken by the central banks around the world in response to the rising inflation. This slowdown is expected to continue into 2023, with expected growth slowing to just 3,0% in line with the continued deterioration in the outlook for developed economies affected by supply-side shocks and tightening financial conditions due to high interest rates. On the emerging economies side, the downward revision of China's outlook stands out, as it continues to be affected by social containment measures in the face of the pandemic and weakness on the side of its real estate investment and external demand.

National Environment

The Latin American and Caribbean region also experienced a similar result, growing around 3,9%. In the case of Peru, the economic growth experienced during 2022 was low (2.7% according to the Central Reserve Bank of Peru), especially during the second half of the year. This was mainly due to the lower global growth and the constant instability of the national political environment, which reached its peak in the month of December, when the then president of the Republic, Pedro Castillo, after a failed attempt to carry out a coup attempt, was removed from office by the Congress of the Republic. He was succeeded by his first vice-president, Mrs. Dina Boluarte. As a consequence of the described scenario, the main sectors of the economy, which had achieved a significant recovery in 2021 post Covid, had moderate results. Thus, in 2022, the GDP of Mining grew 0.3%, that of Manufacturing 1.0%, that of Construction 3% and in Commerce the growth was 3.3%. In addition, domestic demand practically did not grow during 2022.

Additionally, this low growth was accompanied by an acceleration of inflation, which reached 8.5%, and a 4% revaluation of the Sol.

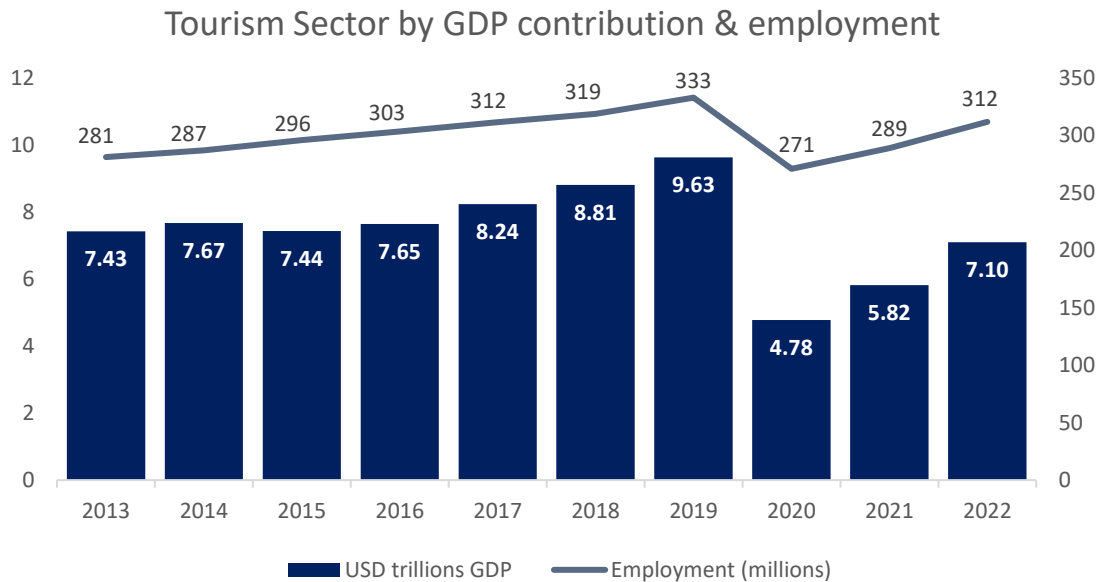
For 2023, low growth rates are expected to remain at around 2.9% but with a reduction in inflation to 4.5%, due to lower growth in private spending, associated with a less favorable international context and a more gradual recovery of business confidence in a stable social environment.

4.2. AIRPORT SECTOR

4.2.1. *Tourism Evolution*

The tourism sector is one of the most important industries in the world and has experienced constant growth in recent years until 2020 with the Covid-19 pandemic, which represented a before and after for the sector, although its recovery began in 2021.

The pandemic highlighted the strategic relevance of tourism, especially in terms of its contribution, which represents more than 10% of the world's GDP and generates around 300 million direct and indirect jobs, especially for those countries that are highly dependent on tourism for their economy, according to the available data at the date of this document.



Source: Economic Impact 2023 Global Trends, WTTC.

Prepandemic Tourism experienced a sustained growth until 2019, when it reached a contribution of USD 9.63 trillion to global GDP with the creation of more than 330 million total jobs.

Similarly, capital investment in the tourism sector has increased year on year since 2013, from USD 744 trillion to USD 1.07 trillion reached in 2019. The Covid-19 and the government restrictions led to a drop in GDP contribution, employment and capital investment in 2020.

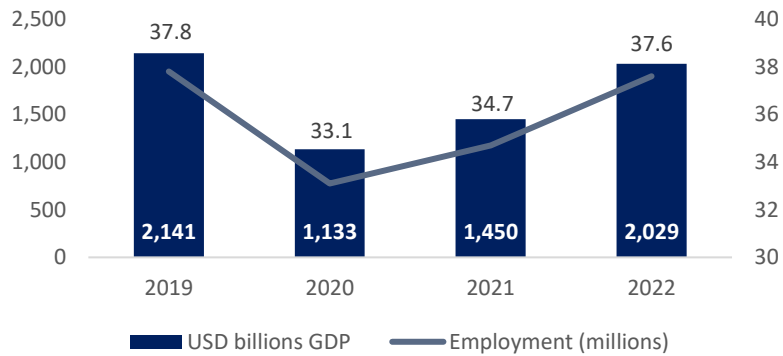
However, the sector gradually began its recovery in 2021 growing +21.7% over 2020 in terms of contribution to global GDP and creating more than 18 million jobs, mainly thanks to domestic tourism, although capital investment continued to decline to USD 750 billion. In 2022, GDP contribution of the sector was USD 7.10 trillion, with the creation of more than 22 million new jobs.

In this sense, the outlook for the future in global terms is positive, as a strong decade of growth is estimated, despite the difficulties experienced in 2020. WTTC estimates that by the end of 2023 the sector will start to recover 2019 figures, while 126 million new jobs are expected to be created over the next decade. Also, WTTC forecasts robust 11.5% growth in investment in 2023 with a return to pre-pandemic levels anticipated by 2025.

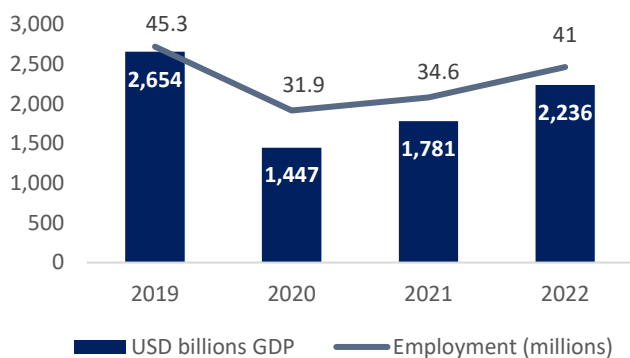
According to the UNWTO International Tourism Barometer at September 2023, International tourism recovered 84% of pre-pandemic levels in the period January-July 2023 (-16% versus 2019), with an estimated 700 million tourists travelled internationally. Prospects to the end of the year point to continued recovery to reach 80% to 95% of pre-pandemic levels in 2023.

From a regional point of view, the data presented below show a partial recovery in the last two years in all regions, but still far from 2019 data.

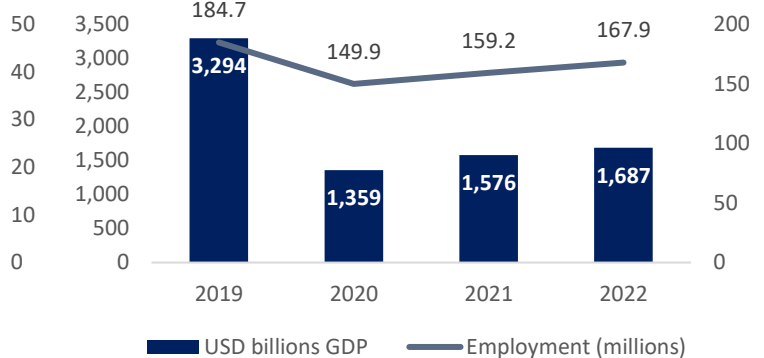
Europe



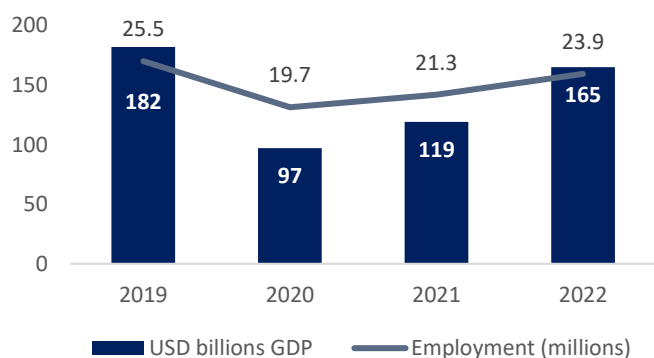
America



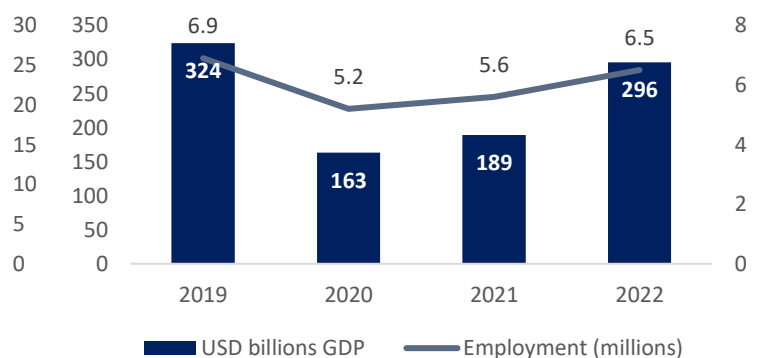
Asia-Pacific



Africa



Middle East



Source: Economic Impact 2023 Global Trends, WTTC.

Significantly is the fastest recovery of Europe with an increase of +79% in GDP contribution and +13.5% in employments in 2022, thanks mainly to countries such as Greece, Turkey, Italy or Spain. Europe is expected to recover pre-pandemic figures by the end of 2023 and experience a CAGR of 3.3% in the European tourism sector in the period 2022 - 2032, creating around 8 million more jobs by the end of 2023 compared to 2022.

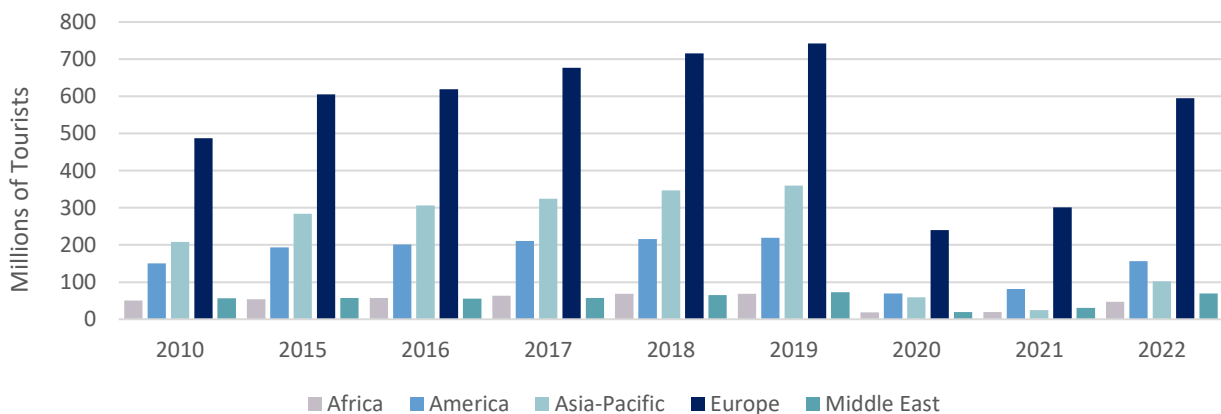
The Americas experienced a recovery of +54.5% in 2022 and the creation of 6.4 million new jobs in 2022. The recovery was stronger in Latin and North America than Caribbean. For the period 2022 - 2032, a CAGR of 3.9% and 16 million new jobs are expected to be created by 2032.

The recovery of Asia-Pacific has been slow in 2022, far from the data of 2019. In the case of Middle East, the key to recovery and future growth is based on increasing investment in tourism infrastructure. It is expecting a CAGR of 8.5% to Asia-Pacific region and 7.7% to Middle East between 2022 – 2032 and the creation of almost 77 million and 3.6 million new jobs respectively by the end of 2032. It’s expected that the sector in Africa will recover the 2019 figures by end of 2023.

Regarding the arrival of foreign tourists by region, it should be noted the importance in absolute terms of Europe as the main host region for foreign tourism, as well as the continuous growth experienced by all regions between the period available 2010-2019. In 2020, there was a sharp drop in all regions with an average reduction of more than 73% the number of foreign tourists, meanwhile, it recovered in 2021 with an improvement in the figures, except for Asia-Pacific which recorded even lower tourist arrivals due to the maintenance of its policy of restrictions.

By 2022, the international tourism sector experienced an important recovery in all regions compared to the previous years, but far from the figures of 2019.

Foreign Tourist Arrivals by Region
2010 - 2022



Source: UNWTO Tourism Dashboard, 2023

Thus, Europe was the region that recovered the best, reaching a total of 594.9 million tourists, followed by the Americas with 156.2 million tourists.

In addition, 10 of the 15 countries that led the world ranking of foreign tourist arrivals in 2022 are European, along with USA, Turkey, Mexico and Middle East. France recorded 79.4 million tourist arrivals, followed by Spain and USA with 71.66 and 50.87 million tourist arrivals.



Source: UNWTO, September 2023.

The primary challenge facing the tourism sector today is the post-pandemic recovery, as Covid-19 significantly impacted the industry with border closures, travel cancellations, and revenue declines. This recovery process will be gradual.

In addition, the industry's future hinges on environmental sustainability and digital innovation. Consumers have increasingly prioritized sustainability, influencing their consumption choices based on companies' sustainable practices. Tourists are now seeking environmentally friendly options characterized by:

- Effective management of environmental resources, including the conservation of natural resources, biodiversity, and ecological processes.
- A shift toward energy-efficient tourism infrastructure, emphasizing reduced energy consumption, the use of renewable energy sources, and minimizing the carbon footprint.
- Preserving the cultural, architectural, and traditional values of destinations, respecting their social characteristics.
- Ensuring the long-term economic viability of tourism activities, creating stable jobs that contribute to poverty reduction.

Concurrently, technology and digitalization are revolutionizing the tourism sector by automating processes and enhancing efficiency and the consumer experience. Artificial Intelligence, Software as a Service (SaaS), and augmented reality have become essential tools in areas like travel booking, customer communication, and personalized experiences to provide unique, tailored experiences.

Moreover, several emerging challenges offer economic opportunities for the international tourism sector, including space tourism, luxury tourism with a willingness to pay for high-quality, exclusive experiences, and tourism to lesser-known, less-visited areas. Diversifying destination offerings and developing new destinations will necessitate substantial investments in infrastructure such as hotels, restaurants, and tourist attractions.

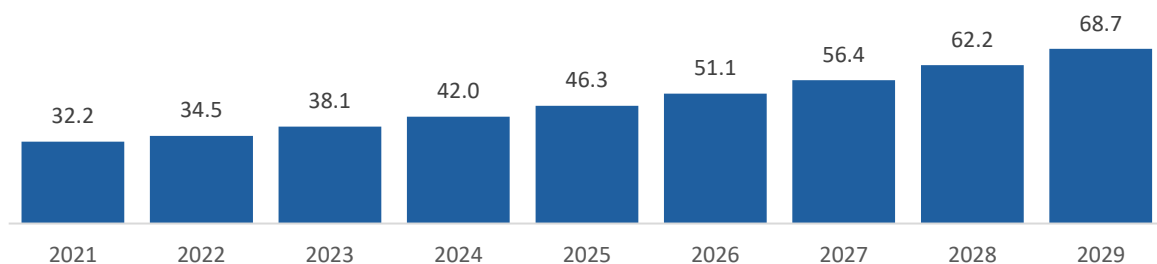
4.2.2. Handling System Services

The airport sector is a key part of the tourism industry as the means of transport and the gateway for millions of tourists each year, but also for freight traffic in the supply chain. In recent years, as the tourism sector grew and foreign tourist arrivals at international airports increased, the airport industry grew.

After the dramatic impact on passenger transport and related services in 2020, as mobility restrictions were lifted and international tourism became more dynamic again, airport ground and cargo handling services recovered mainly from 2021 onwards.

In global terms, airport ground and cargo handling services reached a valuation of USD 32.2 billion in 2021, increasing to USD 34.5 billion in 2022. With a positive outlook for the future thanks to the international economic recovery, the readjustment of supply chains and the expansion of international tourism, a CAGR of 10.32% is estimated over the period 2022 – 2029, reaching USD 68.7 billion in 2029.

**Market Forecast for Airport Ground & Cargo Handling Services
2021 - 2029 (USD billions)**



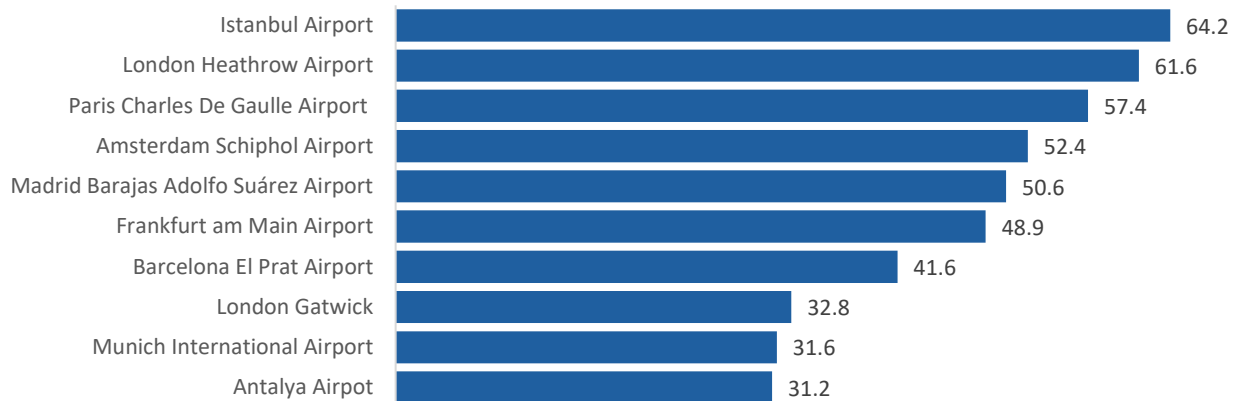
Source: Fortune Business Insight, 2022.

North America dominates the market for airport ground and cargo handling services, mainly due to the presence of numerous equipment manufacturers and service providers, while Asia-Pacific region has some of the world's leading airports, achieving significant market shares, mainly due to the airport liberalisation in China or India that improved ground handling and cargo services.

The world's leading airports in terms of cargo traffic, passenger numbers and aircraft movements in the last few years were in the North America, such as Memphis or Los Angeles Airports, and Asian region, such as Shanghai or Canton Baiyun Airports.

Istanbul, London and París led the main European airports in terms of passengers, according to the available data provided in the following graph. Istanbul Airport handled 64.2 million passengers in 2022, followed by London Heathrow Airport, Paris Charles De Gaulle Airport and Amsterdam – Schiphol Airport.

Ranking of European Airports by number of passengers 2022 (in millions)



Source: ACI Europe, 2023

However, Spain led the ranking with two national airports; Madrid and Barcelona, which recorded a total of 92.2 million passengers.

According to the annual report for 2022 from AENA, Spanish airports recorded 243.6 million passengers during 2022, representing an increase of +103.1% compared to 2021, but far from the data of 2019.

Main Spanish airports by passengers 2022			
Airport	Passengers (million)	% 2022/2021	%2022/2019
Adolfo Suarez Madrid - Barajas	50.6	109.8%	-18%
Barcelona - El Prat	41.6	120.6%	-21%
Palma de Mallorca	28.5	97.1%	-3.9%
Málaga - Costa del Sol	18.4	108%	-7.1%
Alicante - Elche Miguel Hdez	13.2	126%	-12.3%
Others	91.3	-	-
Total	243.6	103.1	-11.5%

Source: AENA, 2023

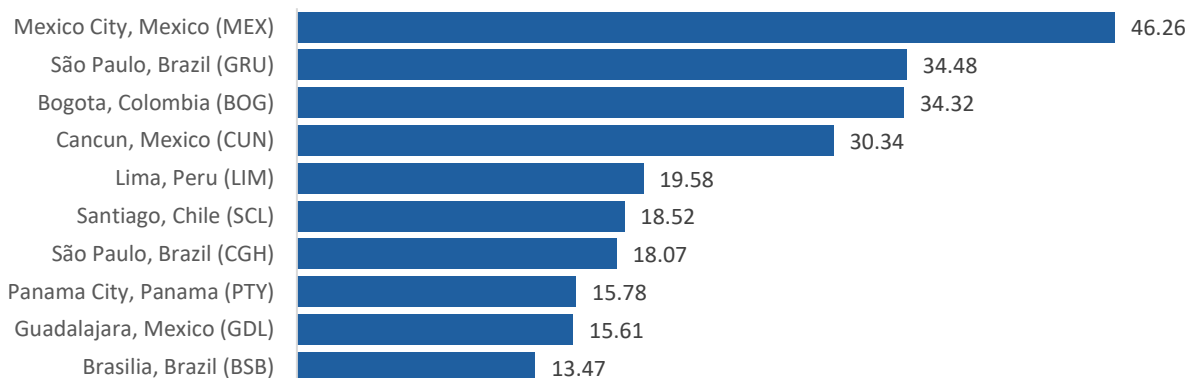
Likewise, 2.2 million operations have been recorded in 2022 as a whole, an increase of +45.9% compared to 2021. The 2019 figures have not been recovered, although it is true that several airports have already exceeded the 2019 figure, such as Mallorca airport. In terms of cargo, the airports recorded a figure of 1 billion of freight, with hardly any variation compared to 2021.

Main Spanish airports by operations 2022			
Airport	Operations (thousands)	% 2022/2021	%2022/2019
Adolfo Suarez Madrid - Barajas	351.9	61.8%	-17.5%
Barcelona - El Prat	283.4	73.1%	-17.8%
Palma de Mallorca	220.7	56.3%	1.6%
Málaga - Costa del Sol	144.1	56%	-0.6%
Gran Canaria	119.5	42%	-5.5%
Others	1.096.7	-	-
Total	2.216.3	45.9	-6.1%
Main Spanish airports by cargo 2022			
Airport	Cargo (million)	% 2022/2021	%2022/2019
Adolfo Suarez Madrid - Barajas	566.3	8.2%	1.1%
Barcelona - El Prat	155.6	14.3%	-12.0%
Zaragoza	126.9	-34.7%	-30.5%
Vitoria	73.6	2%	14.2%
Gran Canaria	15.8	0%	-19.9%
Others	62.1	-	-
Total	1.000.3	0.2	-6.5%

Source: AENA, 2023

In the case of Latin America, regional airports are experiencing a slow recovery after the pandemic, with Mexico and Brazil standing out as the region's main airports for passenger transport in 2022.

Ranking of Latin America Airports by number of passengers 2022 (in millions)



Source: Airport Traffic Reports, June 2023

According to the Government of Peru, data for 2022 reflect the recovery of the peruvian airport sector, both in terms of passengers and operations, with an increase of +66.3% in passengers and +30.7% in operations compared to 2021.

Main Peruvian Airports by Passengers 2022			
Airport	Passengers (millions)	% 2022/2021	%2022/2019
Lima	19.6	74.6%	-22.9%
Cusco	2.8	91.9%	-26.8%
Arequipa	1.7	84.2%	-15.0%
Piura	0.99	53.8%	-12.4%
Iquitos	0.95	22.5%	-18.0%
Others	6.3	-	-
Total	32.3	66.3%	-19.1%
Main Peruvian Airports by Operations 2022			
Airport	Operations (thousands)	% 2022/2021	%2022/2019
Lima	149.1	45.6%	-25.2%
Pisco	61.5	4.6%	-23%
Cusco	24.5	70%	-31.6%
Pucallpa	24.2	13%	12.1%
Nasca	23.7	126.4%	-36.7%
Others	112.5	-	-
Total	395.5	30.7%	-21.2%

Source: Government of Peru, 2023.

4.2.3. Trends and challenges

Expectations for global air traffic growth in the coming years are linked to industry trends and challenges. To recover from Covid-19 losses and invest in infrastructure, airports focus on sustainability and digitalization.

They're committed to reducing their environmental impact through measures like eliminating single-use plastics and using renewable energy. Digitalization, the sector's second biggest challenge, aims to enhance the passenger experience by automating procedures through mobile apps and IoT technology.

Meeting current trends and challenges requires significant capital investment and public-private partnerships, along with liberalized operations. Privatization of airports, which began in the UK in the late 1980s with Heathrow, Gatwick, Glasgow, and Edinburgh airports, led to increased profits and improved profitability compared to state-owned airports.

The growing demand, shifts in consumer behavior, and global airport infrastructure limitations create capacity constraints, bottlenecks, flight delays, and customer service issues for airport operators.

Airports Council International World issued a 2018 Policy Brief to governments, policy makers and regulators on privatization as an investment mechanism in airport infrastructure, showing that airports with private participation invested on average 14% more in CAPEX than their public counterparts.

Air Passenger Traffic by Region and Airport Ownership		
Region	% Private	% Government
Europe	75%	25%
Latin America and Caribbean	66%	34%
Asia-Pacific	47%	53%
Middle East	18%	82%
Africa	11%	89%
North America	1%	99%
World	43%	57%

Source: "2022 Annual Privatization Report" Reason Foundation, May 2023

Recent years have witnessed a surge in privatization and long-term public-private partnerships in response to the financial challenges posed by Covid-19.

In Europe, Bulgaria's first airport privatization occurred in 2019, with operations beginning in 2021. Greece aimed to sell its 30% ownership of Athens International Airport in 2018, but the pandemic delayed it. London's Gatwick Airport announced a modernization plan in 2021, hoping to obtain planning permission in 2024 and complete work in 2029.

Swissport International signed an agreement with International Airlines Group in 2021 to provide ground handling services to IAG airlines at Berlin-Brandenburg International Airport, while in 2022, Havas acquired MZLZ Ground Handling Services to operate and provide services at Zagreb Airport.

In the Latin America and Caribbean region, the Bahamas pursued private companies in 2019 to finance, develop, and maintain six airports. Brazil continued its aggressive public-private partnership program in 2021 and 2022, offering multiple airports for concessions. El Salvador approved a cargo terminal expansion at Oscar Arnulfo Romero International Airport, which will involve a private investment of more than USD 50 million, and Panama launched a public-private partnership tender for the refurbishment, expansion and management of the airports in the provinces of Colón, Chiriquí, Coclé and Panamá West.

Similarly, Menzies Aviation signed an agreement with Ultra Air in 2022 to provide full terminal handling services at the Colombian airports of Bogota, Medellon, Barranquilla and Cali.

In Asia-Pacific, Australia's Jandokot Airport privatized in 2021, and Melbourne Airport planned a third runway. India aimed to lease 25 airports for USD 81 billion over four years. In the Middle East and Africa, Turkey tendered Istanbul Airport for USD 11 billion over 25 years. Antalya Airport's expansion plans resumed, targeting 65 million passengers annually.

The US has limited privatization tradition but introduced the Airport Investment Partnership Program in 2018, enabling long-term agreements. Individual airport projects, like terminal renovations in Austin and LaGuardia, dominate US operations. CCR and Airis proposed cargo and operational improvements at Miami International Airport.

4.3. PORT SECTOR

4.3.1. *International trade. Imports and Exports evolution*

International trade plays a crucial role in the global economy, but it faces various internal and external factors such as trade policy changes, financial market volatility, geopolitical tensions, and exceptional circumstances.

Globalisation and digitalisation are transforming international trade, with the following trends emerging:

- **Digitalisation of International Trade:** this is a trend in continuous development, with expectations of acceleration in the next decade, mainly thanks to blockchain technology that could transform the way in which international transactions are carried out, reducing intermediaries and costs, as well as improving transparency and security. Automation, drones and robots, artificial intelligence and other technological advances are also expected to improve efficiency in the transport and logistics industry.
- **Intra-regional Trade:** this is expected to accelerate over the next decade as countries seek to strengthen trade ties with their neighbours, diversifying supply chains to reduce dependence on a single region or country and thereby reduce risks.
- **Container Dominance:** the use of containers has revolutionised the shipping industry which, together with software tools and AI to maximise transport and cargo efficiency, will continue to be one of the most important for international trade.
- **Sustainability Focus:** it is concluded that it will be one of the most important factors for international trade in the next decade, as regulations are enacted to reduce environmental impact and address the challenges of climate change.

These trends will shape the international trade landscape until 2030, offering opportunities for industry and auxiliary companies. Globally, continued growth in international trade is expected as the economic consequences of Covid-19 and the current scenario of economic slowdown and rising prices that most countries are experiencing will be overcome.

According to the World Trade Organization, world trade in goods and services increased by 9.4% in 2021, and 2.7% in 2022, in connection with the economic slowdown. World merchandise trade volume is projected to grow 1.7% in 2023 before picking up to 3.2% in 2024.

The most important areas for international trade, both export and import, in 2022 were USA, Europe, China, Japan and Republic of Korea. Also, there is room for improvement in the future for Africa and Latin America, depending on the increase in the supply and demand for goods and services.

In monetary terms, global international merchandise trade experienced growth in both exports and imports, from USD 16 million in 2016 to USD 24 million in 2022 for exports, while imports reached USD 25 million in 2022, according to the data from WTO.



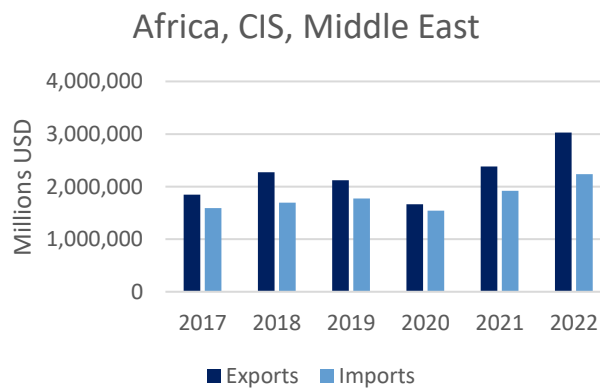
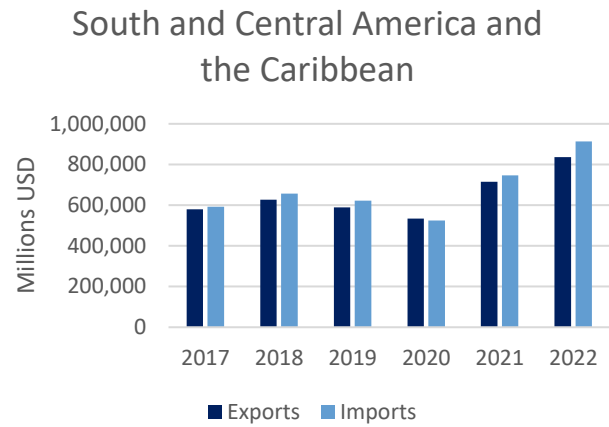
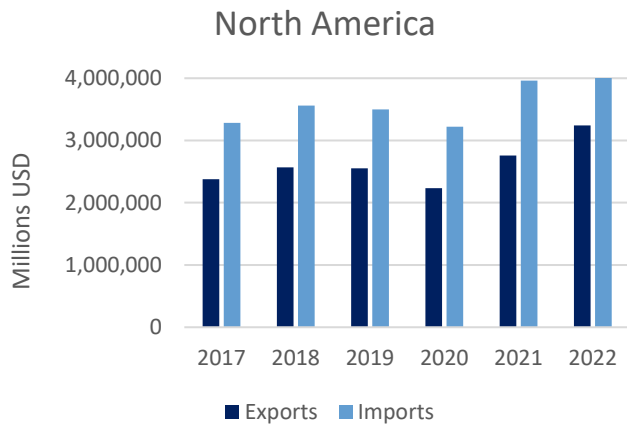
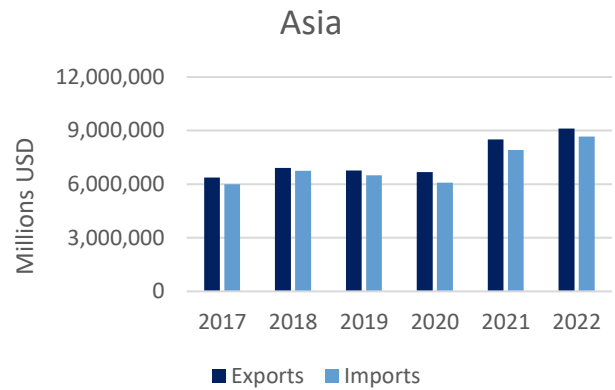
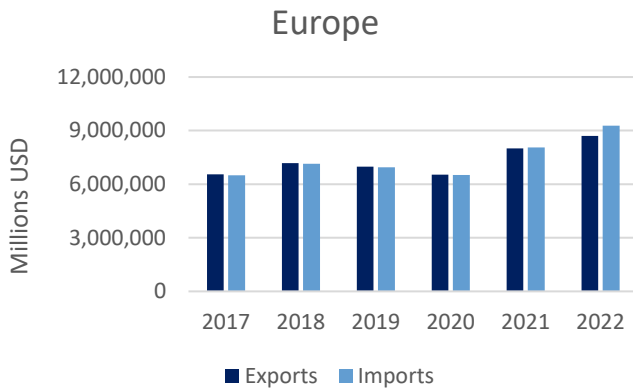
Source: World Trade Organization Dashboard, 2023.

The regions accounting for the largest volume in monetary terms in terms of international trade are Asia and Europe, mainly thanks to the aggregate data from member countries, followed by North America, consisting of US, Canada and Mexico.

China maintained its leading position in global merchandise exports despite Covid-19 and the demonstration of the strategic dependence of most countries in the global supply chain. Japan, Hong Kong and the Republic of Korea contributed to Asia's export leadership in automotive and technology products.

In the case of Europe, the region has been an important centre of international trade for centuries, remaining one of the most important regions in terms of trade. The effects of Brexit and Covid-19 with the high dependence on the supply chain from China have created some uncertainty, although Europe is expected to remain an important trading hub in the future.

The trade outlook for Latin America is positive as long as international supply chains recover, with great room for improvement in terms of exports and imports, especially in areas such as energy, agriculture and technology, in order to reduce global trade dependence on China. Africa, CIS and Middle East Region has also experienced an increase in exports in recent years due to the importance of its mineral and energy resources, but its imports were only affected in 2020.



Source: World Trade Organization Dashboard, 2023.

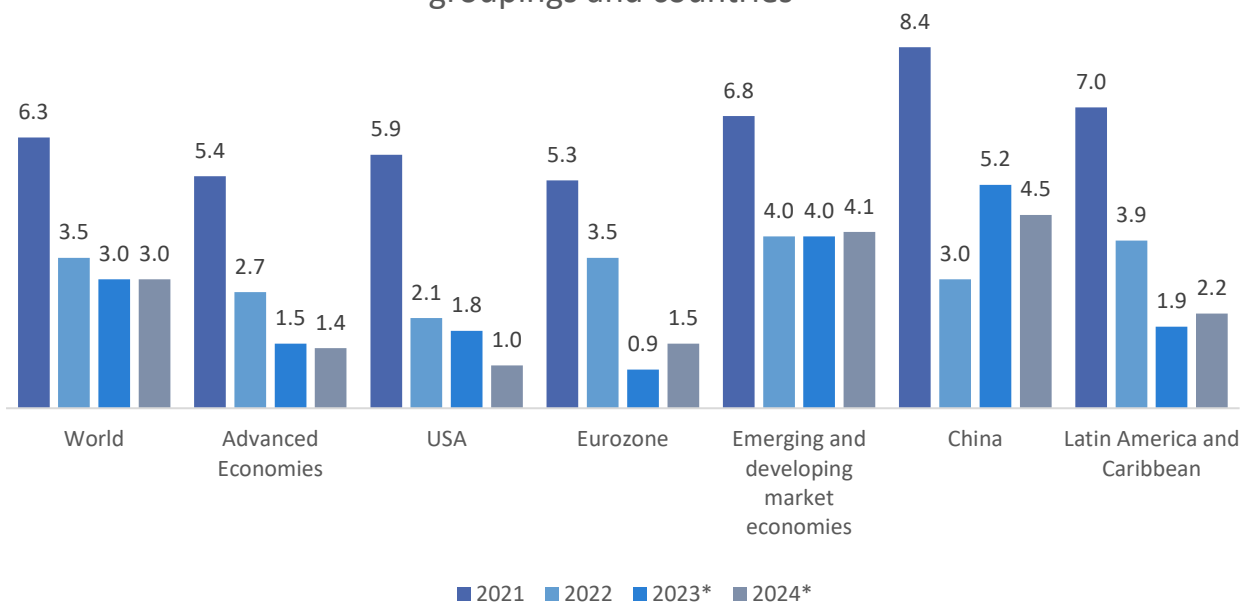
International trade was expected to grow until the arrival of Covid-19, which paralysed global economic activity, which recovered in 2021 with an increase of 9.4%, but the onset of Ukrainian conflict had a negative impact on prices.

This situation, together with a sharp increase in demand and the Covid-0 policy in Chinese ports, led to a sharp increase in prices and, consequently, a continued downward revision of global growth prospects, as well as Central Banks' efforts to control inflation, affecting to the world trade in goods and services in 2022 with just a grow of 2.7%.

The slowdown in the world economy means a loss of dynamism at the end of 2022 and in 2023 of world merchandise trade due to the correlation between GDP growth and trade, as the following graph shows.

Based on this correlation, as world economies return to growth, so will global merchandise trade. In this sense, WTO projects a grow of 1.7% in 2023, before picking up to 3.2% in 2024 of world merchandise trade volume, when the major economies experience stronger growth.

Annual GDP change and projections for the world and selected groupings and countries



Source: IMF World Economic Outlook Report, April 2023. *Projections

4.3.2. Maritime transport

Maritime Transport and Supply Chains

Maritime transport is the predominant form of international freight transport and a key element in both maritime and land-based international supply chains.

The expansion experienced by this type of commercial transport is due to globalisation, as well as the growth of trade. The WTO estimates that maritime transport accounts for around 80-90% of the volume of world trade and 70% of its value.

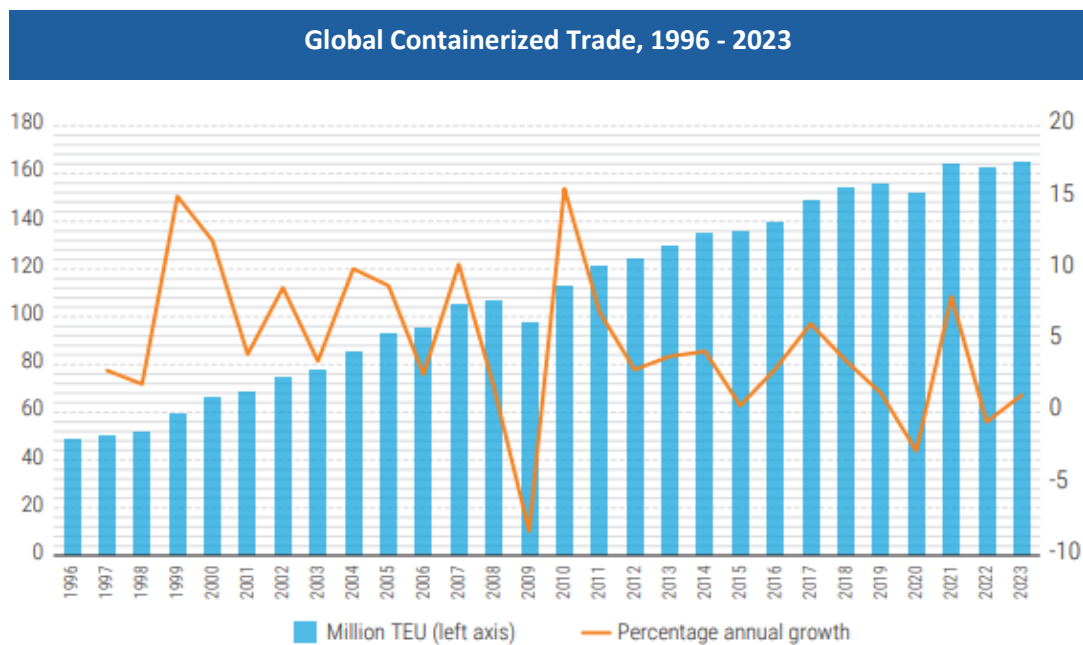
Since 2020, events such as geopolitical clashes, the Covid-19 pandemic, or the war between Russia and Ukraine have caused disruptions in maritime supply chains and a bottleneck. This bottleneck resulted from massive shutdowns of activities to prevent contagion at the onset of the pandemic, increased congestion at ports, limited availability of containers due to halted cancellations, and the high concentration within the shipping industry.

These factors led to disruptions on both the demand and supply sides, affecting production, exports, logistics markets, shipment reliability, logistical planning difficulties, and increased inflation due to higher transportation costs. Additionally, global commodity and energy markets were impacted, along with rising fuel prices, contributing to an inflation rate increase and, consequently, a slowdown in global growth.

In this context, international seaborne trade flows declined in 2020 by 3.8% but recovered in 2021 with a growth of 3.2%, although the recovery was again slowed by the war in Ukraine. Compared to 2021, International seaborne trade volume contracted by 0.4% in 2022, reaching 12,027 million tons, down from 12,072 million tons in 2021.

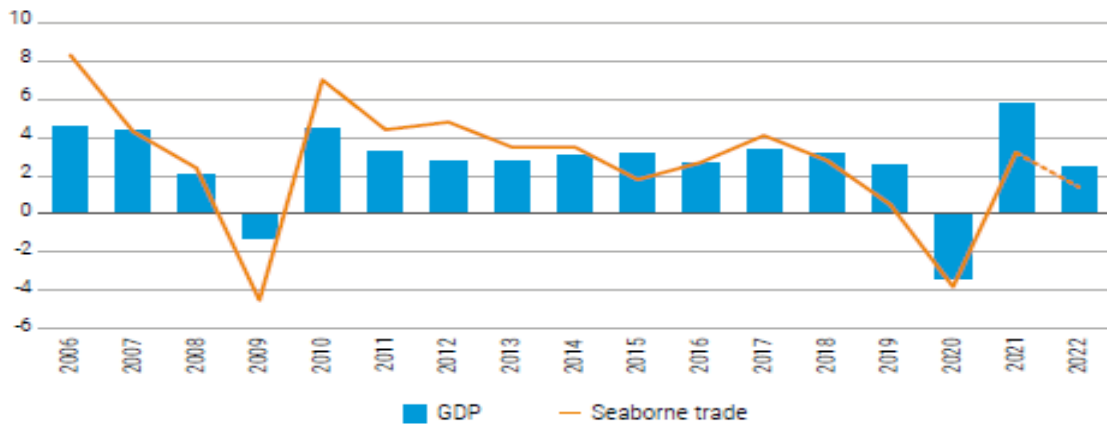
However, two main principles can be observed in the historical computation according to the following representations:

- 1) The relation between trade – growth explained above through de maritime cycle, i.e. trade grows as world wealth grows, and vice versa.
- 2) The positive and growing evolution of international containerised trade, recovering from episodes of negative economic cycles.



Source: Review of Maritime Transport, UNCTAD, June 2023

International Maritime Trade and Global Output 2006 - 2022



Source: Trade and Development Report, UNCTAD, 2022

According to the graphs above, it can be seen how the shipping sector will recover on the basis of its historical development as the difficulties caused by the exceptional and economic situation are overcome by controlling inflation, rebalancing supply and demand and reorganising trade routes.

In this regard, UNCTAD projects total seaborne trade to grow by 2.4% in 2023, an improvement over the contraction of 2022. Furthermore, UNCTAD forecasts maritime trade to expand at an average annual growth rate of 2.1% during the period 2024–2028, according to the following figure.

International Maritime Trade Development Forecast (2024 – 2028)		
Year	Total Seaborne Trade	Containerized Trade
2024	2.1%	3.2%
2025	2.2%	3.2%
2026	2.2%	3.2%
2027	2.1%	3.0%
2028	2.1%	2.9%

Source: Review of Maritime Transport, UNCTAD, June 2023

Main Commercial Ports

Worldwide, there is a strong dependence on China, which has 6 of the top 10 ports in terms of container throughput worldwide, if we exclude Hong Kong due to its independence, followed by Singapore in the second place, while South Korea and the Netherlands complete the available ranking of Global Top Container Ports in 2022 by Upply’s.

In the European Union, Spain has 3 of its ports in the ranking of ports in terms of container throughput, with Valencia, Algeciras and Barcelona, although the main ports in the EU are located in Rotterdam and Antwerp. In any case, and compared to 2021, most ports have experienced a decrease in container traffic, with the exception of the major Chinese ports.

EU Port and Location	2021 (thousands TEU)	2022 (thousands TEU)	2022/2021
Rotterdam - Netherlands	15,300	14,455	-5.5%
Antwerp + Zeebrugge- Belgium	14,200	13,500	-4.9%
Hamburgo - Germany	8,700	8,300	-4.6%
Valencia - Spain	5,604	5,052	-9.9%
El Pireo - Greece	4,696	4,352	-7.3%
Bremerhaven - Germany	5,019	4,614	-8.1%
Algeciras - Spain	4,799	4,762	-0.8%
Barcelona - Spain	3,531	3,520	-0.3%
Gioia Tauro - Italy	3,140	3,380	7.6%
Haropa - France	3,100	3,100	0.0%

Source: "Containers: traffic from the world's major ports in 2022", March 2023, Upply.

Meanwhile, Latin America has undergone a strong commercial transformation since 1990 with the processes of trade liberalisation.

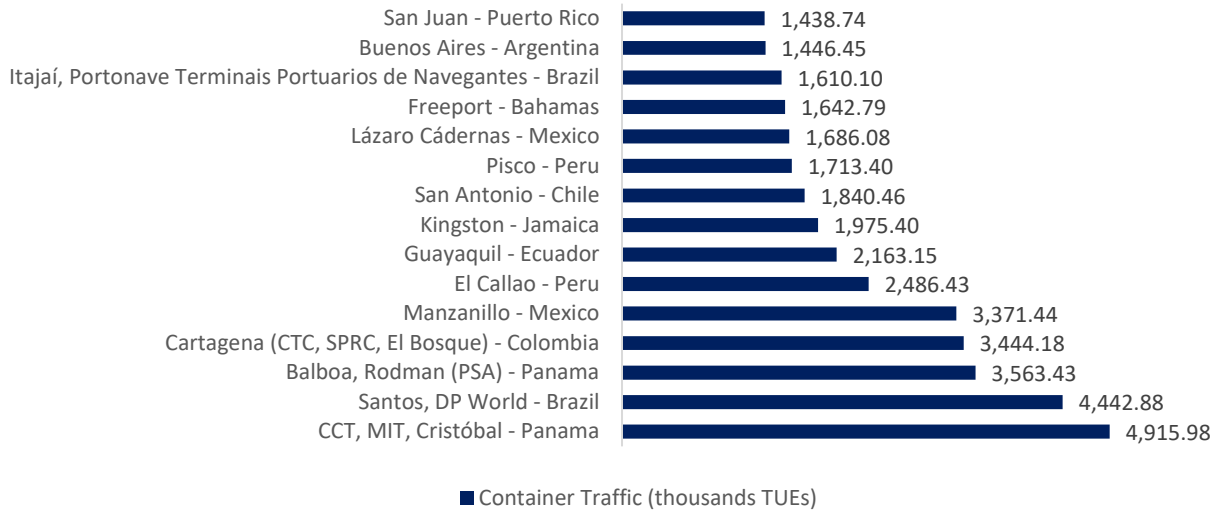
On the one hand, Mexico and the Central American countries attracted investments due to the export boom to the US, while South America boosted intra-regional manufacturing exports, mainly with the creation of the Southern Common Market (MERCOSUR).

This allowed the value of regional exports to rise from USD 155 billion to USD 790 billion between 1995 and 2021, although there is some concentration of regional exports, mainly in Mexico and Brazil.

However, it is estimated that there is an inter-regional trade potential in Latin America of 38%, i.e. the current level of exports is 38% below an efficient model, being in absolute terms USD 58 billion per year, considering the existing productive and export structures.

Thus, there is room for improvement in the export capacity of Latin America and the Caribbean, which would undoubtedly have a positive impact on both international trade and maritime transport, especially if we consider the available data at the date of this document about the main ports with the highest container traffic in the region in 2021.

Ranking of TOP Ports with highest container traffic in Latin America and the Caribbean 2021



Source: “Port Report 2021”, Economic Commission for Latin America and the Caribbean, 2022.

Trends and Challenges

The current situation of the maritime sector is relatively challenging considering the current trends with the unstable situation and the challenges it will face in the future that will change its configuration. Global Maritime Forum ranked the main challenges that will change maritime industry over the next decade.

Main Challenges of Maritime Industry	
Shipping Decarbonisation	Global economic crisis
New Environmental Regulation	Social demand for sustainability
Geopolitical Tensions	Big Data and Artificial Intelligence
Shortages of labour and skilled personnel	Cyber threats
Rising oil prices	Climate change

Source: Global Maritime Forum, 2022.

Environmental regulations are one of the main challenges for the shipping industry in view of the need to recycle existing vessels and to develop environmentally friendly maritime vehicles that reduce the carbon footprint, although it may represent an increase in manufacturing and recycling costs.

In January 2023, International Maritime Organisation has introduced three new regulations with the aim of reducing maritime carbon emissions and their environmental impact through:

- The Energy Efficiency Index for Existing Ships, requiring operators to assess energy consumption and CO2 emissions against energy efficiency requirements.

- The annual operational Carbon Intensity Indicator to analyse annual fuel consumption through a classification from A to E, increasing its stringency towards 2030.
- The Enhanced Vessel Energy Efficiency Management Plan, which includes a series of mechanisms to improve the above indicator ratings through targets, planning, new technologies and practices to optimise vessel performance.

In addition, some countries have asked the IMO to set interim targets for 2030 and zero emissions in 2050. Also, the EU presented a legislative package in 2021 for the decarbonisation of various sectors, including the maritime sector and including changes to the EU Emissions Trading Scheme, promoting alternative fuels.

Geopolitical tensions and the clear dependence on China will mean a reconfiguration of trade routes with an increase in intra-regional trade to improve the resilience of regions. In this regard, human capital planning is needed to ensure the provision of logistic and warehousing services. One of the main challenges in this area is to accelerate the incorporation of women into the port industry in management, operations and cargo positions.

From a political point of view, Investment in infrastructure and public-private partnerships is expected to promote digitalization and sustainability in maritime transport. Also, the modernisation and automation of the maritime sector will be achieved through the transparency between all parties, providing all necessary documentation and custom authorities, and an administrative simplification with the reduction of unnecessary formalities and the development of Big Data and AI.

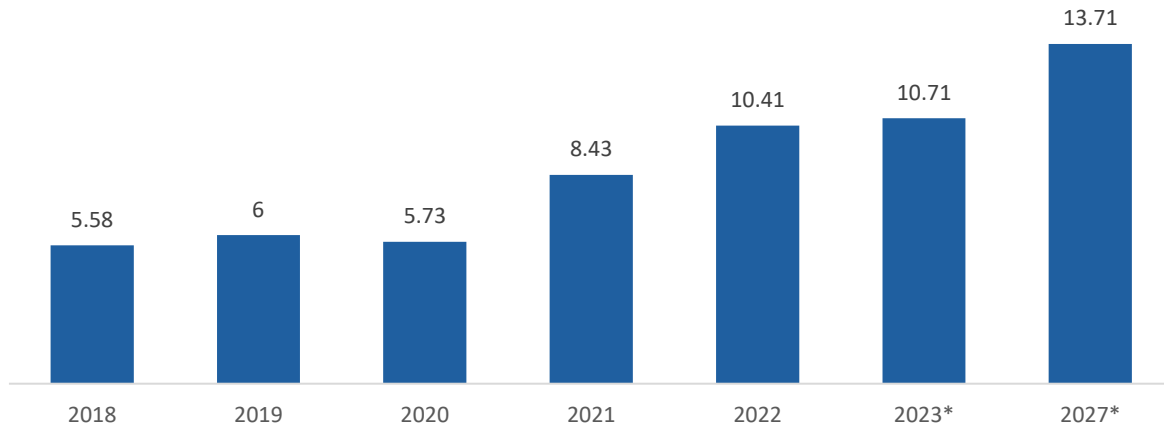
It should be noted that the shipping industry has been experiencing a phenomenon of concentration for the last few years, both horizontally to expand market shares or take advantage of economies of scale, and vertically.

In the case of vertical concentration, there have been various operations to expand service coverage through investment in or acquisition of auxiliary companies and related sectors such as terminal operators, logistics or railway companies, with the aim of managing the entire supply chain cycle. Companies like A.P. Moller Maersk and CMA CGM have invested in logistics, air cargo, terminals, and related sectors to expand their services.

4.4. LOGISTICS SECTOR AND REAL ESTATE

In recent years, there has been an increase in the market size of the logistics sector, from €5.58 trillion in 2018 to €10.41 trillion in 2022, with a slight reduction in 2020 and a positive growth trend, with the sector growing at a CAGR of 5.6% to reach a size of €13.71 trillion in 2027.

Global Logistics Industry Market Size 2018 - 2027 (trillions €)



Source: "Global Logistics Market Report and Forecast 2023 – 2028", Research and Markets, March 2023. *Projections

In this respect, logistics companies, which provide freight transport services by land, air and sea, are in the process of adapting to a number of trends and challenges for the future:

- Rising demand for logistics and warehousing services, especially near ports and airports.
- Increased investment in digital solutions like AI, robotics, IoT, and automation for improved efficiency and cost reduction.
- Shortage of skilled labour due to limited training and competition from sectors with better working conditions.
- Focus on pollution reduction and sustainability, addressing the logistics sector's significant global environmental impact.
- Heightened security concerns, particularly in the transport of goods, to combat theft, piracy, and international terrorism.

Europe, alongside Asia and North America, is a major logistics market. Notably, Germany, the Netherlands, and Spain are prominent players. Spain's strategic location, well-connected infrastructure, and extensive network of logistics parks contribute significantly to its role in international trade.

Spain has more than 279 logistics parks linked mainly to maritime and land transport, thanks to the 46 existing ports and a motorway network of more than 17,300 kilometres. This sector generates an annual turnover exceeding 100 billion euros, employs around one million people, and consists of approximately 218,000 companies, which represents a contribution of 6.9% to the GDP, potentially rising to 10% if the logistics activities of industrial, commercial and service companies are taken into account.

Additionally, Spain's positioning within the Trans-European Transport Network, hosting key European corridors, offers opportunities for foreign trade redistribution between the EU and the rest of the world.

In Latin America, the logistics and transport sector play a vital role in regional development but necessitates investments to reduce transport costs. Countries like Mexico, Chile, Brazil, Uruguay, and Peru are leaders in this regard, as evaluated by the Agility Emerging Markets Logistics Index 2022 of 4 variables: domestic and international logistics opportunities, business fundamentals and digital readiness.

The growing logistics sector presents opportunities for the real estate sector, particularly investments near goods sending and receiving centres, ports, and airports. Privatization of airports in various countries, such as the UK, Canada, Mexico, and Spain, has spurred strategic planning for development in airport vicinity areas.

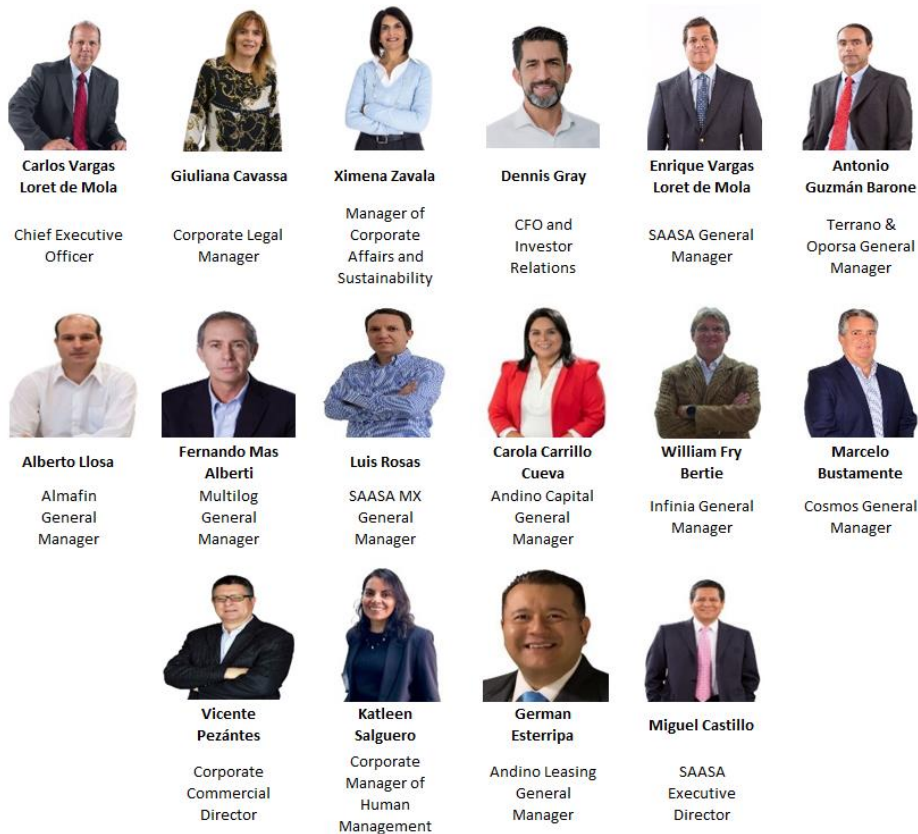
In recent years, real estate operations of this nature have been carried out, such as the investment of a Hampton by Hilton hotel near Alicante Airport (Spain), acquisition of business parks near Liszt Ferenc International Airport in Budapest, and logistics park sales near Lech Walesa Airport in Poland and Leipzig-Halle Airport, along with land acquisitions for co-living flats near Barajas Airport in Madrid by Dazia Capital.

5. ORGANIZATION

5.1. AIH'S FUNCTIONAL ORGANISATION CHART

The Group's workforce is currently comprised by over 1,700 people, which have different areas of expertise.

Group's management team:



Mr. Carlos Vargas Loret de Mola:

Carlos holds a degree in economics from Universidad del Pacifico, with studies at Harvard Business School. He has been AIH General Manager since March 2010. He was General Manager of Neptunia S.A. from 2000 to March 2010 and he is also Director of Operadora Portuaria S.A., Inmobiliaria Terrano, S.A., Almacenes Financieros S.A., Servicios Aeroportuarios Andinos S.A., Multitainer S.A., Triton Trading S.A., among others.

Ms. Giuliana Cavassa:

Lawyer, graduated from the Pontificia Universidad Católica del Perú (1996). She also holds a diploma in Management and Leadership from the Universidad Peruana de Ciencias (2007). She has extensive experience in consulting at both public and private sector, occupying managerial positions since 2007. She has been an advisor to the Ministries of Labor and Production from 2002 to 2006 and Legal Manager in Corporación Pesquera Inca S.A.C.-COPEINCA. Since November 2013, she has held the position of Legal and Corporate Manager of Legal and Corporate Affairs of AIH.

Ms. Ximena Zavala:

Lawyer from the Pontificia Universidad Católica del Perú (1992), she has a Master's Degree in Business Management from the Universidad de Piura (2008) and a Master's Degree in Corporate Communication Management from EAE Business School (2019). She has more than 20 years of experience in management positions, both in the public and private sectors, having been an advisor at the Ministry of Economy and Finance, Legal Manager of OSITRAN, Director of Promotion of Private Investment at Proinversion and General Manager of CONFIEP. She has held the position of Corporate Affairs and Sustainability Manager since January 2023.

Mr. Dennis Gray:

Economist with a specialization in Finance from the Universidad del Pacífico (1997). He has more than 25 years of experience in financial management, corporate finance, capital markets, and infrastructure financing. He has been Vice President of Corporate and Investment Banking at Citibank del Perú, General Manager of Citicorp Perú SAB, and recently Corporate Finance Manager (CFO) of Aenza S.A.A., the largest construction and infrastructure conglomerate in Peru. Since January 2023, he has held the position of Corporate Finance Manager.

Mr. Enrique Vargas Loret de Mola:

Executive, Bachelor of Science at the University of Tampa - USA (1991) and has attended the AMP (Advance Management Program) from Harvard Business School (2006), as well as the Senior Management Program at the University of Piura. He also has a postgraduate degree in Maritime, Port and Fishing Administration. He has multi-functional experience in the following areas: Financial Representation, International Business, Maritime Agency, Business Plans and Agency, Business Plans and Strategic Marketing. Between 1991 and 1995 he was Manager of International Business at Manufacturer Bank of Florida – Tampa - United States.

In June 1995, he became General Manager of the company Cosmos Agencia Marítima S.A.C. and then in 2016 he became General Manager of Neptunia S.A. until May 2018, when he became General Manager of SAASA.

Mr. Antonio Guzmán Barone:

Business Administrator from Universidad del Pacifico (1994) and MBA from Columbia Business School (2000). He has a course of Advanced Management Program from Harvard Business School (2009). He has experience in retail banking at Banco Wiese and BCP, as well as consulting for the Price Waterhouse Coopers office in NYC. Prior to joining the group, he served as Chief Financial Officer of Castrovirreyna Compañía Minera. He works with AIH since 2005, joining as Chief Financial Officer of Cosmos Agencia Marítima, becoming Chief Development Officer since 2008. Between 2010 and 2019 he served as Business Development Manager of Andino Investment Holding. Since 2020, he has been the Manager of Real Estate Business Development.

Mr. Alberto Llosa:

He is a business administrator from Universidad del Pacifico and holds an MBA from Duke University - The Fuqua School of Business and holds an MBA from Duke University - The Fuqua School of Business with a focus on entrepreneurship and strategy. He has more than 15 years of professional experience in business development and B2B commercial management. He has served as Logistics Services Manager at Neptunia (2006 - 2009) and Commercial Business Development Manager at FN Jones (2011 - 2022). Since April 2022, he has been General Manager of Almafín.

Mr. Fernando Mas Alberti:

Graduated from the Peruvian Naval School, with a degree in Maritime Sciences (1989). He also holds a Bachelor's Degree in Business Administration and Management (1997) and holds a Master's Degree in Oil Spill Management (INIEC 2007). He has been working for the AIH Group since 2002, holding various positions in Cosmos Agencia Marítima S.A.C. until 2017 and currently holds the General Management of Multilog S.A.

Ms. Carola Carrillo Cueva:

Business Administrator from PUCP, with an MBA with a specialization in Business Strategies from Tecnológico de Monterrey, Diploma in Corporate Finance from the Universidad del Pacifico and a Specialization in Finance from ESAN. In addition, she participated in the course "Business Development and Management" at IE in Madrid, Spain. She has worked at BBVA in various positions of responsibility in the in the Commercial and Business Area, which provided her with a solid financial base to face challenges in the financial and business world.

She worked for more than 10 years in the financial area of Ocean Partners, an important group in the trading sector of minerals worldwide, occupying various positions, becoming General Manager of Trading Partners Peru SAC, Peruvian subsidiary of the group. Currently she is the General Manager of Andino Capital Sociedad Gestora de Fondos de Inversión.

Mr. William Fry Bertie:

Business Administrator from the University of Lima and Customs Agent graduated from the Escuela Nacional de Aduanas. He has independent director courses from Centrum de la Católica and a specialization in Finance from UPC. He has more than 30 years of experience in the area of Foreign Trade, having held positions as General Manager and Director of companies in Trámites y Despachos, Logistic Partners and Megalift. He serves as General Manager of Infinia since January 2019.

Mr. Marcelo Bustamante Pinillos:

Bachelor's Degree in Business Administration from Universidad del Pacifico with specialization in finance (1991). He has professional experience in the private sector in the agro-industry, aquaculture and commercialization of construction materials, as well as experience in the public sector in the infrastructure and irrigation sectors (National Development Institute - INADE) and in the port sector (National Ports Company - ENAPU). In 2005 he joined COSMOS, as Commercial Manager, becoming General Manager in July 2017.

Mr. Vicente Pesántez:

Senior Executive with over 30 years of experience in the market. Specialized in Logistics, International Trade, and Customs. Bilingual with a comprehensive knowledge of major computer programs. Strong administrative and cost control skills. Excellent understanding of the cargo transit market in South America and an excellent relationship with key players. Direct communication with end clients at both the managerial and operational levels. Highly developed Public Relations skills. Experience in Mining, Oil and Energy, and Industrial Projects. Expert in Perishable Logistics. Experience managing over 1,000 employees in three different countries (Peru, Chile, and Colombia).

Ms. Katleen Salguero:

She is an experienced executive with over 15 years of expertise in people development in the energy and infrastructure sectors, both domestically and internationally. She has held key roles in companies such as ANDINO INVESTMENT HOLDING, AEROPUERTOS ANDINOS DEL PERÚ S.A., KALLPA GENERACIÓN S.A., and ENGIE ENERGÍA PERÚ S.A. Her achievements include restructuring human resources processes, improving employee value propositions, reducing turnover rates, and implementing various programs to enhance organizational culture and employee development. She holds a Master's degree in Human Talent and has completed additional training in job evaluation, internal communication, Agile HR, design thinking, and endomarketing.

Mr. German Esterripa:

Experienced executive in the Financial System and Capital Markets, with expertise in managing financial assets and liabilities through alternative investment funds. Founder of SIGMA SAFI S.A and Managing Director of Leasing Investment Funds, currently serving as CEO of ANDINO LEASING S.A. He has a strong background in risk management, with extensive experience in creating and managing investment funds, including Operational Leasing, Infrastructure, and Private Debt. His educational background includes a

Master's in Finance and postgraduate courses in executive management and risk management, making him a well-rounded financial professional.

Mr. Miguel Castillo:

Experienced financial executive with a 25-year career in strategic management, logistics, infrastructure, and services. He has been involved in organizational development and leadership development, as well as contributing to the strategic vision of companies. His achievements include leadership development in strategic, operational, and financial management, participation in corporate restructuring, mergers, acquisitions, and listings on the Lima Stock Exchange. He has led the implementation of SAP ERP systems in various industries and has strengths in financial management, budget control, business evaluation, and treasury management. Additionally, he has experience in auditing, consulting, and risk management. He holds various leadership positions and has a strong educational background in business management and finance.

Mr. Luis Rosas:

With over 15 years of experience in financial and commercial management, this professional has a track record of achieving results and improving efficiency through financial planning, product and service development, and team building. His experience spans various sectors, including logistics, finance, and banking. Notable roles include Director General at Servicios Aeroportuarios Andinos de México S.A. (SAASA MX), where he oversees several departments, and leadership positions at DP World Perú and Credicorp. He has been instrumental in optimizing financial performance, streamlining processes, and launching new products to drive business growth. His educational background includes an MBA from IE University's IE Business School and a Bachelor's degree in Business Administration from the University of Lima.

6. GOVERNANCE AND SHARE CAPITAL

6.1. BOARD OF DIRECTORS

6.1.1. Composition of ANDINO GLOBAL Board of Directors

The Board of Directors of the Company is composed by:

Member	Position
Mr. Carlos Rodolfo Juan Vargas Loret de Mola	Chairman
Mr. Ángel García-Cordero Celis	Board Member
Mr. Luis Eduardo Vargas Loret de Mola	Board Member
Ms. Giuliana Cavassa Castañeda	Board Member
Mr. Dante Albertini Abusada	Board Member
Mr. Santiago Thomás de Carranza y Méndez de Vigo	Secretary non Board Member
Ms. Cristina Simón Amián	Vice-Secretary non-Board Member

6.1.2. Directors' trajectory

The career and professional profile of the current directors is described below:

Mr. Carlos Rodolfo Juan Vargas Loret de Mola:

Refer to section 5.1.

Mr. Ángel García-Cordero Celis:

He holds a Bachelor's degree in Economics and Business Administration, specializing in Auditing, from CUNEF, and an MBA from the International Institute of Management Development in Lausanne. He has an extensive professional background, having previously served as AVP in Finance and Investments at Banesto, Executive Director, Treasurer, and Board Member at Telefónica USA, and as a member of the Advisory Board of the Business Council Alliance for Ibero-America (CEAPI). Currently, he is the President of the SEG Group, a conglomerate of Civil Engineering and Construction companies with over 1,000 employees and a presence in 12 countries in Spain and Ibero-America. Additionally, he holds the role of Senior Advisor for Iberia in Latin America, serves on the Advisory Board for the CEO of Astará (Bergé Group), and presides over the family-owned ANTA Group, which has investments in real estate, finance, and F&B. He is also associated with the Finca Sandoval Winery in Manchuela and is a member of the Global YPO (Young Presidents' Organization) Council.

Mr. Luis Eduardo Vargas Loret de Mola:

Director of ANDINO since 2008. He is the General Manager of the company Tritón Trading S.A. Professional titles: Bachelor of Science - University of Tampa - United States. Master in Business Administration - INSEAD.

Ms. Giuliana Cavassa:

Refer to section 5.1.

Mr. Dante Albertini Abusada

Bachelor's degree in Economics from the University of the Pacific (1990) and a Master's in Business Management from the University of Piura (1999). He began his professional career as the founder and General Manager at Perú Fashions (1986), a leading company in the textile and clothing export sector, at the age of 20. He is currently a managing partner at Omaha Inversiones (2008) and was a part-time professor at the University of the Pacific. Additionally, he served as a director for companies such as Síntesis Química and Omnia Medica. He has been a member of the board of directors of ANDINO since 2019.

Mr. Santiago Thomás de Carranza y Méndez de Vigo:

Santiago is a co-founding partner of the law firm Thomas de Carranza, a practicing lawyer, economist and university professor. He has extensive practical experience in the field of commercial and financial law as well as in administrative regulatory law (contentious and advisory) and procedural law.

He has participated in numerous transactions involving the purchase and sale of companies, investment and disinvestment, venture capital, as well as in the preparation, negotiation and drafting of contracts,

agreements and collaboration agreements between companies of different types. He has also advised on the implementation and development of numerous business processes, both in Spain and abroad, working regularly with lawyers from different countries and jurisdictions.

Ms. Cristina Simón Amián:

Cristina joined the Thomas de Carranza Law Firm in 2005 and is currently a partner of the firm. She is a practicing lawyer, with a law degree from the Universidad Complutense de Madrid and a diploma from the Centro de Estudios Tributarios y Económicos de Madrid (CETE).

Cristina specializes in Commercial Law, Procedural Law and Bankruptcy Law. She has a solid experience in the field of corporate law, advising companies from different sectors in: the day-to-day legal matters, processes of incorporation and development of commercial companies, purchase and sale of assets, mergers and acquisitions, capital investments, shareholders' agreements, negotiation and formalization of commercial contracts. In addition, he is the secretary of Spanish and foreign companies.

6.1.3. Assessment of the Board of Directors Related to Bankruptcy, Liquidation, and/or Fraud Related Convictions

The Board of Directors declares that neither the company nor its directors, nor its executives are or have been involved in historical (at least in the previous past five years), or on-going, bankruptcy, liquidation, or similar procedure and fraud related convictions or on-going procedures in which any person from the management and/or board of the Issuer have been involved.

7. RISK FACTORS

Set forth below are detailed those risks, uncertainties and other factors that may affect AIH's future results and consequently ANDINO GLOBAL results.

7.1. OPERATING RISKS

7.1.1. Risks related to implementation of business strategy and management of growth

For the Group to deliver its current growth strategy it is dependent on expanding to new markets and new products. The Group has to date focused on the Peruvian market. However, the Group's current strategy is to grow and expand significantly in countries where sales to date has been limited, e.g. Mexico and other Latin American countries, as well as European countries. The Group's ability to implement its strategy and achieve its business and financial objectives including the development of the two plot of lands acquired by TERRANO y OPORSA is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's growth strategy is to enter new tenders and to acquire new companies in the countries in which the Group is planning to operate, the success of which will depend upon a several factors, including the Group's ability to:

- Successfully adapt and procure its services in compliance with local legislation;
- Successfully recruit and retain competent staff in subsidiaries;
- Successfully manage the Group's liquidity and obtain the necessary financing to fund its growth;
- Identify and successfully consummate desirable acquisitions, joint ventures or strategic alliances relevant to the Group's strategy;

Further, acquisitions (if made) may involve significant risks, including but not limited to: difficulties in the assimilation or integration of the operations, services and corporate culture of the acquired companies; failure to achieve expected synergies and other benefits; insufficient indemnification from the selling parties for liabilities incurred by the acquired companies; and diversion of management's attention from other business concerns. The realization of risks inherent in acquisitions could result in impairment charges. In addition, further acquisitions would likely result in the incurrence of additional debt. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such acquisitions and integrate acquired entities within the Group. While the Group has completed what it considers a successful acquisition in the past, there is a risk that the Group's assessment of, and assumptions regarding, additional acquisition targets could prove to be incorrect and actual developments may differ significantly from expectations. There is also a risk that the Group may incur significant losses on its acquisitions.

The Group's failure to execute its business strategy or to manage its growth effectively, both within and beyond the European market, could adversely affect the Group's business, financial condition, results of operations, cash flow and/or prospects. In addition, there can be no guarantee that even if the Group

successfully implements its strategy, it will result in the Group achieving its business and financial objectives. The Group's Management team will review and evaluate the business strategy with the Company's board of directors on a regular basis, and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

7.1.2. The Group may not be able to comply with the terms of its concession contracts, which may subject the Group to fines and to the loss of the relevant concession, its benefits or future revenues.

Some of the Group's services, such as the design, construction, improvement, maintenance and operation of airports, must be conducted in accordance with public concessions, and noncompliance with applicable law, regulation or contractual provisions of the relevant concession may subject the Group to fines. Furthermore, the Group's concessions may in certain circumstances be terminated prior to their expiration, due to, inter alia, non-compliance with the terms of the concession contracts and/or bankruptcy. Thus, should the Group be subject to fines and/or early termination of its concessions, this could materially adversely affect the Group's business prospects and results of operations.

Failure to comply with, obtain or renew the licenses and permits required for each of the sectors in which the Group operates may have a material adverse effect on the Group's business.

7.1.3. Failure to comply with, obtain or renew the licenses and permits required for each of the sectors in which the Group operates may have a material adverse effect on the Group's business.

The Group is required to obtain and maintain licenses and permits such as Operating License, ITSE Certificate, Operating Authorization, Certificate of Operation and Airport Services, among others, with respect to the Group's operations from the applicable governmental authorities, including but not limited to environmental licenses (for example Environmental Impact Statement of the Air and Land Cargo Storage and Distribution Logistics Center), authorizations, permits and registries. In some cases the Issuer is waiting to renew such licenses or receive the renewal. For example, on 31 December 2022, there is a balance related to penalties ordered by OSITRAN of USD 695 thousand to subsidiary Aeropuertos Andinos del Perú S.A., derived from delays in submission of the environmental impact assessment. Any failure to comply with the terms of such laws, regulations and licenses, authorizations, permits and registries could result in administrative penalties, including partial or total suspension of activities, as well as the revocation of existing operating licenses and permits. Governmental authorities may also modify the terms for granting or renewing licenses or require the Group to obtain additional licenses, authorizations, permits and registries, any of which could materially increase the Group's costs. Any failure to comply with, obtain, maintain or renew the required licenses, authorizations, permits and registries, could result in fines, loss or early termination of the licenses, authorizations, permits and registries, as well as embargoes on the Group's operations and breach of financing and commercial agreements, which could adversely affect the Group's business prospects and results of operations.

7.1.4. Risk of property damage

The Group's properties are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Group will have to cover the same as well as the loss related to the investment made and the expected income, with the consequent impact on the Group's financial situation, profit and valuation.

The Group maintains its principal assets insured, in accordance with the policies established by the management, which is consistent with international practice in the industry and the risk of eventual losses from claims considered in the insurance is reasonable considering the type of assets owned by the Group.

7.1.5. Failure to cost-effectively acquire new customers or retain the existing ones

ANDINO GLOBAL success, and its ability to increase revenue and operate profitably, depends in part on its ability to cost-effectively acquire new customers, to retain existing ones, and to keep existing customers engaged so that they continue to hire ANDINO's services. If they are unable to do so, the Group's business, financial condition and operating results would be materially adversely affected. Further, if clients do not perceive the service offerings to be of sufficient value and quality, or if the Company fails to offer new and relevant services, it may not be able to attract or retain clients or engage existing clients.

7.1.6. Degree of geographic concentration

As of now ANDINO's revenue is 99% derived from services offered in Peru, thus exposing the Company to geographic concentration risk, and making this susceptible to the Peruvian economy, which in case of declining could cause an adverse effect in the business, the Group financial results, its financial position, and future prospects.

ANDINO is, however, starting operations in Mexico and, as part of its growth strategy, is planning to expand its service offerings to other Latin American countries and Europe.

7.1.7. Failure to expand operations into countries in which the Group has no prior operating experience

The Company intends to expand its activity into new countries, which involves expanding into countries other than Peru, in which it currently operates. As the Company expands its business into new countries, it may encounter regulatory, legal, personnel, technological and other difficulties that increase the expenses and/or delay its ability to become profitable in such countries, which may have a material adverse effect on the business and brand.

7.1.8. Competition

The Group's activity takes place in a highly competitive sector in which other specialized national and international firms coexist. The Group has a favourable competitive position and competitive advantages (further detailed in section 3.6 of this Information Document). In the event that firms with which the Group

competes, or new firms which the Group could begin to compete with were to pose a threat and reduce its business opportunities, the Group's business, results, financial structure and equity valuation could be affected.

7.1.9. Risks related to dependency on key personnel.

The Group is managed by a reduced number of key high executives whose departure could represent a substantial adverse impact on the Group's operations. The growth and success of ANDINO will depend, to a large extent, in the Group's capacity to attract, professionally develop, and retain the management team of the different departments comprising the Group's organizational structure. The loss of key personnel or the lack of capacity to find qualified professionals, could have a substantial adverse effect in the business, the Group financial results, its financial position, and future prospects.

7.1.10. Ability to attract employees

The Group depends on qualified and experienced employees to enable it to generate and retain business. Should the Group be unable to attract new employees or retain existing employees this could have a material adverse effect on the Group's ability to grow or maintain its business.

However, in order to retain the existing employees, the Company might establish incentivised employment agreements for those employees that do not already have it.

7.1.11. Information Security

The Group's systems and the information and data contained in them is a risk for ANDINO. Malicious cyber-attacks are a continued risk since attacks continue to be more sophisticated, especially around phishing and ransomware which are a persistent challenge for all industries.

7.2. FINANCIAL RISKS

7.2.1 Risks relating to the unaudited pro forma consolidated financial information

The Unaudited Pro Forma Consolidated Financial Information included in this Information Document does not represent, and may not give a true picture of, the actual or future financial condition and results of operations of the Issuer. This Information Document includes unaudited pro forma consolidated financial information to illustrate, on a pro forma basis, how the Issuer's income statement and balance sheet might have been affected by the Issuer's i) Monetary Capital Increase as of 25 February 2023, through the issue of 169,688 new shares of EUR 1 par value each and was fully subscribed and ii) Capital increase in kind and Incorporation of 51,33% of the shares of Andino Investment Holding S.A.A (AIH) assuming such transactions had occurred on 1 January 2022 (in respect of the Company's income statement) and 31 December 2022 (in respect of the Issuer's balance sheet) (the "Unaudited Pro Forma Consolidated Financial Information"). The Unaudited Pro Forma Consolidated Financial Information presented in this Information Document is based on estimates and assumptions that are preliminary. It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation that does not purport to represent, and

may not give a true picture of, the actual financial condition and results of operations of the Issuer that would have been achieved if such transactions had been completed on the dates indicated therein. Moreover, the Unaudited Pro Forma Consolidated Financial Information does not purport to project the Issuer's financial condition or results of operations as of any future date or for any future period. Accordingly, investors are cautioned not to place undue reliance on the Unaudited Pro Forma Consolidated Financial Information. The Unaudited Pro Forma Consolidated Financial Information does not constitute, and should not be relied upon as constituting, a complete set of financial statements. For a proper interpretation of the Unaudited Pro Forma Consolidated Financial Information, it must be read together with the financial information in relation to the Issuer and AIH included elsewhere in this Information Document.

7.2.2. The Group is exposed to foreign exchange risk

The Company's functional currency is Peruvian sol. The Group expects that most of the Group's revenues will be derived from sales in Peruvian sol. On the other hand, the Group expects to have sales in different currencies as its expansion grows, beginning with sales in Mexico denominated in MXN (Mexican pesos). In addition, the Issuer reporting currency will be EUR. Therefore, changes in exchange rates may result in losses or gains on the Group's net indebtedness and accounts receivable. Movements in foreign exchange rates could negatively influence the Group's cash flow and results. Factors such as significant volatility in currency prices may also result in disruption of foreign exchange markets, which could limit the Group's ability to transfer or to convert certain currencies into Peruvian sol and other currencies for the purpose of making timely payments of interest and principal on the Group's indebtedness. Further, the Group may enter into hedging contracts with respect to foreign exchange movements, which could represent financial expenses and may limit the Group's earning potential as a result of the hedging strategy executed. If the Group does not enter into hedging transactions, the Group may be more susceptible to exchange rate fluctuations. An investor who owns shares in the Company is exposed to EUR as the Shares will be priced and traded in EUR on Euronext Access+ Paris. Any movement in currency rates versus EUR could lead to fluctuations in the Company's results and this could impact the Share price.

7.2.3. The Group may not be able to secure financing on favourable terms, or at all, and future fundraising through the issuance of securities may result in the dilution of the participation of investors

The Group's activities require substantial capital investment and spending. In the future, the Group may require additional capital to respond to business opportunities, refinancing needs, challenges, acquisitions, or unforeseen circumstances and may decide to engage in further equity or debt financings or enter into credit facilities for other reasons. The Group may not be able to secure any such additional debt or equity financing or refinancing on favorable terms, in a timely manner, or at all. Any debt financing obtained by the Group in the future could also include restrictive covenants relating to the Group's capital raising activities and other financial and operational matters, which may make it more difficult for the Group to obtain additional capital and to pursue business opportunities, including potential acquisitions. If the Group is unable to obtain adequate financing or financing on terms satisfactory to it when it requires, the Group's

ability to continue to grow or support its business and to respond to business challenges could be significantly limited. The Group may also raise additional funds to grow the Group's business and implement the Group's growth strategy through public or private issuances of the Company's Shares or securities convertible into, or exchangeable for, the Company's Shares, which may dilute investors' interest in the Company's share capital or result in a decrease in the market price of the Company's Shares.

As an example of a financing needs, TERRANO and OPORSA, with the participation of Acres Sociedad Titulizadora as a securitization company, constituted a Bond Program of up to USD 100,000,000.00 on 28 December 2022 which is further described in section 1.9. of this Information Document. The value of the properties used to secure the Bond Program (a parcel from TERRANO and another one from OPORSA) is approximately \$110 million. AIH has guarantees for approximately \$110 million and a coverage covenant of 2 to 1 which means that the maximum bond issue amounts to \$55 million with the existing guarantee package. As a method of repayment, OPORSA and TERRANO use their revenues from commercial contracts to fulfil the bond obligations. In the case of default, there is a reserve account in the trust for 2 quarters, followed by the properties of each company pledged as collateral, and finally, the solidary guarantee from AIH. In the event that the commercial contracts and reserve account in the trust can not fulfil the bond obligations, it will be triggered the execution of the guarantee of TERRANO and OPORSA properties and then the solidary guarantee of AIH. These events could have a significant negative impact on the financial position of the Group.

7.2.4. AIH holds treasury shares that could be amortised through a capital decrease.

As of the date of this Information Document, AIH has treasury shares amounting to approximately 25% of its share capital, being the main shareholder of such VLM Río Lindo S.A.C with 20.53%. In the event that ANDINO GLOBAL decided to redeem such treasury shares through a capital reduction, ANDINO GLOBAL would move from having 52.01% of AIH share capital to having approximately 71.1%.

7.2.5. Risks related to the Group's relationships with Related Parties.

The Group has entered into, maintain, and could continue to enter into and maintain, commercial and financial relations with Related Parties. In the opinion of the Company's management, these relations were established under market terms and conditions reflecting the fair value of the goods and/or services subject to the specific transactions. For example, FONDO GAPIF a strategic partnership between ANDINO CAPITAL and Gramercy Funds Management LLC, finances the services provided by the financial services business unit. Nevertheless, there is no guarantee that, where these transactions were concluded between or with non-Related Parties, the latter would have negotiated and agreed the same terms and conditions. If the Company is found violating or to have violated any provision governing such transactions, such an occurrence could negatively impact the Company's business and its financial, economic and asset situation.

For further information on Related Party transactions see Section 3.10 of this Information Document.

7.2.6. Tax contingency risk related to the transaction between COSMOS and DP World Perú S.R.L.

The National Superintendency of Customs and Tax Administration in Peru (hereinafter, "SUNAT") is questioning several concepts linked to the determination of the sale price and the cost of the transfer of COSMOS shares and land and real estate assets transferred in favor from DP World Perú S.R.L.

If these observations are confirmed, the tax contingency would amount to PEN 160,090,216 (approximately USD 43,035,004.00), which includes interest as of 12/26/2022 and reduced fine.

According to the Issuer, a procedure is underway supervision of the SUNAT on the obligations corresponding to the Tax on Income for the year 2018. In this sense, AIH has the possibility to present additional supporting documentation. In case SUNAT confirms the observations carried out, AIH may file an appeal claim and, subsequently, appeal to the Tax Court. The Issuer qualifies this risk as medium and has not been provisioned in the 2022 audited consolidated financial statements of AIH.

They have hired the best lawyers to defend this claim and the most appropriate judicial defense will be carried out to defend the interests of the Issuer.

7.3. LEGAL, REGULATORY AND ECONOMIC RISKS

7.3.1. Risks related to the public acquisition offer

The Issuer is currently the majority shareholder of Andino Investment Holding S.A.A. (AIH), a corporation (Sociedad anónima abierta) incorporated in the Republic of Peru and whose shares are listed in the Public Registry of the Securities Market ("RPMV") of the Superintendence of the Securities Market ("SMV") and in the Securities Registry of the Lima Stock Exchange ("BVL"), being the holder of 209,808,118 of AIH shares that represent approximately 52% of the share capital of such company.

The Issuer has communicated its intention to carry out in the short term a public acquisition offer (oferta pública de adquisición) in the Peruvian market, on a voluntary basis, for a total of up to a total of 193,597,970 shares with voting rights of AIH, representing approximately 48% of the share capital of AIH, that is, for all the shares representing the share capital of AIH that are not owned by the Issuer. This is to give current AIH shareholders both the possibility of selling their shares within the framework of the respective public offering, but also, through the public documents of the public acquisition offer, to provide current AIH shareholders the opportunity to invest in ANDINO GLOBAL.

Through the documents corresponding to such voluntary public offer, AIH Shareholders (i) would access the relevant information for the purposes of deciding whether they would participate in the investment opportunity in ANDINO GLOBAL once the respective public offer is completed, (ii) would access the information about the voluntary public offer. respective, for the purposes of deciding whether it is convenient for them to sell their shares of AIH in the respective public offer in favor of ANDINO GLOBAL, in exchange for the price indicated in the documents of the respective public offer, or, (iii) would access the relevant information in the documents of the respective public offer, and are able to decide not to

participate in the investment opportunity in ANDINO GLOBAL, nor to accept such public offer, as suits their own interests. The Issuer will incorporate in the public offer documents, as appropriate, all the material and relevant information so that the AIH shareholders can decide, in accordance with their interests, providing in any case the possibility for them to participate in the investment opportunity in ANDINO GLOBAL in the same material conditions that the ANDINO GLOBAL shareholders who joined in April 2023 through the non-monetary contribution of their AIH shares, if they consider it appropriate.

The Issuer will offer to acquire AIH shares in the voluntary public offer, as appropriate, at the price that the persons authorized to do so by the Issuer deem appropriate in accordance with the interests of the Issuer. Under Peruvian law, in a voluntary public offer, the Issuer is to freely offer and determine the price for such public offer (per AIH share), which must be communicated in the public offer documents.

The public offer is voluntary for the Issuer while the swap, through which the majority shareholding in AIH was obtained in April 2023, is framed in the exception to the obligation to formulate a mandatory public offer indicated in literal b) of article 10. of the Regulations for Public Offering and Purchase of Securities by Exclusion, approved by CONASEV Resolution No. 009-2006-EF-94.10. This is because the swap, in April 2023, involved the acquisition of ANDINO GLOBAL's significant stake in AIH was executed "as a consequence of the redistribution between natural or legal persons that are part of the same economic group, provided that such redistribution does not alter the unit of decision or control.

Because of the above, minority shareholders may enter in the shareholding of the Issuer in the future through the proposed mechanisms abovementioned.

7.3.2. Global and local risks related to economic, regulatory, social and political uncertainty

We plan to conduct our business operations in several countries and, therefore, our business is subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate. As we enter new markets in different jurisdictions, we face different regulatory frameworks, business practices, government requirements and industry conditions and may expend significant resources to become familiar with the new environment and conditions. Should we enter new markets in different jurisdictions in the future, we will face different regulatory frameworks, business practices, government requirements and industry conditions. As a result, our prior experiences and knowledge in other jurisdictions may not be relevant, and we may expend significant resources to become familiar with the new environment and conditions. Changes in regulation and permitting in a jurisdiction in which we may eventually enter in new businesses could make continuing the development of such business unviable or economically unfavorable, and any expenses we have incurred in relation to such new business could be totally or partially null. Any of these changes could significantly increase regulatory compliance and increase expenses incurred and could significantly reduce or completely eliminate any potential revenue that may be generated by our businesses or result in significant additional expenses for us or our customers, which could materially and adversely affect our business, financial condition, results of operations and cash flows. Even though Peru's macroeconomic fundamentals is one of the strongest in Latin America, the country has faced severe political instability since 2017 due to its high polarization as well as corruption scandals. The political crisis deepened at the end of 2022 when the Peruvian Congress ousted

President Pedro Castillo. Vice president Dina Boluarte took office and she is expected to remain president until an early general election in 2024. However, there are significant risks that widespread protests will cause her to fall before then. The political crisis and the focus on the general elections in 2024 might hurt business environment and investments.

In addition, social protests are taking place around the country, impacting many sectors. One of the most affected sectors is tourism, having an impact on the airport services, one of the main activities of the Group. However, in order to mitigate this risk, the company has a business interruption insurance.

7.3.3. The logistics industry is in general susceptible to changing economic developments and instability. A weak economy and prolonged instability generally may result in a decline in the demand for logistics services

ANDINO is dependent on the economic environment, sector-specific conditions in the logistics and transport industry and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. There is a strong correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes and therefore transportation quantities. A weak economy and prolonged instability may result in a decline in the demand logistics services which could adversely affect the Group's business.

The stability and security transport routes are crucial to the Group's business, and they could be critically disrupted by events ranging from geopolitical developments to social conflicts such as the road blocks taking place in Peru as a political protest.

Terrorist attacks, including acts of sabotage, bioterrorism and new forms of terrorism, armed conflicts, political unrest, embargoes and economic instability throughout the world or organised crime could also adversely affect global business and the political environment in general. Furthermore, any enhancement of security measures could result in increasing costs for the Group. In case ANDINO could not react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, its revenues, results of operations and/or financial condition could be adversely affected.

7.3.4. Dependence on foreign trade, mining and construction

Any restriction imposed by the government on foreign trade, as well as possible crises that limit or reduce this activity, will have a negative impact on the operation of the businesses of the Group, whether it is a lower volume required by customers or a reduction in revenues due to excess supply, idle capacity, etc., since there is a direct relationship between the growth rates of this sector and the invoicing of the main companies of ANDINO GLOBAL and its subsidiaries. The influence of countries with large economies may also impact the level of commercial activity in Peru.

The mining sector is one of the most important sectors in Peru and the companies operating in it are important customers of the Group, so if the sector decreases its level of investments, the Group will be negatively affected.

The construction sector also has a considerable influence on ANDINO GLOBAL's activity, due to the services that the Group's companies provide to the sector: transportation, port logistics, etc. Investments in the sector could be delayed or decreased, which could negatively impact ANDINO GLOBAL.

7.3.5. Risks related to disease outbreaks or pandemics

The outbreak of the corona virus (COVID-19), disease outbreaks, pandemics, and similar events in the future, may affect the overall performance of the Group, including the Group's ability to deliver and develop its services and implement its business plan, and may result in delays, additional costs and liabilities, which in turn could have a material adverse effect on the Group's results, financial condition, cash flows and prospects.

7.3.6. Force majeure risks

Accidents, natural catastrophes, adverse climate conditions, unexpected geological circumstances, revolutions, uprisings, armed conflicts, terrorist attacks, general electrical power losses, or other major catastrophes could produce significant material damages, interrupt operations, destabilize the Group's financial structure, and affect revenues and financial results of the Group.

7.4. RISKS ASSOCIATED WITH THE STOCK MARKET

7.4.1 Risks related to the valuation of the Issuer to determine the reference price for the start of trading in Euronext Access+

The valuation report has considered certain assumptions with which a potential investor may not agree. In the event that the subjective elements used in the calculation evolve negatively, the valuation of the Issuer's assets could be lower and, consequently, the activities, projections, results or performance could be adversely affected, among others. financial and equity situation of the Issuer. To determine the reference price for the start of trading on Euronext Access+ of the Issuer's Shares, the Company's Board of Directors has previously considered the valuation report issued by KALLPA in October 2023 (whose main hypotheses and conclusions are detailed in section 2.3 of this Informative Document). In such report, KALLPA has established the fair value of the Issuer's Equity considering 71.1% of ownership over AIH of USD 112.5 million. With an exchange rate of USD 1 per EUR 0.9166, according to the exchange rate of the USD with the EUR used by KALLPA, the fair value of the Issuer's Equity is EUR 103.1 million.

On 20 October 2023, the shares AIH (a company listed on the Lima Stock Exchange of which the Issuer has 52% of the total shares and 71.1% of the total shares in circulation without taking into account the treasury stock) marked a closing change on the Lima Stock Exchange of PEN 197.7 million. With an exchange rate of PEN 1 per EUR 0.2441, according to the official exchange rate of the EUR with the Peruvian Soles on October

2023 published by the European Central Bank, its equivalent in euros would be EUR 49.3 million, being 71.1% of such amount EUR 35.1 million. Such value EUR 35.1 million varies significantly from that set as the reference price for the start of trading on Euronext Access+ by the Board of Directors EUR 66.1 million. The Issuer warns that the price setting by its Board of Directors has been based on the valuation report from KALLPA amounting to EUR 103.1 million. In this report, the valuation methodology has been used based on the discounting of cash flows by parts, that is, the updating, with a discount rate, of the future cash that the appraiser estimates will generate each of the lines of business. The valuation has been based, therefore, on the preparation of financial projections based on a series of hypotheses with a high degree of uncertainty. Variations in any of the assumptions could produce a significant impact on the DCF valuation. Finally, it is worth mentioning that the value of AIH's Equity includes both positive and negative adjustments, the most relevant being the positive adjustment of "Non operating Properties" referring to the value of part of the real estate assets owned by OPORSA and TERRANO amounting to USD 67.08 million (EUR 63.3 million) whose value may not materialize and therefore may not generate the expected value.

7.4.2. Share price volatility and liquidity

Euronext Access+ is a multi-lateral trading facility designed principally for growth companies, and as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Regulated Market or some other stock exchanges. Following admission, there can be no assurance that an active or liquid trading market for the shares will develop or, if developed, that it will be maintained. The shares may therefore be subject to large fluctuations on small volumes of shares traded. As a result, an investment in shares traded on Euronext Access+ carries a higher risk than those listed on the Regulated Market.

Prospective investors should be aware that the value of an investment in the Issuer may go down as well as up, and that the market price of the shares may not reflect the underlying value of the Group. There can be no guarantee that the value of an investment in the Issuer will increase. Potential investors may therefore realise less than, or lose all of, their original investment. The share price of the Issuer is expected to be illiquid for the time being. The price at which the shares are quoted and the price which potential investors may realise for their shares may be influenced by many factors, some of which are general or market specific, others which are sector specific and others which are specific to the Issuer and its operations. These factors include, without limitation, (i) the performance of the overall stock market; (ii) large purchases or sales of shares by other investors; (iii) financial and operational results of the Issuer; (iv) changes in analysts' recommendations and any failure by the Issuer to meet the expectations of the research analysts; (v) changes in legislation or regulations and changes in general economic, political or regulatory conditions; and (vi) other factors which are outside the control of the Issuer.

7.4.3. Share dilution in the event of corporate operations or employee compensation plans

In the event of a capital raise, shareholders that do not partake in proportion to their participation prior to the operation would see their shares diluted. The Group could implement stock compensation schemes for employees that could dilute previous shareholders.

7.4.4. Probability of making losses on investment

Shareholders in companies such as the Issuer must remain wary of the fact that markets such as Euronext Access+ are designed for growing small and medium enterprises with future prospects, and, as such, shareholders assume greater risks compared to investments in large capitalization companies trading on regulated markets. Investors in Euronext Access+ should be adequately advised by an investment professional and should read this Information Document adequately and entirely prior to investing.

Additionally, given its high-growth prospects, the Group cannot guarantee the distribution of dividends to the extent expected by shareholders.

7.4.5. Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties. All statements, other than those of historical fact, contained in this document are forward-looking statements. The Issuer's future results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Investors are urged to read this entire document carefully before making an investment decision. The forward-looking statements in this document are based on the Board of Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Therefore, investors should not place any reliance on any forward-looking statements. Except as required by law or regulation, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

8. INFORMATION CONCERNING THE OPERATION

8.1. REGISTRATION WITH EURONEXT ACCESS+

Admission procedure: Admission to trading of ordinary shares on Euronext Access+ Paris through technical admission.

ISIN: ES0105744009

Euronext Ticker: MLAIG

Number of shares to be listed: 20,582,313 shares

Nominal price per share: EUR 1.00

Reference price per share: EUR 3.21

Market capitalisation: EUR 66,069,225

Initial listing and trading date: 18/12/2023

Listing Sponsor: ARMANEXT ASESORES S.L.

Agent Bank: CECABANK

Central Securities Depository: EUROCLEAR FRANCE

8.2. OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access+ Market operated by Euronext Paris S.A., through technical admission after a private placement has taken place. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

Euronext was considered to be the most suitable market due to its extensive presence in Europe and the way in which ANDINO GLOBAL may be benefited from having access to a large investors' pool. ANDINO GLOBAL sees Euronext as a market where other comparable firms are listed, and where sector-specific analysts may better understand and evaluate its business model.

ANDINO GLOBAL's admission to listing and trading on Euronext Access+ is seen as a key milestone to hit before a possible transfer to a larger European market such as Euronext regulated market, that enables to continue its development.

8.3. COMPANY'S SHARE CAPITAL

The registered share capital of the Company amounts to EUR 20,582,313 and is divided into 20,582,313 registered shares of the same class and series, each with a par value of EUR 1.00. All shares are fully subscribed and paid up and grant their holders the same rights.

NAME	SHARES	PARTICIPATION
Wolf Dieter Krefft Bethold	4,500,181	21.86%
Jan Carsten Matthies Estenssoro	4,100,468	19.92%
Carlos Rodolfo Juan Vargas Loret de Mola	2,360,876	11.47%
TRITON TRADING S.A.	2,093,140	10.17%
Enrique Gastón Matías Vargas Loret de Mola	1,514,062	7.36%
Luis Eduardo Vargas Loret de Mola	1,451,556	7.05%
Orietta Mariella Vargas Loret de Mola	1,420,276	6.90%
Roxana Vargas Loret de Mola	1,420,112	6.90%
Minority Shareholders	1,721,642	8.37%
TOTAL	20,582,313	100%

8.4. MAIN CHARACTERISTICS OF THE SHARES

8.4.1. Voting Rights

The Company's share capital is represented by 20,582,313 shares. The shares are all of the same class and series, and they attribute to their holder the same rights and obligations. Each share with voting rights represents or represented at the General Shareholders' Meeting shall entitle to one vote.

8.4.2. Admission to Clearance

The Company will apply for the listing of the shares to the transactions of Euroclear France, which will ensure clearance of shares between and among holders of custodial accounts.

8.4.3. Notification of significant shareholdings

The shareholders must notify the Issuer of the acquisition or loss of shares that reach, exceed or decrease 5.00% of the share capital and successive multiples, by any title, directly or indirectly.

8.4.4. Reporting of shareholders' agreements

The shareholders must notify the Issuer of the subscription, extension, or termination of shareholders' agreements that restrict the transferability of the shares or that affect voting rights.

Notifications must be made within a maximum period of four business days following the one in which the determining event giving rise to the notification occurred.

8.4.5. Exclusion from Listing

In the event that the General Meeting of Shareholders resolves to delist its shares from such market that is not supported by all the shareholders, the Company will be obliged to offer the shareholders who have not voted in favour the acquisition of their shares at the price resulting from the regulation of takeover bids for the cases of delisting.

The Company Will not be subject to the foregoing obligation when, simultaneously with its delisting, it agrees to admit its shares to trading on any other secondary market or multilateral trading system in Spain or in any other Member State of the European Union or on a regulated market of any country

9. AIH'S CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 2022 AND 2021

Overview

The financial statements included in this Information Document have been prepared in accordance with accounting principles referred to in section 9.5.

The financial information data included in this section derives from the audited consolidated financial statements as of and for the year ended 31 December 2022 and 31 December 2021.

The audited financial statements set out above have been audited by PricewaterhouseCoopers. The reports together with the financial statements have been included in Appendix A to this Information Document.

The above financial statements included in this Information Document has been translated into English for information purposes only. In case of any discrepancies, the original Spanish version of the financial statements shall prevail.

The Spanish version of the financial statements is available on AIH's website:

<https://www.andino.com.pe/en/inversionistas>

The Group's fiscal year always begins on 1 January and ends on 31 December.

COVID-19

On March 15, 2020, Peru declared a National State of emergency due to the outbreak of Covid-19. National states of emergency were subsequently extended until 27 October 2022, when the national state of emergency was lifted. Since the beginning of the outbreak, the government established certain measures to prevent the virus from spreading, which restricted the economic activity of various industries, affecting the normal course of the economy. Although a recovery of the adverse effects generated by the pandemic has been observed since 2021 and during 2022, the risk of possible resurgences and government actions in response to them still exists. Therefore, the Management of the Company, its subsidiaries, joint ventures, and associates plan to continue monitoring the evolution of the pandemic and its implications for their economic activities. The consolidated financial statements as of 31 December 2022, have been prepared considering that the Group will continue as a going concern since the Board of Directors and Management will continue monitoring the new measures dictated by the Government during 2023, as well as the impact of future events on the Group's investments, financial position, and results of operations and cash flows, to take the corresponding actions.

Acquisition of AAP

On 16 December 2021, the Company together with the subsidiaries ALMAFIN, Andino Capital and MULTILOG (the buyers), consolidated 100% of the capital stock of AAP. The transaction involved acquiring 50% of the capital stock held by Corporación America Airports S.A. Therefore, when looking at the profit and loss accounts, we will see an impact of only 15 days in 2021 compared to a year in 2022.

Acquisition of COSMOS

On 23 December 2021, AIH signed a “Stock Purchase Agreements” with DPW Peru and DPW Logistics by which AIH agreed to acquire 100% of the capital stock of COSMOS at a purchasing price of USD 3.4 million. In this case, the profit and loss accounts at the end period of 2021 were only impacted 8 days by this acquisition whereas in 2022, the entire period is impacted.

Acquisition of Global Airport Services

On 18 August 2022, the subsidiary Andino Global Airport Services S.L. acquired 100% of the shares of Globalia Handling de Mexico, S.A. de C.V. (SAASA Mexico), a company based in Mexico City that provides Ramp and FBO services (passenger and dispatch services, among others) at the Mexico City International Airport (Benito Juarez), Felipe Angeles International Airport, Toluca International Airport, and Merida International Airport. Consequently, profit and loss accounts were impacted for a total of 135 days.

Financial Statements Reclassification

At the end of 2021, the Group acquired subsidiaries AAP and COSMOS, and recognized provisional amounts for certain items in the business combination. These items were not fully valued as of the issuance date of the Consolidated Financial Statements due to their proximity to the acquisition dates. As a result, the Statement of Financial Position has been reclassified in this report. The items that were reclassified are noted in the Consolidated Balance Sheet.

9.1. AIH’s CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2022 AND 31 DECEMBER 2021

ASSETS (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
CURRENT ASSETS	59,198	51,585	15%
Cash and equivalents	15,807	13,245	19%
Other financial assets	6,918	3,321	108%
Trade receivables	24,878	25,828	(4%)
Inventory, net	991	934	6%
Taxes to be recovered	9,299	7,368	26%

Prepaid expenses	1,305	890	47%
NON-CURRENT ASSETS	375,021	378,224	(1%)
Long-term trade receivables	18,302	7,347	149%
Investments in joint business and associates	11,193	11,330	(1%)
Property, Plant, and Equipment	73,616	73,103	1%
Investment properties	239,230	251,994	(5%)
Right of Use Assets	4,450	2,894	54%
Intangible Assets	19,115	20,222	(5%)
Goodwill	663	659	1%
Deferred income Tax	8,451	10,675	(21%)
TOTAL ASSETS	434,219	429,809	1%

EQUITY AND LIABILITIES (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
EQUITY	236,980	242,120	(2%)
Share capital	105,770	105,770	0%
Treasury shares	(29,183)	(29,183)	0%
Share premium	(317)	(317)	0%
Legal reserves	10,185	10,185	0%
Other equity reserves	128,501	127,620	(1%)
Retained earnings	22,024	28,045*	(21%)
CURRENT LIABILITIES	60,640	51,000	19%
Trade payables and other	46,852	30,577	53%
Borrowings	13,788	20,423	(32%)
NON-CURRENT LIABILITIES	136,599	136,689	(0.07%)
Long-term trade payables and other	26,886	19,203	40%
Borrowings	39,340	40,915	(4%)
Deferred income tax liabilities	70,373	76,571*	(8%)
TOTAL LIABILITIES	197,239	187,689	5%
TOTAL EQUITY AND LIABILITIES	434,219	429,809	1%

*Items that were reclassified

Investment properties

The table below shows the composition of investment properties as of the dates indicated:

Investment properties (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Total	239,230	251,994	(5%)
Land	228,503	239,829	(5%)
Buildings and construction	9,940	11,347	(12%)
Other equipment	43	69	(38%)

Investment properties (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Work in progress	660	660	0%

The investment properties of the Group include land and buildings that are held to generate rental income. This also includes properties that are under construction or development for use as investment properties. These properties are initially recorded at cost, including transaction costs, taxes, and legal fees, and are subsequently measured at fair value. Fair value is determined at the end of the reporting period based on available market information, adjusted for any differences in the nature, location, and condition of each specific asset. Independent appraisers, experienced in valuing assets of the same location and category, perform annual valuations.

The decrease as of 31 December 2022, compared to 31 December 2021, by USD 12.7 Million corresponds to the update of the value of real estate based on technical appraisals conducted by independent experts.

Property Plant and Equipment

The table below shows the composition of property, plant, and equipment as of the dates indicated:

PPE (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Total	73,616	73,103	1%
Land	30,323	35,049	(13%)
Buildings and construction	21,355	19,459	10%
Machinery and equipment	11,501	9,861	17%
Transport units	143	111	29%
Furniture and fixtures	201	176	14%
Miscellaneous equipment	856	883	(3)%
Ongoing work	9,210	7,537	22%

Property, plant, and equipment are presented at cost, except for land and buildings, net of accumulated depreciation and/or accumulated impairment losses, if any. Land and buildings are shown at their fair value based on appraisals conducted by independent experts. The book value of these assets is constantly reviewed to ensure that it does not significantly differ from their fair value at each closing, and in no case with a frequency greater than three years. Last to say, Land consists entirely of their property in Callao.

The increase as of 31 December 2022, compared to 31 December 2021, correspond to the refurbishment of the vessels and the urban development of the warehouse in the logistics centre of the subsidiaries Cosmos Agencia Marítima S.A.C. and Inmobiliaria Terrano S.A.; respectively.

Short-term Receivables and Long-term Receivables

Short-term receivables and long-term receivables, amounting to a total of USD 43.2 Million in 2022, mainly derives from three sources: Third Parties, Accounts receivables for the Concession Contract and Loans to third parties.

- 1) Trade receivables from third parties are denominated in Peruvian Soles, Mexican pesos, and US Dollars, have current maturities and are not interest bearing. The difference between the ending period 31 December 2022, and 2021 derives from increase in sales from INFANIA, COSMOS, AAP and SAASA. The amount owed by Third parties amounts to USD 18.9 Million.
- 2) Accounts receivables for the Concession Contract amounts to USD 12.9 Million This pertains to:
 - a) balances due from the Peruvian Government related to the equipment of the airport ground handling services at the Arequipa Airport and the equipment of the firefighting brigade in Ayacucho which have maturities between 2024 and 2028. During the years 2022 and 2021, additions mainly corresponded to corrective maintenance activities:
 - i) deep patching on the airside of Juliaca Airport
 - ii) maintenance of the rescue vehicle at Puerto Maldonado Airport
 - iii) perimeter fence at Tacna Airport
 - b) execution of 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 for Arequipa Airport.
- 3) As of 31 December 2022, the total of USD 9.6 Million corresponds to loans granted by its subsidiaries (which are of operating nature and therefore are shown as assets), Andino Leasing S.A. and Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. to third parties.

Equity

1) Treasury Shares

The table below shows the origin of the treasury shares of the Group as of to date:

Date	Action
2 February 2012	Company performed an IPO of shares traded on the Lima Stock Exchange placing 34.8 million shares with par value of USD.26 each at a placement price per share of USD.86
12 March 2018	The company purchased 1.27 million shares of the same Company traded on the Lima Stock Exchange at USD.51 price per share, generating a total price of USD 646 Thousand. As a result, USD 331 Thousand was recorded as Treasury Shares
9 August 2018	Number of shares held in treasury increased from 1.4 million to 4.3 million due to the capitalization of additional paid-in capital and retained earnings
20 September 2018	Andino Capital Sociedad Gestora de Fondos S.A, acquired through public procurement 97 million common shares with voting rights representative of the Company's share capital

Date	Action
10 August 2020	Andino Capital Sociedad Gestora de Fondos S.A sold around 91 million treasury shares in stock exchange

2) Other equity reserves

This line item includes the revaluation surpluses on land and buildings as well as the effect of the adjustment for translation to the reporting currency of a subsidiary.

3) Retained Earnings

Retained Earnings with a total of USD 22 Million by the end of 31 December 2022, derives from the difference of the ending balance of the prior year, USD 28 Million, and the net profit of the present year, negative USD 6 Million.

Short- and Long-Term Borrowings and Trade Payables

As of 31 December 2022 and 2021, the Group solely possesses financial liabilities that are classified as financial liabilities at amortized cost and are reported in the "Trade payables and other" and "Borrowings" items in the consolidated statement of financial position. These financial liabilities are recognized at their fair value at the point of initial recognition, and subsequently measured at amortized cost, using the effective interest rate method, when the time value of money is significant. Additionally, the amortized cost comprises of any directly attributable transaction costs.

1. Short- and long-term borrowings

The table below shows the composition of Short- and long-term debt as of the dates indicated:

Debt (Thousand USD)	Annual Interest Rate (%)	Maturity	Current 2022 (USD)	Non Current 2022 (USD)	Total 2022 (USD)	Current 2021 (USD)	Non Current 2021 (USD)	Total 2021 (USD)
Bank Loans								
Volcom Capital Deuda Perú II	Between 9.375 and 9.675	2029	867	15,457	16,324	1,559	14,805	16,364
Volcom Capital Deuda Privada	9.70	2027	2,882	11,646	14,528	3,019	15,214	18,233
Notes Payable	Between 10.75 and 12.60	2022	1,704	0	1,704	440	0	440
Reactiva Peru	Between 0.98 and 2.90	2023	1,460	1,167	2,627	3,228	1,847	5,076
Various Entities	Between 2.50 and 12.0	2022-2029	5,711	5,471	11,182	11,212	4,916	16,128
Lease Liability								

Debt (Thousand USD)	Annual Interest Rate (%)	Maturity	Current 2022 (USD)	Non Current 2022 (USD)	Total 2022 (USD)	Current 2021 (USD)	Non Current 2021 (USD)	Total 2021 (USD)
Various Entities	Between 4.32 and 8.40	2022-2031	1,164	5,597	6,761	964	4,134	5,098
Total			13,788	39,340	53,128	20,423	40,915	61,338

The loans, currency in USD, obtained by OPORSA from Volcom Capital Deuda Perú II Fondo and Volcom Capital Deuda Privada totaling USD 29 million, USD 6 million and USD 23 million respectively, were used to finance the infrastructure leased to DP World Logistics S.R.L., long-term financing for the subsidiary TERRANO and infrastructure for the subsidiary ALMAFIN. The loans were also used for direct works by AIH and for corporate purposes and working capital.

The loan provided by Volcom Capital Deuda Privada was modified during April to December 2020, with changes including an extension of the repayment period to December 2027 and an increase in interest rates from 9.625% to 9.70%. The loans are secured by real estate assets owned by OPORSA and TERRANO and by joint guarantees provided by these subsidiaries. The loans also require OPORSA to comply with certain financial covenants, such as providing audited financial statements and using the loan proceeds exclusively for the intended purposes.

Furthermore, an additional USD 2 million in loans, from the already existing USD 10.5 million, was obtained by AAP from Volcom Capital Deuda Peru II through an addendum on 19 December 2022. This loan, similar to the one obtained by OPORSA, comes with certain financial covenants. In this case, the covenants include providing audited financial statements within 120 days of the annual closing, using the loan money for its intended purpose (which is destined to the development of their runways, either maintenance and/or expansion of their current ones or construction of a new runway) and meeting certain financial ratios. Failing to meet these covenants, the contract can be terminated, therefore, loans will be called. Last to say, the loan is guaranteed with assets from OPORSA, and the company has met all obligations as of 31 December 31 2022 and 2021.

2. Trade Payables

Short- and long-term Trade Payables, amounting to a total of USD 74 million in 2022, comprises from trade and other. Trade amounts to USD 18 million while other amounts to USD 55.6 million, which mainly derives from four sources: Third parties, borrowings, debt arising from acquisition of subsidiary and other.

- a) Trade payables to third parties, amounting to USD 18 million, are denominated in both domestic and foreign currency, have current maturities, do not accrue interest and lack specific guarantees.
- b) As of 31 December 2022, the subsidiaries Andino Capital Sociedad Gestora de Fondos de Inversión S.A., Andino Investment Holding International Inc., and INVERPORT had received loans and interest.

The total amounts received were USD 4 million, USD 1.5 million, and USD 6.2 million, respectively, as shown in the following breakdown:

- i) Directors, shareholder and staff: USD 5.3 million
 - ii) Third parties: USD 6.3 million
- c) On 18 February 2021, the subsidiary INVERPORT acquired 100% of the capital stock of Inversiones Inmobiliarias San Karol S.A.C (Owner of 25% interest of TERRANO); As a result, it obtained 100% interest of TERRANO. The purchase price was of USD 10 million of which accounts receivables were compensated for USD 2 million, leaving a balance to be paid of USD 8 million which will be paid off over 5 years and accrues interest at an effective annual rate of 10.04%
- d) Other arises from:
- i) provisions for litigation recognized due to the acquisition of the new Subsidiaries: COSMOS and AAP
 - ii) Account payable from AAP to the Peruvian government for the Concession Agreements (return to grantor)
 - iii) Taxes payable
 - iv) Remunerations and benefit payable

9.2. AIH'S CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2022 AND 31 DECEMBER 2021

PROFIT AND LOSS ACCOUNT (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Service rendered	86,521	29,435	194%
Cost of services	(60,039)	(16,375)	267%
GROSS PROFIT	26,482	13,060	103%
Administrative expenses	(17,973)	(9,292)	93%
Selling expenses	(4,797)	(561)	756%
Other income	15,883	25,751	(38%)
Other expenses	(22,853)	(4,361)	424%
OPERATING PROFIT	(3,258)	24,598	113%
Share of profit or loss of joint businesses and associates	(670)	239	(381%)
Financial income	1,040	327	218%
Financial expenses	(6,309)	(5,294)	19%
Exchange gains and losses	2,671	(3,667)	(173%)
PROFIT BEFORE TAXES	(6,525)	16,203	(140%)
Income tax	549	(6,682)	(108%)
NET PROFIT	(5,976)	9,521	(163%)

Service Rendered

AIH and its subsidiaries generate their revenues primarily through the provision of services and the sale of goods, net of discounts, returns, and sales taxes, which are transferred to customers over time and at a specific point in time, which is the delivery of the goods. AIH and its subsidiaries have determined that they act as the principal in their sales agreements because they control the goods or services before transferring them to their customers.

Regarding the provision of services, there is a contractual obligation to provide various services offered by AIH and its subsidiaries. In this case, revenue recognition occurs over time as the service is provided, and the benefits are transferred to the customer, with no outstanding performance obligations to be fulfilled.

In the case of the sale of goods, there is a contractual obligation to sell goods and transport them, if applicable. In this case, revenue recognition occurs when control of the assets is transferred to the customer, which is when the goods are delivered.

The table below shows the composition of the service rendered by business units as of the dates indicated:

Service Rendered (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Total	86,521	29,435	194%
Infrastructure and airport services	40,618	15,232	167%
Logistics services	40,376	9,513	324%
Financial services	3,537	2,694	31%
Real-estate logistics	1,990	1,991	(0.1%)
Other services	0	5	(100%)

The sector of infrastructure and airport services experienced an increase during the year 2022 due to the sales growth of the subsidiary SAASA. This growth was driven by the provision of services to new airlines and the increase in storage capacity for the cargo they transport. Additionally, the sector saw an increase in revenue due to the inclusion of sales from the new subsidiary AAP, which brought in a total of USD 14.4 million in 2022.

Furthermore, the logistics services sector experienced growth during the year 2022 primarily due to increased operations in the subsidiaries INFINIA and MULTILOG. Additionally, the sector benefited from the inclusion of sales from the new subsidiary COSMOS.

Costs

The increase in costs mainly derives from the inclusion of the results of the subsidiaries AAP and COSMOS, which were fully acquired (100%) on 16 December 2021 and 23 December 2022 respectively. Interest expenses and other loan-related costs are recognized when they are incurred, while other operating costs and expenses are recognized as they accrue. Expenses related to compensation, claims, and other losses

are recognized when they occur. Costs will be analysed in three sections: Costs of service, operating costs and selling expenses.

1. Costs of Service

Cost of services mainly includes Services rendered by third parties related to air cargo services (commissions, access fees, transport, handling and paperwork), maintenance and repair, pilotage, towing, machinery repair and vigilance, and direct personnel expenses.

The increase in Cost of Service of approximately USD 43.7 million derived mainly from the global incorporation of AAP which contributed to USD 13.2 million and COSMOS which contributed USD 20.1 million. Additionally, the remaining increase is mainly due to SAASA and INFINIA (i) Services rendered by third parties, mainly in forwarding and storage expenses at INFINIA and in air cargo operating expenses, access charges and rentals at SAASA, which increased from USD 6.1 million to a total of USD 11.1 million ii) Direct Personnel expenses increased around USD 2.8 million, these increases are mainly due to the increase in operations in both companies and the development of new business lines in INFINIA.

2. Operating Costs

Other operating costs and expenses are recognized as they are accrued, regardless of when they are paid, and recorded in the period in which they relate. Operating costs consist of administrative expenses, selling expenses and other income/expenses.

a) Administrative Costs

The increase in Administrative Costs of approximately USD 9 million derived mainly from the global incorporation of AAP which contributed to USD 4.5 million and COSMOS which contributed USD 2.5 million. Additionally, the remaining increase is mainly due to SAASA (i) Services rendered by third parties, mainly for advisory and consultancy expenses, travel expenses, tickets and transportation and certifications, which increased from USD 1.1 million to a total of USD 1.9 million ii) Direct Personnel expenses increased around USD 1.0 million, these increases are mainly due to the increase in operations at SAASA.

b) Selling Expenses

The increase in selling expenses of approximately USD 4 million derived mainly from the global incorporation of AAP which contributed to USD 0.3 million and COSMOS which contributed USD 2.2 million. Additionally, the remaining increase is mainly attributed to SAASA due to the increase in its Services rendered by third parties, primarily for advisory and consultancy expenses, and in its Direct Personnel expenses, which increased by around USD 0.7 million.

c) Other Income and Expenses

The decrease in other income is mainly due to the fact that at the end of 2021 the value of the properties was updated, based on technical appraisals carried out by independent experts, which amounted to USD 17.4 million, this impact was offset by the registration, during 2022, from other income from the AAP purchase operation that amounted to USD 8.2 million

The increase in other expenses of approximately USD 16.2 million taking into comparison the ending period of 2022 and 2021 derives from mainly from the updating of the value of the properties, based on technical appraisals by independent experts, which amounted to USD 14.4 million, and the expenses incurred on behalf of its customers that are refunded by those customers amounting to USD 1.4 million.

3. Financial Expenses

The increase in Financial Expenses of approximately USD 1 million derived mainly from the global incorporation of AAP which contributed to USD 0.9 million. Financial expenses associated mainly with your loan with Volcom Capital Gestion General de Fondos S.A.

9.3. AIH'S CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2022 AND 31 DECEMBER 2021

CASH FLOW STATEMENT (Thousand USD)	31/12/2022	31/12/2021	% 2022/2021
Net Income	(5,976)	9,521	(163%)
Adjustments to net profit or loss			
Change in cash and cash equivalents	(342)	(4,466)	(92%)
Interest expenses	4,554	4,167	9%
Depreciation and amortization	5,304	2,191	142%
Fair Value of investment properties measured at fair value through profit or loss	14,407	(18,069)	(180%)
Acquisition of new subsidiaries	(351)	(3,435)	(90%)
Fixed Asset Impairment Adjustment	-	320	(100%)
Disposal of fixed assets and right-of-use assets	663	732	(9%)
Provision of Bad Debt	386	-	Undefined
Recovery of Bad Debt	(31)	-	Undefined
Loss attributable to share of join control business	670	(239)	(381%)
Deferred Income Tax	(1,665)	6,527	(126%)
Others	(4,471)	1,963	(328%)
(Increase) Decrease in Assets			
Trade receivables and other	(6,653)	(23,364)	(72%)
Inventories	1	(747)	(100%)
Prepaid expenses	(412)	(673)	(39%)
(Increase) Decrease in Liabilities			
Trade payable	7,545	35,310	(79%)
Payment of interest on borrowings	(4,626)	(3,361)	38%

CASH FLOW FROM OPERATIONS	9,065	6,376	41%
Loans granted to third parties and related companies	(9,724)	(1,353)	619%
Payment of purchase of new fixed income instruments and equities	-	(3,296)	(100%)
Net cash obtained by acquisition of new subsidiaries	(195)	1,514	(113%)
Collection of loans granted to related entities	-	1,837	(100%)
Redemption of other current financial assets	1,279		Undefined
Purchase of other current financial assets	1,502	-	Undefined
Payment for purchase of properties, plant and equipment	(5,618)	(1,540)	265%
Payment for purchase of investment properties	(612)	(204)	199%
Payment for purchase of intangible assets	(324)	(89)	264%
Contributions in joint control business	(534)	(722)	(26%)
CASH FLOW FROM INVESTING	(14,225)	(3,854)	269%
Increase in borrowings	22,781	13,325	71%
Loans received from third parties and related companies	16,731	6,987	139%
Sales of own shares	-	69	(100%)
Payment of financial obligations	(29,166)	(15,493)	88%
Payment of borrowings from related entities	(1,797)	(5,629)	(68%)
CASH FLOW FROM FINANCING	8,548	(741)	(1253%)
Net Cash	3,388	1,781	90%
Effect of translation into the presentation currency in subsidiaries.	(1188)	-	(100%)
Difference in exchange rate over cash and cash equivalents	342	4,466	(92%)
Cash balance and cash equivalents at the beginning of the year	13,147	6,901	91%
Cash and Cash Equivalents at the End of the Financial Year	15,689	13,147	19%

Cash Flow From Operations

Cash flows from operations were USD 9 million in the year ended 31 December 2022 compared to USD 6.4 million in the year ended 31 December 2021, primarily due to (i) the net change in fair value for 2022 and 2021, amounting to USD 14.4 million and USD 18 million, loss and gain respectively, corresponds to the updating of the value of the properties determined, based on technical appraisals by independent experts which is not a cash item and (ii) the changes in trade receivables and payables by 31 December 2022 due to increased activity at the end of the year compared to the same period in 31 December 2021

Cash flows from investing

Cash flows from investments were USD 14.2 million in the year ended 31 December 2022 compared to USD 3.9 million in the year ended 31 December 2021, primarily due to increased investments in property, plant and equipment and the increase in loans to third parties and related companies.

Cash flows from financing

Cash flows from financing were USD 8.5 million in the year ended 31 December 2022 compared to cash flows used in financing of negative USD 741 thousand in the year ended 31 December 2021, primarily due to i) the modification of the contact terms belonging to the loan granted by Volcom Capital which increased interest rates, extended the debt due date, and adjusted the amortization to equal instalment of the balance of principal in 78 instalments until December 2027, ii) the increase in the loan granted by Volcom Capital Deuda Peru II in 19 December 2022.

9.4. PRINCIPLES, RULES AND ACCOUNTING METHODS

Basis of preparation and presentation

AIH consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). The information contained in the consolidated financial statements is the responsibility of AIH Board of Directors, which expressly confirms that all the principles and criteria of IFRS issued by the IASB have been applied in its preparation. The consolidated financial statements derived from the accounting records of AIH and its subsidiaries and have been prepared under the historical cost basis of accounting, except for those financial assets and financial liabilities that are presented at amortized cost, land and buildings, investment property and investments in joint ventures that are presented at their fair values. Assets and liabilities are considered current if AIH expects them to be recovered or settled within 12 months of the date of the consolidated financial statements.

The consolidated financial statements are expressed originally in Peruvian Soles however, for the purpose of this Information Document have been converted in USD using FX rate of .2621 for the Balance Sheet and FX .260252 for the Income Statement. All amounts have been rounded to thousands (under the heading of S/000), unless otherwise indicated.

Critical accounting policies

The preparation of the consolidated financial statements in accordance with IFRS requires certain critical accounting estimates to be used. IFRS also require Management to exercise its judgment in applying which assumptions and estimates are significant for the consolidated financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. AIH makes estimates and assumptions concerning the future. The resulting accounting estimates will, by

definition, differ from the 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:

- Evaluating the recovery of accounts receivable from the Peruvian Government for work progress of additional work.
- Evaluating recovery of intangible assets under the Concession Agreement.
- Provisions.
- Contingencies.
- Current and deferred income tax.
- Fair value of investment properties.
- Estimating impairment of investments in joint ventures and associate.

Special judgment was needed in applying the accounting standards in evaluating the recovery of Intangible assets under the Concession Agreement in Aeropuertos Andinos del Perú S.A. Specifically, AAP has evaluated its business model for the remaining years of concession (Concession Agreement for 25 years) to determine the likelihood of recovery of the higher investment made in the process known as work for the initial concession period. For this purpose, forecasts have been prepared of the regulated and non-regulated revenue expected to be obtained by Aeropuertos Andinos del Perú S.A., as well as the associated costs and expenses.

i) Revenue forecasts - Regulated revenue were projected based on the growth expectations in the number of passengers, an increase in operations in each airport as well as the annual adjustment of the airport rates: Factor = 50% CPI (consumer price index) US + 50% IPC (consumer price index) in Perú. Non-regulated revenue was projected based on the spaces currently held by the commercial area in each site, considering inflation adjustments to rates and potential for additional revenue given the extension of contracts with some of the customers considered as strategic partners.

ii) Projection of costs and expenses - Costs and expenses were projected based on the historical trend which have practically being steady. However, for operating and maintenance costs that may show significant differences from one year to the other (primarily resulting from obligations that may arise under the Concession Agreement), the basis for forecasts was the projections for those items made in 2021; and milestones were set over a time horizon, over which higher impact maintenance would be needed or other relevant courses of action that may lead to an percentage increase in the standard expenses determined for each year. Also, a variable assumption was considered comprising the increase in revenue over time and needs relating to the work to be completed over the period called remaining period.

iii) Growth rate - Projections are made up until the end of the initial period of the Concession Agreement at a growth rate that is like the average long-term growth rate for the specific industry. The pandemic conditions that the world is still undergoing has led Aeropuertos Andinos del Perú S.A. to make adjustments to its revenue and expense forecasts. Even though conditions are still uncertain, the confinement periods and the periods of recovery of operations to the pre COVID-19 levels resulted in impairment losses of the

intangibles held by Aeropuertos Andinos del Perú S.A. as recognized in 2020.

For the year ended 31 December 2020, Aeropuertos Andinos del Perú S.A. made an adjustment to forecasts to include the effects of the COVID-19 pandemic. The methodology applied was the value in use. The shutdown of economic activities and the decrease in the volume of operations at airports (once economic activities were resumed) resulted in impairment losses of intangible assets of S/12,481 thousands. For the year ended 31 December 2021, Aeropuertos Andinos del Perú S.A. performed annual impairment tests to analyse all impairment indicators and determined no need to record an additional impairment loss or a reversal of impairment.

9.5. SCHEDULED DATE FOR FIRST SHAREHOLDER'S GENERAL MEETING, AND FIRST PUBLICATION OF EARNINGS FIGURES

Publication of the Company's earnings figures shall take place before 30 June 2023. The scheduled date has not been determined at the time of writing.

**APPENDIX A: AIH'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE
2021 AND 2022 FISCAL YEARS, AS OF 31 DECEMBER.**

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2022 AND 2021

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2022 AND 2021

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors
Andino Investment Holding S.A.A. and subsidiaries

Qualified opinion

We have audited the consolidated financial statements of **Andino Investment Holding S.A.A. and subsidiaries** (hereinafter "the Group") which comprise the consolidated statement of financial position at December 31, 2022, consolidated statement of income and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph below, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group at December 31, 2022, its consolidated performance and consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for qualified opinion

At December 31, 2022, **Andino Investment Holding S.A.A. and subsidiaries** hold investments and receivables related to its joint ventures Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecta & Construye S.A. for a total of S/43,653 thousand and S/2,081 thousand, respectively. Recovery of those investments and receivables is dependent on the resolution of the legal actions brought by Sociedad Aeroportuaria Kuntur Wasi S.A. against the Peruvian Government to be able to recover the investment made in the engineering work performed and expenditures made under the Concession Agreement for the new International Airport in Chinchero-Cusco; mostly subcontracted with Proyecta & Construye S.A., as described in Notes 8 i) and 8 iii). In this respect, we have obtained no sufficient and relevant evidence to satisfy us on the reasonability of the recovery of those investments and receivables at December 31, 2022.

We have conducted our audit in accordance with International Standards on Auditing (ISA) approved for their application in Peru by the Board of Deans of Institutes of Peruvian Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standard Board for Accountants (the IESBA code) together with the ethical requirements applicable to our audit of consolidated financial statements in Peru; and we have fulfilled our other ethical responsibilities under those requirements and the IESBA Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on them, however, we do not express a separate opinion on those matters. Apart from the matter described in the Basis for our qualified opinion paragraph above, we have determined that the following are key audit matters that should be communicated in our audit report.

Key audit matter

How our audit addressed the Key Audit Matter

Recognition and measurement of goodwill and gains on bargain purchases in a business combination (Note 2, Note 3.15 and Note 32 to the consolidated financial statements)

In 2022, the Group acquired 4 companies: i) Servicios Aeroportuarios Andinos Global S.L. (based in Spain); ii) Globalia Handling de México S.A. de C.V. (based in Mexico); iii) Servicios Aeroportuarios Andinos Colombia S.A.S. (based in Colombia); and iv) CADARI S.A. de C.V. (based in Mexico) for a total of US\$276 thousand (equivalent to S/1,085 thousand). Also, in 2022 the Group adjusted retroactively, within the measurement period, the provisional figures recognized for the acquisition of subsidiary Cosmos S.A. at December 31, 2021, resulting in a higher revenue by S/14,688 thousand.

Acquisitions are accounted for a business combination to the extent they meet the requirements of IFRS 3 "Business combinations" and involve the use of significant and complex judgments to determine the fair value of the acquired assets and assumed liabilities to allocate the purchase price and determine goodwill or gains on bargain purchases resulting from the business combination.

The Group has calculated the fair value of the net identifiable assets acquired using external valuation experts and considered the valuation of intangible assets (brand, customer relations, backlog), contingent liabilities, commitments, fixed assets, liabilities and deferred income tax. The major assumptions used by the Group are: (i) discount rate - WACC, (ii) royalty rates, (iii) estimated useful lives of intangibles, (iv) customer churn rate in customer relations and backlog, (v) growth rates used in the brand terminal value, (vi) reviewing the Contributory Asset Charges - CACs.

Our audit procedures included, among others, the following:

- We obtained an understanding of the acquisition transactions completed by the Group by reading the relevant acquisition agreements to more adequately identify those contractual clauses with a higher impact on the acquisitions.
- We assessed the determination made by the Group Management of the fair value of the acquired net identifiable assets by performing:
 - An assessment of the competence of the Group experts.
 - An assessment of the methodology used to determine the fair value of the acquired assets and assumed liabilities.
 - A review of the consistency of the key assumptions used in fair value determination with the support of our own specialists.
- We reviewed the allocation of the purchase price of the acquired net identifiable assets and resulting goodwill or gains on bargain purchases.
- We assessed the sufficiency of the information disclosed in the notes to the consolidated financial statements on this matter.

Key audit matter

How our audit addressed the Key Audit Matter

We considered recognizing goodwill or gains on bargain purchases as a key audit matter based on the following: (i) significance of determining any gains on bargain purchases determined over the acquisition process and (ii) the use of judgment by Management in determining the key assumptions and estimating the fair value of the acquired net identifiable assets. This item involved extensive use of judgment, objectivity, and efforts on the part of the Auditor in performing procedures to assess the fair value of the acquired net identifiable assets determined by Management and the major assumptions used.

Key audit matter**How the matter was addressed in our audit****Impairment tests on intangibles arising from the Concession Agreement (Note 3.14, Note 3.17 and Note 12 to the consolidated financial statements)**

At December 31, 2022, the balance of Intangibles, net, includes the item arising from the agreement signed with subsidiary Aeropuertos Andinos del Perú S.A. (hereinafter 'AAP') and the Peruvian government for the design, construction, improvement, maintenance and exploitation of the second set of Peruvian province airports (hereinafter the Concession Agreement). The balance of this intangible asset at December 31, 2022 is S/34,823 thousand.

Non-financial assets with finite useful lives are subject to impairment tests whenever there is any internal or external indication of impairment. Management reviews the carrying amounts of these non-financial assets to determine whether they exceed their recoverable amount, which the higher of the value in use and fair value less costs of disposal. for the purpose of impairment testing. Group Management has used the value-in-use model.

Major assumptions used in determining the recoverable amount of the intangible arising from the Concession Agreement are the following: (i) projections of regulated and non-regulated revenue or business segments based on the expected growth rate of the flow of passengers, (ii) growth in operations in each airport, (iii) annual adjustment of airport fees, (iv) projections of operating and maintenance costs, v) discount rate.

We considered testing impairment on the intangibles arising from the Concession Agreement as a key audit matter based on the following: i) the significance of the balance of Intangibles, ii) Management's tests involve the use of significant judgments and estimates and the underlying assumptions used in impairment testing.

Reviewing this item demanded extensive use of judgment, objectivity, and efforts on the part of the Auditor in performing procedures to assess the cash flow forecasts made and the underlying assumptions used by Management.

Our audit procedures included, among others, the following:

- Obtaining an understanding of the methodology used by Management to test impairment on the intangibles arising from the Concession Agreement.
- With the assistance of our specialists, we assessed the methodology applied, the formulas used, the mathematical accuracy of those formulas and the reasonability of the major assumptions underlying the model of calculating the recoverable amount of intangibles.
- We compared the recoverable amount determined by Management against the carrying amount of the intangibles arising from the Concession Agreement to determine whether those balances were impaired or whether previously assessed impairment had reversed, as applicable.
- We assessed the analysis of the sensibility analysis conducted by Management.
- We assessed the sufficiency of the information disclosed in the notes to the consolidated financial statements regarding this matter.

Other information

Management is responsible for other information. Other information consists of the annual report for the year ended December 31, 2022 as required by the Peruvian securities regulator Superintendencia del Mercado de Valores - SMV, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with the IFRS issued by the IASB, and the internal control that Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Group either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so

Those charged with governance in the Group are responsible for overseeing the Group's financial reporting process

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also have:

- Identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, accounting mismatches, forgery, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control in place at the Group.
- Evaluated the appropriateness of accounting policies used and related disclosures made by Management.
- Concluded on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures were inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and contents of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We have communicated with those charged with governance at the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have also provided those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We have described these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we have determined that a matter should not be communicated in our audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lima, Peru

May 2, 2023

Countersigned by

------(partner)
Rafael Ferrer Tafur
Peruvian Certified Public Accountant
Registration No.01-23720

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

	Note	At December 31	
		2022 S/000	2021 S/000
Current Assets			
Cash and cash equivalents	3.5 and 6	60,287	50,517
Other financial assets	3.6	26,386	12,665
Trade receivables and other, net	3.6 and 7	94,886	98,507
Inventories, net	3.10	3,781	3,562
Taxes to be recovered	3.6	35,465	28,100
Prepaid expenses		4,976	3,393
Total current assets		<u>225,781</u>	<u>196,744</u>
Non-Current Assets			
Non-Current Assets	3.6 and 7	69,804	28,022
Investments in joint business and associates	3.11 and 8	42,691	43,214
Property, plant and equipment, net	3.13 and 9	280,773	278,815
Investment properties	3.16 and 10	912,425	961,105
Right-of-use assets, net	3.12 and 11	16,972	11,037
Intangible Assets, net	3.14 and 12	72,903	77,125
Goodwill	3.15	2,528	2,515
Deferred income tax assets	3.21 and 15	32,234	40,714
Total non-current assets		<u>1,430,330</u>	<u>1,442,547</u>
Total assets		<u>1,656,111</u>	<u>1,639,291</u>

LIABILITIES AND EQUITY

	Note	At December 31	
		2022 S/000	2021 S/000
Current Liabilities			
Trade payables and other	3.7 y 14	52,589	77,894
Borrowings	3.7 y 13	178,693	116,619
Total current liabilities		<u>231,282</u>	<u>194,513</u>
Non-current liabilities			
Trade payables and other	3.7 y 14	150,041	156,051
Borrowings	3.7 y 13	102,545	73,240
Deferred income tax liabilities	3.21 y 15	268,403	292,042
Total non-current liabilities		<u>520,989</u>	<u>521,333</u>
Total liabilities		<u>752,271</u>	<u>715,846</u>
Equity			
Share capital	16	403,406	403,406
Treasury shares		(111,304)	(111,304)
Share Premium		(1,209)	(1,209)
Legal reserve		38,847	38,847
Other equity reserves		490,101	486,743
Accrued income		83,999	106,962
Net equity attributable to shareholders of parent company		903,840	923,445
Share of non-controlling shareholders	17	-	-
Total equity		<u>903,840</u>	<u>923,445</u>
Total liability and equity		<u>1,656,111</u>	<u>1,639,291</u>

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

	Note	For the year ended	
		31 December	
		2022	2021
		S/000	S/000
Service rendered	3.24 y 18	332,450	113,101
Cost of services	3.24 y 19	(230,696)	(62,919)
Gross profit		101,754	50,182
Operating income (expenses)			
Administrative expenses	3.24 y 20	(69,059)	(35,705)
Selling Expenses	3.24 y 21	(18,431)	(2,154)
Other income	3.24 y 23	61,030	98,947
Other expenses	3.24 y 23	(87,811)	(16,755)
		(114,271)	44,333
Operating profit (loss)		(12,517)	94,515
Other income (expenses), net			
Share of profit or loss of joint business and associates	3.11 y 8	(2,575)	917
Financial income	3.24 y 24	3,998	1,258
Financial expenses	3.24 y 24	(24,240)	(20,340)
Exchange gains and losses	29	10,263	(14,090)
Profit before income tax		(25,071)	62,260
Income tax	25	2,108	(25,675)
Net (loss) profit for the year		(22,963)	36,585
Weighted average number of outstanding shares (in thousands)			
	28	221,980	221,822
Net earnings (loss) per share attributable to shareholders of the parent company (S/) from continued operations			
	28	(0.103)	0.165

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the year ended	
		31 December	
		2022	2021
		S/000	S/000
Profit, net		(22,963)	36,585
Other comprehensive income that will be reclassified to profit or loss in subsequent periods			
Revaluation of land and buildings, net of deferred income tax		7,921	11,729
Effect of translation to presentation currency of subsidiaries	16(c)	(4,563)	1,134
		<u>3,358</u>	<u>12,863</u>
Total year-end comprehensive income		<u>(19,605)</u>	<u>49,448</u>

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Attributable to parent company shareholders						Share of non-controlling interests	Total equity	
	Share capital En miles	Treasury shares S/000	Premium on share issuance S/000	Legal reserve S/000	Other equity reserves S/000	Retained earnings S/000			Total S/000
Balances at January 1, 2021	403,406	(111,568)	(1,209)	38,847	444,645	4,262	778,383	55,671	834,054
Utilidad del periodo	-	-	-	-	-	36,585	36,585	-	36,585
Net profits for the year	-	-	-	-	12,863	-	12,863	-	12,863
Comprehensive income for the year	-	-	-	-	12,863	36,585	49,448	-	49,448
Effect of acquisition of subsidiaries	-	-	-	-	29,235	66,115	95,350	(55,671)	39,679
Sale of treasury shares	-	264	-	-	-	-	264	-	264
Balances at December 31, 2021	<u>403,406</u>	<u>(111,304)</u>	<u>(1,209)</u>	<u>38,847</u>	<u>486,743</u>	<u>106,962</u>	<u>923,445</u>	<u>-</u>	<u>923,445</u>
Balances at January 1, 2022	403,406	(111,304)	(1,209)	38,847	486,743	106,962	923,445	-	923,445
Loss for the year	-	-	-	-	-	(22,963)	(22,963)	-	(22,963)
Other comprehensive income	-	-	-	-	3,358	-	3,358	-	3,358
Comprehensive income for the year	-	-	-	-	3,358	(22,963)	(19,605)	-	(19,605)
Balances at December 31, 2022	<u>403,406</u>	<u>(111,304)</u>	<u>(1,209)</u>	<u>38,847</u>	<u>490,101</u>	<u>83,999</u>	<u>903,840</u>	<u>-</u>	<u>903,840</u>

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the year ended	
		2022	2021
		S/000	S/000
Operating Activities			
(Loss) Profits for the year		(22,963)	36,585
Adjustments to net profit or loss:			
Change in cash and cash equivalents		(1,315)	(17,160)
Interest expense	14 y 27	17,497	16,012
Depreciation and amortization		20,381	8,420
Fair value of investment properties measured at fair value through profit or loss	10	55,359	(69,430)
Acquisition of new subsidiaries		(1,348)	(13,200)
Fixed Asset Impairment Adjustment	9	-	1,229
Disposal of fixed assets and right-of-use assets		2,548	2,814
Estimate for doubtful collection		1,482	-
Recovery of doubtful accounts		(121)	-
Loss attributable to share of joint control businesses	8	2,575	(917)
Deferred income tax	25	(6,397)	25,078
Others		(17,181)	7,543
Increase (Decrease) in assets:			
Trade receivables and other		(25,563)	(89,775)
Tax recoverable		-	-
Inventories		5	(2,872)
Prepaid expenses		(1,343)	(2,587)
Increase (decrease) in liabilities:			
Trade payables and other		28,992	135,675
Other:			
Payment of interest on borrowings with third parties and related parties		(17,777)	(12,915)
Net cash and cash equivalents applied to operating activities		34,831	24,500

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	For the year ended	
		31 December	
		2022	2021
		S/000	S/000
Net cash and cash equivalents provided by operating activities		34,831	24,500
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing activities			
Loans granted to third parties and related companies		(37,362)	(5,200)
Payment of purchase of new fixed income instruments and equities		-	(12,665)
Net cash obtained from acquisition of new subsidiaries		(749)	5,816
Collection of loans granted to related entities		-	7,057
Collection from sale of fixed assets and investment property		4,915	-
Redemption of other current financial assets		5,772	-
Payment for the purchase of property, plant, and equipment		(21,587)	(5,916)
Payment by purchase of property investments		(2,350)	(785)
Payments for purchase of intangible assets		(1,246)	(342)
Contributions in joint control businesses	8	(2,052)	(2,775)
Net cash and cash equivalents provided by investing activities:		(54,659)	(14,810)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings	14	87,534	51,200
Loans received from third parties and related companies		64,286	26,846
Sale of own shares		-	264
Payment of financial obligations	14	(112,069)	(59,529)
Payment of borrowings from related entities		(6,905)	(21,629)
Net cash and cash equivalents (applied to) provided by financing activities:		32,846	(2,848)
Net increase in cash and cash equivalents for the year		13,018	6,842
Effect of conversion to presentation currency of subsidiaries		(4,563)	-
Exchange rate differences on cash and cash equivalents		1,315	17,160
Cash balance and cash equivalents at the beginning of financial year		50,517	26,515
Cash balance and cash equivalent at the end of financial year		60,287	50,517
Non-cash transactions:			
Initial recognition of right-of-use assets		10,982	-
Revaluación de propiedad, planta y equipo		841	11,765
Revaluation of property, plant, and equipment		-	519
Fair value of investment properties		55,359	63,197

The accompanying notes from page 14 to 85 are an integral part of the consolidated financial statements.

ANDINO INVESTMENT HOLDING S.A.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT DECEMBER 31, 2022, 2021

1 BACKGROUND AND ECONOMIC ACTIVITY

1.1 Background -

Andino Investment Holding S.A.A. (hereinafter “the Company”) was incorporated on July 16, 2005, in the Constitutional Province of Callao, Peru. The Company is an open limited company (S.A.A.), which has listed its common shares on the Lima Stock Exchange (BVL) since February 2012, under ticker AIHC1 and is the Group’s ultimate controlling entity.

The legal address of the Company is Av. Mariscal José La Mar No 1263 Of. 604, Miraflores, Lima, Peru.

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

1.2 Economic activity -

The Group is a conglomerate of Peruvian companies operating mainly in the foreign trade sector, offering infrastructure and airport services, real estate logistics, financial logistics, and others nationwide (see Note 2).).

Airport infrastructure services

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

Real estate logistics

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

Logistics services

Customs management, as well as financing activities for goods warehousing under simple and complex customs warrants and loans to companies linked to this sector.

Financial services

Goods warehousing under simple and complex warrants, factoring, leasing and financing to 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.

1.3 Management Plans -

At 2022 year-end the Group reported net losses of S/22,963 thousand (net profits of S/36,585 thousand at 2021) and negative working capital of S/5,501 (positive balance of S/2,231 thousand in 2021) and an operating cash flow surplus of S/36,146 thousand (surplus of S/25,634 thousand in 2021)

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

- i) The increase in operations of the air logistics service of its subsidiary Servicios Aeroportuarios Andinos S.A. that started cargo operation services in the second half of 2019 and has shown rapid growth from that year from including airlines to their customer portfolio; additionally, additionally, it started its process of operating internationally in 2022 by means of acquisitions of subsidiaries in Spain, Mexico and Colombia;
- ii) The progressive development of its real estate logistics projects in its subsidiaries Operadora Portuaria S.A. and Inmobiliaria Terrano S.A.;
- iii) The growth of its portfolio of customers related to the logistics services and financial services, which are served by its subsidiaries Almacenes Financieros S.A., Infinia Operador Logístico S.A., Multilog S.A., Andino Capital SGFI S.A., Andino Factoring S.A.C. and Andino Leasing S.A.
- iv) Additionally, the Group conducts an ongoing assessment of investments made on its own and by means of other subsidiaries to enable it to obtain returns and liquidity enough to meet its obligations.

1.4 Approval of the financial statements -

The consolidated financial statements for the year ended December 31, 2022 were issued by Management on March 1, 2023.

The audited consolidated financial statements for the year ended December 31, 2021 were approved by the Board on June 17, 2022.

1.5 National Emergency in Peru -

By means of Supreme Decree No 044-2020-PCM dated March 15, 2020, a National Emergency was instated in Peru for an initial period of fifteen calendar days to cope with the COVID-19 outbreak, which was then classified as a pandemic by the World Health Organization.

The National Emergency was extended several times by means of other Supreme Decrees until October 27, 2022 in which the last National Emergency was ended.

From the beginning of the COVID-19 outbreak, the Peruvian Government set certain measures to prevent the virus from disseminating such as restricting economic activities in several industries, which had an impact on the normal course of national economy. Even though, from 2021 and over 2022 a recovery is being noticed from the negative effects of the pandemic, there is still the risk of more potential outbreaks and the resulting actions to be taken by the government. In this respect, Management of the Company and its subsidiaries, joint ventures and associate have plans in place to continue to monitor the evolution of the pandemic and its implications for the economic activities in Peru.

The consolidated financial statements as of December 31, 2022 have been prepared considering that the Group will continue as a going concern since the Board of Directors and Management will continue monitoring during 2022 the new governmental measures, as well as future impacts on investments, equity and financial situation of the Group, as well as on the results of its operations and cash flows, in order to take the respective actions.

1.6 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 Perú) 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 Perú 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 and 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.

Major terms of the Concession Agreement are:

a) Effective period of agreement -

The effective period of the Concession is 25 years from the Concession Agreement signing date. AAP has the right, at its discretion, to request the time extension of the concession term by means of one or more extension requests. The MTC can extend the concession term prior favorable opinion of the relevant oversight body called Organismo Supervisor de la Inversión en Infraestructura de Transporte de Uso Público (hereinafter "OSITRAN"). The maximum Concession term considering all extensions cannot exceed the maximum term stipulated under the applicable laws (60 years from the Concession Agreement signing date).

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. In compliance with local tax and corporate laws, AAP's capital is stated in Peruvian soles.

c) Regulated rates -

AAP shall charge the airport rates and access fees that are detailed in the Concession Agreement or otherwise the rates set by OSITRAN. AAP will be able to charge the rates and fees in U.S. dollars, or equivalent in Peruvian soles, at the selling exchange rates prevailing at the date the service is provided. Airport rates will not be changed before the third year of concession. From the fourth year on, AAP will be allowed to charge the rates set by the entity holding the concession for the first set of Peruvian province airports. Under the Concession Agreement, rates can be readjusted using a rate adjustment formula set out in Clause Ninth to the Concession Agreement. Any amendment to rates should be reported to OSITRAN.

d) Guarantees given to the Grantor -

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

At December 31, 2022, AAP has established a performance bond via Banco de Crédito del Perú S.A.A. of US\$4,500 thousand (equivalent to S/17,190 thousand) and US\$1,051 thousand (equivalent to S/4,014 thousand), respectively in favor to the Grantor, with maturity on January 18, 2023 and February 28, 2023, respectively, that covers the value of the Concession Agreement in the event it is rescinded due to the Concession Operator's irregular acts, as described in clause tenth to the Concession Agreement. Also, other guarantee items have been added to Banco de Crédito del Perú of US\$240 thousand (equivalent to S/917 thousand) intended to cover the acquisition of equipment required under the Concession Agreement.

e) Concession termination -

The concession will be terminated upon occurrence of the following events or circumstances:

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

2 INFORMATION ON THE GROUP STRUCTURE

a) At December 31, 2021 and 2020, 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):

Name	Core activity	Percentage of interest (direct and indirect)		Assets		Liabilities		Net equity		Profit (loss) net	
		2022 %	2021 %	2022 S/(000)	2021 S/(000)	2022 S/(000)	2021 S/(000)	2022 S/(000)	2021 S/(000)	2022 S/(000)	2021 S/(000)
Airport infrastructure services:											
Servicios Aeroportuarios Andinos S.A.	Airport services	100	100	214,057	163,540	191,862	135,144	22,195	28,396	(12,718)	(6,768)
Servicios Aeroportuarios Andinos S.A. Ecuador Aeropuertos	Airport services	100	100	10	45	50	73	(40)	(28)	(30)	(21)
Andinos del Perú S.A. (b)	Airport services	100	100	167,353	129,300	117,705	121,680	49,648	7,620	(5,315)	(14,695)
Servicios Aeroportuarios Andino Global S.L. (c)	Airport services	100	-	10,037	-	10,242	-	(205)	-	(221)	-
Globalia Handling de México, S.A. de C.V. (d)	Airport services	100	-	5,022	-	7,273	-	(2,251)	-	(521)	-
Servicios Aeroportuarios Andinos Colombia S.A.S. (e)	Airport services	100	-	6	-	50	-	(44)	-	(46)	-
Real estate logistics:											
Operadora Portuaria S.A.	Real Estate Investments	100	100	756,184	812,361	265,571	293,932	490,613	518,429	(27,817)	55,550
Inmobiliaria Terrano S.A. (f)	Real Estate Investments	100	100	412,690	424,876	170,126	181,951	242,564	242,925	(2,667)	20,822
Inversiones Portuarias S.A.	Investments	100	100	109,976	95,724	62,521	48,204	47,455	47,520	(963)	(7,359)
Logistics services:											
Cosmos Agencia Marítima S.A.C. (g)	Maritime agent, cargo, loading and unloading	100	100	79,202	76,456	37,662	40,698	41,540	35,758	2,040	2,309
Infinia Operador Logístico S.A.	Customs agent	100	100	43,505	16,623	38,925	15,463	4,580	1,160	1,222	(135)
Nautilius S.A.	Port logistic services	100	100	6,301	8,094	1,915	3,438	4,386	4,656	(261)	(1,909)
Multitlog S.A.	Selling, rental and conditioning - of containers	100	100	18,303	17,983	15,560	19,527	2,743	(1,544)	3,349	(2,293)

Name	Core activity	Percentage of interest (direct and indirect)		Assets		Liabilities		Net equity		Profit (loss) net	
		2022 %	2021 %	2022 S/000	2021 S/000	2022 S/000	2021 S/000	2022 S/000	2021 S/000	2022 S/000	2021 S/000
Financial services:											
Almacenes Financieros S.A.	General warehousing	100	100	82,233	86,135	12,745	19,444	69,488)	66,691)	(2,384)	(76)
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	Financial Investments	100	100	69,200	74,015	35,439	42,133	33,761	31,882	1,879	14,992
Andino Factoring S.A.C.	Financial Investments	100	100	542	139	398	12	144	127	17	106
Andino Leasing S.A.	Leasing	100	100	47,096	21	47,076	82	20	(61)	(139)	(71)
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	Financial Investments	100	-	10	-	1	-	9)	-	(1)	-
Investment management and other											
Andino Investment Holding S.A.A.	Holding	100	100	387,788	409,476	43,299	60,253	344,489	349,223	(4,735)	(80)
Andino Investment Holding International Inc.	Investments	100	100	14,898	21,966	5,760	6,014	9,138	15,952	(348)	(139)
VLM Rio Lindo S.A.C.	Investments	100	100	94,783	94,965	4,361	7,758	90,422	87,207	(71)	(12)
Triton Maritime Services S.A.C.	Handling services	100	100	258	258	2,770	2,770	(2,512)	(2,512)	-	2

- b) On December 16, 2021, the Company together with its subsidiaries Almacenes Financieros S.A., Andino Capital Sociedad Gestora de Fondo de Inversión S.A. and Multilog S.A. (the purchasing parties) consolidated 100% of the capital stock of Aeropuertos Andinos del Perú S.A. The transaction involved acquiring 50% of the capital stock held by Corporación América Airports S.A. (the selling party), as shown in the table below:

<u>Company</u>	<u>Interest</u>	<u>Number of shares</u>
Andino Investment Holding S.A.A.	7.5%	12,287,175
Almacenes Financieros S.A.	5.0%	8,191,450
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	32.5%	53,244,422
Multilog S.A.	5.0%	8,191,450
	<u>50.0%</u>	<u>81,914,497</u>

As a result of this transaction the Group obtains 100% of the total capital stock, considering that before this transaction it held 50% of the total capital stock.

The purchasing parties are required one another to release or make release the guarantees granted by the selling party to the Peruvian Government and the financing providers of Aeropuertos Andinos del Perú S.A. (AAP).

The relevant contract establishes that the selling party shall deliver to the purchasing party as a single and irrevocable transaction a total of US\$17,200 thousand (equivalent to S/69,714 thousand) to become free of any future liability known or yet unknown. The selling party shall pay the purchasing party this amount in partial proportional payments (installments), as per the following schedule of payments that ends in December 2022:

<u>Company</u>	<u>Installment 1</u> <u>US\$000</u>	<u>Installment 2</u> <u>US\$000</u>	<u>Installment 3</u> <u>US\$000</u>	<u>Installment 4</u> <u>US\$000</u>	<u>Installment 5</u> <u>US\$000</u>	<u>Total</u> <u>US\$000</u>
Andino Investment Holding S.A.A.	900	400	300	300	680	2,580
Almacenes Financieros S.A.	250	100	200	200	970	1,720
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	1,100	2,000	2,700	900	4,480	11,180
Multilog S.A.	250	100	300	200	870	1,720
	<u>2,500</u>	<u>2,600</u>	<u>3,500</u>	<u>1,600</u>	<u>7,000</u>	<u>17,200</u>

The Agreement also states that the selling party is required to deliver Installment 5, prior compliance with the obligations therein stipulated, and therefore, it shall be recognized by the purchasing parties on the date it is collected if and only if the agreed obligations are fulfilled.

Over 2021, the purchasing parties have recognized installments from 1 to 5 as accounts receivable from the selling party within "Trade accounts receivable and Other, net" in the consolidated statement of financial position for US\$10,200 thousand, equivalent to S/40,907 thousand (Note 7 and 32.a). At December 31, 2022 the four installments were already fully settled to the purchasing parties.

Further, all contractual obligations have been honored and the fifth installment was paid to the purchasing parties, an amount that was recorded as an account receivable from the selling party within "Trade accounts receivable and other, net" in the consolidated statement of financial position. At December 31, 2022 the fifth installment was already settled to the purchasing parties.

As a result of these transactions, the shareholding structure Aeropuertos Andinos del Perú S.A. is as follows:

Company	Interest	Number of shares
Andino Investment Holding S.A.A.	49.23%	100,206,892
Almacenes Financieros S.A.	5.96%	12,124,610
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	38.85%	79,071,672
Multilog S.A.	5.96%	12,124,610
	<u>100.0%</u>	<u>203,527,784</u>

The shareholding structure of Aeropuertos Andinos del Perú S.A. at December 31, 2021 was as follows:

Company	Interest	Number of shares
Andino Investment Holding S.A.A.	54.02%	99,304,142
Almacenes Financieros S.A.	5.20%	9,565,210
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	35.58%	65,411,932
Multilog S.A.	5.20%	9,565,210
	<u>100.0%</u>	<u>183,846,494</u>

Also, at the General Shareholders 'Meeting held on December 30, 2022, Aeropuertos Andinos del Perú S.A. a capital increase of US\$5,100,000 (equivalent to S/19,681,290) was approved, which remains to be registered with public records, and therefore, it is not shown within equity of additional capital.

The impact of the acquisition of the capital stock of Aeropuertos Andinos del Perú S.A. on the consolidated financial statements is disclosed in Note 32.

- c) On January 27, 2022, the subsidiary Servicios Aeroportuarios Andinos S.A. acquired 100% of the capital stock of Mediterranean Search S.L., a Spanish non-operating entity. On June 30, 2022 it changed its trade name to Servicios Aeroportuarios Andino Global S.L. (SAASA Global) – engaged in exploring investment opportunities in port and airport related services.
- d) On August 18, 2022, the subsidiary Servicios Aeroportuarios Andino Global S.L. acquired 100% the capital stock of Globalia Handling de México, S.A. de C.V. (SAASA México), an entity based in Ciudad de México and engaged in providing Ramp and FBO (passengers, customs clearance , among others) at the International Airport in Ciudad de México (Benito Juárez), the International Airport Felipe Ángeles, Toluca International Airport and the Mérida International Airport. The effect of the acquisition of Globalia Handling de México, S.A. de C.V. on the consolidated financial statements is disclosed in Note 32.
- e) On August 11, 2022, subsidiary Servicios Aeroportuarios Andino Global S.L. acquired 100% the capital stock of Servicios Aeroportuarios Andinos Colombia S.A.S. (SAASA Colombia), an entity based on Bogotá-Colombia, and engaged in making investments in all kinds of trade business but particularly in those related to port and airport services; in fact, all kinds of specialized port and airport related services.

- f) Until February 2021, the shareholders of Inmobiliaria Terrano S.A. were investors Inversiones Portuarias S.A. (75%) and Inversiones Inmobiliarias San Karol S.A.C. (25%). On February 18, 2021, Inversiones Portuarias S.A. acquired 100% the capital stock of Inversiones Inmobiliarias San Karol S.A.C. and on June 29, 2021 Inversiones Portuarias S.A. absorbed Inversiones Inmobiliarias San Karol S.A.C., and therefore, effective that date, Inmobiliaria Terrano S.A. is a direct subsidiary of Inversiones Portuarias S.A., which holds 100% the capital stock and is an indirect subsidiary of the Company 100%.
- g) On December 23, 2021, the Company signed a "Stock Purchase Agreement" with DP World Perú S.R.L. and DP World Logistics S.R.L., by which they agreed to acquire 100% of the capital stock at a purchase price of US\$3,350 thousand (equivalent to S/13,568 thousand) comprising 9,473,365 shares. The impact of the acquisition of the capital stock of Cosmos Agencia Marítima S.A.C on the consolidated financial statements is disclosed in Note 32.

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 Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB"), effective as from December 31, 2022, and 2021. These include International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRIC).

The information contained in these consolidated financial statements is the responsibility of the Group's Board of Directors, which expressly confirms that all the principles and criteria of IFRS issued by the IASB have been applied in its preparation.

The consolidated financial statements arise from the accounting records of the Company and its subsidiaries and have been prepared under the historical cost basis of accounting, except for those financial assets and financial liabilities that are presented at amortized cost, land and buildings, investment property and investments in joint ventures that are presented at their fair values. Assets and liabilities are considered current if the Group expects them to be recovered or settled within 12 months of the date of the consolidated financial statements.

The consolidated financial statements are expressed in soles and all amounts have been rounded to thousands (under the heading of S/000), unless otherwise indicated.

The preparation of the consolidated financial statements in accordance with IFRS requires certain critical accounting estimates to be used. IFRS also require Management to exercise its judgment in applying the Group's accounting policies. Areas involving a greater degree of judgment or complexity or areas in which assumptions and estimates are significant for the consolidated financial statements are described in Note 4.

3.2 Changes in accounting policies and disclosures ones -

3.2.1 New standards and amendments effective since January 1, 2022 adopted by the Group -

Regarding the IFRS framework, certain changes have occurred in accounting standards effective January 1, 2022. These changes have been taken into account by the Group in preparing its consolidated financial statements of 2022; however, they have had no significant impact on the current year and they are not expected to have any on future impacts. Those accounting changes are as follows:

- Amendment to IAS 16, 'Property, Plant and Equipment' - Proceeds before Intended Use, by which the revenue that an entity can recognize from an asset item when its final condition or location needed for it to work as expected by management is still in progress.
- Amendment to IFRS 3 'Business Combinations' – Reference to the Conceptual Framework, by which minor changes were introduced in IFRS 3 to update certain references made to the Conceptual Framework and an exception was added to the recognition of liabilities and contingent liabilities within the scope of IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' and IFRIC 21, 'Levies'.
- Amendment to IAS 37 Provisions, contingent liabilities and contingent assets – Onerous contracts – Cost of fulfilling a contract, specifying the cost that an entity should consider when assessing whether a contract is onerous or give rise to losses, clarifying that defining the costs of fulfilling a contract include both incremental costs, as an allocation to other costs directly attributable to such fulfillment.
- IFRS Annual improvements 2018-2020 cycle: addressing the changes in IFRS 9, 'Financial instruments', clarifying what kind of fees and commissions should be included to perform the 10% test in deciding when financial assets need to be derecognized. Further, certain other limited changes were made in IFRS 16, 'Leases'; in IFRS 1, 'First-time adoption of international financial reporting standards and IAS 41, 'Agriculture'.

The amendments to standards and interpretations listed above have not had a significant impact on the Group's consolidated financial statements from previous years, or current year; and they are not expected to have a significant impact on the consolidated financial statements of future years.

3.2.2 New standards and amendments to standards that will be in force for the financial statements of annual periods beginning on or after January 1, 2023 and that have not been early adopted -

Certain standards, amendments to standards and interpretations have been released that are mandatory in future years and have not been early adopted by the Group. The following is a summary of those accounting changes that are to become effective subsequent to 2022:

- Amendments to 17: Insurance contracts. This standard sets a model to measure insurance contracts that is more relevant for the insurance industry. Effective from January 1, 2023. Given the nature of its operations, the Group considers this standard will not be applicable.
- Disclosure of accounting policies – Amendments to IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2. This amendment to IAS 1 clarifies that material accounting policies should be disclosed rather. Further, amendments to Practice Statement 2 are made to explain how an entity can identify a material accounting policy. These amendments are effective from January 1, 2023.

- Amendment to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', Definition of accounting estimates. This amendment clarifies how to distinguish between changes in accounting policies from changes in accounting estimates. This amendment is effective from January 1, 2023.
- Amendment to IAS 12 'Income Tax', Deferred Tax related to Assets and Liabilities arising from a Single Transaction. This amendment sets forth that deferred income taxes should be recognized when arising from a single transaction if at initial recognition, it gives rise to taxable and deductible temporary differences of the same amount. This will be usually applicable to transactions such as leases (lessees) and decommissioning and remediation obligations, in which deferred income tax assets or liabilities will be recognized. At the reporting date, a number of approaches are used on this type of transactions, some entities used to recognized deferred taxes and others did not. The Company is recognized deferred taxes arising from the temporary differences resulting from their lease contracts; and therefore, no impact is expected from this amendment. This amendment is effective January 1, 2023.
- Amendments to IAS 1 'Presentation of Financial Statements': Classification of Liabilities as Current and Non-Current. In 2020 an amendment was introduced to IAS 1 to clarify that liabilities should be classified as current and non-current depending on the rights existing at the date of the financial statements. Classification must not be affected the entity's expectations or events expected to occur subsequently to the date financial statements; for example obtaining a waiver of a financial institution after failing to comply with contractual obligations (covenants).

In 2022, another amendment to IAS 1 'Presentation of Financial Statements' was introduced, supplemental to the previous one, relating to the waivers obtained from a financial institution and stating that the covenants that an entity has to meet subsequently to the date of the financial statements shall not influence the classification of a debt as current or non-current at the date of the financial statements.

These amendments may affect the classification of liabilities, particularly for those entities who previously used to take into consideration Management's intention when determining the classification of some of its liabilities that were expected to be converted into equity.

These amendments should be applied retrospectively under the requirements of IAS 8 and are effective from January 1, 2024.

- Amendment to IFRS 16 'Leases': Lease liability in a sale and leaseback. This amendment specifies how a seller-lessee measures the lease liability arising in a sale and leaseback transaction, in which the lease payments are variable but are not dependent on an index or rate. Any amount of the gain or loss that relates to the right of use retained should not be recognized. This amendment is effective January 1, 2024.
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets to a joint venture or associate. These amendments clarify the accounting of sales or contributions of assets between an investor and an associate or joint venture. The accounting treatment shall depend on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as the term is defined in IFRS 3, 'Business combinations').

If the non-monetary assets constitute a business, the investor should recognize the gains or losses resulting from the sale or contribution of the assets. If those assets are not deemed to be a business, gains or losses should be recognized only for the share attributable to the other investors. This amendment is applied prospectively. The effective date is yet to be decided.

The Group is currently evaluating the impact accounting standards may have on the current business practice. On the other hand, no other standards have been identified that are not yet effective and could be expected to have a significant impact on the entity in current or future reporting periods, and in foreseeable future transactions.

3.3 Financial Statement Consolidation -

Subsidiaries -

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

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

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

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

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

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

3.4 Foreign Currency Translation -

Functional and reporting currency -

The items included in the consolidated financial statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in soles, which is the functional currency and the Company' s presentation currency.

Transactions and Balances -

Foreign currency transactions are translated into the entity's functional currency using the exchange rates in effect as of the transaction date.

Monetary assets and liabilities denominated in a currency other than the functional currency are translated into exchange rates effective at the date of the transaction, and the balance due at the end of the year is updated to year-end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing 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 are translated to the functional currency at the exchange rate prevailing at the date of the transaction.

At December 31, 2022 and 2021, the financial statements of all the Group's subsidiaries are reported in soles, which corresponds to their functional currency and presentation currency with the exception of the subsidiary Globalia Handling 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 uses the U.S. dollar (functional currency) and reported in soles to ensure consistency with the Group's presentation currency.

The financial statements of the subsidiaries with a functional currency other than the Group's functional currency were converted to the Group's presentation currency (sol) in accordance with the following methodology established in IAS 21, "Effect of changes in foreign exchange rate:

- (i) The balances of assets, liabilities and equity have been converted using the closing exchange rates as of the date of each consolidated statement of financial position. The difference arising from conversion of the opening balances to the presentation currency at a different exchange rate than that of the year-end is presented as a 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 converted using the average exchange rates that are similar to those prevailing at the date of origin of those transactions.
- (iii) Exchange differences resulting from the conversion to the presentation currency are recognized as a separate component in net equity under the heading "Effect of conversion from presentation currency in subsidiaries.

3.5 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 current account balances and highly liquid term deposits and investments with an original maturity is three months or less.

3.6 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 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 as of the date of negotiation, i.e. 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 to 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 the characteristics of the cash flows deriving from the asset.

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

At December 31, 2022 and 2021, the Group classifies its financial assets into:

- Amortized cost: This classification is for those assets managed under a business model of collecting contractual cash flows, provided that these cash flows are solely payments of principal and interest. Interest in these financial assets are recognized as financial income under the effective interest method. Any profit or loss resulting from the write-off of these kind of financial asset is recognized in the consolidated statement of income as shown within "Other income (expenses)"; the associated exchange gains or losses are shown within "Exchange difference, net". Impairment losses are stated in a separate item in the consolidated statement of income.

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

- Fair value through profit or loss (FVTPL): those assets not qualifying for the amortized cost approach or FVOCI are classified at fair value through profit or loss. Changes in the fair value in debt instruments within this category are stated as gains or losses in profit or loss and are shown 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 stated within "Other financial income" in the consolidated statement of financial position.

iv) Allowance 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 non-

compliance events 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, credit loss impairment expected during the remaining life of the exposure is required to be recognized, regardless of the timing of default (“Lifetime ECL”).

For trade receivables, the Group takes a simplified approach in calculating the ECL. Therefore, the Group does not monitor changes in credit risk, instead, it recognizes an allowance 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 specific to debtors and the economic environment.

3.7 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 as the date of initial recognition.

As of December 31, 2022 and 2021, 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 statements of financial position: “Trade payables and other payables” and “Borrowings.”

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

3.8 Offsetting of financial assets and financial liabilities -

Financial assets and liabilities are offset, and the net amount reported in the balance sheet 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.

3.9 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 flow securities and other valuation models.

3.10 Inventories -

- Spare Parts and Supplies -

They are valued at the lower of cost under the weighted average method or 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 analyzes on their turnover carried out by Management. If the carrying amount of the stock is identified as exceeding its replacement value, the difference is charged to profit or loss for the year in which this situation is determined.

- Containers -

They are valued at the lower of cost of transformation or their net carrying amount. Stocks 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 stocks to their net realized value constitute a provision for stock impairment charged to profits or loss for the year in which such reductions occur.

3.11 Investments in joint ventures -

A joint business is a type of joint agreement whereby parties that have joint control of the agreement are entitled to the net assets of the joint business. These parties are called joint business 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.

Considerations for determining the existence of significant influence or joint control are similar to those required to determine the existence of control over subsidiaries. The Group's investments in its joint ventures are accounted for under the equity method of accounting.

Under the equity method of accounting, interests in joint ventures and associates are initially recognized at cost. The carrying amount of the investment is adjusted thereafter to recognize changes in the Group's share of the post-acquisition profits or losses.

The consolidated income statement reflects the Group's share of the profit or loss of the joint business. Any changes in the income statement of the joint business 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 business, 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 and the joint business are eliminated to the extent of the Group's share of the joint businesses and associates.

The financial statements of the joint business 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 business and associates. At each reporting closing date, the Group determines whether there is objective evidence of whether the investment in the joint business 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 business and associate and their respective carrying amounts, and then, it recognizes the gain or loss within "share of joint business and associate" in the consolidated income statement.

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 business or associate operations.

3.12 Leases -

The Group as a lease holder evaluates whether a contract 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

contracts (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 of the pattern of consumption of economic benefits expected from the leased assets.

Lease contracts are recognized as a liability with its corresponding asset for use on the date the leased asset is available for use by the Company.

The right-of-use assets 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 Other Accounts Payable 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) and 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 economic life of the underlying asset.

3.13 Property, plant and equipment, net -

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

Land and buildings are shown at its fair value determined on the basis of appraisements 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 three years. Increases in the carrying amount of land, net of its tax effect, by effect of its revaluation to fair value are credited against the excess revaluation account in equity. An impairment loss associated with a non-revalued asset will be recognized in the result of the reporting period. However, an impairment loss of the value of a revalued asset will be recognized in another comprehensive income statement, as long as the impairment of value 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 corresponds to 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 carried out, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met. All other routine maintenance and repair costs are recognized in the income statement 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 Concession Agreement work progress -

The costs of the work progress under the Concession Agreement consist of those costs directly related to the specific airport construction work and those costs that are attributable to the general contracting activity that could be charged to the contract. Costs that are directly related to a specific contract include: costs of labor at the construction site (including construction supervision), costs of the materials used in construction, costs of depreciation of the equipment used in the contract, costs of design and technical assistance relating to the contract, among others, accumulated until the OSITRAN approval is obtained for the work-in-progress items; which is when an account receivable from the Peruvian government is recognized by the Company.

Construction work is performed by a related entity or third parties under the supervision and responsibility of Aeropuertos Andinos del Perú 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	between 10 and 72
Machinery and equipment	between 3 and 30
Transport units	between 5 and 10
Furniture and fixtures	10
Miscellaneous equipment	between 3 and 10

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

Asset write-offs -

An item from 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 at the time of disposal of the fixed asset (calculated as the difference between the proceeds from sale and its carrying amount) is included in the consolidated income statement in the year in which the asset is written off.

3.14 Intangible Assets, net -

An asset is recognized as intangible if the future economic benefits it generates are likely to flow to the Group and its cost can be reliably measured. Separately acquired intangibles are initially measured at cost. Cost of intangibles obtained from a business combination is their fair value at the date of acquisition. After initial recognition, intangibles are accounted for at cost less accumulated amortization and any cumulative impairment losses, if any.

Gains or losses arising from the write-off 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 income statement when the asset is written-off.

The Group's intangible assets are:

Software, licenses and other intangibles -

Software, licenses and other intangibles are presented at cost and include disbursements directly related to the acquisition or implementation of the specific software, and the cost of the respective licenses. These costs are amortized on their estimated useful life of between 5 and 11 years, except for the brand which has an indefinite useful life.

Brands and customer list -

Brands and customer list are recognized at fair value at the date of acquisition. These are amortized based on an estimated useful life of 5 and 15 years.

Public structure Concessions -

The Concession Contract 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 Concessionaire but rather as a financial asset, an intangible 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 the Company, 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 from the government 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 Concessionaire receives a contractual right to charge the users of the public services to be provided; therefore, the risk of demand is taken by the Concessionaire.

Amortization is determined under the straight-line method by the Company and its de Subsidiaries.

3.15 Goodwill and gains on bargain purchases -

3.15.1 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 commercial gain 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 monitored at the operational segment level. Impairment tests of goodwill are performed annually or more frequently when events or changes occur in circumstances that indicate a potential impairment in value.

The carrying amount of the CGU, which contains goodwill, is compared with its recoverable amount, which is the greater between its value in use and its fair value less selling expenses. Any impairment is

recognized as an expense, and subsequent reversal is not possible.

At December 31, 2022 and 2021 this item consists of:

	<u>2022</u> S/000	<u>2021</u> S/000
Nautilus S.A.	2,467	2,467
Andino Factoring S.A.C.	48	48
Servicios Aeroportuarios Andino Global S.L.	12	-
Servicios Aeroportuarios Andinos Colombia S.A.S.	1	-
	<u>2,528</u>	<u>2,515</u>

3.15.2 Bargain purchase gains -

Bargain purchase gains are directly recognized in profit or loss for the period and if they arise when the fair value of the net identifiable assets exceed the consideration paid.

If the initial accounting of a business combination is incomplete at the end of the accounting period in which the business combination occurs, the Company and Subsidiaries shall state in its consolidated financial statements the provisional amounts of the items that have not been fully accounted for. For the measurement period, the Company and its subsidiaries shall adjust retrospectively the provisional amounts recognized at the date of acquisition to reflect the new information obtained about facts and circumstances existing at the date of acquisition, which if known, would have affected the measurement of the amounts recognized at that date. The measurement period will end as soon as the Company and Subsidiaries obtained the information they were looking for about the events and circumstances that existed at the date of acquisition or arrive at the conclusion that no more information can be obtained. The measurement period shall not exceed one year.

3.16 Investment properties, net -

Investment properties correspond to land and buildings kept 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 then measured at their fair value. The fair value of investment properties is determined at the close of the reporting period and is determined, 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 under the heading "Other expenses, net" in the consolidated income statement. Investment properties are written-off when sold. If an investment property is occupied by the Group, it is reclassified to the property, plant and equipment item, classifying it according to its nature.

In the event that the use of an investment property changes, upon the beginning of a real estate development with the intention of sales, and not continuing with the earning income or value appreciation; the property item is transferred to the inventory item. The cost attributed for accounting purposes as inventory is represented by the fair value as of the date of the change in use.

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

3.17 Impairment of Non-Financial Assets -

Assets subject to depreciation and amortization are subject to impairment testing when there are events or circumstances indicating their carrying amount may not be recovered. Impairment losses correspond to the amount in which the carrying amount of the asset exceeds its recoverable value. The recoverable amount of the assets corresponds to the higher between the net amount to be obtained from the sale or its value in use. For the purposes of impairment assessment, 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 value, an impairment loss is recognized with credit to the asset value. Impairment losses are recognized in the income statement, and 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. As of December 31, 2022 and 2021, the Group has not identified events or circumstances that indicate that its non-financial assets may be at risk of impairment.

3.18 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 the increase in the obligation that is recognized charged to the consolidated income statement as financial expenses.

3.19 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 there is a remote possibility of using the resources.

Contingent assets are not recognized in the financial statements and are only disclosed when cash inflows are likely to occur.

3.20 Employee benefits -

The Group's employee benefits substantially reflect those of the Company and its Subsidiaries based in Peru, which are as follows:

Statutory bonuses -

The Group recognizes the statutory bonus expense and its corresponding liability on an accrual basis and calculates it in accordance with the legal provisions in force in Peru. The annual bonus expense corresponds to two one-month remunerations paid in July and December.

Employees' severance indemnities -

The severance compensation of the Group's staff corresponds to its indemnity rights calculated in accordance with the laws in force and which must be deposited in the bank accounts designated by the workers in May and November of each year.

The staff's severance compensation is equivalent to the average remuneration in force on the date of bank deposit and is 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.

Vacations -

Annual vacation periods to which staff is entitled are recognized on an accrual basis. The liability for the provision for the estimated annual vacation period of staff resulting from services provided by employees is recognized on the date of the financial statement.

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 the Peruvian income tax laws.

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

Current income tax expense is calculated based on tax legislation enacted as of the date of the consolidated statements of financial position. Management periodically evaluates the position assumed in tax statements 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, on a monthly basis, it makes estimated prepayments of the income tax payable that is shown in the consolidated statements 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 administration.

Deferred income tax is determined using the liability method, on the temporary differences that arise between 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 as of the date of the statement of financial position and is expected to apply when deferred income tax asset is realized 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 benefits will occur 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 authority.

3.22 Share capital -

Common shares are classified as equity.

3.23 Treasury shares -

Treasury shares (common shares) are presented at cost and the par value of the issued capital is disaggregated. The Group does not recognize gains or losses on the purchase, sale, issue or settlement of its own shares. Any difference between the carrying amount and the amount collected or paid is recognized as additional equity capital. Voting rights related to treasury shares are made void for the Group and no dividends are distributed to those shares.

3.24 Recognition of Revenue, Costs and Expenses -

Revenue obtained by the Company and its Subsidiaries are basically from 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 assessed they act as a principal in their sales agreements since they control the goods or services before they are transferred to the customers.

Services rendered – For this kind 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 remains to be satisfied.

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 goods 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 with the customer.
- Identify separate performance obligations.
- Determine the transaction price.
- Allocate transaction price to performance obligations.
- Recognize revenue from ordinary activities when (to the extent) each performance obligation is satisfied.

The accounting principles contained in IFRS 15 provide a more structured approach to measure and recognized revenue.

Also, the other aspects that are relevant to the Company and 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:

(i) Variable consideration

Some contracts with customers contain the rights of return and trade discounts or volume discounts, which, under the provisions of IFRS 15, should be reduced from the sales revenue. For this purpose, the Company and its Subsidiaries estimate these amounts at the date of each consolidated statement of financial position, determining the weighted average probability of occurrence of these amounts to recognize them. These amounts are recognized as a reduction of Trade accounts receivable stated in the consolidated statement of financial position and a reduction of the revenue from ordinary activities:

- Rights of return: When a contract with a customer provides for a right of return of goods over a specific period of time, the Company and its Subsidiaries recognize a right using a historic estimate of returns. In this sense, the amount of the revenue related to the expected returns are recognized reducing the balance of accounts receivable.
- Volume discounts, logistics and other discounts: The Company and its Subsidiaries grant trade discounts, mostly volume discounts to customers based on each kilogram or unit of load that give to the Company under the contractual conditions agreed for this type of discounts. The Company and its Subsidiaries estimate the volume discounts that are expected to be granted based on the loading data existing at each month-end recognizes them in the consolidated statement of income. These discounts constitute variable consideration, and therefore,

Management estimates the most likely amount of revenue, as per contracts, that may be subject to this type of discounts.

- *Logistic services (Port and airport services)*

Comprising air freight services, ramp services, fixed-base operator services, Single rate for use of airport - T.U.U.A., charge for landing and take-off access, and the hauling containers and packages from the airport to Group warehouses and vice versa. In addition, the Group offers comprehensive import and export services within its warehouses, including opening of cargo and inspection of cargo.

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

- *Other Services*

Comprising agency services provided to shipping lines, which consists of the necessary arrangement for the vessels can be moored in Peruvian ports, preparing the documentation requested by the port authority, 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 is derived from financial storage, 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. Income 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 the risks and rewards inherent in the ownership have been substantially transferred to the buyer, usually at the time of delivery of the goods.

- *Leasing of land and buildings*

Revenue from rental services is recognized as the service is rendered.

- *Interest income*

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

- *Dividend income*

Dividend income is recognized in the consolidated comprehensive income statement when reported.

3.25 Recognition of Costs and Expenses -

The cost of selling goods and services is recognized simultaneously with the recognition of revenue 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 contracts 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 recorded in the periods in which they relate.

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

3.26 Segment Reporting -

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

The Group controls its operating segments in logistics services, port, infrastructure and management services, among others, and for that purpose, segment assets are reconciled to total assets (Note 31).

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 December 31, 2022 and 2021, the Group has no financial instruments with a diluting effect and the basic and diluted earnings per share are the same (Note 28).

3.28 Subsequent events -

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

3.29 Reclassifications -

At December 31, 2021, the Group reclassified receivables from the Peruvian Government for S/16,985 thousand comprising taxes receivable and given their nature, they were considered adequate to be stated within "Trade receivables and other, net" since this balance was related to the concession held by subsidiary Aeropuertos Andinos del Perú S.A. Accordingly, this item was reclassified in the Consolidated statement of financial position at December 31, 2021 presented for comparison purposes.

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 believed to be 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:

- Evaluating the recovery of accounts receivable from the Peruvian Government for work progress of additional work (Note 3.13).
- Evaluating recovery of intangible assets under the Concession Agreement (Note 3.14).
- Provisions (Note 3.18).
- Contingencies (Note 3.19).
- Current and deferred income tax (Note 3.21, Note 25 and Note 15).
- Fair value of investment properties (Note 11 and Note 30).
- Estimating impairment of investments in joint ventures and associate (Note 3.11).

b) Critical judgments in applying accounting policies -

Transactions for the year ended December 31, 2022 and December 31, 2021 have required the special exercise of professional judgment in applying the accounting standards as follows:

- Evaluating the recovery of “Intangible assets under the Concession Agreement”

Aeropuertos Andinos del Perú S.A. has evaluated its business model for the remaining years of concession (Concession Agreement for 25 years) to determine the likelihood of recovery of the higher investment made in the process known as work “for the initial concession period”.

For this purpose, forecasts have been prepared of the regulated and non-regulated revenue expected to be obtained by Aeropuertos Andinos del Perú S.A., as well as the associated costs and expenses.

i) Revenue forecasts -

Regulated revenue was projected by each business division (TUUAs, airport services and regulated rentals) based on the growth expectations in the number of passengers, an increase in operations in each airport as well as the annual adjustment of the airport rates: Factor = 50% CPI (consumer price index) US + 50% IPC (consumer price index) in Perú.

Non-regulated revenue was projected based on the spaces currently held by the commercial area in each site, considering inflation adjustments to rates and potential for additional revenue given the extension of contracts with some of the customers considered as strategic partners.

ii) Projection of costs and expenses -

Costs and expenses were projected based on the evolution of Aeropuertos Andinos del Perú S.A. over the years of operations which have practically being steady. However, for operating and maintenance costs that may show significant differences from one year to the other (primarily resulting from obligations that may arise under the Concession Agreement), the basis for forecasts was the projections for those items made in 2021; and milestones were set over a time horizon, over which higher impact maintenance would be needed or other relevant courses of action that may lead to a percentage increase in the standard expenses determined for each year.

Also, a variable assumption was considered comprising the increase in revenue over time and needs relating to the work to be completed over the period called “remaining period”.

iii) Growth rate -

Projections are made up until the end of the initial period of the Concession Agreement at a growth rate that is like the average long-term growth rate for the specific industry.

The pandemic conditions that the world is still undergoing has led Aeropuertos Andinos del Perú S.A. to make adjustments to its revenue and expense forecasts. Even though conditions are still uncertain, the confinement periods and the periods of recovery of operations to the pre COVID-19 levels resulted in impairment losses of the intangibles held by Aeropuertos Andinos del Perú S.A. as recognized in 2020.

For the year 2022 and 2021, Aeropuertos Andinos del Perú S.A. performed annual impairment tests to analyze all impairment indicators and determined no need to record an additional impairment loss or a reversal of impairment.

5 FINANCIAL INSTRUMENTS

5.1 Financial instruments by category -

At December 31, 2022 and 2021, the classification of financial instruments by category is as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Assets as per the statement of financial position:		
Asset measured at amortized cost:		
Cash and cash equivalents	60,287	50,517
Trade receivables and other, net:		
- Third parties	59,080	48,126
- Related parties	5,670	5,493
- Miscellaneous (*)	99,940	72,910
Assets measured at fair value through profit or loss:		
- Other current financial assets	<u>26,386</u>	<u>12,665</u>
	<u>251,363</u>	<u>189,711</u>
Liabilities as per the statement of financial position:		
Liabilities measured at amortized cost:		
Trade and other payables:		
- Third parties	68,903	48,802
- Related entities	79,417	24,253
- Miscellaneous (**)	71,565	50,845
Borrowings	<u>202,630</u>	<u>233,945</u>
	<u>422,515</u>	<u>357,845</u>

(*) Including no advances or tax assets.

(**) Including no labor liabilities, litigation provisions or tax liabilities.

5.2 Credit quality of financial asset -

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. The credit quality of financial assets is presented below:

Cash and cash equivalents:

	<u>2022</u> S/000	<u>2021</u> S/000
Banco de Crédito del Perú (A+)	28,648	22,010
Atlantic Security Bank (A+)	14,458	21,530
Banco Santander (A+)	13,393	-
Banco de la Nación (A)	1,624	3,774
Banco Monex (BB+)	973	-
Banco Citibank (A+)	397	2,158
BBVA Banco Continental (A+)	388	151
Banco Interbank (A+)	142	-
Banco Scotiabank (A+)	65	752
Other smaller	199	142
	<u>60,287</u>	<u>50,517</u>

The classification shown in the table above is derived from information published by Apoyo & Asociados Internacionales, a risk rating agency authorized by the Peruvian banking, insurance and pension plan regulator (Superintendencia de Banca, Seguros y AFP).

Receivables:

At December 31, 2022 and 2021, the Group's trade accounts receivable are classified principally in Category 3 and Category 3; however, at the judgment of Management, defaults of accounts receivable do not represent a risk because of their low value):

- Category 1: New customers and new related parties (under 6 months),
- Category 2: Existing customers and related parties (with more than 6 months of business) with no defaults in the past, and
- Category 3: Existing customers and related parties (with more than 6 months of business) with some defaults in the past.

At December 31, 2022 and 2021, the Group's trade accounts receivable are classified principally in Category 2 and Category 3; however, at the judgment of Management, defaults of accounts receivable do not represent a risk because of their low value.

6 CASH AND CASH EQUIVALENTS

At December 31, 2022 and 2021 this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Checking accounts	45,808	28,927
Term deposits	14,479	21,590
	<u>60,287</u>	<u>50,517</u>

At December 31, 2022 and 2021, current accounts are held with local and foreign financial institutions, are denominated in soles, US dollars, euros and Mexican pesos, are cash in hand, at interest bearing

at market rates and are not subject to levies.

7 TRADE RECEIVABLES AND OTHER, NET

At December 31, 2022 and 2021, this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Trade:		
Third parties (i)	72,201	54,537
Related parties (Note 27)	<u>3,652</u>	<u>3,482</u>
	<u>75,853</u>	<u>58,019</u>
Miscellaneous:		
Receivables under Concession Agreement (ii)	49,165	16,985
Third Party Loans °(iii)	36,620	3,781
Customs Refundable (iv)	6,694	4,806
Restricted Fund (v)	3,767	11,040
Related parties (Note 27)	2,018	2,011
Claims to third parties	2,012	3,794
Guarantees receivable	1,050	503
Loans to staff	632	185
Other accounts receivable (vi)	-	30,785
Contributions of Grantor (vii)	<u>-</u>	<u>8,028</u>
	<u>101,958</u>	<u>81,918</u>
	177,811	139,937
Less - Estimate for doubtful collection accounts (viii)	<u>(13,121)</u>	<u>(13,408)</u>
	<u>164,690</u>	<u>126,529</u>
Classification by maturity:		
Current	94,886	98,507
Non-current	<u>69,804</u>	<u>28,022</u>
	<u>164,690</u>	<u>126,529</u>

- (i) Trade receivables from third parties are denominated in Mexican pesos, soles and US 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 to the Arequipa Airport and firefighter equipment in Ayacucho; and supplemental work for the remaining period and which were approved by OSITRAN. These receivables have maturities between 2024 and 2028. During 2022 and 2021. Additions mostly consist of corrective maintenance activities i) airfield depth patching at the Juliaca Airport, ii) maintenance to rescue vehicle at the Puerto Maldonado Airport and iii) perimeter fence at Tacna Airport Tacna, b) implementing environmental liability remediation programs, c) equipment plans for the remaining period, d) corrective maintenance activities; and, e) studies for the construction of the new passenger terminal at Arequipa Airport.
- (iii) At December 31, 2022, this balance reflects loans given by subsidiaries Andino Leasing S.A. and Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A. to third parties; they bear interest at effective interest rates from 12.00%.
- (iv) At December 31, 2022 and 2021 this balance primarily reflects the expenses incurred by subsidiary Infinia Operador Logístico S.A. on behalf of its customers and are refunded by them.

- (v) At December 31, 2022 this balance reflects the money collaterals of: a) Operadora Portuaria S.A., for US\$488 thousand (equivalent to S/1,857 thousand) held with Citibank del Perú S.A. to secure debts with Volcom Capital Deuda Privada Perú Fondo de Inversión, with maturity in December 2027, and, b) Aeropuertos Andinos del Perú S.A., for US\$500 thousand (equivalent to S/1,910 thousand) held with Citibank del Perú S.A. to secure debts with Volcom Capital Deuda Privada Perú Fondo de Inversión, with maturity in December 2029.
- (vi) At December 31, 2021, this balance reflects other accounts receivable from Corporación América Airports S.A. for US\$7,700 thousand, equivalent to S/30,785 thousand, related to the purchase-sales agreement of Aeropuertos Andinos del Perú S.A.; they are of current maturity and are not interest bearing (Note 2 a). The total balance was collected over fiscal 2022.
- (vii) At December 31, 2021, the balance reflects the consideration remaining to be paid by the Grantor to subsidiary Aeropuertos Andinos del Perú S.A. for the maintenance and operation service settlements (PAMO) for quarters II and III under the Concession Agreement 2020. This receivable was settled by the Grantor on March 31 and April 5, 2022.
- (viii) The movement of the expected credit loss allowance for doubtful accounts is as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Opening balance	13,408	7,344
Addition by acquisition of new companies (Note 2)	-	6,411
Provision for the year	1,482	-
Write-Offs	(988)	(222)
Exchange gains and losses	(660)	(125)
Recovery	(121)	-
Final balance	<u>13,121</u>	<u>13,408</u>

Group Management considers that the allowance for expected credit losses is reasonable at December 31, 2022 and 2021.

The aging analysis of trade receivables and other at December 31, 2022 and 2021 is as follows:

	<u>December 31, 2022</u>		
	<u>Not</u>		
	<u>Impaired</u>	<u>Impaired</u>	<u>Total</u>
	<u>S/000</u>	<u>S/000</u>	<u>S/000</u>
Not past due -	156,399	-	156,399
Past due – Up to 1 month	4,695	-	4,695
From 1 to 3 months	1,193	-	1,193
From 3 to 6 months	649	-	649
More than 6 months	1,754	13,121	14,875
Total	<u>164,960</u>	<u>13,121</u>	<u>177,811</u>

	December 31, 2021		
	Not Impaired S/000	Impaired S/000	Total S/000
Not past due -	119,533	-	119,533
Past due – Up to 1 month	3,054	-	3,054
From 1 to 3 months	1,282	-	1,282
From 3 to 6 months	613	-	613
More than 6 months	2,047	13,408	15,455
Total	126,529	13,408	139,937

8 INVESTMENTS IN JOINT BUSINESS

At December 31, 2022 and 2021, this item comprises:

	Equity interest 2022 %	Carrying amount 2021 %	2022 S/000	2021 S/000
Joint Venture:				
Sociedad Aeroportuaria Kuntur Wasi S.A. (i)	50	50	40,282	41,399
Kubo ADS S.A. (ii)	50	50	1,380	1,412
Proyecta y Construye S.A. (iii)	50	50	787	403
Corpoandino S.A. (iv)	50	50	242	-
Associate:				
Cadari, S.A. de C.V. (v)	40	-	-	-
			<u>42,691</u>	<u>43,214</u>

Impairment Tests of Non-Financial Assets -

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

At December 31, 2022 and 2021, the Group concluded that there is no need to record an impairment additional to expenses because of its participation in the results of the joint venture and associate recognized in the consolidated income statement, except for the investment in Sociedad Aeroportuaria Kuntur Wasi and Proyecta & Construye whose recoverability cannot be determined reliably, see paragraphs (ii) and (iii) below.

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

On June 11, 2014, the Company 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; it will engage in constructing and generating the concession of the new Chinchero-Cusco international airport entered into with the Peruvian State.

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

Kuntur Wasi (Concessionaire) obtained the approval of the Peruvian Government (Grantor) for the

definitive engineering study (EDI), the archaeological monitoring plan, and the study of environmental impact by the Peruvian State.

On February 2, 2017, by means of Ministry Resolution No041-2017 MTC/01, the Ministry of Transportation approved Addendum No1 to the concession agreement to modify certain operational and technical aspects of the concession agreement, which led the Peruvian Government to disapprove, in November 2016 (by means of Official Letter No. 4601-2106-MTC/25), the Permitted Guaranteed Debt (financial closure) presented by the concessionaire, claiming that the terms of the debt would be detrimental for the Grantor.

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

On February 27, 2017, Official Letter No. 0813-2017 MTC/25 from the Ministry of Transportation and Communications (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.

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

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

Under the concession contract, in the event that the Government decides unilaterally to terminate the concession agreement, the Grantor shall pay the Concessionaire the Performance Bond amounting to US\$8,868 thousand, release the guarantee given by the Concessionaire for the same amount, and to pay the Concessionaire any overhead incurred up to the date of the concession expiration. Such expenses must be duly supported and acknowledged by OSITRAN.

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

On June 21, 2018 the Company and Corporación América S.A. ("plaintiffs") filed an arbitration request against the Republic of Peru ("Perú"), 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 place before the CIADI tribunal from September 2021 to November 2021, and therefore, after the last hearing held on November 16, 2021, the matter was ready for an arbitration decision. The Tribunal is estimated to issue its final decision by the first half of 2023.

Over 2022 and 2021 the Company made cash contributions of S/904 thousand and S/2,775 thousand, respectively.

At December 31, 2022 and 2021, the Group holds an investment in Kuntur Wasi for S/40,280 thousand and S/41,399 thousand, respectively; equivalent to an interest of 50%; and accounts receivable for

S/3,371 thousand and S/3,529 thousand (Note 27), respectively.

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

(ii) Kubo ADS S.A. ("Kubo") -

It was incorporated on April 20, 2012 and 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.

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

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

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

At December 31, 2022 and 2021, the Company holds an investment in P&C of S/787 thousand and S/403 thousand, respectively; equivalent to a 50% interest, as well as accounts receivable of S/1,294 thousand and S/1,319 thousand (Note 27), respectively.

In 2022 the Company made contributions by means of capitalization of accounts receivable of S/1,028 thousand.

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

In the opinion of Management and its legal advisors, this investment and the account receivable is recoverable, and the Company is expecting to recover the account receivable with its related entity Sociedad Aeroportuaria Kuntur Wasi S.A. (see subparagraph i).

(iv) Corpoandino S.A. -

It was incorporated on October 20, 2018 with a capital of S/1,000 (50% of the Company, equivalent to S/500) and is engaged in the incorporation, formation and acquisition of shares or partnership interests.

On December 27, 2018, AAP approved the spin-off of an equity block in favor of Corpoandino S.A. for 34,008,000 shares at S/1 each share amounting to S/34,008 thousand (equivalent to a participation of 50%), with the spin-off the accounts receivable 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, with an estimated amount of S/34,008 thousand.

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

On March 23, 2022, subsidiary Servicios Aeroportuarios Andino Global S.L. acquired 40% of the capital stock 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 is as follows:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Corpoandino S.A.	244	-
Sociedad Aeroportuaria Kuntur Wasi S.A.	(2,021)	2,464
Proyecta y Construye S.A.	(642)	(1,595)
Cadari S.A. de C.V.	(124)	-
Kubo ADS S.A.	(32)	48
	<u>(2,575)</u>	<u>917</u>

The following is the movement of investments at December 31, 2022 and 2021:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Opening balance as of 1 January	43,214	50,676
Capital contribution	2,052	2,775
Result attributable to participation in joint business	(2,575)	917
Reclassification of Aeropuertos Andinos del Perú S.A. to subsidiaries (Note 2(a))	-	(11,154)
Final balance	<u>42,691</u>	<u>43</u>

The following is the summary information on the financial statements in the joint business before consolidation adjustments under IFRS:

	December 31, 2022									
	Statement of financial position						Statement of income			
	Current	Non-current	Total	Current	Non-current	Total	Net		Gross	Net profit
	assets	assets	assets	liabilities	liabilities	liabilities	equity	Sales	margin	(loss)
S/000	S/000	S/000	S/000	S/000	S/(000)	S/000	S/000	S/000	S/000	
Proyecta & Construye S.A.	4,214	89,199	93,413	90,105	1,735	91,840	1,573	-	-	(1,284)
Kubo ADS S.A.	1,295	2,747	4,042	1,209	98	1,307	2,735	-	-	(62)
Sociedad Aeroportuaria Kuntur Wasi S.A.	1,745	216,636	218,381	3,516	134,303	137,819	80,562	-	-	(4,042)
Corporación Andino S.A.	3,112	-	3,112	2,627	-	2,627	485	-	-	3,112
Cadari, S.A. de C.V.	51,016	71	51,087	48,670	-	48,670	2,417	-	-	(975)

	December 31, 2021									
	Statement of financial position						Statement of income			
	Current	Non-current	Total	Current	Non-current	Total	Net		Gross	Net profit
	assets	assets	assets	liabilities	liabilities	liabilities	equity	Sales	margin	(loss)
S/000	S/000	S/000	S/000	S/000	S/(000)	S/000	S/000	S/000	S/000	
Proyecta & Construye S.A.	3,788	92,840	96,628	94,009	1,813	95,822	806	-	-	(3,189)
Kubo ADS S.A.	1,324	2,490	3,814	888	102	990	2,824	-	-	95
Sociedad Aeroportuaria Kuntur Wasi S.A.	1,431	224,642	226,073	1,281	141,993	143,274	82,799	-	-	4,929
Corporación Andino S.A.	1	-	1	1,673	-	1,673	(1,672)	-	-	-

9 PROPERTY, PLANT AND EQUIPMENT, NET

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

	<u>Land (j)</u> S/000	<u>Buildings and constructions</u> S/000	<u>Machinery and equipment</u> S/000	<u>Vehicles</u> S/000	<u>Furniture and fixtures</u> S/000	<u>Other equipment</u> S/000	<u>Work in progress</u> S/000	<u>Total</u> S/000
Cost -								
Balances at January 1, 2021	116,890	70,601	37,788	558	991	1,173	295	228,296
Additions (b)	-	1,722	488	7	18	428	3,253	5,916
Disposals and sales	-	(300)	(2,636)	(151)	-	(135)	-	(3,222)
Addition acquisition of new companies (Note32)	5,585	(12,572)	37,280	647	828	6,900	30,025	68,693
Revaluation	2,095	16,046	-	-	-	-	-	18,141
Reclassification of investment properties (c)	9,152	242	-	-	-	-	-	9,394
Reclassification of transfers	-	501	4,367	-	6	148	(4,813)	209
Balances at December 31, 2021	133,722	76,240	77,287	1,061	1,843	8,514	28,760	327,427
Additions (b)	33	4,103	7,610	345	236	1,225	8,035	21,587
Revaluation	(5,638)	4,797	-	-	-	-	-	(841)
Disposals and sales	(933)	(1,240)	(7,721)	(288)	(127)	(822)	(2)	(11,133)
Addition acquisition of new companies(Note32)	-	110	3,849	126	117	738	-	4,940
Reclassification of investment properties (c)	-	4,482	-	-	-	-	-	4,482
Reclassification of investment properties (d)	(11,491)	-	-	-	-	-	-	(11,491)
Transfers	-	-	2,436	-	11	-	(2,447)	-
Reclassification and/or adjustments	-	298	185	-	-	(15)	797	1,265
Balances at December 31, 2022	115,693	88,790	83,646	1,244	2,080	9,640	35,143	336,236
Accumulated depreciation -								
Balances at January 1, 2021	-	6,984	10,547	491	570	925	-	19,517
Additions (e)	-	4,117	2,350	20	77	105	-	6,669
Disposals and sales	-	(272)	(130)	(70)	-	(134)	-	(606)
Addition acquisition of new companies(Note2(a))	-	(9,293)	19,145	197	523	4,249	-	14,821
Balances at 31 de diciembre de 2021	-	1,536	31,912	638	1,170	5,145	-	40,401
Additions (e)	-	5,409	5,209	123	132	658	-	11,531
Disposals and sales	-	(267)	(5,061)	(233)	(103)	(148)	(5,812)	(11,531)
Addition acquisition of new companies(Note2(a))	-	176	-	126	112	718	-	1,132
Transferencias	-	-	(46)	46	-	-	-	-
Reclassification and/or adjustments	-	-	-	-	-	-	-	-
Balances at December 31, 2022	-	6,854	32,014	700	1,311	6,373	-	47,252
Impairment:								
Opening balance at January 1, 2021	-	459	6,671	-	-	(148)	-	6,982
Additions (h)	-	-	1,081	-	-	148	-	1,229
Balances at December 31, 2021	-	459	7,752	-	-	-	-	8,211
Additions (h)	-	-	-	-	-	-	-	-
Balances at December 31, 2022	-	459	7,752	-	-	-	-	8,211
Net carrying amount at December 31, 2022	115,693	81,477	43,880	544	769	3,267	35,143	280,773
Net carrying amount at December 31, 2021	133,722	74,245	37,623	423	673	3,369	28,760	278,815

- b) Additions for 2022 primarily consisted of fairing to vessels and urban permits for the warehouse of the logistics center of subsidiaries Cosmos Agencia Marítima S.A.C. and Inmobiliaria Terrano S.A.; respectively.

Additions for 2021 primarily consisted of construction work in progress of paying the customs deposit and electric plant at the logistics center of subsidiaries Almacenes Financieros S.A. and Servicios Aeroportuarios Andinos S.A.; respectively.

- c) This reclassification involves real-estate properties that were previously leased to third parties and later on used by Group companies. These properties are mostly owned by subsidiary Inmobiliaria Terrano S.A.
- d) This reclassification involves real-estate properties that were previously leased to related parties and later left by Group companies; leases are expected from third parties. These properties are mostly owned by subsidiary Operadora Portuaria S.A.
- e) Depreciation at December 31, 2022 and 2021 has been distributed as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Costs of service (Note 19)	9,685	5,798
Administrative expenses (Note 20)	<u>1,846</u>	<u>871</u>
	<u>11,531</u>	<u>6,669</u>

- f) At December 31, 2022 and 2021, the Group holds loans for US\$42,936 thousand and US\$41,098 thousand, respectively, which are secured with real estate properties (Note 14).
- g) At December 31, 2022 and 2021, the Group maintains its principal assets insured, in accordance with the policies established by the Management. In the Management's opinion, 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.
- h) In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period to determine whether there are indicators of impairment. If there are such indicators, a formal estimate of the recoverable amount is made.

At December 31, 2022 and December 31, 2021, the Group concluded that there are no indicators of impairment in its logistics, maritime and infrastructure units, and therefore, no formal estimate of the recoverable amount was made, except for the Panel plant of subsidiary Multilog S.A. which is impaired by S/8,211 thousand (S/1,229 thousand in 2021); as a result of a valuation of its assets due to the halt of operations in 2017. At December 31, 2022 and 2021, the panel plant is in operation.

- i) Land is 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 fair value at each year-end at least every three years; assessment was performed in fiscal 2022 to meet the Group's policy.

10 INVESTMENT PROPERTIES

The following is the movement of investment properties for the years ended December 31, 2022 and 2021:

	<u>Land</u> S/000	<u>Buildings and constructions</u> S/000	<u>Other Equipment</u> S/000	<u>Work in progress</u> S/000	<u>Total</u> S/000
Cost					
Balances at January 1, 2021	829,797	43,519	312	1,639	875,267
Additions	72	352	-	885	1,309
Reclassification to property, plant and equipment	(9,152)	(236)	-	(6)	(9,394)
Changes in fair value (Note 23)	69,742	(312)	-	-	69,430
Acquisition of new companies	24,569	-	-	-	24,569
Other	-	(29)	(47)	-	(76)
Balances at December 31, 2021	<u>915,028</u>	<u>43,294</u>	<u>265</u>	<u>2,518</u>	<u>961,105</u>
Additions	-	2,246	-	104	2,350
Disposals	(2,175)	-	-	-	(2,175)
Reclassification to property, plant and equipment	-	(4,482)	-	-	(4,482)
Reclassification to property, plant and equipment	11,491	-	-	-	11,491
Changes in fair value (Note 23)	(52,526)	(2,833)	-	-	(55,359)
Other	-	(301)	(100)	(104)	(505)
Balances at December 31, 2022	<u><u>871,818</u></u>	<u><u>37,924</u></u>	<u><u>165</u></u>	<u><u>2,518</u></u>	<u><u>912,425</u></u>

The net balance of the change in fair value for 2022 and 2021 of S/55,359 and S/69,430 thousand, losses and gains respectively, reflects the updating of the carrying amount of properties as determined, based on technical appraisals performed by independent experts. The carrying amount of these assets is reviewed on an ongoing basis to ensure that it does not differ significantly from its fair value at each year-end, at least every year.

11 RIGHT-OF-USE ASSETS, NET

The right-of-use assets correspond to the leases of spaces for the use of administrative and operational offices located in Peru and Mexico, equipment lease contract; as well as the agreement entered by subsidiary Inmobiliaria Terrano S.A. with Lima Airport Partners S.R.L. for the use of the GSE Road area (direct route of approximately 9,590 m2 in and out to and from the Airport) for a term of 12 years.

The movement of right-of-use assets for the year ended December 31, 2022 and 2021 is as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Right-of-use assets		
Opening balance	11,037	9,802
Addition by acquisition of new companies	-	2,840
New agreements (a)	10,982	239
Disposals	(1,525)	(198)
Other	-	(360)
Depreciation for the period	(3,522)	(1,286)
	<u><u>16,972</u></u>	<u><u>11,037</u></u>

(a) Reflecting the lease of warehouses in airports where we operate to provide the Ramp handling service and leases of new office spaces.

At December 31, 2022 and 2021, the depreciation of right-of-use assets for the year has been distributed as follows in the consolidated statement of comprehensive income:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Cost of services (Note 19)	3,011	1,017
Administrative expenses (Note 20)	<u>511</u>	<u>269</u>
	<u><u>3,522</u></u>	<u><u>1,286</u></u>

12 INTANGIBLES, NET

The table below shows the movement of intangible assets for the years ended December 31, 2022 y 2021:

	<u>Concession agreement</u> <u>S/000</u>	<u>Brands</u> <u>S/000</u>	<u>Relation with customers</u> <u>S/000</u>	<u>Software and other Intangibles</u> <u>S/000</u>	<u>Total</u> <u>S/000</u>
Cost					
Balances at January 1, 2021	-	-	-	4,503	4,503
Additions	-	-	-	825	825
Disposals and/or write-offs	-	-	-	(192)	(192)
Acquisition new companies	<u>50,713</u>	<u>9,600</u>	<u>15,700</u>	<u>16,189</u>	<u>92,202</u>
Balances at December 31, 2021	50,713	9,600	15,700	21,325	97,338
Additions	-	-	1,737	1,246	2,983
Disposals and/or write-offs	-	-	-	(34)	(34)
Other	-	-	-	(1,743)	(1,743)
Balances at December 31, 2022	<u>50,713</u>	<u>9,600</u>	<u>17,437</u>	<u>20,794</u>	<u>98,544</u>
Amortization					
Balances at January 1, 2021	-	-	-	1,623	1,623
Additions	-	-	-	377	377
Disposals and/or write-offs	-	-	-	(50)	(50)
Acquisition new companies	<u>13,212</u>	<u>-</u>	<u>-</u>	<u>5,051</u>	<u>18,263</u>
Balances at December 31, 2021	13,212	-	-	7,001	20,213
Additions	2,678	-	1,542	1,108	5,328
Disposals	-	-	-	100	100
Balances at December 31, 2022	<u>15,890</u>	<u>-</u>	<u>1,542</u>	<u>8,209</u>	<u>25,641</u>
Carrying amount December 31, 2022	<u>34,823</u>	<u>9,600</u>	<u>15,895</u>	<u>12,585</u>	<u>72,903</u>
Carrying amount December 31, 2021	<u>37,501</u>	<u>9,600</u>	<u>15,700</u>	<u>14,324</u>	<u>77,125</u>

At December 31, 2022 and 2021, amortization of intangibles for the year was allocated as follows in the consolidated statement of comprehensive income:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Cost of services (Note 19)	3,553	275
Administrative expenses (Note 20)	<u>1,775</u>	<u>102</u>
	<u><u>5,328</u></u>	<u><u>377</u></u>

13 TRADE PAYABLES AND OTHER

At December 31, 2022 and 2021, this item comprises:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Trade:		
Third parties	68,903	48,802
Related parties (Note 27)	<u>192</u>	<u>489</u>
	<u>69,095</u>	<u>49,291</u>
Miscellaneous:		
Related parties (Note 27)	58,692	1,699
Borrowings (i)	44,906	35,716
Debt from acquisition of subsidiary (ii)	27,534	32,168
Provision for litigation on acquisition of subsidiaries (iii)	24,722	24,722
Return to Grantor (iv)	13,998	8,901
Taxes payable	11,702	8,150
Remunerations and benefits payable	10,331	7,720
Advances	6,780	3,267
Third-party claims	4,499	552
Provisions (v)	2,719	6,076
Provision for litigation	3,623	4,311
Payables to third parties	1,161	3,684
Other smaller	<u>1,476</u>	<u>3,602</u>
	<u>212,143</u>	<u>140,568</u>
	<u>281,238</u>	<u>189,859</u>
Classification by maturity:		
Current	178,693	116,619
Non-current	<u>102,545</u>	<u>73,240</u>
	<u>281,238</u>	<u>189,859</u>

Trade accounts payable to third parties are primarily denominated in local currency, have current maturities, generate no interest and have no specific guarantees.

- (i) At December 31, 2022 and 2021, this balance reflects loans and interest of individuals received by its subsidiaries Andino Capital Sociedad Gestora de Fondos de Inversión S.A., Andino Investment Holding International Inc. and Inversiones Portuarias S.A. for up to US\$4,012 thousand (equivalent to S/15,326 thousand), US\$1,542 thousand (equivalent to S/5,746 thousand) and US\$6,240 thousand (equivalent to S/23,834 thousand), respectively, according to the following detail:

	<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Directors, shareholders, staff (Note 27)	20,533	22,065
Third parties	<u>24,373</u>	<u>13,651</u>
	<u>44,906</u>	<u>35,716</u>

The loans mature between January 2023 and December 2023 and earn interest at effective rates between 7.5% and 10%.

- (ii) On February 18, 2021, the subsidiary Inversiones Portuarias S.A., acquired 100% of the capital stock of Inversiones Inmobiliarias San Karol S.A.C (owner of 25% interest of Inmobiliaria Terrano S.A.); as a result, it obtained 100% interest of Inmobiliaria Terrano S.A. On June 30, 2021, subsidiary Inversiones Portuarias S.A. merged by absorption with Inversiones Inmobiliarias San Karol S.A.C., by which the latter extinguished at that date.

The purchase price was US\$10,049 thousand, against which accounts receivable were offset of US\$ 2,060 thousand, with a balance of US\$ 7,989 thousand (S/30,888 thousand) remaining to be paid and expected to be settled over 5 years, bearing an annual effective interest rate of 10.04%. In order to secure the contracted debt, a mortgage was set up on a portion of subsidiary Operadora Portuaria S.A. for a total of US\$12,000 thousand.

- (iii) Comprising primarily provisions for litigations recorded in the acquisition of the new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Perú S.A. (Note 32).
- (iv) Comprising accounts payables by Aeropuertos Andinos del Perú 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 Perú S.A. from the Grantor for the services of maintenance and operations of airports, except for periodic maintenance and operations considered corrective. Over 2021, the Concession Agreement considered an annual PAMO of US\$4,820 thousand, equivalent to S/18,412 thousand, which Aeropuertos Andinos del Perú S.A. would receive as part of regulated revenue.

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 Perú S.A. shall return 50% of the excess revenue to the Peruvian Government.

Regulated revenue is calculated and settled on a quarterly basis. In 2022, regulated revenue was S/46,717 thousand (equivalent to US\$12,230 thousand). Therefore, Aeropuertos Andinos del Perú S.A. shall pay the Peruvian Government 50% of the excess revenue obtained in all quarters of 2022.

- (v) At December 31, 2022 this balance includes penalties ordered by OSITRAN of US\$695 thousand to subsidiary Aeropuertos Andinos del Perú S.A., derived from delays in submission of the environmental impact assessment.

14 BORROWINGS

a) At December 31, 2022 and 2021, this item comprises:

	Guarantee granted	Annual interest rate (%)	Maturity	2022			2021		
				Current S/000	Non-current S/000	Total S/000	Current S/000	Non-current S/000	Total S/000
Bank Loans (i) -									
Volcom Capital Deuda Perú II (a y d)	Trust of assets and cash flows	9.375 and 9.675	2029	3,306	58,952	62,258	5,947	56,465	62,412
Volcom Capital Deuda Privada Perú (b)	Trust of assets and cash flows	9.700	2027	10,993	44,418	55,411	11,516	58,026	69,542
Notes payable	None	From 10.75 to 12.60	2023		6,501	-	6,501	1,679	-
	1,679								
Reactiva Perú (c)	None	From 0.98 to 2.90	2023-2025	5,567	4,452	10,019	12,312	7,046	19,358
Various entities (e)	None	From 2.5 to 12.00	2022-2029	21,783	20,869	42,652	42,764	18,748	61,512
				48,150	128,691	176,841	74,218	140,285	214,503
Lease liability (ii)									
Various entities	None	Entre 4.32 y 8.40	2022-2031	4,439	21,350	25,789	3,676	15,766	19,442
				4,439	21,350	25,789	3,676	15,766	19,442
Total				52,589	150,041	202,630	77,894	156,051	233,945

b) The table below shows borrowings at December 31, 2022 and 2021:

	Bank loans and notes	Leases	Total
	S/000	S/000	S/000
Balance at January 1, 2021	117,603	11,618	129,221
Cash flow transactions:			
Borrowings received	51,200	-	51,200
Payment of principal	(53,100)	(6,429)	(59,529)
Payment of interest	(12,635)	(280)	(12,915)
Non-cash flow transactions:			
New lease contracts	-	239	239
Exchange gains and losses	16,434	7,628	24,062
Accrued Interest (Note 24)	15,707	305	16,012
Other (*)	79,294	6,361	85,655
Balances at December 31, 2021	<u>214,503</u>	<u>19,442</u>	<u>233,945</u>
Balance at January 1, 2022	214,503	19,442	233,945
Cash flow transactions:			
Borrowings received	87,534	-	87,534
Payment of principal	(109,217)	(2,852)	(112,069)
Payment of interest	(13,653)	(472)	(14,125)
Non-cash flow transactions:			
New lease contracts	-	10,982	10,982
Withdrawal from lease	-	(1,592)	(1,592)
Exchange gains and losses	(14,819)	(191)	(15,010)
Accrued Interest (Note 24)	13,373	472	13,845
Structuring costs	(880)	-	(880)
Balance at December 31, 2022	<u>176,841</u>	<u>25,789</u>	<u>202,630</u>

(*) Mainly comprising borrowings contracted as part of the purchase of two new subsidiaries Cosmos Agencia Marítima S.A.C. and Aeropuertos Andinos del Perú S.A. (Note 2a).

- i) Bank loans are earmarked for working capital and are renewed depending on the Group's liquidity needs. The balance remaining as at December 31, 2022 and 2021 corresponds to:
- (a) US\$6,000 thousand obtained in 2019 by Operadora Portuaria S.A. from Volcom Capital Deuda Privada Peru II Investment Fund, with maturity in 2029 and bearing interest at an effective annual rate of 9.375%. These funds were earmarked for the financing of infrastructure leased to DP World Logistics S.R.L. (formerly Neptunia S.A.) for the provision of their empty container storage services.
- (b) US\$18,000 thousand and US\$5,000 thousand obtained on October 31 and December 26, 2017 by Operadora Portuaria S.A. from Volcom Capital Deuda Privada Peru II Investment Fund, with original maturity in 2025 and bearing interest at an original effective annual rate of 9.625% but changed to 9.70% from the 2020 August installment.

Between April and July 2020, Volcom Capital agreed with the Group to modify mainly the following contractual terms:

- Extension of the debt due date until December 2027.
- Extension of the period of grace for repayment of the principal (only repayment of interest) for 15 months (from April 2020 to June 2021).
- Increase in rate (from 9.625% to 9.70%) from the August 2020 installment.
- Amortization of equal installments of the balance of principal in 78 installments from July 2021 to December 2027.
- Additional drawdown of US\$750 thousand dated January 27, 2021. This amount was earmarked to:
 - Financing the long-term investment made in subsidiary Inmobiliaria Terrano S.A. of US\$12,000 thousand.
 - Financing infrastructure of US\$6,000 thousand for the space leased by subsidiary Operadora Portuaria S.A. to DP World Logistics S.R.L. (formerly Neptunia S.A.) and subsidiary Almacenes Financieros S.A. for the latter two to be able to provide vehicle warehousing services to Gildemeister del Perú.
 - Financing direct work performed by the Group of US\$5,000 thousand.
 - Corporate purposes and working capital of US\$750 thousand.

At December 31, 2022 and 2021, cash flows from rental income are transferred to two cash flow trusts managed by Citibank del Perú, in compliance with the terms of both loans that the Group holds with investment funds managed by Volcom Capital.

These borrowings include real estate guarantees with assets owned by the subsidiary Operadora Portuaria S.A. (a property located in Ventanilla with 357,000 m²) and with assets owned by subsidiary Inmobiliaria Terrano S.A. (a property located at El Callao by 139,000 m²).

In addition, subsidiaries Inmobiliaria Terrano S.A. and Inversiones Portuarias S.A. granted joint and several performance bonds to Volcom Capital Deuda Privada Perú Fondo de Inversión (for up to US\$12,000 thousand and up to US\$23,750 thousand, respectively).

As a result of both borrowings, Operadora Portuaria S.A. needs to meet certain financial conditions and/or requirements ("Positive Covenants"), which are obligations to do; the major ones are detailed below:

- Provide audited individual and consolidated financial statements within 120 days of annual closing.
- Use the loan money exclusively for the original destination of the funds.
- Transfer present and future cash flows of the subsidiary in accordance with the trust contracts entered with Banco Citibank del Perú S.A.
- The subsidiaries Operadora Portuaria and/or y/o Inmobiliaria Terrano S.A. must meet the following financial ratios.

Regarding the loan of US\$6,000 thousand: a) asset coverage ratio greater than 4.0 times, b) cash flow coverage ratio from the assigned agreements and/or cash contributions on debt service greater than 1.1x from the twenty-fifth (25) month of the loan term, c) ratio of total financial debt to total financial debt plus net equity of less than 40% and (d) a ratio of total liabilities to net equity less than 95%.

Regarding the loan of US\$23,000 thousand a) EBITDA coverage ratio on debt service greater than 1.5 times the consolidated amount of Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. cash flows, and b) from the second year after the disbursement date, keep a net debt ratio over EBITDA equivalent to 3.5 times (considering the loan amount within the overall

consolidated debt calculation).

- Organize quarterly formal committees on the status of Operadora Portuaria S.A.

Major “obligations not to do” are detailed below:

- Operadora Portuaria S.A. is not to grant loans or constitute any kind of personal, real or trust guarantee, assignment of rights, securities, among others in favor of third parties including affiliates or subsidiaries additional to those in effect on the closing date and are in the financial statements.
- In the case of the subsidiary Inmobiliaria Terrano S.A., not to take loans or any kind of direct or indirect indebtedness, contingent or not, bond lines, surety policies or other forms of indebtedness or constitute real, personal guarantees, assignments or trusts in respect of the area of the property of Inmobiliaria Terrano S.A. that is not used by the Lima Hub project, to the extent that these obligations do not exceed the sum of US\$45,000,000.
- Except as provided in the agreement, not to guarantee third parties obligations, including affiliates or subsidiaries, by means of simple bonds, bonds of solidarity, guarantees or any other guarantee or trust, assignment of rights, securities.

In addition, both agreements establish “breach event” clauses if Operadora Portuaria S.A. or Inmobiliaria Terrano S.A. fail to meet any of the negative covenants, with the following major consequences:

- Terminate the agreement.
- Accelerate the loan, accompanied by due notice of settlement of the debt balance, without the need of any other formal communication.

The costs of financing structuring totaled S/880 thousand in 2022 (S/1,161 thousand in 2021) y and are shown reducing borrowings.

In Management's opinion, the Group has been meeting the covenants contained in the agreements at December 31, 2022 and 2021.

- (c) As a result of the loans received from Banco de Credito del Peru and BBVA Banco Continental (with the Government securing the loan) under the Reactiva Peru program, the Group is subject to the following conditions:

- Not to pay any financial obligations in force before repaying the credits originated within the framework of the Reactiva Peru Program.
- Not to distribute dividends or profits, except for the percentage corresponding to the workers, during the period of the Reactiva Peru Program.
- Not to be related to Banco de Credito del Peru or BBVA Banco Continental, nor to be included within the scope of Law No. 30737 - 35.
- Not to use the loan for purchasing fixed assets, buy shares or equity interests in companies, buy bonds and other monetary assets, make capital contributions, pay overdue obligations to entities in the financial system.
- Not to take part in production processes or trade of any product or activity considered illegal under Peruvian laws or regulations or under ratified international conventions and agreements, including conventions/legislation relating to the protection of biodiversity resources or cultural heritage.

In Management's opinion, the Group has been fulfilling the obligations “to do and not to do” contained in the contracts at December 31, 2022 and 2021.

(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 ("Covenants 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.
- 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 Perú 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 any formal communication.

During 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 conditions for its failure to meet its obligations. The waiver of conditions was approved by Volcom Capital Deuda Perú II on January 10, 2021.

At December 31, 2022 and 2021, 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 al December 31, 2022 and 2021; except for the waiver of conditions for noncompliance with the financial ratios obtained in 2021 and 2020, as described above.

- (e) Miscellaneous consist of loans, notes and factoring transactions with local and foreign financial institutions.
- ii) Comprising: i) lease agreements for the acquisition of vehicles, machinery and equipment and a real estate property and ii) lease contracts of administrative office and operating facilities in the districts of Miraflores and Callao, as well as the contract signed with Lima Airport Partners S.R.L. for the use of the GSE Road (direct inroad of approximately 9,590 m2 to go in and leave the Airport).

15 DEFERRED INCOME TAX

a) At December 31, 2022 and 2021, this item comprises:

	<u>2022</u>		<u>2021</u>	
	<u>Deferred Assets, net S/000</u>	<u>Deferred Liabilities, net S/000</u>	<u>Deferred Assets, net S/000</u>	<u>Deferred Liabilities, net S/000</u>
Servicios Aeroportuarios Andinos S.A.		6,569	-	16,567
Andino Capital Sociedad Gestora de Fondos de Inversión S.A.	14,087	-	11,223	-
Aeropuertos Andinos del Perú S.A.	4,144	1,742	4,779	1,742
Almacenes Financieros S.A.	3,632	196	4,131	-
Andino Investment Holding S.A.A.	3,433	-	2,902	-
Cosmos Agencia Marítima S.A.C.	-	1,129	1,091	6,802
VLM Rio Lindo S.A.	-	-	18	-
Inversiones Portuarias S.A.	2	-	2	-
Andino Factoring S.A.C.	-	-	1	-
Andino Leasing S.A.	27	-	-	-
Operadora Portuaria S.A.	-	188,913	-	197,118
Inmobiliaria Terrano S.A.	46	74,951	-	84,969
Multilog S.A.	-	1,472	-	1,319
Nautilus S.A.	-	-	-	82
Infinia Operador Logístico S.A.	294	-	-	10
	<u>32,234</u>	<u>268,403</u>	<u>40,714</u>	<u>292,042</u>

b) The Group recognizes the effects of temporary differences between the accounting base and the taxable base. The composition and movement of those items related to deferred income tax (assets and liabilities) are presented below, according on the items that originated them:

	At 1 January 2021 S/000	Credit (debit) to the consolidated income statement S/000	Debit (credit) to other comprehensive income S/000	At 31 December 2020 S/000	Credit (debit) to the consolidated income statement S/000	Debit (credit) to other comprehensive income S/000	At December 31 2022 S/000
Deferred Asset							
Tax loss carryforward	20,380	22,355	-	42,735	(6,544)	-	36,191
Impairment of investments in subsidiaries and others	19,820	(19,343)	-	477	-	-	477
Provision for unpaid vacation	218	72	-	290	370	-	660
Other provisions	-	150	-	150	(38)	-	112
Doubtful collection estimation	1	2,507	-	2,508	14	-	2,522
Total	40,419	5,741	-	46,160	(6,198)	-	39,962
Deferred liability							
Revaluation of fixed assets	(230,909)	(1,998)	(5,382)	(238,289)	-	8,762	(229,527)
Revaluation of investment property	(25,082)	(27,453)	5,721	(46,814)	13,094	-	(33,720)
Differences in depreciation rates on leased assets	(2,101)	(516)	-	(2,617)	(660)	-	(3,277)
Higher value of intangibles	-	(9,204)	-	(9,204)	-	-	(9,204)
Other liabilities	(372)	(192)	-	(564)	161	-	(403)
Total	(258,464)	(39,363)	339	(297,488)	12,595	8,762	(276,131)
	(218,045)	(33,622)	(339)	(251,328)	6,397	8,762	(236,169)

16 EQUITY

a) Share capital -

At December 31, 2022 and 2021, the issued capital is represented by 403,406,088 common shares fully subscribed and paid in at a par value of S/1 per share.

At December 31, 2022 and 2021, the Company's shareholding structure is as follows:

<u>Percentage of individual equity interest</u>	<u>Number of shareholders</u>	<u>Number of shares</u>	<u>Percentage of interest</u>
At December 31, 2022:			
From 00.00 to 07.08	213	196,359,172	44.59
From 07.09 to 18.41	3	124,208,602	34.39
From 18.42 to 24.15	1	82,838,314	21.02
	<u>217</u>	<u>403,406,088</u>	<u>100.00</u>

At December 31, 2022, the quoted price for each common stock was S/0.48 (S/0.45 at December 31, 2021).

b) Premium (discount) on share issuance and treasury shares -

On February 2, 2012 the Company performed an Initial Public Offering of shares traded on the Lima Stock Exchange, placing 34,803,696 shares with a par value of S/1 each at a placement price per share of S/3.30. As a result of the transaction, the issuance premium was S/77,180 thousand (net of transaction costs of S/2,868 thousand).

On March 12, 2018, the Company purchased 1,273,109 shares of the same Company traded on the Lima Stock Exchange at S/1.95 price per share, generating a total price of S/2,482,000. As a result of this transaction, S/1,273,000 was recorded as treasury shares and the higher purchase value of the shares for S/1,209,000 was recorded as a discount of the share issuance premium.

On August 9, 2018, as a result of the capitalization of additional paid-in capital and retained earnings of S/77,180 thousand and S/191,757 thousand, respectively, the number of shares held in treasury increased from 1,442,308 to 4,326,924. In 2021 and 2020, treasury shares were sold in accordance with the following detail:

<u>Date</u>	<u>Number of shares</u>	<u>Price per share S/</u>	<u>Amount collected S/000</u>
June-2021	1,320,674	0.20	264
March-2020	6,360,000	0.53	3,371

On September 20, 2018, the subsidiary Andino Capital Sociedad Gestora de Fondos S.A., through Public Procurement, 97,402,597 common shares with voting rights representative of the Company's share capital, which represent 24,145% of the total shares issued, each with a face value of S/1.00, for which the company offered to pay US\$0,308 (equivalent to S/1.03) per share.

On August 10, 2020, the subsidiary Andino Capital Sociedad Gestora de Fondos S. A. sold 91,049,314 treasury shares in stock exchange to VLM Rio Lindo S.A.C., each with a par value of S/0.53.

c) Other equity reserves -

Comprising the revaluation surpluses on the Group's land and buildings as well as the effect of the adjustment for translation to the presentation currency of a subsidiary.

d) Legal reserve -

According to the General Companies Act, a minimum of 10% of the year's distributable profit, less income tax, needs to be transferred to a legal reserve until 20% of the issued capital is reached. The legal reserve can be used to offset losses of can be capitalized, in both cases there is an obligation to replenish the reserve.

e) Dividend Distribution -

The Group's dividend policy is subject to Article No230 and following of the General Companies Law, which establishes that if the company, after the legal, statutory and other debits, has unrestricted earnings in the Retained Earnings Account, these will be distributed as dividends, for which up to 50% of such profits may be used, including as interim dividends on the basis of monthly or quarterly balance sheets approved by the Board of Directors.

17 SHARE OF NON-CONTROLLING SHAREHOLDERS

In 2021, the Group acquired 25% interest in subsidiary Inmobiliaria Terrano S.A. by the acquisition of 100% the capital stock of Inversiones Inmobiliarias San Karol S.A. (Note 27). This transaction eliminated the non-controlling interest holders.

18 SERVICE RENDERED

For the periods ended December 31, this item consists of:

	<u>2022</u> S/000	<u>2021</u> S/000
Infrastructure and airport services	156,070	58,528
Logistics services	155,142	36,552
Financial services	13,590	10,350
Real-estate logistics	7,648	7,652
Other services	-	19
	<u>332,450</u>	<u>113,101</u>

The balance of the item of infrastructure and airport services in 2022 increased from higher sales of reported by subsidiary Servicios Aeroportuarios Andinos S.A. which grew based on new customers in the airline industry, and the higher demand for cargo warehousing from those airlines, apart from including sales from the new subsidiary Aeropuertos Andinos del Perú S.A. (Note 2.b).

The balance of Logistic services increased over 2022 primarily reflecting the increase in transactions of subsidiaries Infinia Operador Logístico S.A. and Multilog S.A. and including the sales of the new subsidiary Cosmos Agencia Marítima S.A.C. (Note 2.g).

19 COSTS OF SERVICES

For the years ended December 31, this item includes:

	<u>2022</u> S/000	<u>2021</u> S/000
Services rendered by third parties (a)	123,197	36,721
Personnel expenses (Note 22)	63,484	14,635
Payment of the excess of revenue over the regulated Maintenance and operation services	13,998	-
Depreciation of property, plant, and equipment (Note 9)	9,685	5,798
Other management charges	8,921	1,398
Amortization (Note 12)	3,553	275
Depreciation of right-of-use assets (Note 11)	3,011	1,017
Consumption of supplies	2,545	2,961
Allowance for expected credit losses	1,482	-
Taxes	820	114
	<u>230,696</u>	<u>62,919</u>

(a) Comprising mainly operating air cargo services (commissions, access fees, transport, handling and paperwork), maintenance and repair, pilotage, towing, machinery repair and vigilance.

The higher balance primarily reflects including the profit or loss of subsidiaries Aeropuertos Andinos del Perú S.A. (Note 2.b) and Cosmos Agencia Marítima S.A.C. (Note 2.g).

20 ADMINISTRATIVE EXPENSES

For the years ended December 31, this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Personnel expenses (Note 22)	36,332	20,532
Services provided by third parties	12,412	8,802
Other management charges	9,562	1,962
Taxes	3,424	1,786
Depreciation of property, plant, and equipment (Note 9)	1,846	871
Amortization (Note 12)	1,775	102
Board compensation	1,673	1,099
Consumption of supplies	1,524	282
Depreciation of right-of-use assets (Note 11)	511	269
	<u>69,059</u>	<u>35,705</u>

The higher balance primarily reflects including the profit or loss of subsidiaries Aeropuertos Andinos del Perú S.A. (Note 2.b) and Cosmos Agencia Marítima S.A.C. (Note 2.g).

21 SELLING EXPENSES

For the years ended December 31, this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Services rendered by third parties	10,833	1,166
Personnel expenses (Note 22)	7,503	972
Taxes	-	10
Other management charges	95	6
	<u>18,431</u>	<u>2,154</u>

The higher balance primarily reflects including the profit or loss of subsidiaries Aeropuertos Andinos del Perú S.A. (Note 2.b) and Cosmos Agencia Marítima S.A.C. (Note 2.g).

22 PERSONNEL EXPENSES

For the years ended December 31, this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Remunerations	68,504	23,025
Statutory bonuses	12,036	4,199
Social benefits	7,264	2,355
Employees' severance indemnities	6,045	2,241
Vacations	5,645	2,200
Other	7,825	2,119
	<u>107,319</u>	<u>36,139</u>

Personnel expenses are allocated as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Cost of services (Note 19)	63,484	14,635
Administrative expenses (Note 20)	36,332	20,532
Selling expenses (Note 21)	7,503	972
	<u>107,319</u>	<u>36,139</u>

The average number of employees at December 31, 2022 and 2021 was 1,401 and 367, respectively.

23 OTHER OPERATING INCOME AND EXPENSES

For the years ended 31 December, this item comprises:

	<u>2022</u> S/000	<u>2021</u> S/000
Income		
Revenue from acquisition of subsidiary (Note 2.b))	27,300	-
Reimbursable services (a)	19,380	13,767
Land appropriation (b)	4,915	-
Debt condonation	4,041	-
Sale of fixed assets	1,727	132
Loan grants	97	221
Recovery of bad debts	75	-
Income from fair value of investment properties (Note 10)	-	69,430
Expenses in acquisition of new companies (c)	1,348	13,200
Other	<u>2,147</u>	<u>2,197</u>
	<u>61,030</u>	<u>98,947</u>
Expenses		
Fair value of investment properties (Note 10)	55,359	-
Reimbursable expenses (a)	14,814	13,071
Cost of disposal and asset write-offs	5,321	1,331
Land appropriation (b)	3,108	-
Other	<u>9,209</u>	<u>2,353</u>
	<u>87,811</u>	<u>16,755</u>

- (a) Comprising primarily expenses incurred on behalf of its customers that are refunded by those customers.
- (b) On December 19, 2022, the Urban Transport Authority for Lima y Callao – ATU completed a land appropriation process for a total 1,325.31 square meters of a piece of land property denominated Land 01 from subsidiary Inmobiliaria Terrano. The cost of land appropriation was S/933 mil (Note 9) y S/2,175 thousand (Note 10).
- (c) Comprising results on the allocation of the purchase price paid for the purchase of subsidiaries (Note 2.a) that is determined as follows:

	Amounts recognized on acquisition S/000
At December 31, 2022:	
Gains on bargain purchase -	
Globalia Handling de Mexico S.A de C.V.	<u>1,348</u>
	<u>1,348</u>
At December 31, 2021:	
Gains on bargain purchase -	
Aeropuertos Andinos del Perú S.A. (Note 32 (a))	41,515
Cosmos Agencia Marítima S.A.C. (Note 32 (b))	<u>25,457</u>
	<u>66,972</u>
Expense in impairment on investment in	
Aeropuertos Andinos del Perú S.A. (*) -	
Carrying amount of previously held investment	62,328
Fair value of previously held investment (Note 32 (a))	(<u>8,556</u>)
	<u>53,772</u>
Net proceeds on acquisition of new companies	<u>13,200</u>

- (*) Reflecting the investment held by Andino Investment Holding S.A.A in Aeropuertos Andinos del Perú S.A. before the date of acquisition (Note 2.a).

24 FINANCIAL INCOME AND EXPENDITURE

For the years ended 31 December, this item includes:

	<u>2022</u> S/000	<u>2021</u> S/000
Financial income		
Interest on loans to third parties	577	388
Interest on loans to joint ventures	630	647
Other	<u>2,791</u>	<u>223</u>
	<u>3,998</u>	<u>1,258</u>
Financial expenses		
Interest on borrowings from financial institutions, third parties and related parties	19,313	16,401
Interests on liabilities from purchase of subsidiary (Note 13(ii))	3,681	2,998
Interest on lease liability	472	305
Other	<u>774</u>	<u>636</u>
	<u>24,240</u>	<u>20,340</u>

25 TAX SITUATION

- a) In accordance with the applicable tax laws, each Group company is individually subject to the applicable taxes. At December 31, 2022 and 2021, the income tax rate is:

	<u>2022</u> %	<u>2021</u> %
Peru	29.50	29.50
Mexico	30.00	30.00
Spain	25.00	25.00
Colombia	35.00	35.00
Ecuador	25.00	25.00

Management considers that it has determined the taxable income of each Group company under the general income tax regime and in accordance with the current tax legislation, which requires adding to and deducting from profit or loss shown in the consolidated financial statements those items which such legislation considers as taxable and non-taxable, respectively.

The income on income tax shown in the consolidated statement of comprehensive income for fiscal years 2022 and 2021 comprises the following:

	<u>2022</u> S/000	<u>2021</u> S/000
Current	4,289	597
Deferred	(6,397)	<u>25,078</u>
	(2,108)	25,675
Acquisition of new companies (*)	-	<u>8,544</u>
Total	<u>(2,108)</u>	<u>34,219</u>

(*) Deferred income tax resulting from business combination (Note 32).

- b) At December 31, 2022 and 2021, the Group's companies have given rise to a carryforward tax loss of S/161,762 and S/184,340. In accordance with the tax laws currently in force, Management opted for i) system "B" to carry forward the tax losses of the Company and its subsidiary Inmobiliaria Terrano S.A. and VLM Rio Lindo S.A.C., by which, tax losses reported for a fiscal year can be offset with the net profits obtained in the following years, against 50% of that profits until they are exhausted: and therefore, there is not maximum period to offset tax losses, and ii) system "A" to carry forward the tax losses of all the other subsidiaries, by which, the tax loss generated over a fiscal year can be offset against the net profits obtained over 4 years (except for the tax losses generated in fiscal 2020, Note 25.e.a.i)), once such a period is over, any remaining tax losses cannot be offset against taxable profits that may be obtained in subsequent fiscal years.

The table below shows a breakdown of the tax loss carried forward by the each of the Group companies at December 31, 2022 and 2021:

	<u>2022</u> S/000	<u>2021</u> S/000
Aeropuertos Andinos del Perú S.A.	77,581	74,154
Andino Capital Holding SGFI S.A.	22,282	22,282
Servicios Aeroportuarios Andinos S.A.	20,264	43,294
Operadora Portuaria S.A.	9,471	8,051
Inversiones Portuarias S.A.	8,963	8,963
Multilog S.A.	8,179	8,179
Inmobiliaria Terrano S.A.	6,999	8,968
Almacenes Financieros S.A.	5,497	6,199
Andino Investment Holding S.A.A.	3,553	3,552
Andino Leasing S.A.	136	68
VLM Rio Lindo S.A.C.	94	94
Infinia Operador Logístico S.A.	41	140
Triton Maritime Service S.A.	-	396
	<u>163,060</u>	<u>184,340</u>

- c) Group Management has decided to account for the deferred income tax asset related to the tax loss carryforwards of the Company and subsidiaries Inmobiliaria Terrano S.A., Operadora Portuaria S.A., Servicios Aeroportuarios Andinos S.A., Nautilus S.A. and Almacenes Financieros S.A. considering the recoverable amount limit based on its projections; because at the judgment of Management, there is reasonable certainty that those tax losses would be offset against future taxable profits.

	<u>2022</u> S/000	%	<u>2021</u> S/000	%
Accounting (loss) profit before Income tax	(21,726)	100.00	62,260	100.00
Theoretical income tax expense	6,409	29.50	(18,342)	(29.50)
Tax impact of permanent items	1,813	8.34	(11,721)	(18.85)
Tax losses	-	-	2,908	4.67
Other	(6,114)	(28.14)	1,480	2.38
Income tax expense	<u>2,108</u>	<u>9.70</u>	<u>(25,675)</u>	<u>(41.30)</u>

- d) The Peruvian Tax Administration (SUNAT) has the power to review and, if applicable, correct the income tax determined by the Company and its subsidiaries in the last four years, from 1 January of the year following the presentation of the corresponding tax return (years open for audit). Years 2018 to 2022 are open for audit. Since there may be differences in the interpretation by the tax authorities of tax matters applicable to the Group, it is not possible to anticipate at this date whether additional tax liabilities will arise as a result of potential tax audits.

In this respect, income tax and general sales tax (IGV) tax returns for the years indicated in the attached table are subject to audit by the tax authorities:

Entity	<u>Income tax</u>	<u>VAT (IGV)</u>
Peru		
Andino Investment Holding S.A.A.	2018 to 2022	2018 to 2022
Inmobiliaria Terrano S.A.	2018 to 2022	2018 to 2022
Cosmos Agencia Maritima S.A.C.	2018 to 2022	2018 to 2022
Aeropuertos Andinos del Perú S.A.	2018 to 2022	2018 to 2022
Servicios Aeroportuarios Andinos S.A.	2018 to 2022	2018 to 2022
Multilog S.A.	2018 to 2022	2018 to 2022
Andino Capital Holding Sociedad Gestora de Fondos de Inversión S.A.	2018 to 2022	2018 to 2022
Inversiones Portuarias S.A.	2018 to 2022	2018 to 2022
Andino Capital Servicer Sociedad Gestora de Fondos de Inversión S.A.	2022	2022
Operadora Portuaria S.A.	2018 to 2022	2018 to 2022
Infinia Operador Logístico S.A.	2018 to 2022	2018 to 2022
VLM Rio Lindo S.A.C.	2018 to 2022	2018 to 2022
Almacenes Financieros S.A.	2018 to 2022	2018 to 2022
Triton Maritime Service S.A.	2018 to 2022	2018 to 2022
Andino Factoring S.A.C.	2019 to 2022	2019 to 2022
Andino Leasing S.A.	2021 to 2022	2021 to 2022
Nautilus S.A.	2018 to 2022	2018 to 2022
Other countries		
Servicios Aeroportuarios Andinos S.A. Ecuador	2020 to 2022	2020 to 2022
Servicios Aeroportuarios Andino Global S.L.	2018 to 2022	2018 to 2022
Servicios Aeroportuarios Andinos Colombia S.A.S.	2022	2022
Globalia Handling de México, S.A. de C.V.	2018 to 2022	2018 to 2022

Any additional taxes, penalty, surcharges, and interest, if any, shall be recognized in the profit or loss of the year in which the difference of criteria with the Tax Administration is resolved. Management believes that no significant liabilities will arise as a result of these reviews.

Over fiscal 2022, the Peruvian Tax Authorities completed the audit of the Company's income tax for fiscal 2018; as a result, the Company was served notice with the final outcome of the final tax audit comprising assessments of undeclared revenue resulting from sales of shares of subsidiary Cosmos Agencia Marítima S.A.C. ("Cosmos") to a third party, including an amendment to the legal basis on which the original tax assessment was based and a change in the pretended amount to S/ 231,554 thousand. Also, the final requirements of the tax authorities include a tax assessment on alleged undeclared revenue arising from a difference between the sales price and the appraisal value determined by SUNAT of S/2,101 miles. In respect of this requirement, Management and its legal counsel consider it to be a remote contingency.

Subsidiary Cosmos Agencia Marítima S.A.C. has filed appeal claims against the Tax Tribunal relating to the results of the tax audits completed by SUNAT in income tax for fiscal years 2015 and 2016 and VAT (IGV) for fiscal 2015 for a total of S/12,778 thousand. Management and its legal counsel consider that this contingency can be rated as remote.

- e) In determining the current income tax, the prices and amounts of those considerations that have been agreed in transactions between related parties or that are carried out from, to or through countries or territories with low or no taxation, must have documentation and information supporting the valuation methods and criteria applied in their determination. The Tax Administration is authorized to request this information from the Group. Based on the analysis of the Group's operations, the Management and its legal advisors believe that, as a result of the application of these standards, no significant contingencies will arise at December 31, 2022.
- f) Regulatory framework - Amendments to the Peruvian income tax law -

During the course of 2022 certain tax standards and rules were enacted. Major tax regulations are set out below:

- By means of Legislative Decree No 1523 a number of provisions of the Peruvian Tax Code were amended to optimize the rules over the Powers of the Peruvian tax administration (SUNAT), as well as the interactions between the latter and the taxpayers to adapt them to the digital transformation. For instance, one major amendment involves the power to audit of SUNAT, appearance and tax audit are now permitted to be completed virtually.
- By means of Legislative Decree No 1532, a procedure is set to regulate the process of designating the condition of party without operating (SSCO) applicable to all payment receipts issued from March 20, 2022. This procedure that is effective since January 1, 2023 has been used to denominate those parties who despite the fact they are stated as the issuers of the payment receipts or supplemental documents, they do not have the economic, financial, material resources, among others. The following are the most significant effects resulting from been designated as a SSCO:
 - A SSCO can only issue electronic payment receipts ("boletas de venta" and "Notes de débito") for a maximum period of 5 years and physical receipt series and any other supplemental documents will need to be discontinued.
 - Transactions entered into with SSCO are not eligible for tax credit and/or for supporting cost or expenses for income tax (hereinafter, "IR" deductibles").
- By means of Legislative Decree No° 1537, the term and conditions to report to SUNAT are made more flexible regarding the price agreements of imports and exports of commodities between related parties.
- By means of Law No 31652, new buildings and constructions are now allowed to be depreciated at an annual rate of 33.33%, applicable to constructions begun from January 1, 2023 and which at December 31, 2024 show work progress of at least 80%.
- Law No 31662 was enacted to amend certain standard-setting provisions. Among the major ones, the extension, until December 31, 2023, the exception of IR on disposal of shares on the Lima Stock Exchange by individuals and undivided successions. Such an exception of the first 100 UITs of the capital gains earned in each taxable year.

In addition to the above, it should be noted the following control items to be considered by taxpayers:

- Joint venture agreements (Asociación en Participación - AeP): Regarding the returns generated until December 31, 2022 in the framework of a AeP Agreement, they should not be considered as corporate profit because they qualify as dividends and other form of profit distribution (Report No 046-2022-SUNAT/7T0000).
- Service Exports: Service exports are those rendered by a domiciled legal entity to a non-domiciled legal entity intended to make it easier for the latter to sales products overseas to domiciled customers, with pay a consideration based on a percentage of the amount actually collected by the non-domiciled legal entity for those sales (Report No 052-2022-SUNAT/7T0000).
- Disposal of shares: In the hypothetical disposal of shares in which the full or part of the price is set based on a percentage of the future sales of the goods sold by the acquiree, the full or partial revenue derived from such a disposal is to be considered accrued when the that future sale occurs (Report No 000028-2022- SUNAT/7T0000).

g) Temporary Tax on Net Assets (ITAN) -

This tax is levied to third-category income earners under the general income tax regime. From 2010 onwards, the tax rate is 0.4% applicable to the amount of net assets exceeding S/1 million.

The amount actually paid may be used as a credit against payments on account of the General Regime Income Tax or against payment of regularization of income tax of the taxable year to which it applies.

26 CONTINGENCIES, COMMITMENTS AND GUARANTEES

a) Contingencies -

Currently, the Group has various tax, legal, and labor actions currently in progress and relating to its operations, which are reported and disclosed in accordance with the International Financial Reporting Standards. At December 31, 2022 and 2021, the Group has recorded provisions amounting to S/3,623 thousand and S/4,311 thousand, respectively (Note 13). In the opinion of Management and the Group, the final outcome of these actions are not expected to give rise to additional liabilities to the Group

b) Commitments and performance bonds -

For conducting their 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 they are being fulfilled and will continue to fulfill these obligations. In addition, the Group has given performance bonds and real estate guarantees, comprising owned assets to secure borrowings (Note 14).

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

27 TRANSACTIONS WITH RELATED PARTIES

At December 31, 2022 and 2021 intercompany receivables and payables are broken down as follows:

		<u>2022</u> <u>S/000</u>	<u>2021</u> <u>S/000</u>
Receivables:			
Trade (a)			
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	2,417	2,609
Proyecta y Construye S.A.	Joint Venture	305	309
Other		<u>930</u>	<u>564</u>
		<u>3,652</u>	<u>3,482</u>
Other (b)			
Proyecta y Construye S.A.	Joint Venture	989	1,010
Sociedad Aeroportuaria Kuntur Wasi S.A.	Joint Venture	954	920
Other	Joint Venture	<u>75</u>	<u>81</u>
		<u>2,018</u>	<u>2,011</u>
Total		<u>5,670</u>	<u>5,493</u>
Payables:			
Trades (a)			
VLM Import S.A.C.	Related party	85	251
Triton Trading S.A.	Related party	34	103
Others		<u>73</u>	<u>135</u>
		<u>192</u>	<u>489</u>
Other			
Directors,shareholders, personnel (Note 13)		20,533	22,065
Fondo GAPIF	Related party	56,860	-
Kubo S.A.	Joint venture	1,792	1,418
Triton Trading S.A.	Related party	-	204
Others	-	<u>40</u>	<u>77</u>
		<u>79,225</u>	<u>23,764</u>
Total		<u>79,417</u>	<u>24,253</u>

- (a) Trade receivables from and payables to related parties come due in a current period, have no specific guarantees and do not accrue interest.
- (b) Other payables to related parties mostly consist of borrowings obtained by subsidiaries for the purchase of assets and /or implementing finance lease transactions; they bear interests ranging from 9.75% to 12,30% and do not have any specific guarantees.

The movement of Other payables for the years ended December 31, 2022 y 2021 was as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Balance at January 1	23,764	16,254
Cash flow transactions:		
Borrowings received	64,286	26,846
Payment of principal	(6,905)	(21,629)
Payment of interest	(3,652)	(2,998)
Non-cash flow transactions:		
Variance		
Exchange gains or losses	(1,920)	2,293
Accrued interest	<u>3,652</u>	<u>2,998</u>
Balance at December 3	<u><u>79,225</u></u>	<u><u>23,764</u></u>

28 NET EARNINGS (LOSS) PER BASIC AND DILUTED SHARE

Net earnings (loss) per basic share is calculated by dividing the net profit (loss) for the year by the weighted average number of shares outstanding during the year. The following is the composition of the number of shares outstanding at December 31, 2022 and 2021, as well as the number of shares considered in the calculation of basic and diluted earnings (loss) per share:

	<u>Basic share for calculation</u>	<u>Effective days in the year</u>	<u>Weighted average number of shares</u>
2022			
Balance at January 1, 2022	294,539	365	221,821,583
Sale of treasury shares	<u>660</u>	88	<u>159,123</u>
Balance at December 31, 2022	<u><u>295,199</u></u>		<u><u>221,980,706</u></u>
Net profit attributable to the controlling party (S/) that is a continuing operation			(22,963,000)
Loss per share attributable to the controlling party, basic and diluted (S/)			(0.103)
2021			
Balance at January 1, 2021	293,218	365	221,155,819
Sale of treasury shares	<u>1,321</u>	184	<u>665,764</u>
Balance at December 31, 2021	<u><u>294,539</u></u>		<u><u>221,821,583</u></u>
Net profit attributable to the controlling party (S/) that is a continuing operation			36,585,000
Earnings per share attributable to the controlling party, basic and diluted (S/)			0.165

The net earnings (loss) per basic and diluted share is unchanged, because there are no effects on net earnings (loss) for the years ended December 31, 2022 and 2021.

29 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 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 Company's financial performance.

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

No changes were made in the objectives, policies, or processes for the periods ended on December 31, 2022 and 2021.

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: exchange rate risk and interest rate risk. Financial instruments affected by market risks include cash and cash equivalents and accounts receivable and payable in general.

i) Exchange rate risk

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

Monetary assets and liabilities in foreign currency at December 31, 2022 and 2021 are as follows:

	<u>2022</u>			
	<u>US\$000</u>	<u>EUR000</u>	<u>MXN000</u>	<u>COP000</u>
Assets				
Cash and cash equivalents	11,597	2,904	2,045	1
Trade receivables and other	<u>32,663</u>	<u>-</u>	<u>3,275</u>	<u>-</u>
	<u>44,260</u>	<u>2,904</u>	<u>5,320</u>	<u>1</u>
Liabilities				
Trade payables and other	22,633	2,357	11,891	13
Borrowings	<u>58,491</u>	<u>-</u>	<u>31,337</u>	<u>-</u>
	<u>81,124</u>	<u>2,357</u>	<u>43,228</u>	<u>13</u>
Debit position, net	<u>(36,864)</u>	<u>547</u>	<u>(37,908)</u>	<u>(12)</u>

2021
US\$000

Assets

Cash and cash equivalents	7,167
Trade receivables and other	<u>24,057</u>
	<u>31,224</u>

Liabilities

Trade payables and other	23,566
Borrowings	<u>29,896</u>
	<u>53,462</u>
Debit position, net	<u>(22,238)</u>

At December 31, 2022, the 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 S/3.808 and S/3.820 by US\$1 for assets and liabilities, respectively (S/3.975 and S/3.998 per US\$1 for assets and liabilities, respectively, at December 31, 2021), S/3.869 and S/4.360 per EUR1 for assets and liabilities, respectively, S/0.235 per MXN1 for assets and liabilities, respectively and S/ 0.000785 per COP1 for assets and liabilities, respectively.

During December 31, 2022 and 2021, the Group generated net exchange gains and losses of approximately S/10,263 thousand and S/14,090 thousand, respectively, which are stated within "Exchange gains and losses" in the consolidated statement of income.

Exchange rate sensibility -

The following table shows the sensitivity to a reasonably possible variation in the US dollar exchange rate, considering that all other variables will remain constant, before income tax (due to changes in fair value of monetary assets and liabilities).

	Exchange rate increase/decrease		Effect on profit (loss) before income tax S/000
2022			
Exchange rate	+10%	(14,761)
Exchange rate	-10%		14,761
2021			
Exchange rate	+10%	(8,890)
Exchange rate	-10%		8,890

The sensibility analysis in this section relates to the position at December 31, 2022 and 2021 and has been prepared considering that the proportion of financial instruments in foreign currency will remain constant.

i) Interest rate risk

At December 31, 2022 and 2021, the Group's risk arises mainly from its long-term accounts payable agreed at fixed interest rates, which expose the Group to interest rate risk on the fair value of assets and liabilities.

In this respect, 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.

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 accounts receivable) and its financing activities, including deposits in banks and other financial instruments.

The Group deposits its surplus funds into 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 accounts receivable 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.

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 and other receivables. The Group uses no derivative instruments to manage these credit risks.

c) Liquidity risk -

Liquidity is controlled through the maturity of assets and liabilities, and by holding an adequate amount of financing sources that allow it to carry out your activities normally. The Group is supported by its Shareholders, so in the opinion of the Management there is no significant risk of liquidity of the Group at December 31, 2022 and 2021.

The following tables summarize the maturity profile of the Company's financial liabilities based on the undiscounted payments provided for in the respective agreements:

	At December 31, 2022		
	From 3 to 12	From 1 to	
	months	10 years	Total
	S/000	S/000	S/000
Trade and other payables	153,869	102,545	256,414
Interest to be accrued	3,080	4,369	7,449
Financial obligations: principal;	52,589	150,041	202,630
Interest to be accrued	<u>24,110</u>	<u>30,020</u>	<u>54,130</u>
Total liabilities	<u>233,648</u>	<u>286,975</u>	<u>520,623</u>

	At December 31, 2021		
	From 3 to 12	From 1 to	
	months	10 years	Total
	S/000	S/000	S/000
Trade and other payables	94,815	73,240	168,055
Interest to be accrued	2,787	4,634	7,421
Financial obligations: principal	77,894	156,051	233,945
Interest to be accrued	<u>10,649</u>	<u>47,919</u>	<u>58,568</u>
Total liabilities	<u>186,145</u>	<u>281,844</u>	<u>467,989</u>

d) Capital management -

For 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 on the basis of the leverage ratio determined by dividing net debt by total capital. Net debt corresponds to total accounts payable and financial obligations, less cash and cash equivalent. Total capital corresponds to the equity, as shown in the statement of financial position.

Leverage ratios at December 31, 2022 and 2021 were as follows:

	<u>2022</u> S/000	<u>2021</u> S/000
Trade and other payables	281,238	189,859
Borrowings	202,630	233,945
Menos cash and cash equivalents	(60,287)	(50,517)
Net debt (A)	423,581	373,287
Total equity	903,840	923,445
Total capita; (B)	1,327,421	1,296,732
Leverage ratio (A) / (B)	<u>0.32</u>	<u>0.29</u>

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 contracts 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 Group's business, financial situation, and results of the operations.

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair Value Hierarchy -

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

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

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

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

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

- (a) Assets with a fair value that is similar to their carrying amounts - 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 fixed-rate financial assets and liabilities 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.

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	S/000	S/000	S/000	S/000
Assets				
Cash and cash equivalents	60,287	60,287	50,517	50,517
Other current financial assets	26,386	26,386	12,665	12,665
Trade receivables and other	164,960	164,960	126,529	126,529
	<u>251,633</u>	<u>251,633</u>	<u>189,711</u>	<u>189,711</u>
Liabilities				
Trade payables and other	281,238	281,238	189,859	189,859
Borrowings	202,630	211,588	233,945	262,844
	<u>483,868</u>	<u>492,826</u>	<u>423,804</u>	<u>452,703</u>

- (a) Fair value of land, buildings and investment properties:
- (b) The process of valuation of land, buildings and investment properties, classified in property, plant and equipment and investment properties, respectively, was carried out by independent appraisers at December 31, 2022, determining their fair value. The largest assigned values are shown in note 9 and note 10, respectively.

31 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):

- Airport infrastructure and services.
- Real estate logistics.
- Logistic services.
- Financial logistics.
- 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 assessed on the basis of operating gain or loss and measured uniformly with the operating loss or gain of the consolidated financial statements. Transfer prices between trading segments are agreed as between independent parties in a manner similar to that agreed with third parties.

	Airport infrastructure Services S/000	Real-estate Logistics S/000	Logistic Services S/000	Financial Services S/000	Other S/000	Total segments S/000	Adjustments/ eliminations S/000	Consolidated S/000
2022								
Revenue								
Services rendered	156,072	25,350	157,069	16,873	1,431	356,795	(24,345)	332,450
Cost of services	(119,691)	-	(121,702)	(7,772)	-	(249,165)	18,469	(230,696)
Profit (gross)	36,381	25,350	35,367	9,101	1,431	107,630	(5,876)	101,754
Operating revenue (expenses)								
Administrative expenses	(33,950)	(7,679)	(16,224)	(8,121)	(7,655)	(73,629)	4,570	(69,059)
Selling expenses	(7,962)	-	(10,469)	-	-	(18,431)	-	(18,431)
Other operating revenue (expenses)	6,992	(58,787)	2,264	2,298	3,671	(43,562)	16,781	(26,781)
Operating profit (loss)	1,461	(41,116)	10,938	3,278	(2,553)	(27,992)	15,475	(12,517)
Other revenue (expenses)								
Share of profits of joint ventures	-	-	-	-	-	-	(2,575)	(2,575)
Financial income	919	3,835	1,238	3,089	645	9,726	(5,728)	3,998
Financial expenses	(17,261)	(12,263)	(2,556)	(901)	(8,239)	(41,220)	16,980	(24,240)
Exchange difference, net	26,765	3,790	(619)	(296)	4,213	33,853	(23,590)	10,263
Profit before income tax	11,884	(45,754)	9,001	5,170	(5,934)	(25,633)	562	(25,071)
Income tax	(6,628)	15,270	(2,669)	(1,028)	(360)	4,585	(2,477)	2,108
Net losses per segment	5,256	(30,484)	6,332	4,142	(6,294)	(21,048)	(1,915)	(22,963)
Operating assets	<u>406,763</u>	<u>1,168,872</u>	<u>147,311</u>	<u>198,543</u>	<u>607,448</u>	<u>2,528,937</u>	<u>(872,826)</u>	<u>1,656,111</u>
Operating liabilities	<u>338,865</u>	<u>435,697</u>	<u>96,620</u>	<u>95,114</u>	<u>115,932</u>	<u>1,082,228</u>	<u>(329,957)</u>	<u>752,271</u>

	Airport infrastructure Services S/000	Real-estate Logistics S/000	Logistic Services S/000	Financial Services S/000	Other S/000	Total segments S/000	Adjustments/ eliminations S/000	Consolidated S/000
2021								
Revenue								
Services rendered	58,630	24,294	38,381	10,484	1,301	133,090	(19,989)	113,101
Cost of services	(37,334)	-	(29,719)	(5,600)	-	(72,653)	9,734	(62,919)
Profit (gross)	21,296	24,294	8,662	4,884	1,301	60,437	(10,255)	50,182
Operating revenue (expenses)								
Administrative expenses	(12,927)	(6,854)	(5,771)	(6,213)	(6,454)	(38,219)	2,514	(35,705)
Selling expenses	(4,450)	-	(2,284)	-	-	(6,734)	4,580	(2,154)
Other operating revenue (expenses)	1,037	108,406	(989)	2,411	(65,567)	45,298	36,894	82,192
Operating profit (loss)	4,956	125,846	(382)	1,082	(70,720)	60,782	33,733	94,515
Other revenue (expenses)								
Share of profits of joint ventures	-	-	-	-	-	-	917	917
Financial income	53	4,044	188	2,512	4,669	11,466	(10,208)	1,258
Financial expenses	(10,168)	(20,720)	(913)	(2,689)	(3,981)	(38,471)	18,131	(20,340)
Exchange difference, net	(2,121)	(11,999)	(288)	(210)	(159)	(14,777)	687	(14,090)
Profit before income tax	(7,280)	97,171	(1,395)	695	(70,191)	19,000	43,260	62,260
Income tax	851	(28,156)	(1,710)	14,562	(9,758)	(24,211)	(1,464)	(25,675)
Net losses on segment	(6,429)	69,015	(3,105)	15,257	(79,949)	(5,211)	41,796	36,585
Operating assets	<u>292,862</u>	<u>1,332,960</u>	<u>116,743</u>	<u>136,236</u>	<u>522,704</u>	<u>2,401,505</u>	<u>(762,214)</u>	<u>1,639,291</u>
Operating liabilities	<u>256,898</u>	<u>524,082</u>	<u>76,714</u>	<u>37,289</u>	<u>72,801</u>	<u>967,784</u>	<u>(251,938)</u>	<u>715,846</u>

32 BUSINESS COMBINATION

Acquisition of new subsidiaries

(a) Aeropuertos Andinos del Perú S.A. -

On December 16, 2021 the Company, together with its subsidiaries Almacenes Financieros S.A., Andino Capital Sociedad Gestora de Fondo de Inversión S.A. and Multilog S.A. (the purchasing parties), consolidated 100% of the capital stock of Aeropuertos Andinos del Perú S.A. This transaction was completed with a purchase of 50% of the capital stock held by an entity called Corporación América Airports S.A. (the selling party) (Note 2 a). The purpose of this acquisition was to extend the operations of the line of business of Infrastructure and Airport Services as part of the Group's growth business strategy.

The carrying amount and the fair value of the identifiable assets and liabilities at the date of acquisition are the following:

	<u>Carrying amount of acquiree</u> S/000	<u>Fair value recognized on acquisition</u> S/000
Assets		
Cash and cash equivalents	4,320	4,320
Trade receivables and other	30,826	30,826
Receivables from Concession Agreement	45,331	45,331
Prepaid expenses	1,356	1,356
Property, furniture and equipment, net	5,445	5,445
Intangibles	37,501	37,501
Higher value of concession contract assets	-	5,908
Deferred income tax assets	4,161	2,419
Liabilities		
Trade payables and other	48,820	51,302
Payables to the Peruvian Government	8,957	8,957
Borrowings	<u>63,903</u>	<u>63,903</u>
Acquired net identifiable assets	<u>7,260</u>	8,944
Receivables from the selling party (Note 2.a) (*)		41,147
Fair value of previously held investment		(8,556)
Gains on bargain purchase		<u>(41,515)</u>
Total consideration paid		<u>20</u>
Consolidated statement of cash flows		
Cash paid on acquisition		(20)
Cash obtained on acquisition		<u>4,320</u>
Net cash obtained on acquisition		<u>4,300</u>

(*) Comprising installments 1 to 4 receivable from the selling party to release from liability for any future known or unknown liabilities (Note 2.a).

(b) Cosmos Agencia Marítima S.A.C. -

On December 23, 2021, the Company signed a "Stock Purchase Agreement" with DP World Perú S.R.L. and DP World Logistics S.R.L., by which 100% of the shares were agreed at a purchase price of US\$3,350 thousand (equivalent to S/13,568 thousand), comprising 9,473,365 shares (Note 2 b). This transaction was intended to extend the Logistics Services line of business as part of the Group's overall business strategy.

	Carrying amount of acquiree S/000	Fair value recognized on acquisition S/000
Cash and cash equivalents	16,364	16,364
Trade receivables and other	23,277	20,769
Inventories	2,673	1,627
Prepaid expenses	375	375
Property, plant and equipment	26,673	33,447
Assets from valuation of customer portfolio	-	15,700
Brand asset	-	9,600
Deferred income tax assets	1,091	3,749
Liabilities		
Trade payables and other	18,564	36,801
Borrowings	16,345	16,345
Deferred income tax assets	-	9,460
Net identifiable assets acquired	<u>35,544</u>	39,025
Gains on bargain purchase		(25,457)
Total consideration paid		<u>13,568</u>
Consolidated statement of cash flows		
Cash paid on acquisition		(13,568)
Cash obtained on acquisition		<u>16,364</u>
Net cash received on acquisition		<u>2,796</u>

(c) Globalia Handling de México, S.A. de C.V. -

On August 18, 2022, subsidiary Servicios Aeroportuarios Andino Global S.L. signed a "Stock Purchase Agreement", by which it decided to acquire 100% the capital stock at a purchase price of US\$252 thousand (equivalent to S/971 thousand). The purpose was to extend the operations in the line of business involving Infrastructure and Airport Service as part of the Group's implementation strategy.

	Carrying amount of acquiree S/000	Fair value recognized on acquisition S/000
Assets		
Cash and cash equivalents	222	222
Trade receivables and other	1,615	1,615
Inventories	224	224
Prepaid expenses	240	240
Property, plant and equipment	1,640	3,808
Assets from valuation of customer portfolio	-	1,737
Liabilities		
Trade payables and other	5,483	5,527
Net identifiable assets acquired	<u>(1,542)</u>	(2,319)
Gains on bargain purchase		(1,348)
Total consideration paid		<u>971</u>
Consolidated statement of cash flows		
Cash paid on acquisition		(971)
Cash obtained on acquisition		<u>222</u>
Net cash paid on acquisition		<u>(749)</u>

(d) Restatement by period of measurement -

At the 2021 year-end, the Group recognized provisional amounts for the business combination comprising the acquisition of subsidiary Cosmos Agencia Marítima S.A.C. (Note 2.g) in certain items for which valuation was not completed at the date of issuance of the consolidated financial statements given the short span of time away from the date of acquisitions. Accordingly, this report contains adjustments to certain items of the Consolidated statement of financial position and Consolidated statement of income.

At December 31, 2022 in order to reflect new events and changes in circumstances from the date of acquisition, a adjustment was made to the fair value of the net identifiable assets acquired from Cosmos of S/14,688.

	<u>Debe</u> <u>S/000</u>	<u>Haber</u> <u>S/000</u>
Property, plant and equipment, net	6,774	-
intangibles, net	14,059	-
Deferred income tax liabilities	-	6,145
Retained earnings	-	14,688

As required under IFRS 3, "Business combinations", those adjustments have been recognized retrospectively to the previously issued financial statements at December 31, 2021, as follows:

	<u>Previously reported S/000</u>	<u>Adjustments S/000</u>	<u>Reclassific - ations (*)</u>	<u>Restatement S/000</u>
Statement of financial position at December 31, 2021:				
Total assets	1,618,458	20,833	-	1,639,291
Total liabilities	709,701	6,145	-	715,846
Total Equity	908,757	14,688	-	923,445
Statement of income for 2021				
Sales	113,101	-	-	113,101
Cost of sales	(62,919)	-	-	(62,919)
Administrative expenses	(35,705)	-	-	(35,705)
Selling expenses	(2,154)	-	-	(2,154)
Other revenue	85,747	-	13,200	98,947
Other expenses	(18,243)	14,688	(13,200)	(16,755)
Other revenue (expenses), net	(32,255)	-	-	(32,255)
Income tax	(25,675)	-	-	(25,675)
Profit for the year	<u>21,897</u>	<u>14,688</u>	<u>-</u>	<u>36,585</u>

(*) At December 31, 2021, before restatement, the net effect of the acquisition of new companies was stated as an expense of S/1,488 thousand and shown within Other expenses. After the restatement adjustment, the net effect is revenue of S/13,200 thousand, and reclassified to Other revenue, accordingly.

33 EVENTS AFTER THE DATE OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On February 16, 2023, the First and Second Issue of the First Program of Securitization Bonds were issued for a total of US\$ 37,500 thousand, by means of a private offering and originated by subsidiaries Operadora Portuaria S.A. and Inmobiliaria Terrano S.A. The capital raised was principally intended for current debt refinancing and reprofiling held by the originators, which obtained terms of up to 11 years.

Except for aforementioned facts, no other events have occurred from December 31, 2022 to the date of approval of the consolidated financial statements that may affect their equity position and/or fair presentation and need to be disclosed in notes to the consolidated financial statements.

APPENDIX B: UNAUDITED CONSOLIDATED PRO FORMA FINACIAL INFORMATION.

Andino Inversiones Global, S.A. ETVE

INDEPENDENT ASSURANCE REPORT ON THE PROCESS TO COMPILE PRO FORMA
FINANCIAL INFORMATION

INDEPENDENT ASSURANCE REPORT ON THE PROCESS TO COMPILE PRO FORMA FINANCIAL INFORMATION

To the Shareholders of Andino Inversiones Global, S.A. ETVE:

We have completed our assurance engagement to report on the compilation of pro forma financial information of Andino Inversiones Global, S.A. ETVE (the parent company) and subsidiaries (the group) by the management of the parent company (the management). The pro forma financial information consists of the pro forma balance sheet, the pro forma income statement for the period ended 31 December 2022, and the related notes. The applicable criteria on the basis of which the management has compiled the pro forma financial information are described in Note 2.

The pro forma financial information has been compiled by the management to illustrate the impact of the transactions set out in Note 1 on the group's financial position as at 31 December 2022 as if the transaction had taken place at that date. As part of this process, information about the group's financial position has been extracted by the management from the parent company and the group's financial statements for the period ended 31 December 2022, on which an audit report has been published.

Management's Responsibility for the Pro Forma Financial Information

Management of Andino Inversiones Global, S.A. ETVE is responsible for compiling the pro forma financial information on the basis of the criteria set out in Note 2.

Auditor's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the management on the basis of the criteria set out in Note 2.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the pro forma financial information on the basis of the criteria set out in Note 2.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the pro forma financial information used in compiling the pro forma financial information and, accordingly, we do not express an opinion on the pro forma financial information.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the group in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been properly compiled on the basis stated.

Grant Thornton, S.L.P. Sociedad Unipersonal



Alfredo González del Olmo

20 September, 2023



UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AS OF 31 DECEMBER 2022 AND FOR THE YEAR ENDED 31 DECEMBER 2022

1. Description of the transactions and purpose of the unaudited pro forma consolidated financial information

On 2023 the shareholders of Andino Inversiones Global, S.A. ETVE (the “Issuer”), proceeded to perform the transactions described below, in order to develop its activity in Europe through operating contracts in European airports or logistics operations related to aeronautic sector.

As part of the Information Document and admission to listing process for the shares of the Issuer in Euronext Access+, the Issuer prepared the following unaudited pro forma consolidated financial information which includes the transactions described below.

Transaction 1 – Monetary Capital Increase


The Issuer executed a monetary capital increase (hereinafter, the “Monetary Capital Increase”) as of 25 February 2023. Such Monetary Capital Increase took place through the issue of 169,688 new shares of EUR 1 par value each and was fully subscribed and paid on the same day as the capital increase by the following shareholders:

Name	Shares	%
Triton Trading S.A.	44,286	26.10%
Wolf Dieter Krefft Berthold	35,789	21.09%
Jan Carsten Matthies Estenssoro	18,330	10.80%
Luis Eduardo Vargas Loret de Mola	13,338	7.86%
Enrique Gastón Matías Vargas Loret de Mola	12,731	7.50%
Orietta Mariella Vargas Loret De Mola	12,718	7.49%
Roxana Vargas Loret De Mola	12,554	7.40%
Other Minority Shareholders	19,942	11.75%
TOTAL	169,688	100%

Transaction 2 – Capital increase in kind and Incorporation of 51,33% of the shares of Andino Investment Holding S.A.A.:

The purpose of the Capital increase (hereinafter, the “In-kind Capital Increase”) was the incorporation on 21 April 2023 of 51.33% of the ownership interest in Andino Investment Holding S.A.A., (hereinafter, the “Operating Group”), thereby making the Issuer, the parent company of the new group that is formed by Andino Inversiones Global, S.A. ETVE. and its subsidiaries (hereinafter, the “Group”).

The amount of the In-kind Capital Increase is 19,620,034 Euros through the issue of 19,620,034 new shares of EUR 1 par value each.



The table below includes a breakdown of the number of shares of Andino Investment Holding S.A.A (hereinafter, "AIH"), the % of such shares over AIH share capital and the corresponding number of shares of Andino Inversiones Global, S.A. ETVE (hereinafter, "AIG") together with the % of such shares over AIG share capital as of the date of the In-kind Capital Increase.

Nombre	Shares of AIH	% over AIH	Shares of AIG	% over AIG
Wolf Dieter Krefft Bethold	47,028,700	11.66%	4,464,392	22.75%
Jan Carsten Matthies Estenssoro	42,899,703	10.63%	4,082,138	20.81%
Carlos Rodolfo Juan Vargas Loret De Mola	24,284,060	6.02%	2,300,876	11.73%
Triton Trading S.A.	21,898,093	5.43%	2,048,854	10.44%
Enrique Gastón Matías Vargas Loret De Mola	15,839,038	3.93%	1,501,331	7.65%
Luis Eduardo Vargas Loret De Mola	15,185,742	3.76%	1,438,218	7.33%
Orietta Mariella Vargas Loret De Mola	14,855,742	3.68%	1,407,558	7.17%
Roxana Vargas Loret De Mola	14,855,742	3.68%	1,407,558	7.17%
Other Minority Shareholders	10,228,238	2.54%	969,109	4.94%
Total	207,075,058	51.33%	19,620,034	100.00%

The Issuer has prepared this unaudited pro forma consolidated financial information as if these transactions had taken place on 1 January 2022, for the purposes of preparing the pro forma income statement and as if these transactions had taken place on 31 December 2022, for the purposes of preparing the pro forma balance sheet.

The purpose of the unaudited pro forma consolidated financial information prepared is to provide information about how the capital increases and the acquisition of the Operating Group described above would have affected the balance sheet at 31 December 2022 and the income statement for the year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS-IASB).

This unaudited pro forma consolidated financial information has been included to illustrate, on a pro forma basis, how the Issuer's balance sheet at 31 December 2022 and its income statement for the year ended 31 December 2022 might have been affected by the Monetary Capital Increase and In-kind Capital Increase, assuming that both transactions had been completed on the dates stated therein.

The unaudited pro forma consolidated financial information presented is based on estimates and assumptions that are preliminary. It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation that does not purport to represent, and may not give a true picture of, the actual financial condition and results of operations of the Issuer and its subsidiaries that would have been achieved if the Monetary Capital Increase and In-kind Capital Increase had been completed on 1 January 2022 for the purpose of the statement of the income statement and on 31 December 2022 for the purpose of the balance sheet.

Moreover, the unaudited pro forma consolidated financial information does not purport to project the financial condition or results of operations as of any future date or for any future period of the

Group. Accordingly, investors are cautioned not to place undue reliance on the unaudited pro forma consolidated financial information. The unaudited pro forma consolidated financial information does not constitute, and should not be relied upon as constituting, a complete set of financial statements. For a proper interpretation of the unaudited pro forma consolidated financial information, it must be read together with the audited consolidated financial statements of the Operating Group included elsewhere in this Information Document and the audited standalone financial statements of the Issuer.

The bases of preparation defined by Issuer's Administrators for this unaudited pro forma consolidated financial information are detailed below and are made up of sources of presentation of the pro forma financial information, homogenization adjustments, and pro forma adjustments.

We have not considered any adjustments relating to the costs of the listing process for the shares of the Issuer nor the costs incurred to execute the transactions described on Note 1 since those are not significant and would be in any case, not recurring.

The Administrators of the Issuer are responsible for the preparation and content of the unaudited pro forma consolidated financial information.

2. Sources of presentation of the unaudited pro forma consolidated financial information

The following financial information was used to compile the accompanying unaudited pro forma consolidated financial information:

- The standalone financial statements of the Issuer prepared in accordance with the Spanish National Chart of Accounts (*Plan General de Contabilidad*, PGC), (hereinafter, the "Spanish Local GAAP"). V.A.B. Servigestaudit SLP issued an auditors' reports in which they expressed an unqualified opinion (refer to Source 1 on the following tables).
- The consolidated financial statements of Andino Investment Holding S.A.A. and its subsidiaries (the "Operating Group") for 2022 were prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRS-IASB). Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada a member firm of the global network of PricewaterhouseCoopers International Limited, independent auditors, as stated in their audit report included elsewhere in this Information Document, issued an auditors' reports in which they expressed a qualified opinion stating that at December 31, 2022, Andino Investment Holding S.A.A. and subsidiaries hold investments and receivables related to its joint ventures Sociedad Aeroportuaria Kuntur Wasi S.A. and Proyecto & Construye S.A. for a total of Peruvian Soles 43,653 thousand and Peruvian Soles 2,081 thousand, respectively and that recovery of those investments and receivables is dependent on the resolution of the legal actions brought by Sociedad Aeroportuaria Kuntur Wasi S.A. against the Peruvian Government to be able to recover the investment made in the engineering work performed and expenditures made under the Concession Agreement for the new International Airport in Chinchero-Cusco; mostly subcontracted with Proyecto & Construye S.A., as described in Notes 8 i) and 8 iii) of the consolidated financial statements of the Operating Group. In this respect, the auditors did obtain no sufficient and relevant evidence to satisfy them on the reasonability of the recovery of those investments and receivables at December 31, 2022 (refer to Source 2 on the following

tables).

The pro forma balance sheet was prepared by adding the standalone financial statements of the Issuer, prepared in accordance with the Spanish Local GAAP, to the Operating Group balance sheet as of 31 December 2022, prepared in accordance with the IFRS IASB, plus the pro forma adjustments estimated as if the transactions had been carried out as of 31 December 2022.

The pro forma income statement for 2022 was prepared by adding the standalone income statement of the Issuer, prepared in accordance with the Spanish Local GAAP, to the Operating Group profit and loss for 2022, prepared in accordance with FRS IASB, plus the pro forma adjustments estimated as if the transactions had been carried out at 1 January 2022.

The consolidation process was prepared using consolidated values of the operating Group at 1 January 2022. The acquisition method was not applied as the Operating Group and the Issuer were under common control in accordance with the exceptions permitted by “IFRS 3 – Business combination” in the framework of transactions under common control.

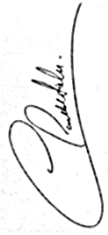
The accounting policies used in the preparation of the unaudited pro forma consolidated financial information are consistent with the accounting policies used by the Operating Group in the preparation of its audited consolidated financial statements in accordance with IFRS-IASB. The Issuer prepared its standalone financial statements under Spanish Local GAAP, the homogenization of the aforementioned accounting policies has not had impact on the unaudited pro forma consolidated financial information.

3. Main assumptions if used in the preparation of consolidated financial information

In the preparation of the unaudited pro forma consolidated financial information the following assumptions have been followed:

- For the effects of the presentation of the pro forma balance sheet, it has been assumed that the transactions took place on December 31, 2022. For the effects of the proforma income statement it has been assumed that the transactions described in the Note 2 occurred on January 1, 2022.
- The adjustments made are in response to the effects directly attributable to the transactions described in Note 1 and, in addition to being factually supportable and they expect to have a continuing impact.
- The AIH shares contributed are listed on the Lima Stock Exchange and that their value can be certified by the governing company of such market using for this purpose the weighted average price at which the shares have been traded on said market the quarter prior to their contribution (21 April 2023) as expressly provided for in section a) of article 69 of the Spanish Capital Companies Act. The certification of the value of the shares issued by the governing entity of the Lima Stock Exchange indicates a value per share of 0.418409 Peruvian Soles. This is the value that has been used to determine the value of the shares contributed in the pro forma balance sheet.
- The exchange rate between the Peruvian Sol and the Euro in order to indicate the value in Euros of the contributed shares results from the certificate issued by the notary of Lima according to which the official exchange rate published by the Superintendency of banking and insurance of Peru on the date of the certificate April 21, 2023 it is 4.416 Peruvian Soles per Euro. According to the above, the value of each AIH share that will be contributed to





the company is approximately 0.094748 Euros.

- The exchange rate Peruvian Sol to Euro used to convert the Operating Group audited consolidated financial statements is 4.3600 Peruvian Soles per Euro for the pro forma balance sheet because that was the rate as of December 31, 2022 and 4.3126 for the pro forma income statement because that was the average rate for the year ended December 31, 2022.



4. Pro forma balance sheet as of 31 December 2022

ASSETS	Standalone AIG (€) 31/12/2022 Source 1	Consolidation process							Total Proforma (€)
		Monetary Capital increase Pro forma Adjustment 1	In Kind Capital Increase Pro forma Adjustment 2	Consolidated AIH (S) 31/12/2022 Source 2	Consolidated AIH (€) 31/12/2022 Homogenization Adjustment	Equity/Investment Adjustment Pro forma Adjustment 3	Equity/Investment Adjustment Pro forma Adjustment 4	Intra Group balances Pro forma Adjustment 5	
Current Assets	106	170	-	225,781	51,785			(46)	52,015
Cash and Cash Equivalents	95	170		60,287	13,827				14,092
Other Current Assets	-			26,386	6,052				6,052
Accounts Receivables	11			94,886	21,763			(46)	21,728
Inventory	-			3,781	867				867
Taxes to be Recovered	-			35,465	8,134				8,134
Prepaid Expenses	-			4,976	1,141				1,141
Fixed Assets	-		19,620	1,430,330	328,057		(19,620)		328,057
Long-Term Receivables	-			69,804	16,010				16,010
Investments	-			42,691	9,792				9,792
Property, Plant, and Equipment	-			280,773	64,397				64,397
Investment in subsidiaries	-		19,620		-		(19,620)		0
Investment Properties	-			912,425	209,272				209,272
Right of Use Assets	-			16,972	3,893				3,893
Intangible Assets	-			72,903	16,721				16,721
Goodwill	-			2,528	580				580
Deffered Income tax	-			32,234	7,393				7,393
Total Assets	106	170	19,620	1,656,111	379,842	-	(19,620)	(46)	380,072
Current Liabilities	100			231,282	53,046			(46)	53,100
Accounts Payable	-			178,693	40,985				40,985
Accounts Payable related parties	46			-	-			(46)	-
Current Portion of Long-term Debt	54			52,589	12,062				12,116
Non Current Liabilities	-			520,989	119,493				119,493
Other Non-Current Liabilities	-			102,545	23,519				23,519
Long-term Liabilities	-			150,041	34,413				34,413
Deffered Tax Liabilities	-			268,403	61,560				61,560
Equity	6	170	19,620	903,840	207,303	-	(19,620)		207,479
Contributed Capital	60	170	19,620	403,406	92,524	(45,031)	(47,493)		19,850
Treasury Shares	-			(111,304)	(25,528)	12,424	13,104		-
Additional Paid-in Capital	-			(1,209)	(277)	135	142		-
Legal Reserves	-			38,847	8,910	(4,336)	(4,574)		-
Other Capital Reserves	-			490,101	112,408	(54,709)	(57,699)		-
Accumulated Results	(54)			83,999	19,266	(9,377)	(9,889)		(54)
Other Capital Reserves (Equity)				-	-		86,789		86,789
Minority interest				-	-	100,894			100,894
Total Liabilities	106	170	19,620	1,656,111	379,842	-	(19,620)	(46)	380,072

5. Pro forma income statement for the year ended 31 December 2022

PROFIT AND LOSS ACCOUNT	Standalone AIG (€) 31/12/2022 Source 1	Consolidated AIH (S) 31/12/2022 Source 2	Consolidated AIH (€) 31/12/2022 Homogeneization Adjustment	Total Proforma (€)
Turnover	-	332,450	77,088	77,088
Cost of sales	-	(230,696)	(53,494)	(53,494)
Gross profit	-	101,754	23,595	23,595
Administrative expenses	-	(69,059)	(16,013)	(16,013)
Sales Expenses	-	(18,431)	(4,274)	(4,274)
Other operating income	-	61,030	14,152	14,152
Other Operating expenses	(54)	(87,811)	(20,362)	(20,416)
Operating Income	(54)	(12,517)	(2,902)	(2,956)
Investment income	-	(2,575)	(597)	(597)
Interest Income	-	3,998	927	927
Interest payable and similar expenses	-	(24,240)	(5,621)	(5,621)
Exchange rate, Net	-	10,263	2,380	2,380
Income before Tax	(54)	(25,071)	(5,813)	(5,868)
Tax on Income	-	2,108	489	489
Income for the financial period	(54)	(22,963)	(5,325)	(5,379)

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6. Homogenisation adjustments

6.1. Accounting policies

As indicated in Note 2 above, the financial information used in preparing the unaudited pro forma consolidated financial information corresponds to the standalone financial statements for 2022 of the Issuer prepared under Spanish Local GAAP and the Operating Group consolidated financial statements for 2022, prepared in accordance with the IFRS-IASB. The Group's financial statements for the period ended 31 December 2023 will be prepared in accordance with IFRS-IASB and, therefore, the unaudited pro forma consolidated financial information was prepared under IFRS-IASB.

Since there are no significant differences between the preparation of the financial statements of the Issuer in accordance with the Spanish Local GAAP and IFRS-IASB which is the accounting framework followed by the Operating Group and of the Group going forward, there was no impact on the unaudited pro forma consolidated financial information in relation to adjustments for homogenisation accounting policies.

6.2. Currency

The currency of the Operating Group is the Peruvian Sol. To present the unaudited pro forma consolidated financial information in the currency that will be used by the Group going forward, which is the Euro, we have converted the audited consolidated financial statement of the Operating Group to Euro (4.416 Peruvian Sol per 1 Euro) for the balance sheet and 4.0469 Peruvian Soles per 1 Euro for the income statement).

7. Pro forma adjustments

Adjustment 1– Monetary Capital Increase

As indicated in Note 1, the Issuer carried out a Monetary Capital Increase as of 25 February 2023 through the issue of 169,688 new shares of EUR 1 par value (EUR 170 thousand recognized under “Contributed capital”) and the disbursed amount under “Cash and cash equivalents” (EUR 170 thousand).

This adjustment has no impact on the pro forma income statement for the period ended 31 December 2022.

Adjustment 2 – In-kind Capital Increase

As indicated in Note 1, the Issuer carried out an In-kind Capital Increase to incorporate 51.33% of the shares of Andino Investment Holding S.A.A. The amount of the capital increase is 19,620,034 Euros through the issue of 19,620,034 new shares of EUR 1 par value each (EUR 19,620 thousand recognized under “Contributed capital”) being the counterparty the “Investment in subsidiaries” amounting to EUR 19,620 thousand.

This adjustment has no impact on the pro forma income statement for the period ended 31 December 2022.

Adjustment 3 Investment - shareholders' equity elimination

Given that the Issuer became the parent of the Group, Issuers's ownership interest in the Operating Group EUR 19,620 thousand, was eliminated, along with the “Contributed capital” amounting to EUR 92,524 thousand, “Treasury Shares” for EUR 25,528, “Additional paid-in capital for EUR 277 thousand, “Legal reserves 8,910 thousand, “Other capital reserves” for EUR (112,408), “Accumulated Results” for EUR (19,266) recognized in the audited consolidated financial statements of the Operating Group as of December 31, 2022.

The difference between the value of the In-Kind Capital Increase contribution of 51.33% of the Operating Group (EUR 19,620 thousand) and the net book value of the Operating Group (EUR 104,541 thousand) has been accounted for EUR 86,789 thousand under “Other Capital Reserves”.

Minority interest shows the impact in the balance sheet of the minority shareholders who hold 48.67% of AIH share capital (EUR 100,894 thousand).

This adjustment has no impact on the pro forma income statement for the period ended 31 December 2022.

Adjustment 4 Elimination of Intra Group balances:

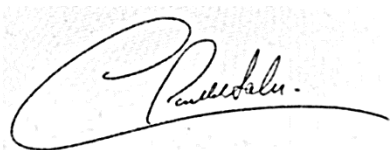
The balances that were eliminated in the pro forma balance sheet as of December 2022 are as follows (in thousands of Euros):



	Issuer	Operating Group
Accounts Receivables		46
Accounts Payable related parties	46	

These balances relate to the elimination of the loan from its subsidiary Cosmos Agencia Marítima S.A.C. on October 6, 2022 for EUR 49 thousand.

Preparado por:



Edson Pando
Controller Corporativo AIH

Aprobado por:



Carlos Rodolfo Juan Vargas
Loret de Mola
Consejero Delegado AIG

APPENDIX C: ARTICLES OF ASSOCIATION OF THE COMPANY

ANDINO INVERSIONES GLOBAL, SOCIEDAD ANÓNIMA

ARTICLES OF ASSOCIATION

TITLE I - GENERAL PROVISIONS

Article 1 Regime and corporate name

The name of the Company is “ANDINO INVERSIONES GLOBAL, S.A.” (hereinafter, the “Company”) and will be governed by these Articles of Association and, as a supplement, by the provisions of the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July (the “Corporate Enterprises Act” or “CEA”) and by any other applicable legislation.

Article 2. Corporate purpose

1. The Company’s corporate purpose is to engage in the following activities:
 - a) **Main activity:** Holding, management and administration of securities representing the equity of non-resident companies in Spain that carry out business activities abroad. The CNAE (Business Activity Code) code of the main activity - 6420 “activities of holding companies”.
 - b) Investments in all kinds of business, real estate and financial activities.
 - c) Marketing, importing, exporting, brokering, distributing, buying and/or selling all types of goods at wholesale.
 - d) The provision of consultancy, advice, technical assistance, operation, start-up, administration, management, business creation and/or all types of services related to the various sectors of the economy.
 - e) To create, acquire or integrate, directly or with third parties, and/or transfer, directly or with third parties, other companies, foundations or associations of any type or nature in Spain or abroad.
 - f) To make and manage investments in any type of movable assets and financial instruments, including, inter alia, shares, bonds, debentures, equity units or rights in companies and any other type of marketable securities.
2. Under no circumstances will the corporate purpose be deemed to include those activities for the exercise of which the law requires any type of administrative authorisation which the Company does not possess.

ELISA SÁNCHEZ DEL CAMPO REDONDO
Traductora-Intérprete Jurada de Inglés
N.º 7723

4 OCT. 2023

3. The activities included in the corporate purpose may be carried out in whole or in part indirectly through a holding in other companies with the same or similar purpose.

Article 3. Duration of the Company, commencement of operations and financial year

The duration of the Company will be indefinite and it will commence its operations on the date of signing the deed of incorporation.

If the law requires any type of licence or registration in special registers for the commencement of certain operations, such operations may only be carried out once these requirements have been met.

Article 4. Registered office, branches and corporate website

1. The registered office is located at **calle Caracas 19, 2ª derecha - Madrid (28010)**.
2. The Administrative Body will have the right to change the registered office within national territory (amending this article to include the new registered office), as well as to establish, remove or transfer commercial, administrative or warehousing establishments, factories, agencies, representations, delegations or branches, in any part of the Spanish national territory and abroad.
3. The Company will have a **corporate website** in accordance with the terms established in the Corporate Enterprises Act, which will be registered in the Mercantile Registry, the URL of which is "**https://www.andinoglobal.com**". This corporate website will publish the information documents required by law, these Articles of Association and any other internal regulations, as well as any other information deemed appropriate to be made available to shareholders and investors through this medium.
4. The modification, transfer or removal of the Company's corporate website will be the responsibility of the Board of Directors.

Unless otherwise provided for in the Articles of Association, the subsequent modification, transfer or deletion of the corporate website will be the responsibility of the Company's Administrative Body.

TITLE II - SHARE CAPITAL AND SHARES

Article 5. Share capital

The share capital amounts to **TWENTY MILLION FIVE HUNDRED AND FIVE HUNDRED AND EIGHTY-TWO THOUSAND THIRTEEN EUROS (€20,582,313)**. It is divided into 20,582,313 registered shares of the same class and series, each with a par value of ONE EURO (€1.00), numbered sequentially from number 1 to 20,582,313, both inclusive. All shares are fully subscribed and paid up and grant their holders the same rights.

Article 6. Representation of shares

The shares representing the share capital are considered marketable securities and are subject to the provisions of the Securities Market regulations. The shares are represented by registered **book entries** and are constituted as such by virtue of their registration in the corresponding accounting register designated by the Company, subject to the applicable securities market regulations.

The legitimacy to exercise the shareholder's rights is obtained by registration in the accounting register, which presupposes legitimate ownership and enables the holder of the record to request the Company to recognise them as a shareholder. Such legitimacy may be evidenced by the presentation of the relevant certificates issued by the entity in charge of keeping the corresponding accounting records.

If the Company performs any service in favour of the person who appears to be the holder according to the accounting records, they will be released from the corresponding obligation, even if they are not the beneficial owner of the share.

If the person who appears as the holder in the accounting record has such legitimacy by virtue of a fiduciary title or in their capacity as a financial intermediary acting on behalf of their clients or through another similar title or condition, the Company may require them to disclose the identity of the beneficial owners of the shares, as well as the acts of transfer and encumbrance of the shares.

Article 7. Transfer of shares

The shares and the economic rights deriving therefrom, including the right of pre-emption and free allocation, may be transferred by any means permitted by law and will be governed pursuant to the provisions of Articles 120 *et seq* of the Corporate Enterprises Act. Any natural person or legal entity may at any time subscribe or acquire shares of the Company subject to the terms and conditions laid down in the Corporate Enterprises Act.

Shares may be freely transferred, without prejudice to the provisions of Article 38 of the Company's Articles of Association.

Article 8. Joint ownership, usufruct, pledge and attachment of shares

1. Joint ownership, usufruct, pledge and attachment of shares will be governed by the provisions of this article and, in addition, by the regulations applicable at any given time.
2. In the case of usufruct of shares, the bare owner will be considered a shareholder and the usufructuary will be entitled to receive the dividends distributed by the Company during the usufruct. The relationship between the usufructuary and the bare owner and the rest of the conditions of the usufruct will be governed by the provisions of the deed in which

the usufruct is formalised and, in the absence thereof, by the provisions of the Corporate Enterprises Act or those that may replace it in the future.

3. In the case of a pledge of shares, the pledgee will have economic and political rights as soon as the pledgor and the Company are notified through notary channels of the existence of a breach of the secured obligation and the pledgee expressly states that it wishes to exercise the political and/or economic rights. Until such notice is given, the economic and political rights will correspond to the pledging debtor shareholder.
4. In the event of attachment and compulsory execution of the shares, the Company will be entitled to acquire the shares at their fair value at the time the attachment is requested, in accordance with the provisions for the derivative acquisition of treasury shares in Article 146 of the Corporate Enterprises Act. The fair value will be understood to be the value that reflects the stock market price of the Company's shares, unless the shares are not admitted to trading, in which case the fair value will be understood to be the value determined by an auditor other than the Company's auditor who, at the request of any interested party, is appointed for such purpose by the Company's directors. The fair value so determined will be binding on all parties.
5. Since the shares are indivisible, the joint owners of shares and the co-owners of other rights over the shares must designate a single person to exercise the corresponding rights and notify the Company of their identity in an irrefutable manner.

Article 9. Status of shareholder. Rights conferred by this status

Unless otherwise provided by law, all shares confer on their holders the same rights for all purposes.

Each share confers on its holder the right to:

- a. **Attend and vote** at both ordinary and extraordinary General Meetings of Shareholders (each share being entitled to one vote in each ballot), provided that the share has been registered in favour of its holder in the Register of book entries at least **FIVE (5) CALENDAR DAYS** prior to the date on which the General Meeting of Shareholders is to be held.
- b. Information.
- c. The pre-emptive subscription right in the issuance of new shares for cash contributions or debentures convertible into shares.
- d. To participate in the distribution of **corporate profits** and in the assets resulting from its liquidation.

Article 10. Outstanding payments

When the shares have not been fully paid up, the outstanding payments be paid at the time and in the manner determined by the Board of Directors.

A shareholder who is in arrears in the payment of outstanding amounts may not exercise their voting rights.

TITLE III - CORPORATE BODIES

Article 11. Corporate bodies

The Company will be governed by the **General Meeting of Shareholders**, administered and represented by the **Administrative Body** it appoints.

Article 12. Book of Minutes

The Company will keep a book or books of minutes, in the cases and under the terms established by law and the regulations in force.

SECTION 1 - GENERAL MEETING OF SHAREHOLDERS

Article 13. General Meeting of Shareholders

1. The will of the shareholders expressed by the majorities laid down in this Article will govern the life of the Company. All shareholders, including dissenting and absent shareholders, are subject to the resolutions of the General Meeting of Shareholders with regard to matters within its competence. This is without prejudice to the shareholder's right of separation when legally applicable and to the rights of challenge established in the applicable regulations.
2. The General Meeting of Shareholders is governed by the provisions of the applicable regulations, the Company's Articles of Association and, if applicable, the Regulations of the General Meeting of Shareholders, which supplement and develop the legal and statutory provisions on matters relating to its the convening, preparation, holding and development of the General Meeting of Shareholders, as well as the exercise of the shareholders' rights to information, attendance, proxy and voting. The Regulations of the General Meeting of Shareholders, if any, must be approved by the General Meeting of Shareholders.

Article 14. Types of General Meetings

1. General Meetings of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting of Shareholders will meet within the first six months of each year to approve, if applicable, the corporate management, the annual accounts and decide on the distribution of profits/(losses), without prejudice to its competence to deal with and

decide on any other item on the agenda. The Ordinary General Meeting of Shareholders will be valid even if it is called or held for this purpose after the deadline.

3. Any Meeting other than the one provided for in the preceding paragraph will be considered an Extraordinary General Meeting of Shareholders.

Article 15. Competence to call the General Meeting of Shareholders

1. The General Meetings will be called by the Company's Administrative Body or, as the case may be, by the liquidators of the Company.
2. The Board of Directors must call an ordinary General Meeting of Shareholders to be held within the **first six months of each financial year**. Likewise, it will call the General Meeting of Shareholders whenever it deems it appropriate for the corporate interests and, in any case, when so requested by one or more shareholders holding at least 5% of the share capital, specifying in the request the matters to be discussed at the meeting.
3. In this case, the General Meeting of Shareholders must be called to be held within two months from the date on which the directors were requested by a notary public to convene it, and the items requested must necessarily be included in the agenda. The notice must necessarily state the date on which, if applicable, the meeting will meet on second call.
4. The foregoing is understood to be without prejudice to the summoning of the meeting by a court of law, in the cases and with the requirements legally established.
5. Likewise, in the event of dissolution of the Company, the liquidation body will be responsible for convening the meeting.

Article 16. Form and content of the call

1. The General Meeting of Shareholders will be called by means of an **announcement published on** the Company's **corporate website** if it has been created, registered and published in accordance with the legally applicable terms. Otherwise, the call will be published in the Official Journal of the Mercantile Registry (BORME) and in one of the newspapers with the largest circulation in the province where the registered office is located. In addition, the Board of Directors may, if it deems appropriate, send the notice of the meeting, either by registered post or by email, to the addresses provided by the shareholders, as the case may be.

The call will be made at least **ONE (1) MONTH** prior to the date set for the meeting (1st call).

2. The notice will state the name of the Company, the venue, date and time of the meeting on first call, the position of the person or persons calling the meeting, as well as the agenda, which will include the matters to be discussed and other matters that must be included in the notice in accordance with the provisions of the Regulations of the General Meeting of Shareholders, if approved by the Company. The date, time and venue at which, if applicable, the Meeting will convene on second call may also be stated. Between the first and second call there will be a period of **TWENTY-FOUR (24) HOURS**.
3. If the General Meeting of Shareholders, duly convened, is not held on first call, nor has the date of the second call been provided for in the notice, it must be announced, with the same agenda and the same announcement requirements as the first call, within fifteen calendar days following the date of the General Meeting of Shareholders not held and at least ten calendar days prior to the date of the meeting.
4. The provisions of this article are understood to be without prejudice to compliance with the specific requirements established by law for the calling of the meeting due to the items to be discussed, or other circumstances, as well as the provisions of the Regulations of the General Meeting of Shareholders, if applicable.
5. Shareholders representing at least 5% of the share capital or the percentage stipulated by the Corporate Enterprises Act in force from time to time may request the publication of a **supplement to the call** to a General Meeting of Shareholders, including new items on the agenda. This right may be exercised through authenticated or irrefutable notice addressed to the registered office, notified within **FIVE (5) DAYS** after publication of the call. The supplement to the call to meeting must be published by the same means as the call to meeting at least **FIFTEEN (15) DAYS** prior to the date of the General Meeting of Shareholders.
6. The General Meeting of Shareholders may not discuss or decide on items not included in the agenda.

Article 17. Constitution of the General Meeting of Shareholders

1. The General Meeting of Shareholders, whether ordinary or extraordinary, will be quorate on first call to deal with any item other than those included in the following section, when the shareholders, present or represented, hold at least **twenty-five percent of the subscribed share capital** with voting rights. On second call, the General Meeting of Shareholders will be quorate, whether ordinary or extraordinary, regardless of the amount of share capital attending the meeting.
2. Notwithstanding the foregoing, in order for the Ordinary or Extraordinary General Meeting of Shareholders to validly resolve to increase or reduce the share capital and any other

amendment of the Articles of Association, the issuance of convertible debentures, the removal or restriction of the pre-emptive acquisition right of new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered office abroad, this will require, at first call, the attendance of shareholders present or represented who hold at least **fifty percent of the subscribed share capital** with voting rights. At second call, the attendance of **twenty-five percent** of said capital will suffice.

3. Notwithstanding the provisions of the preceding sections, the General Meeting of Shareholders will be quorate as a **Universal Meeting of Shareholders** provided that all the share capital is present or represented and the attendees unanimously agree the holding of the Meeting and the agenda.
4. Absences occurring once the Meeting is quorate will not affect the validity of the resolutions adopted.

Article 18. Majorities for the adoption of resolutions

1. Once the Meeting is quorate in accordance with the preceding paragraphs, in general and unless otherwise provided by law or the Articles of Association, corporate resolutions will be adopted by a **simple majority** of the votes of the shareholders present or represented at the General Meeting of Shareholders. A resolution will be deemed adopted when it obtains more votes in favour than against of the share capital present or represented, except for the resolutions indicated in section 2 of the preceding article.
2. For the adoption of the resolutions indicated in section 2 of the preceding article, if the share capital present or represented exceeds fifty percent, it will suffice for the resolution to be adopted by an **absolute majority**. However, the favourable vote of **two thirds** of the share capital present or represented at the Meeting will be required when, at second call, shareholders representing twenty-five percent or more of the subscribed share capital with voting rights do not reach fifty percent
3. Each share entitles the holder to one vote.

Article 19. Right of attendance, legal standing and representation

1. Company shareholders, regardless of the number of shares they own, will have the right to attend the General Meeting of Shareholders, provided that prior to the holding of the General Meeting of Shareholders the shareholder's legitimacy is evidenced by means of registration of their ownership in the Register of book entries.

To attend the General Meeting of Shareholders, the shareholder must have their shares registered in the corresponding **Register of book entries five calendar days** prior to the date on which the Meeting is to be held.

2. Shareholders who are natural persons that are not in full enjoyment of their civil rights and shareholders that are legal entities may be represented by their duly accredited legal representatives. No more than one proxy may be present at the General Meeting of Shareholders.
3. Any shareholder entitled to attend the Meeting may be represented at the Meeting, even if the proxy is not a shareholder, by granting a power of attorney in accordance with the requirements of the Meeting Regulations and, in the absence thereof, the applicable regulations. The representation conferred on a person who cannot be represented in accordance with the Law will be neither valid nor effective.

The Chairman and the Secretary of the Board, as well as the persons they designate, will have the broadest powers to determine the validity of the powers of attorney submitted and may consider invalid those that lack the essential requirements and cannot be remedied.
4. Representation is always revocable. Attendance at the General Meeting of Shareholders of the represented shareholder (either physically or by remote voting), implies the revocation of any proxy, regardless of the date of the meeting. The representation will also lapse upon the disposal of the shares of which the Company becomes aware.
5. When the representation is granted by remote means of communication, it will only be considered valid if it is made by delivery or postal correspondence. The power of attorney must be sent to the Company along with information detailing the proxy granted and the identity of the represented shareholder, incorporating an electronic signature or other type of identification of the represented shareholder, under the terms established by the Board of Directors in a resolution adopted for such purpose: this is in order to provide this system of representation with the appropriate guarantees of authenticity and identification of the represented shareholder.
6. To be valid, the representation granted by any of the aforementioned means of remote communication must be received by the Company no later than 24 hours on the third day prior to the date scheduled for the General Meeting of Shareholders on first call. In the resolution to call the General Meeting of Shareholders in question, the Administrative Body may reduce the required advance notice, giving it the same publicity as is given to the notice of call. Likewise, the Administrative Body may implement the foregoing provisions referring to the representation granted through remote means of communication.
7. The representation may include those items which, although not included in the agenda of the call to meeting, may be dealt with at the General Meeting of Shareholders as permitted by law.



8. The Chairman of the General Meeting of Shareholders may authorise the attendance of executives, technical staff and other persons having a legitimate interest in the proper conduct of corporate affairs, as well as extend invitations to such persons as they deem appropriate.

The General Meeting of Shareholders may, however, revoke such authorisation.

Article 20. Time and venue of the meeting

1. The General Meeting of Shareholders will be held in the locality where the Company has its registered office. This is without prejudice to the provisions in relation to the Universal Meeting of Shareholders. If no other venue is specified in the call, it will be understood that the Meeting will be held at the company's registered office.
2. The General Meeting of Shareholders will be held on the day indicated on first or second call. If the General Meeting of Shareholders adopts resolutions by correspondence or by any other means of remote communication, they will be deemed to have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast.
3. The General Meeting of Shareholders may be held by videoconference or any means of remote communication that ensures the authenticity and bilateral or plurilateral connection in real time with image and/or sound of the remote attendees. The meeting will be deemed to be held at the registered office of the legal entity. The call to Meeting must include the deadlines, forms and methods for the exercise of the rights of the shareholders attending the Meeting by telematic means.

Article 21. Chairmanship, holding the Meeting and minutes of the Meeting

1. The Chairman and Secretary of the General Meeting of Shareholders will be the Chairman and Secretary of the Board of Directors and, in their absence, the Vice-Chairman and Vice-Secretary of the Board of Directors, if any. In the absence of the foregoing, those designated, at the beginning of the meeting, by the shareholders in attendance. If applicable, together with the Chairman and the Secretary of the General Meeting of Shareholders, the remaining members of the Administrative Body will form the Presiding Board of the Meeting of Shareholders.
2. The members of the Administrative Body must attend the General Meeting of Shareholders, although the fact that any of them does not attend for any reason will not prevent the General Meeting of Shareholders from being quorate.
3. The deliberations will be conducted by the Chairman; each item on the agenda will be voted on separately. In addition, separate votes will be cast on those matters that are substantially independent and, in any case, those established by law.

4. The corporate resolutions will be recorded in the minutes, which must include the list of attendees and must be approved by the Meeting of Shareholders at the end of the meeting or, failing that, and within fifteen calendar days, by the Chairman of the General Meeting of Shareholders and two intervening shareholders, one representing the majority and the other the minority.
5. The Administrative Body may require the presence of a Notary Public to prepare the minutes of the General Meeting of Shareholders and will be obliged to do so whenever shareholders representing at least 1% of the share capital request it five calendar days prior to the date scheduled for the meeting. In both cases, the notarised minutes need not be approved and will be deemed to be the minutes of the General Meeting of Shareholders.

Article 22. Method of deliberation of the General Meeting of Shareholders

1. Once the list of attendees has been drawn up, the Chairman will, if appropriate, declare the General Meeting of Shareholders to be quorate and determine whether the Meeting may consider all the items on the agenda or, otherwise, the items on which the Meeting may deliberate and resolve.
2. The Chairman will submit for deliberation the items on the agenda in the order they are in and will oversee the discussions so that the meeting may be conducted in an orderly manner. For this purpose, the Chairman will have the appropriate powers of order and discipline, and may order the expulsion of those who disturb the normal development of the meeting and even agree to the temporary interruption of the session.
3. Any person entitled to attend may speak in the deliberation, at least once, in relation to each item on the agenda, although the Chairman of the General Meeting of Shareholders may establish the order of the interventions and limit their maximum duration at any time.
4. The Chairman of the General Meeting of Shareholders, even when present at the meeting, may entrust oversight of the debate to the director they deem appropriate or to the Secretary of the General Meeting of Shareholders, who will perform these functions on behalf of the Chairman, who may delegate them at any time.
5. During the General Meeting of Shareholders, shareholders may verbally request such information or clarifications as they deem appropriate regarding the matters included on the agenda. The Administrative Body will be obliged to provide such information or clarifications in the form and within the legally established deadlines.
6. Once the Chairman considers that a matter has been sufficiently debated, they will submit it to a vote.
7. The General Meeting of Shareholders will be held in Spanish. The official language of the minutes of the General Meeting of Shareholders will be Spanish, although a translation into English or another language may be prepared upon request.

8. Without prejudice to the provisions of the preceding sections, resolutions may be adopted by the General Meeting of Shareholders by correspondence or by any other means of remote communication, provided that the identity of the persons voting and the integrity of their vote is duly guaranteed.

Article 23. Remote voting

1. Shareholders entitled to attend may vote on proposals relating to items on the agenda of any General Meeting of Shareholders by:
 - a) delivery or postal correspondence, by sending the Company the duly signed attendance and voting card (if applicable, together with the voting form provided by the Company), or any other written means which, in the opinion of the Board of Directors in a resolution adopted for such purpose, makes it possible to duly verify the identity of the shareholder exercising their voting rights; or
 - b) electronic correspondence or communication with the Company, which must be accompanied by a copy in electronic format of the attendance and voting card (if applicable, together with the voting form provided by the Company for such purpose) and which will include the electronic signature or other type of identification of the shareholder, under the terms established by the Board of Directors in a resolution adopted for such purpose in order to provide this voting system with the appropriate guarantees of authenticity and identification of the shareholder casting their vote.
2. To be valid, the vote cast by any of the aforementioned means must be received by the Company before midnight on the third day prior to the date scheduled for the General Meeting of Shareholders on first call. In the resolution to call the General Meeting of Shareholders in question, the Administrative Body may reduce the required advance notice, giving it the same publicity as is given to the notice of call.
3. Shareholders who cast their vote remotely under the terms set out in this article will be considered as present for the purposes of constitution of the General Meeting of Shareholders. Accordingly, any proxies granted prior to the issuance of such vote will be deemed revoked and any proxies granted thereafter will be deemed not to have been granted.
4. The vote cast remotely referred to in this article will be rendered ineffective by the physical attendance and/or by telematic means at the meeting of the shareholder who cast it.
5. The Administrative Body may implement the foregoing provisions by establishing the instructions, rules, means and procedures to implement the casting of votes and the granting of representation by means of remote communication, pursuant to the

state of the art and, where appropriate, in accordance with the regulations issued for this purpose and the provisions of these Articles of Association. The implementing rules adopted by the Administrative Body pursuant to the provisions herein will be published, if applicable, on the Company's website.

6. Likewise, the Administrative Body, to avoid possible duplications, may adopt the necessary measures to ensure that the person who has cast the remote vote or delegated the representation is duly authorised to do so in accordance with the provisions of these Articles of Association.
7. Once a matter has been submitted to a vote and the votes have been counted, the Chairman will proclaim the result, declaring the resolution to be validly adopted.

SECTION 2 - THE ADMINISTRATIVE BODY

Article 24. Administrative Body.

The administration of the Company may be entrusted, at the election of the General Meeting, to:

- a) A sole director;
- b) Two joint directors;
- c) A Board of Directors, which will comprise a minimum of THREE (3) persons and a maximum of NINE (9).

The members of the Board of Directors will be appointed by the General Meeting of Shareholders.

Article 25. Powers of the Administrative Body

The representation of the Company, in and out of court, corresponds to the Administrative Body, subject to the rules laid down hereunder, depending on the type of administrative body that, at any given time, manages and administers the Company:

- a) To the Sole Director.
- b) To the two Joint Directors jointly.
- c) To the Board of Directors on a collegiate basis.

Accordingly, the Board of Directors may do and carry out, subject to the system of action that corresponds, in each case, to the modality adopted, everything that is included within the corporate purpose, as well as exercise any powers not expressly reserved by law or by these Articles of Association.

The powers not attributed to the General Meeting of Shareholders correspond to the Administrative Body.

Article 26. Term of office of director

The Directors, who need not be shareholders, will be appointed by the General Meeting, and will hold office for a term of THREE (3) YEARS, and may be re-elected one or more times.

The office of director lapses when, once the term has expired, the General Meeting has been held or the term for the holding of the Meeting that is to decide on the approval of the accounts of the previous year has lapsed.

The persons that the Law 3/2015 of 30 March, regulating the exercise of senior positions in the General State Administration and Law 14/1995 of 21 April of the Autonomous Community of Madrid or any other legal provision declares incompatible may not be directors.

Article 27. Remuneration of the Administrative Body.

The position of Director will be remunerated in accordance with the resolution of the General Meeting of Shareholders.

The remuneration of the directors, which will be determined for each year by the General Meeting of Shareholders, subject to the limitations established by law, may consist of:

- i. a fixed amount
- ii. attendance fees

The Company will take out civil liability insurance for its directors.

Article 28. The Board of Directors

When the administration and representation of the Company is entrusted to a Board of Directors, the following rules will apply:

A. Operation of the Board of Directors

1. The Board of Directors will meet as often as it deems appropriate and at least once each quarter.
2. For the **adoption of resolutions**, the favourable vote of the majority of the directors attending the meeting will suffice, viz., more votes in favour than against, unless the law or the Articles of Association require a higher majority. In the event of a tie, the Chairman will have the casting vote.
3. The Board of Directors will meet, at the request of the Chairman or acting Chairman, whenever the corporate interest so requires or at the request of one third of its members. In the latter case, the Chairman must convene the meeting within one month of the request. If the Chairman fails to do so, the directors who have requested the meeting may convene the Board directly.
4. The notice of meeting will be sent in writing (letter, fax, telegram or email) to all the directors and sent to the address designated by each of them or, in the absence of special determination, to the registered address. There must be at least **FIVE (5) CALENDAR DAYS** between the sending of the last communication and the date planned for the holding of the Board meeting,

except in the case of urgent meetings, which may be called to be held immediately subject to the consent of the majority of the directors. Unless there is good reason, the call to meeting will always include the agenda and will be accompanied, except in cases of urgency, by the information deemed necessary for the deliberation and adoption of resolutions on the matters to be dealt with. In any case, the Board may deliberate and adopt resolutions on matters within its competence, even if they do not appear on the agenda of the call to meeting.

5. The directors must attend the meetings held in person. However, any director may be represented by another director. The representation will be conferred in writing specifically for the meeting in question and may be communicated by any of the means provided for in the preceding section.
6. The Board of Directors will be quorate when half plus one of its members are present at the meeting, and any director may appoint another director to represent them. Discussions will be conducted under separate items and be moderated by the Chairman.
7. The Board of Directors will elect its own Chairman and, if it deems it convenient, one or more Vice-Chairmen, establishing in the latter case the order of the same. The Board will also appoint a Secretary and, if it deems it advisable, one or more Vice-Secretaries, who may not be Board Members, in which case they will attend the meetings with the right to speak but not to vote. In addition, the Board may appoint one or more Chief Executive Officers from among the Board members, subject to the applicable legal requirements.
8. In their absence, the Chairman will be replaced by the Vice-Chairman and, if there is more than one, in order and, in the absence of the Vice-Chairman, by the eldest Director. In their absence, the Secretary will be substituted by the Vice-Secretaries and, if the latter are also absent, by the director designated by the Board in each case.
9. The call to meeting of the Board of Directors will indicate the manner in which the Board of Directors is to be held, and **voting in writing and without a meeting** will be permitted, provided that no director expressly objects to this procedure.
10. The discussions and resolutions of the Board will be recorded in the minutes, which will be signed by the Chairman and the Secretary or their deputies. Certifications of the resolutions will be issued by the persons designated in Article 109 *et seq* of the Mercantile Registry Regulations, and their formalisation in a public document will be carried out by the persons referred to in Article 108 of the Mercantile Registry Regulations and also by any Board member, with a current and registered position, without the need for express delegation.
11. Meetings will be held at the registered office or at another location in Spain, unless all the members of the Board agree to another location abroad. The Board of Directors may be held in several places connected by systems that allow the recognition and identification of the attendees, the permanent communication between the

attendees, regardless of the place where they are, as well as the intervention and casting of votes, all in real time. In other words, they may be held by videoconference or any means of remote communication that ensures the authenticity and bilateral or plurilateral connection in real time with image and/or sound of the remote attendees. Attendees at any of the places will be considered, for all purposes relating to the Board of Directors, as attending the same and only meeting. The meeting will be deemed to be held where the largest number of directors is present and, in the event of a tie, where the Chairman of the Board of Directors or the person presiding in their absence is present.

12. Without prejudice to the provisions of the preceding sections, the Board of Directors will be quorate to deal with any matter within its competence, provided that all of its members are present or represented and they unanimously agree to hold the meeting, even by means of remote communication.
13. The Chairman and any of the Vice-Chairmen of the Board of Directors may invite members of the Company's management team or any other person they deem appropriate to take part in the Board meetings. Said guests will be obliged to keep the contents of the Board meetings strictly confidential.
14. The meetings of the Board of Directors will be held in Spanish. The minutes of the meetings and resolutions will be drafted in Spanish, although a translation into English or another language may be prepared upon request.
15. The Board of Directors, if it deems it necessary or appropriate, may develop and complete the legal and statutory regulations relating to its operation by approving Board Regulations. In such case, the Board of Directors will inform the General Meeting of Shareholders of the approval of the aforementioned Regulations.
16. The Chief Executive Officer has the necessary powers of representation to notarise and request the registration of the resolutions of the Board of Directors and the General Meeting of Shareholders.

B. Subjective conditions of the position of director.

To be a director, it is not necessary to be a shareholder, and both natural persons and legal entities may be members.

A director may be removed from office at any time by resolution of the General Meeting of Shareholders, with the quorum established by law.

The person affected by any of the prohibitions or incompatibilities established in prevailing legislation, and in particular in any of those provided for in Law 3/2015, of 30 March, regulating the exercise of senior positions in the General State Administration and in Law 14/1995, of 21 April, on Incompatibilities of Senior Officials of the Community of Madrid, may not be appointed as a director.

The appointment will take effect from the time of acceptance.

C. Alternate Board Member.

The Board may appoint an alternate director in the event that the incumbent directors step down for any reason.

D. Term of office.

The term of office of the Board Member will be **THREE (3) YEARS**, and they may be re-elected one or more times for periods of the same duration.

E. Committees of the Board of Directors.

The Board of Directors may set up the executive and consultative bodies it deems appropriate to deal with matters within its competence, appointing the Board Members who are to form part of such bodies.

An Audit and Control Committee, an Appointments and Remuneration Committee, an Executive Committee and a Strategy and Corporate Governance Committee may be formed when deemed appropriate by the Board of Directors, the organization of which will be established by the Regulations, if any, approved by the Board of Directors.

F. Prohibition of competition

The Board of Directors, unless expressly authorised by the General Meeting of Shareholders, pursuant to the provisions of the Corporate Enterprises Act, must refrain from engaging in activities for its own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that, in any other way, place it in permanent conflict with the Company's interests.

TITLE IV - THE FINANCIAL YEAR

Article 29. Financial Year

The Company's financial year will begin on 1 January and end on 31 December of each year.

Article 30. Annual Accounts

1. Within three months from the end of each financial year, the Board of Directors must prepare the annual accounts, the directors' report and the proposal for the allocation of profits/(losses), as well as, if applicable, the consolidated annual accounts and directors' report.
2. As from the call of the Meeting to be held within six months following the close of the financial year and for whose approval they must be submitted, any shareholder may obtain these documents and the directors' report, if any, from the Company free of charge; the call to Meeting will remind them of this right. Shareholders representing at least five percent of the share capital may also examine the accounts at the registered office together with an accountant.

3. Once the annual accounts have been approved, the General Meeting of Shareholders will decide on the allocation of the year's profit/(loss).
4. If the General Meeting of Shareholders resolves to distribute dividends, it will determine the time and form of payment, and may also entrust this determination to the Board of Directors. The General Meeting of Shareholders or the Administrative Body may resolve, under the terms established by law, to distribute interim dividends for the year whose accounts are to be submitted for approval.

Article 31. Verification of the Annual Accounts

The annual accounts and the directors' report, both individual and, if applicable, consolidated, must be audited by accounts auditors.

Article 32. Allocation of Profit/(Loss)

1. The Meeting will decide on the allocation of profit/(loss) in strict compliance with the legal provisions applicable to the Company at any given time.
2. The company's gross profits will be deemed to be the income from the operations and business carried out by the company during the financial year, net of all depreciation, entertainment and operating expenses, overheads, administration, remuneration and social security charges.

From the gross proceeds obtained, the corresponding taxes will be deducted. The difference will be the net profit.

The net profit will be distributed as follows:

- a) The amount necessary to constitute a reserve fund in the form and to the extent prescribed by the provisions in force will first be allocated.
- b) The remainder will be used to constitute voluntary reserves, to distribute dividends to shareholders, to pay bonuses to the Company's personnel or as a new account for the following year, all in the amount and form agreed by the General Meeting of Shareholders in each case, at the proposal of the Board of Directors.

Liquid profits will be distributed among the shareholders in proportion to their interest in the share capital.

3. The time and form of payment will be determined by the General Meeting of Shareholders in the dividend distribution resolution.

4. Those entitled to receive the dividend will be those who appear in the accounting records of the company in charge of the accounting record, on the day or date determined by the General Meeting that resolves on the distribution.

TITLE V. DISSOLUTION AND LIQUIDATION.

Article 33. Dissolution

The Company will be dissolved for any of the reasons listed in the Corporate Enterprises Act.

Article 34. Liquidation

1. Those who were directors at the time of dissolution will become liquidators, unless they are appointed by the General Meeting of Shareholders at the time of the dissolution.
2. If the number of directors is an even number, unless the Meeting decides to dissolve the Company, the director who has been in office the least time and, if there are more than one, the eldest will cease to hold office.
3. Once the entries relating to the Company have been cancelled, if corporate assets appear the liquidators must award to the former shareholders the additional quota that corresponds to them, after converting the assets into cash, when necessary.
4. To comply with formal requirements relating to legal acts prior to the cancellation of the Company's entries, or when necessary, the former liquidators may formalise legal acts on behalf of the extinguished Company after cancellation of the Company's registration.

Article 35. Inventory and closing balance

The liquidators will draw up an inventory and a balance sheet of the Company with reference to the day on which the dissolution was agreed, within three months from the opening of the liquidation period.

Once the liquidation operations have been completed, the liquidators will submit a closing balance sheet, a complete report on such operations and a plan for the distribution of the resulting assets among the shareholders for approval by the General Meeting of Shareholders.

The liquidation quota will be proportional to the stake of each shareholder in the share capital, and cannot be paid without prior payment to the creditors of the amount of their credits or without depositing it with a bank in the municipality where the company has its registered office.

Article 36. Public deed of extinction

The closing balance sheet and the list of shareholders, stating their identity and the value of the liquidation quota that would have corresponded to each of them will be included in the public deed of extinction of the Company.

TITLE VI - OTHER PROVISIONS

Article 37. Shareholders owning significant shareholdings

Any shareholder who:

- Holds shares of the Company in a percentage equal to or greater than 5% of the share capital, or;
- Acquires shares that, together with those already owned, would result in a shareholding in the share capital of the Company equivalent to the preceding section,

This circumstance must be notified to the Company's Administrative Body within FOUR (4) CALENDAR DAYS from the date on which they become the holder of the aforementioned percentages of share capital.

Hereinafter, any shareholder who meets these requirements will be referred to as the "**Significant Shareholder**".

The obligation of communication provided for in the preceding sections of this Article will also apply to indirect holders of shares of the Company through financial intermediaries who appear formally legitimated as shareholders by virtue of the accounting record but who act on behalf of a Significant Shareholder.

Article 38. Delisting

From the moment the Company's shares are admitted to trading on any secondary market or multilateral trading system, in the event that the General Meeting of Shareholders resolves to delist its shares from such market that is not supported by all the shareholders, the Company will be obliged to offer the shareholders who have not voted in favour the acquisition of their shares at the price resulting from the regulation of takeover bids for the cases of delisting.

The Company will not be subject to the foregoing obligation when, simultaneously with its delisting, it agrees to admit its shares to trading on any other secondary market or multilateral trading system in Spain or in any other Member State of the European Union or on a regulated market of any

country or territory with which there is an effective exchange of tax information with Spain, uninterruptedly during the entire tax period.

ARTICLE 39. Disclosure of agreements

The shareholder will be obliged to notify the Company of any agreements entered into, extended or terminated by virtue of which the transferability of the shares they own is restricted or the voting rights conferred are affected.

Disclosures must be made to the body or person designated by the Company for such purpose and within a deadline of FOUR (4) BUSINESS DAYS following the date on which the event giving rise to the disclosure occurred.

The Company will publicise such communications in accordance with the rules of the Alternative Stock Market.

ARTICLE 40. Transmission in case of change of control

A shareholder wishing to acquire a shareholding of more than 50% of the share capital must at the same time make a purchase directed, under the same conditions, to all the remaining shareholders.

A shareholder who receives from a shareholder or from a third party an offer to purchase their shares, whose terms of formulation, characteristics of the acquirer and other concurrent circumstances, must reasonably infer that its purpose is to attribute to the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that they have offered all the shareholders the purchase of their shares under the same conditions.

Article 41. Dispute resolution jurisdiction

For all litigious matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the jurisdiction of the courts of the Company's registered office, except in those cases in which the applicable regulations impose another jurisdiction.



CLASE 8.^a



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CERTIFICACIÓN/ATTESTATION

Doña Elisa Sánchez del Campo Redondo, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.

En Madrid, a 24 de octubre de 2023

Ms. Elisa Sánchez del Campo Redondo, English Sworn Translator appointed by the Spanish Ministry of Foreign Affairs, European Union and Cooperation, certifies that the foregoing is a faithful and complete English translation of a document written in Spanish.

Madrid, 24th October 2023


ELISA SÁNCHEZ DEL CAMPO REDONDO
Traductora-Intérprete Jurada de Inglés
N.º 7723
24 OCT. 2023

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ANDINO INVERSIONES GLOBAL, SOCIEDAD ANÓNIMA

ESTATUTOS SOCIALES

TÍTULO I - DISPOSICIONES GENERALES

Artículo 1. Régimen y denominación social

La Sociedad se denomina "**ANDINO INVERSIONES GLOBAL, S.A.**" (en adelante, la "**Sociedad**") y se regirá por los presentes Estatutos y, supletoriamente, por los preceptos del texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio (la "Ley de Sociedades de Capital" o "LSC") y por las demás disposiciones legales que le sean aplicables.

Artículo 2. Objeto social

1. La Sociedad tiene por objeto las siguientes actividades:
 - a) **Actividad principal:** La tenencia, gestión y administración de valores representativos de los fondos propios de entidades no residentes en territorio español que desarrollen actividades empresariales en el extranjero. Código CNAE de la actividad principal. - 6420 "actividades de las sociedades holding".
 - b) Realizar inversiones en toda clase de actividades empresariales, inmobiliarias y financieras.
 - c) Comercializar, importar, exportar, intermediar, distribuir, comprar y/o vender cualquier tipo de bienes al por mayor.
 - d) Prestar servicios de consultoría, asesoría, asistencia técnica, operación, puesta en marcha, administración, gestión, puesta en marcha de negocios y/o todo tipo de servicios vinculados a los diferentes sectores de la economía.
 - e) Constituir, adquirir o integrar de manera directa o con terceros, y/o transmitir, de forma directa o con terceros, otras sociedades, fundaciones o asociaciones de cualquier clase o naturaleza en España o en el extranjero.
 - f) Realizar y gestionar inversiones de capital en cualquier clase de bienes muebles, e instrumentos financieros, incluyendo, entre otros, acciones, bonos, obligaciones, participaciones sociales, cuotas o derechos en sociedades y cualquier otra clase de títulos valores mobiliarios.
2. En ningún caso se entenderán comprendidas en el objeto social aquellas actividades para cuyo ejercicio la Ley exija cualquier clase de autorización administrativa de la que no disponga la Sociedad.

ELISA SÁNCHEZ DEL CAMPO REDONDO
Traductora-Intérprete Jurada de Inglés
N.º 7723

24 OCT. 2023

3. Las actividades integrantes del objeto social podrán ser desarrolladas total o parcialmente de forma indirecta, mediante la participación en otras sociedades con objeto idéntico o análogo

Artículo 3. Duración de la Sociedad, comienzo de las operaciones y ejercicio social

La duración de la Sociedad será indefinida y dará comienzo a sus operaciones el día de la firma de la escritura de constitución.

Si la Ley exigiere para el inicio de algunas operaciones cualquier tipo de licencia o de inscripción en Registros especiales, esas operaciones solo podrán realizarse desde que se cumplan estos requisitos.

Artículo 4. Domicilio, sucursales y página web corporativa

1. El domicilio social se sitúa en la **calle Caracas 19, 2º derecha - Madrid (28010)**.
2. El Órgano de Administración será competente para cambiar el domicilio social dentro del territorio nacional (modificando este artículo para que conste en el mismo el nuevo domicilio social), así como para establecer, suprimir o trasladar establecimientos comerciales, administrativos o de depósito, factorías, agencias, representaciones, delegaciones o sucursales, en cualquier punto del territorio nacional español y del extranjero.
3. La Sociedad dispondrá de una **página web corporativa** en los términos establecidos en la Ley de Sociedades de Capital que estará inscrita en el Registro Mercantil, cuya dirección es "**https://www.andinoglobal.com**". En dicha página web corporativa se publicarán los documentos de información preceptiva en atención a la Ley, los presentes Estatutos Sociales y cualesquiera otras normas internas, así como toda aquella información que se considere oportuno poner a disposición de los accionistas e inversores a través de este medio.
4. La modificación, el traslado o la supresión de la página web corporativa de la Sociedad será competencia del Órgano de Administración.

Salvo disposición estatutaria en contrario, la posterior modificación, traslado o supresión de la página web corporativa será competencia del Órgano de Administración de la Sociedad.

TÍTULO II - DEL CAPITAL SOCIAL Y DE LAS ACCIONES

Artículo 5. Capital social

El capital social es de **VEINTE MILLONES QUINIENTOS OCHENTA Y DOS MIL TRESCIENTOS TRECE EUROS (20.582.313.-€)**. Está dividido en 20.582.313 acciones nominativas de la misma clase y serie, de UN EURO (1,00 €) de valor nominal cada una de ellas, numeradas correlativamente la número 1 a la número 20.582.313, ambas inclusive. Todas las acciones se encuentran íntegramente suscritas y desembolsadas y otorgan a sus titulares los mismos derechos.

Artículo 6. Representación de las acciones

Las acciones representativas del capital social tienen la consideración de valores mobiliarios y se rigen por lo dispuesto en la normativa reguladora del Mercado de Valores. Las acciones están representadas por medio de **anotaciones en cuenta** nominativas y se constituyen como tales en virtud de su inscripción en el correspondiente registro contable designado por la Sociedad, rigiéndose por la normativa aplicable en materia de mercados de valores.

La legitimación para el ejercicio de los derechos del accionista se obtiene mediante la inscripción en el registro contable, que presume la titularidad legítima y habilita al titular registral a exigir que la Sociedad le reconozca como accionista. Dicha legitimación podrá acreditarse mediante exhibición de los certificados oportunos, emitidos por la entidad encargada de la llevanza del correspondiente registro contable.

Si la Sociedad realiza alguna prestación a favor de quien figure como titular de conformidad con el registro contable, quedará liberada de la obligación correspondiente, aunque aquel no sea el titular real de la acción.

Si la persona que aparece legitimada en los asientos del registro contable tiene dicha legitimación en virtud de un título fiduciario o en su condición de intermediario financiero que actúa por cuenta de sus clientes o a través de otro título o condición análoga, la Sociedad podrá requerirle para que revele la identidad de los titulares reales de las acciones, así como los actos de transmisión y gravamen sobre las mismas.

Artículo 7. Transmisión de las acciones

Las acciones y los derechos económicos que se derivan de ellas, incluidos los de suscripción preferente y de asignación gratuita, son transmisibles por todos los medios admitidos en derecho y se regirá de conformidad con lo establecido en los artículos 120 y siguientes de la Ley de Sociedades de Capital. En cualquier momento las personas físicas o jurídicas pueden suscribir o adquirir acciones de la Sociedad con sujeción a los términos y condiciones previstos en la Ley de Sociedades de Capital.

La transmisión de las acciones será libre, sin perjuicio de lo establecido en el artículo 38 de los estatutos sociales.

Artículo 8. Copropiedad, usufructo, prenda y embargo de acciones

1. La copropiedad, el usufructo, la prenda y el embargo de acciones se regirán por lo dispuesto en este artículo y, supletoriamente, en la normativa aplicable en cada momento.
2. En caso de usufructo de acciones, el nudo propietario tendrá la consideración de accionista y el usufructuario estará legitimado para recibir los dividendos repartidos por la Sociedad, durante el usufructo. Las relaciones entre el usufructuario y el nudo propietario y el resto de las condiciones del usufructo se regirán por las disposiciones establecidas en el instrumento

en el que se formalice el usufructo y, en ausencia del mismo, por las previsiones de la Ley de Sociedades de Capital o aquellas que puedan sustituirla en el futuro.

3. En caso de prenda de acciones, corresponderán al acreedor pignoraticio los derechos económicos y políticos desde el momento en que se notifique por conducto notarial al deudor pignoraticio y a la Sociedad la existencia de un incumplimiento de la obligación garantizada estableciendo el acreedor de manera expresa que desea ejercer los derechos políticos y/o los económicos. En tanto tal notificación no se produzca, los derechos económicos y políticos corresponderán al accionista deudor pignoraticio.
4. En caso de embargo y ejecución forzosa de las acciones, la Sociedad tendrá derecho a adquirirlas ella misma por su valor razonable en el momento en que se solicitó la anotación del embargo, de acuerdo con lo previsto para la adquisición derivativa de acciones propias en el artículo 146 de la Ley de Sociedades de Capital. Se entenderá como valor razonable el que refleje la cotización bursátil de las acciones de la Sociedad, salvo que éstas no se encuentren admitidas a negociación, en cuyo caso se entenderá como valor razonable el que determine un auditor de cuentas, distinto al auditor de la Sociedad que, a solicitud de cualquier interesado, nombren a tal efecto los administradores de la Sociedad. La determinación del valor razonable efectuada será vinculante para todas las partes.
5. Dado que las acciones son indivisibles, los copropietarios de acciones y los cotitulares de otros derechos sobre las mismas deberán designar una sola persona para el ejercicio de los correspondientes derechos y notificar fehacientemente su identidad a la Sociedad.

Artículo 9. Condición de socio. Derechos inherentes a dicha condición

Salvo que la ley prevea lo contrario, todas las acciones confieren a su titular los mismos derechos, a todos los efectos.

Cada acción confiere a su titular el derecho a:

- a. **Asistir y votar** en las Juntas Generales de Accionistas, ordinarias y extraordinarias (otorgando a cada acción derecho a un voto en cada votación), siempre que la acción se encuentre registrada a favor de su titular en el Registro de anotaciones en cuenta con una antelación de **CINCO (5) DÍAS NATURALES** a la fecha de celebración de la Junta General de Accionistas en cuestión.
- b. El de información.
- c. El de suscripción preferente en la emisión de nuevas acciones con aportaciones dinerarias o de obligaciones convertibles en acción.
- d. Participar en el reparto de las **ganancias sociales** y en el patrimonio resultante de la liquidación.

Artículo 10. Desembolsos pendientes

Cuando las acciones no hayan sido íntegramente desembolsadas, los desembolsos pendientes deberán ser satisfechos en el momento y forma que determine el Órgano de Administración.

El accionista que se hallare en mora en el pago de los desembolsos pendientes no podrá ejercitar sus derechos de voto.

TÍTULO III - DE LOS ÓRGANOS SOCIALES

Artículo 11. Órganos sociales

La Sociedad estará regida por la **Junta General de Accionistas**, administrada y representada por el **Órgano de Administración** designado por ella.

Artículo 12. Libro de Actas

La Sociedad llevará un libro o libros de actas, en los casos y en los términos establecidos en la Ley y en la normativa aplicable.

SECCIÓN 1ª - DE LA JUNTA GENERAL DE ACCIONISTAS

Artículo 13. Junta General de Accionistas

1. La voluntad de los accionistas expresada por las mayorías establecidas en el presente artículo regirá la vida de la Sociedad. Todos los accionistas, incluso los disidentes y los ausentes, quedan sometidos a los acuerdos de la Junta General de Accionistas en relación con los asuntos propios de su competencia, sin perjuicio del derecho de separación del accionista cuando legalmente proceda y de los derechos de impugnación establecidos en la normativa aplicable.
2. La Junta General de Accionistas se rige por lo dispuesto en la normativa aplicable, en los Estatutos Sociales y, en su caso, en el Reglamento de la Junta General de Accionistas que complete y desarrolle la regulación legal y estatutaria en las materias relativas a su convocatoria, preparación, celebración y desarrollo, así como al ejercicio de los derechos de información, asistencia, representación y voto de los accionistas. El Reglamento de la Junta General de Accionistas, en su caso, deberá ser aprobado por esta.

Artículo 14. Clases de Juntas Generales

1. Las Juntas Generales de Accionistas podrán ser ordinarias o extraordinarias.
2. La Junta General de Accionistas ordinaria se reunirá dentro del primer semestre de cada ejercicio social para aprobar, en su caso, la gestión social, las cuentas anuales y resolver sobre la aplicación del resultado, sin perjuicio de su competencia para tratar y acordar sobre

cualquier otro asunto que figure en el orden del día. la Junta General de Accionistas ordinaria será válida, aunque haya sido convocada o se celebre con ese objeto fuera de plazo.

3. Toda Junta que no sea la prevista en el párrafo anterior tendrá la consideración de Junta General de Accionistas extraordinaria.

Artículo 15. Competencia de la convocatoria de la Junta General de Accionistas

1. Las Juntas Generales habrán de ser convocadas por el Órgano de Administración de la Sociedad o, en su caso, por los liquidadores de la misma.
2. El Órgano de Administración deberá convocar la Junta General de Accionistas ordinaria para su celebración dentro de los **seis primeros meses de cada ejercicio**. Asimismo, convocará la Junta General de Accionistas siempre que lo considere conveniente para los intereses sociales y, en todo caso, cuando lo soliciten uno o varios accionistas que sean titulares de, al menos, un 5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta.
3. En este caso, la Junta General de Accionistas deberá ser convocada para su celebración dentro de los dos meses siguientes a la fecha en que se hubiere requerido notarialmente a los administradores para convocarla, debiendo incluirse necesariamente en el orden del día los asuntos que hubiesen sido objeto de solicitud. El anuncio hará constar necesariamente la fecha en que, si procediera, se reunirá la Junta en segunda convocatoria.
4. Lo anterior se entiende sin perjuicio de la convocatoria judicial de la Junta, en los casos y con los requisitos legalmente previstos.
5. Asimismo, disuelta la Sociedad, la convocatoria de la Junta corresponderá al órgano de liquidación.

Artículo 16. Forma y contenido de la convocatoria

1. La Junta General de Accionistas será convocada mediante **anuncio publicado en la página web corporativa** de la Sociedad si ésta hubiera sido creada, inscrita y publicada en los términos legalmente aplicables. En caso contrario, la convocatoria se publicará en el Boletín Oficial del Registro Mercantil y en uno de los diarios de mayor circulación en la provincia en que esté situado el domicilio social. Con carácter complementario, el Órgano de Administración podrá, si lo estima conveniente, remitir el anuncio de la convocatoria, bien por correo certificado o bien por correo electrónico, a las direcciones que, en su caso, faciliten los accionistas.

La convocatoria se efectuará con al menos **UN (1) MES** de antelación a la fecha fijada para su celebración (1ª convocatoria).

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2. El anuncio expresará el nombre de la Sociedad, el lugar, la fecha y hora de la reunión en primera convocatoria, el cargo de la persona o personas que realicen la convocatoria, así como el orden del día, en el que figurarán los asuntos a tratar y demás cuestiones que deban ser incluidas en ese anuncio conforme a lo dispuesto en el Reglamento de la Junta General de Accionistas, en el caso de que la Sociedad lo haya aprobado. También podrá hacerse constar la fecha, hora y lugar en que, si procediere, se reunirá la Junta en segunda convocatoria. Entre la primera y la segunda convocatoria habrá un plazo de **VEINTICUATRO (24) HORAS**.
3. Si la Junta General de Accionistas, debidamente convocada, no se celebrara en primera convocatoria, ni se hubiese previsto en el anuncio la fecha de la segunda, deberá esta ser anunciada, con el mismo orden del día y los mismos requisitos de publicidad que la primera, dentro de los quince días naturales siguientes a la fecha de la Junta General de Accionistas no celebrada y con al menos diez días naturales de antelación a la fecha de la reunión.
4. Lo dispuesto en este artículo se entiende sin perjuicio del cumplimiento de los específicos requisitos legalmente fijados para la convocatoria de la Junta por razón de los asuntos a tratar, o de otras circunstancias, así como de lo establecido en el Reglamento de la Junta General de Accionistas, en su caso.
5. Los accionistas que representen, al menos, el 5 % del capital social o el porcentaje que estipule la Ley de Sociedades de Capital en vigor en cada momento, podrán solicitar que se publique un **complemento a la convocatoria** de una Junta General de Accionistas incluyendo nuevos puntos del orden del día. Este derecho podrá ejercitarse a través de notificación autenticada o fehaciente dirigida al domicilio social, notificada dentro de los **CINCO (5) DÍAS** posteriores a la publicación de la convocatoria. El complemento de la convocatoria deberá publicarse por el mismo medio de la convocatoria al menos con **QUINCE (15) DÍAS** antes de la fecha de celebración de la Junta General de Accionistas.
6. La Junta General de Accionistas no podrá debatir ni decidir sobre asuntos no incluidos en el orden del día.

Artículo 17. Constitución de la Junta General de Accionistas

1. La Junta General de Accionistas, sea ordinaria o extraordinaria, quedará válidamente constituida en primera convocatoria para tratar cualquier asunto que no sea de los incluidos en el apartado siguiente, cuando los accionistas, presentes o representados, posean, al menos, el **veinticinco por ciento del capital** suscrito con derecho de voto. En segunda convocatoria, será válida la constitución de la Junta General de Accionistas, sea ordinaria o extraordinaria, cualquiera que sea el capital concurrente a la misma.
2. No obstante lo anterior, para que la Junta General de Accionistas ordinaria o extraordinaria pueda acordar válidamente el aumento o la reducción del capital y cualquier otra

modificación de los estatutos sociales, la emisión de obligaciones convertibles, la supresión o la limitación del derecho de adquisición preferente de nuevas acciones, así como la transformación, la fusión, la escisión o la cesión global de activo y pasivo y el traslado de domicilio al extranjero, será necesaria, en primera convocatoria, la concurrencia de accionistas presentes o representados que posean, al menos, **el cincuenta por ciento del capital** suscrito con derecho de voto. En segunda convocatoria será suficiente la concurrencia del **veinticinco por ciento** de dicho capital.

3. Sin perjuicio de lo dispuesto en los apartados anteriores, la Junta General de Accionistas quedará válidamente constituida como **Junta universal** siempre que esté presente o representado todo el capital y los asistentes acepten por unanimidad la celebración de la Junta y el orden del día.
4. Las ausencias que se produzcan una vez constituida válidamente la Junta, no afectará a la validez de los acuerdos adoptados.

Artículo 18. Mayorías para la adopción de acuerdos

1. Constituida válidamente la Junta conforme a los párrafos anteriores, con carácter general y salvo disposición legal o estatutaria en contrario, los acuerdos sociales se adoptarán por **mayoría simple** de los votos de los accionistas presentes o representados en la Junta General de Accionistas, entendiéndose adoptado un acuerdo cuando obtenga más votos a favor que en contra del capital presente o representado, salvo los acuerdos indicados en el apartado 2 del artículo anterior.
2. Para la adopción de los acuerdos indicados en el apartado 2 del artículo anterior, si el capital presente o representado supera el cincuenta por ciento bastará con que el acuerdo se adopte por **mayoría absoluta**. Sin embargo, se requerirá el voto favorable de los **dos tercios** del capital presente o representado en la Junta cuando en segunda convocatoria concurren accionistas que representen el veinticinco por ciento o más del capital suscrito con derecho de voto sin alcanzar el cincuenta por ciento
3. Cada acción da derecho a un voto.

Artículo 19. Derecho de asistencia, legitimación y representación

1. Tendrán derecho de asistencia a las Juntas Generales de Accionistas, los accionistas de la Sociedad cualquiera que sea el número de acciones de que sean titulares, siempre que conste previamente a la celebración de la Junta General de Accionistas la legitimación del accionista, mediante la inscripción de su titularidad en el Registro de anotaciones contables.

Será requisito para asistir a la Junta General de Accionistas que el accionista tenga inscrita la titularidad de sus acciones en el correspondiente **Registro de anotaciones contables** con **cinco días naturales** de antelación de aquel en que haya de celebrarse la Junta.

2. Las personas físicas accionistas que no se hallen en pleno goce de sus derechos civiles y las personas jurídicas accionistas podrán ser representadas por quienes ejerzan su representación legal, debidamente acreditada. No se podrá tener en la Junta General de Accionistas más que un representante.
3. Todo accionista que tenga derecho de asistencia a la Junta podrá estar representado en la Junta, incluso si el representante no fuera accionista, mediante el otorgamiento de un poder de acuerdo a los requisitos que en su caso regule el Reglamento de la Junta y, en su defecto, la normativa aplicable. No será válida ni eficaz la representación conferida a quien no pueda ostentarla con arreglo a la Ley.

El presidente y el secretario de la Junta, así como las personas por ellos designados, tendrán las más amplias facultades para determinar la validez de los poderes aportados y podrán considerar inválidos aquellos que carezcan de los requisitos esenciales y no puedan ser subsanados.

4. La representación es siempre revocable. La asistencia a la Junta General de Accionistas del representado (ya sea físicamente o por haber emitido el voto a distancia), supone la revocación de cualquier delegación, sea cual sea la fecha de aquella. La representación quedará igualmente sin efecto por la enajenación de las acciones de que tenga conocimiento la Sociedad.
5. Cuando la representación se confiera mediante medios de comunicación a distancia, sólo se reputará válida si se realiza mediante entrega o correspondencia postal, haciendo llegar a la Sociedad el poder; así como la información en la que se detalle la representación atribuida y la identidad del representado, incorporando la firma electrónica u otra clase de identificación del accionista representado, en los términos que fije el Órgano de Administración en acuerdo adoptado al efecto para dotar a este sistema de representación de las adecuadas garantías de autenticidad y de identificación del accionista representado.
6. Para su validez, la representación conferida por cualquiera de los citados medios de comunicación a distancia habrá de recibirse por la Sociedad antes de las 24 horas del tercer día anterior al previsto para la celebración de la Junta General de Accionistas en primera convocatoria. En el acuerdo de convocatoria de la Junta General de Accionistas de que se trate, el Órgano de Administración podrá reducir esa antelación exigida, dándole la misma publicidad que se dé al anuncio de convocatoria. Asimismo, el Órgano de Administración podrá desarrollar las previsiones anteriores referidas a la representación otorgada a través de medios de comunicación a distancia.
7. La representación podrá incluir aquellos puntos que, aun no estando previstos en el orden del día de la convocatoria, puedan ser tratados en la Junta General de Accionistas por permitirlo la Ley.

8. El presidente de la Junta General de Accionistas podrá autorizar la asistencia de directivos, técnicos y otras personas que tengan interés legítimo en la buena marcha de los asuntos sociales, así como cursar invitación a las personas que tengan por conveniente.

La Junta General de Accionistas, no obstante, podrá revocar dicha autorización.

Artículo 20. Lugar y tiempo de celebración de la Junta

1. La Junta General de Accionistas se celebrará en la localidad donde la Sociedad tenga su domicilio, sin perjuicio de lo dispuesto en relación con la Junta Universal. Si en la convocatoria no figurase el lugar de celebración, se entenderá que la Junta ha sido convocada para su celebración en el domicilio social.
2. La Junta General de Accionistas se celebrará el día señalado en primera o segunda convocatoria. Si la Junta General de Accionistas adopta los acuerdos por correspondencia o por cualquier otro medio de comunicación a distancia, se considerarán adoptados en el lugar del domicilio social y en la fecha de recepción del último de los votos emitidos.
3. Las Juntas Generales de Accionistas podrán celebrarse por videoconferencia o cualquier medio de comunicación a distancia que asegure la autenticidad y la conexión bilateral o plurilateral en tiempo real con imagen y/o sonido de los asistentes en remoto. La sesión se entenderá celebrada en el domicilio de la persona jurídica. La convocatoria de la Junta deberá incluir los plazos, formas y métodos para el ejercicio de los derechos de los accionistas que asistan a la Junta por medios telemáticos.

Artículo 21. Presidencia, celebración y acta de la Junta

1. Actuarán como Presidente y Secretario de la Junta General de Accionistas los que lo son del Consejo de Administración y en su defecto el Vicepresidente y el Vicesecretario del mismo, en su caso. En defecto de los anteriores, los designados, al comienzo de la sesión, por los accionistas concurrentes. En su caso, junto con el Presidente y el Secretario de la Junta, formarán la Mesa de la Junta General de Accionistas los restantes miembros del Órgano de Administración.
2. Los miembros del Órgano de Administración deberán asistir a las Juntas Generales, si bien el hecho de que cualquiera de ellos no asista por cualquier razón no impedirá la válida constitución de la Junta General de Accionistas.
3. Las deliberaciones las dirigirá el Presidente; cada punto del orden del día será objeto de votación por separado. Además, deberán votarse separadamente aquellos asuntos que sean sustancialmente independientes y, en todo caso, los que establezca la Ley.
4. Los acuerdos sociales deberán constar en acta que incluirá necesariamente la lista de asistentes y deberá ser aprobada por la propia Junta al final de la reunión o, en su defecto, y

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dentro del plazo de quince días naturales, por el Presidente de la Junta General de Accionistas y dos accionistas interventores, uno en representación de la mayoría y otro de la minoría.

5. El Órgano de Administración podrá requerir la presencia de un Notario para que levante acta de la Junta General de Accionistas y estará obligado a hacerlo siempre que con cinco días naturales de antelación al previsto para su celebración lo soliciten accionistas que representen, al menos, el 1% del capital social. En ambos casos, el acta notarial no necesitará ser aprobada y tendrá la consideración de acta de la Junta General de Accionistas.

Artículo 22. Modo de deliberar de la Junta General de Accionistas

1. Una vez confeccionada la lista de asistentes, el Presidente, si así procede, declarará válidamente constituida la Junta General de Accionistas y determinará si esta puede entrar en la consideración de todos los asuntos comprendidos en el orden del día o, en otro caso, los asuntos sobre los que la Junta podrá deliberar y resolver.
2. El Presidente someterá a deliberación los asuntos comprendidos en el orden del día conforme figuren en este y dirigirá los debates con el fin de que la reunión se desarrolle de forma ordenada. A tal efecto gozará de las oportunas facultades de orden y disciplina, pudiendo llegar a disponer la expulsión de quienes perturben el normal desarrollo de la reunión e incluso a acordar la interrupción momentánea de la sesión.
3. Toda persona con derecho de asistencia podrá intervenir en la deliberación, al menos una vez, en relación con cada uno de los puntos del orden del día, si bien el Presidente de la Junta General de Accionistas podrá establecer el orden de las intervenciones y limitar en cualquier momento su duración máxima.
4. El Presidente de la Junta General de Accionistas, aun cuando esté presente en la sesión, podrá encomendar la dirección del debate al consejero que estime oportuno o al secretario de la Junta General de Accionistas, quienes realizarán estas funciones en nombre del Presidente, el cual podrá avocarlas en cualquier momento.
5. Durante la celebración de la Junta General de Accionistas, los accionistas podrán solicitar verbalmente las informaciones o aclaraciones que consideren convenientes acerca de los asuntos comprendidos en el orden del día. El Órgano de Administración estará obligado a facilitarlas en la forma y los plazos legalmente previstos.
6. Una vez que el Presidente considere suficientemente debatido un asunto, lo someterá a votación.
7. La Junta General de Accionistas se celebrará en español. El idioma oficial de las actas de la Junta General de Accionistas será el español, si bien se podrá preparar una traducción de las mismas al inglés, u otro idioma según requerimiento.

8. Sin perjuicio de lo dispuesto en los apartados anteriores, los acuerdos pueden adoptarse por la Junta General de Accionistas por correspondencia o por cualquier otro medio de comunicación a distancia, siempre que se garantice debidamente la identidad de los sujetos que votan y la integridad del sentido de su voto.

Artículo 23. Voto a distancia

1. Los accionistas con derecho de asistencia podrán emitir su voto sobre las propuestas relativas a puntos comprendidos en el orden del día de cualquier Junta General de Accionistas mediante:
 - a) entrega o correspondencia postal, haciendo llegar a la Sociedad la tarjeta de asistencia y voto debidamente firmada (en su caso junto con el formulario de voto que al efecto disponga la Sociedad), u otro medio escrito que, a juicio del Órgano de Administración en acuerdo adoptado al efecto, permita verificar debidamente la identidad del accionista que ejerce su derecho al voto; o
 - b) correspondencia o comunicación electrónica con la Sociedad, a la que se acompañará copia en formato electrónico de la tarjeta de asistencia y voto (en su caso junto con el formulario de voto que al efecto disponga la Sociedad) y en la que figurará la firma electrónica u otra clase de identificación del accionista, en los términos que fije el Órgano de Administración en acuerdo adoptado al efecto para dotar a este sistema de emisión del voto de las adecuadas garantías de autenticidad y de identificación del accionista que ejercita su voto.
2. Para su validez, el voto emitido por cualquiera de los citados medios habrá de recibirse por la Sociedad antes de las 24 horas del tercer día anterior al previsto para la celebración de la Junta General de Accionistas en primera convocatoria. En el acuerdo de convocatoria de la Junta General de Accionistas de que se trate, el Órgano de Administración podrá reducir esa antelación exigida, dándole la misma publicidad que se dé al anuncio de convocatoria.
3. Los accionistas que emitan su voto a distancia en los términos indicados en este artículo serán considerados como presentes a los efectos de la constitución de la Junta General de Accionistas de que se trate. En consecuencia, las delegaciones realizadas con anterioridad a la emisión de ese voto se entenderán revocadas y las conferidas con posterioridad se tendrán por no efectuadas.
4. El voto emitido a distancia a que se refiere este artículo quedará sin efecto por la asistencia física y/o por medios telemáticos a la reunión del accionista que lo hubiera emitido.
5. El Órgano de Administración podrá desarrollar las previsiones anteriores estableciendo las instrucciones, reglas, medios y procedimientos para instrumentar la emisión del voto y el otorgamiento de la representación por medios de comunicación a distancia, con adecuación

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al estado de la técnica y ajustándose en su caso a las normas que se dicten al efecto y a lo previsto en estos Estatutos. Las reglas de desarrollo que adopte el Órgano de Administración al amparo de lo aquí previsto se publicarán, en su caso, en la página web de la Sociedad.

6. Asimismo, el Órgano de Administración, para evitar posibles duplicidades, podrá adoptar las medidas precisas para asegurar que quien ha emitido el voto a distancia o delegado la representación está debidamente legitimado para ello con arreglo a lo dispuesto en estos Estatutos.
7. Una vez sometido un asunto a votación y realizado el escrutinio de los votos, el Presidente proclamará el resultado, declarando, en su caso, válidamente adoptado el acuerdo.

SECCIÓN 2ª - DEL ÓRGANO DE ADMINISTRACIÓN

Artículo 24. Órgano de Administración.

La administración de la Sociedad se podrá confiar, a elección de la Junta General, a:

- a) Un administrador único.
- b) Dos administradores mancomunados.
- c) Un Consejo de Administración, que se compondrá de un mínimo de TRES (3) personas y un máximo de NUEVE (9).

Los miembros del órgano de Administración serán nombrados por la Junta General de Accionistas.

Artículo 25. Facultades del órgano de Administración

La representación de la Sociedad, en juicio y fuera de él, corresponde al órgano de Administración, con sujeción a las normas que seguidamente se establecen, en función de la modalidad del órgano de administración que, en cada momento, dirija y administre la Sociedad:

- a) Al Administrador Único.
- b) A los dos Administradores Mancomunados conjuntamente.
- c) Al Consejo de Administración de forma colegiada.

El órgano de Administración, por tanto, podrá hacer y llevar a cabo, con sujeción al régimen de actuación propio que corresponda, en cada caso, a la modalidad adoptada, todo cuanto esté comprendido dentro del objeto social, así como ejercitar cuantas facultades no estén expresamente reservadas por la Ley o por estos Estatutos.

Las competencias que no se hallen atribuidas a la Junta General de Accionistas corresponden al órgano de Administración.

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Artículo 26. Duración cargo de administrador

Los Administradores, que no necesitarán ser accionistas, serán nombrados por la Junta General, y ejercerá su cargo por un plazo de TRES (3) AÑOS, pudiendo ser reelegido una o más veces.

El cargo de administrador caduca cuando, vencido el plazo, se haya celebrado Junta General o haya transcurrido el plazo para la celebración de la Junta que ha de resolver sobre la aprobación de las cuentas del ejercicio anterior.

No podrán ser administradores las personas que la Ley 3/2015 de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado y la ley 14/1.995 de 21 de Abril de la Comunidad Autónoma de Madrid o cualquier otra disposición legal declara incompatibles.

Artículo 27. Remuneración del órgano de Administración.

El cargo de Consejero será remunerado según acuerdo de Junta General de Accionistas.

La remuneración de los consejeros, que será determinada por la Junta General de Accionistas para cada ejercicio con las limitaciones que al efecto establece la Ley, podrá consistir:

- i. en una cantidad fija
- ii. en dietas de asistencia

La Sociedad deberá contratar un seguro de responsabilidad civil para sus consejeros.

Artículo 28. El Consejo de Administración

Cuando la administración y representación de la Sociedad se encomiende a un Consejo de Administración serán de aplicación las normas que seguidamente se establecen:

A.- Funcionamiento del Consejo de Administración

1. El Consejo de Administración se reunirá con la frecuencia que estime conveniente y, al menos, una vez al trimestre.
2. Para la **adopción de acuerdos** bastará el voto favorable de la mayoría de los consejeros concurrentes a la reunión, es decir, más votos a favor que en contra, salvo que la Ley o los Estatutos exijan una mayoría superior. En caso de empate, el Presidente tendrá voto dirimente.
3. El Consejo de Administración se reunirá, a instancia del Presidente o del que haga sus veces, cuando lo requiera el interés social o lo solicite un tercio de sus miembros. En este último caso, el Presidente deberá convocar la reunión dentro del mes siguiente a la solicitud y de no hacerlo, los consejeros que hubieran solicitado la convocatoria podrán convocar directamente el Consejo.
4. La convocatoria se hará por escrito individual (carta, fax telegrama o correo electrónico) a todos los consejeros y remitido al domicilio a tal fin designado por cada uno de ellos o, a falta de determinación especial, al registral. Entre la remisión de la última comunicación y la fecha prevista para la celebración del Consejo deberá existir un plazo de, al menos, **CINCO (5) DÍAS**

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NATURALES, salvo en el caso de reuniones de carácter urgente que podrán ser convocadas para su celebración inmediata sujeto al consentimiento de la mayoría de los consejeros. La convocatoria incluirá siempre, salvo causa justificada, el orden del día de la sesión y se acompañará, salvo en casos de urgencia, de la información que se juzgue necesaria para la deliberación y la adopción de los acuerdos sobre los asuntos a tratar. En todo caso, el Consejo podrá deliberar y adoptar acuerdos sobre las materias propias de su competencia, aunque no figuren en el orden del día de la convocatoria.

5. Los consejeros deben asistir personalmente a las sesiones que se celebren. No obstante, todo consejero podrá hacerse representar por otro consejero. La representación se conferirá por escrito con carácter especial para la reunión de que se trate y podrá ser comunicada por cualquiera de los medios previstos en el apartado anterior.
6. El Consejo de Administración se entenderá válidamente constituido cuando concurran a la reunión la mitad más uno de sus componentes, pudiendo cualquier consejero conferir su representación a otro consejero. Las deliberaciones se efectuarán por puntos separados y serán moderadas por el Presidente.
7. El Consejo de Administración elegirá a su propio Presidente y, si lo considera conveniente, uno o más Vicepresidentes, estableciendo en este último caso el orden de los mismos. Asimismo, el Consejo nombrará un Secretario y, si lo considera conveniente, uno o varios Vicesecretarios, que podrán no ser consejeros, en cuyo caso asistirán a las reuniones con voz pero sin voto. Además, el Consejo podrá nombrar uno o varios Consejeros Delegados de entre los miembros del Consejo, con los requisitos legales que sean de aplicación.
8. El Presidente será sustituido en sus ausencias por el Vicepresidente y si hubiera más de uno, por su orden y, en defecto de vicepresidente, por el consejero de mayor edad. El Secretario será sustituido, en sus ausencias, por los Vicesecretarios y, si estos también faltasen, por el consejero que el Consejo designe en cada caso.
9. En la convocatoria del Consejo de Administración, se indicará el modo de celebración del Consejo de Administración, siendo válida la **votación por escrito y sin sesión**, siempre que ningún consejero se oponga expresamente a este procedimiento.
10. Las discusiones y acuerdos del Consejo se harán constar en acta que será firmada por el Presidente y el Secretario o por quienes los hubieren sustituido. Las certificaciones de los acuerdos serán expedidas por las personas designadas en el artículo 109 y siguientes del Reglamento del Registro Mercantil, su formalización en documento público deberá ser realizada por las personas a que hace referencia el artículo 108 del Reglamento del Registro Mercantil y además por cualquier componente del Consejo, con cargo vigente e inscrito, sin necesidad de delegación expresa.
11. Las reuniones se celebrarán en el domicilio social o en otro lugar en España, a menos que todos los miembros del Consejo consientan otro lugar en el extranjero. El Consejo de Administración podrá celebrarse en varios lugares conectados por sistemas que permitan el reconocimiento e identificación de los asistentes, la permanente comunicación entre los

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concurrentes independientemente del lugar en que se encuentren, así como la intervención y emisión del voto, todo ello en tiempo real. Es decir, podrán celebrarse por videoconferencia o cualquier medio de comunicación a distancia que asegure la autenticidad y la conexión bilateral o plurilateral en tiempo real con imagen y/o sonido de los asistentes en remoto. Los asistentes a cualquiera de los lugares se considerarán, a todos los efectos relativos al Consejo de Administración, como asistentes a la misma y única reunión. La sesión se entenderá celebrada en donde se encuentre el mayor número de consejeros y, en caso de empate, donde se encuentre el Presidente del Consejo de Administración o quien, en su ausencia, lo presida.

12. Sin perjuicio de lo dispuesto en los apartados precedentes, el Consejo de Administración quedará válidamente constituido para tratar cualquier asunto de su competencia, siempre que estén presentes o representados la totalidad de sus miembros y estos acuerden por unanimidad su celebración, incluso por medios de comunicación a distancia.
13. El Presidente y cualquiera de los Vicepresidentes del Consejo de Administración podrá invitar a participar en las sesiones del mismo a los integrantes del equipo directivo de la Sociedad o a cualquier otra persona que consideren conveniente. Dichos invitados estarán obligados a mantener estrictamente confidencial el contenido de lo tratado en las sesiones del Consejo.
14. Las reuniones del Consejo de Administración se celebrarán en español. Las actas de las reuniones y de los acuerdos se redactarán en español, si bien se podrá preparar una traducción de las mismas al inglés, u otro idioma según requerimiento.
15. El Consejo de Administración, si lo estima necesario o conveniente, podrá desarrollar y completar la regulación legal y estatutaria relativa a su funcionamiento mediante la aprobación de un Reglamento del Consejo de Administración. En tal caso, el Consejo de Administración informará a la Junta General de la aprobación del referido Reglamento.
16. El Consejero Delegado tiene las facultades de representación necesarias para elevar a público y solicitar la inscripción registral de los acuerdos del Órgano de Administración y de la Junta General de Accionistas.

B.- Condiciones subjetivas del cargo de consejero.

Para ser consejero, no se requiere la condición de socio y podrán serlo tanto las personas físicas como las jurídicas.

El cargo consejero podrá ser separado de su cargo en cualquier momento por acuerdo de la Junta General de Accionistas, con los quorum establecidos por la Ley.

No podrá ser nombrado consejero la persona comprendida en alguna de las prohibiciones o incompatibilidades establecidas en la legislación vigente, y en particular, en ninguna de las previstas en la Ley 3/2015, de 30 de marzo, reguladora del ejercicio del alto cargo de la Administración General del Estado y en la Ley 14/1995, de 21 de abril, de Incompatibilidades de Altos Cargos de la Comunidad de Madrid.

El nombramiento surtirá efectos desde el momento de su aceptación.

C.- Consejero Suplente.

La Junta puede nombrar a un consejero suplente para el caso de que los titulares cesen por cualquier causa.

D.- Plazo de duración del cargo.

El cargo de consejero tendrá una duración de **TRES (3) AÑOS**, pudiendo ser reelegido, una o más veces, por períodos de igual duración.

E.- Comisiones del Consejo de Administración.

El Consejo de Administración podrá constituir en su seno los órganos ejecutivos y consultivos que considere oportunos para tratar los asuntos de su competencia, designando los Consejeros que deban formar parte de estos.

Se podrán constituir, cuando así lo considere oportuno el Consejo de Administración, una Comisión de Auditoría y Control, una Comisión de Nombramientos y Retribuciones, una Comisión Ejecutiva y una Comisión de Estrategia y Gobierno Corporativo, cuya organización vendrá establecida por el Reglamento que, en su caso, apruebe el Consejo de Administración.

F.- Prohibición de competencia

El Consejo de Administración, salvo que la Junta General de Accionistas lo autorice expresamente, de acuerdo con lo previsto en la Ley de Sociedades de Capital, deberá abstenerse de desarrollar actividades por cuenta propia o cuenta ajena que entrañen una competencia efectiva, sea actual o potencial, con la Sociedad o que, de cualquier otro modo, le sitúen en un conflicto permanente con los intereses de la Sociedad.

TÍTULO IV -DEL EJERCICIO SOCIAL

Artículo 29. Ejercicio Social

El ejercicio social de la Sociedad comenzará el 1 de enero y finalizará el 31 de diciembre de cada año.

Artículo 30. Cuentas Anuales

1. En el plazo máximo de tres meses, contados a partir del cierre de cada ejercicio social, el Órgano de Administración deberá formular las cuentas anuales, el informe de gestión y la propuesta de aplicación del resultado, así como, en su caso, las cuentas anuales y el informe de gestión consolidados.
2. A partir de la convocatoria de la Junta a celebrar dentro de los seis meses siguientes a la fecha de cierre del ejercicio social y a cuya aprobación deben ser sometidos, cualquier accionista podrá obtener gratuitamente de la Sociedad estos documentos y el informe de gestión en su caso; en la convocatoria de la Junta se recordará este derecho. También podrán los accionistas que representen al menos el cinco por ciento del capital social, examinar la contabilidad en el domicilio social en unión de experto contable.

3. Una vez aprobadas las cuentas anuales, la Junta General de Accionistas resolverá sobre la aplicación del resultado del ejercicio.
4. Si la Junta General de Accionistas acuerda distribuir dividendos, determinará el momento y la forma de pago, pudiendo también encomendar esta determinación al Órgano de Administración. La Junta General de Accionistas o el Órgano de Administración podrán acordar, en los términos legalmente previstos, la distribución de dividendos a cuenta del ejercicio cuyas cuentas han de someterse a aprobación.

Artículo 31. Verificación de las Cuentas Anuales

Las cuentas anuales y el informe de gestión tanto individuales como, en su caso, consolidados, deberán ser auditadas por auditores de cuentas.

Artículo 32. Aplicación del Resultado

1. La Junta resolverá sobre la aplicación del resultado con estricta observancia de las disposiciones legales que resulten aplicables a la Sociedad en cada momento.
2. Se reputarán beneficios brutos de la compañía los productos de las operaciones y negocios realizados por la misma durante el ejercicio, deducidos todos los gastos de amortización, entretenimiento y explotación, los generales, los de administración, retribuciones y las cargas sociales.

Del producto bruto obtenido, se deducirán los impuestos que corresponda, constituyendo la diferencia el beneficio líquido.

El beneficio líquido se distribuirá de la siguiente forma:

- a) Se destinará en primer término la cantidad necesaria para constituir un fondo de reserva en la forma y extensión que prescriben las disposiciones vigentes.
- b) El remanente se destinará a la constitución de reservas voluntarias, a distribución de dividendos a los accionistas, al abono en primas al personal de la Sociedad o a cuenta nueva del ejercicio siguiente, todo ello en la cuantía y forma que la Junta General acuerde en cada caso, a propuesta del Órgano de Administración.

Los beneficios líquidos se distribuirán entre los accionistas en proporción a su participación en el capital social.

3. En el acuerdo de distribución de dividendos fijará la Junta General el momento y la forma del pago.

4. Tendrán derecho a la percepción del dividendo quienes figuren legitimados en los registros contables de la sociedad encargada del registro contable, en el día o fecha que determine la Junta General que acuerde la distribución.

TÍTULO V -DISOLUCIÓN Y LIQUIDACIÓN

Artículo 33. Disolución

La Sociedad se disolverá por cualquiera de las causas enumeradas en la Ley de Sociedades de Capital.

Artículo 34. Liquidación

1. Quienes fueren administradores al tiempo de la disolución quedarán convertidos en liquidadores, salvo que, al acordar la disolución, los designe la Junta General de Accionistas.
2. Si el número de aquellos fuere par, salvo acuerdo de la Junta que decida la disolución, cesará en el cargo el administrador que llevare menos tiempo en el ejercicio del cargo y, siendo varios, el de mayor edad.
3. Cancelados los asientos relativos a la Sociedad, si aparecieran bienes sociales, los liquidadores deberán adjudicar a los antiguos accionistas la cuota adicional que les corresponda, previa conversión de los bienes en dinero, cuando fuere necesario.
4. Para el cumplimiento de requisitos de forma relativos a actos jurídicos anteriores a la cancelación de los asientos de la Sociedad, o cuando fuere necesario, los antiguos liquidadores podrán formalizar actos jurídicos en nombre de la Sociedad extinguida con posterioridad a la cancelación registral de esta.

Artículo 35. Inventario y balance final

Los liquidadores formularán un inventario y un balance de la Sociedad con referencia al día en que se hubiere acordado la disolución, en el plazo de tres meses a contar desde la apertura del periodo de liquidación.

Concluidas las operaciones de liquidación, los liquidadores someterán a la aprobación de la Junta General de Accionistas un balance final, un informe completo sobre dichas operaciones y un proyecto de reparto entre los accionistas del activo resultante.

La cuota de liquidación será proporcional a la participación de cada accionista en el capital social, y no podrá ser satisfecha sin el previo pago a los acreedores del importe de sus créditos o sin consignarlo en una entidad de crédito del término municipal en que radique el domicilio social.

Artículo 36. Escritura pública de extinción

A la escritura pública de extinción de la Sociedad se incorporará el balance final de liquidación y la relación de los accionistas, en la que conste su identidad, y el valor de la cuota de liquidación que les hubiere correspondido a cada uno.

TÍTULO VI -OTRAS DISPOSICIONES

Artículo 37. Accionistas titulares de participaciones significativas

Todo accionista que:

- Sea titular de acciones de la Sociedad en porcentaje igual o superior al 5% del capital social, o;
- Adquiera acciones que supongan alcanzar, con las que ya posee, una participación en el capital social de la Sociedad equivalente al apartado anterior,

Deberá comunicar esta circunstancia al Órgano de Administración de la Sociedad en el plazo de CUATRO (4) DÍAS NATURALES desde que se convierta en titular de los referidos porcentajes de capital social.

En adelante, todo accionista que cumpla con estos requisitos será referido como el "**Accionista Significativo**".

La obligación de comunicación prevista en los apartados anteriores del este Artículo será igualmente de aplicación a los titulares indirectos de acciones de la Sociedad a través de intermediarios financieros que aparezcan formalmente legitimados como accionistas en virtud del registro contable pero que actúen por cuenta de un Accionista Significativo.

Artículo 38. Exclusión de negociación

Desde el momento en el que las acciones de la Sociedad sean admitidas a negociación en cualquier mercado secundario o sistema multilateral de negociación, en el caso en que la Junta General de Accionistas adopte un acuerdo de exclusión de negociación de sus acciones de dicho mercado que no estuviese respaldado por la totalidad de los accionistas, la Sociedad estará obligada a ofrecer a los accionistas que no hubieran votado a favor la adquisición de sus acciones al precio que resulte de la regulación de las ofertas públicas de adquisición de valores para los supuestos de exclusión de negociación.

La Sociedad no estará sujeta a la obligación anterior cuando con carácter simultáneo a su exclusión de negociación acuerde la admisión a negociación de sus acciones en cualquier otro mercado secundario o sistema multilateral de negociación español o en el de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier

país o territorio con el que exista efectivo intercambio de información tributaria con España, de forma ininterrumpida durante todo el período impositivo.

Artículo 39. Comunicación de pactos

El accionista estará obligado a comunicar a la Sociedad los pactos que suscriba, prorrogue o extinga y en virtud de los cuales se restrinja la transmisibilidad de las acciones de su propiedad o queden afectados los derechos de votos que le confieren.

Las comunicaciones deberán realizarse al órgano o persona que la Sociedad haya designado al efecto y dentro del plazo máximo de los CUATRO (4) DÍAS HÁBILES siguientes a aquel en que se hubiera producido el hecho determinante de la comunicación.

La Sociedad dará publicidad a tales comunicaciones de acuerdo con las reglas del Mercado Alternativo Bursátil.

Artículo 40. Transmisión en caso de cambio de control

El accionista que quiera adquirir una participación accionarial superior al 50% del capital social deberá realizar al mismo tiempo una compra dirigida en las mismas condiciones, a la totalidad de los restantes accionistas.

El accionista que reciba de un accionista o de un tercero una oferta de compra de sus acciones, por cuyas condiciones de formulación, características del adquirente y restantes circunstancias concurrentes, deba razonablemente deducir que tiene por objeto atribuir al adquirente una participación accionarial superior al 50% del capital social, sólo podrá transmitir acciones que determinen que el adquirente supere el indicado porcentaje si el potencial adquirente le acredita que ha ofrecido a la totalidad de los accionistas la compra de sus acciones en sus mismas condiciones.

Artículo 41. Fuero para la resolución de conflictos

Para todas las cuestiones litigiosas que puedan suscitarse entre la Sociedad y los accionistas por razón de los asuntos sociales, tanto la Sociedad como los accionistas, con renuncia a su propio fuero, se someten expresamente al fuero judicial de la sede del domicilio social de la Sociedad, salvo en los casos en que la normativa aplicable imponga otro fuero.

APPENDIX D: INSURANCE CONTRACTS OF THE COMPANY

The Company and its subsidiaries have the insurance policies described in the table below

Insurance Company	Policy Holder	Coverage and Insured Amount
Rímac Seguros y Reaseguros	Andino Investment Holding	Holdco, subsidiaries, Trimser S.A., Banco Santander, MTC, SUNAT, Técnicas Reunidas, Talara S.A.C., Corpac, BCP y/o Lima Airport Partners. 3D Coverage: Dishonesty, Disappearance and Destruction. Property owned by the insured and/or by directors and/or officers (within the insured premises), as well as property of third parties under their charge, custody and control, for which they are responsible, while they are in their own and/or third party's previously declared within the territory of Peru. - Employee dishonesty: USD 1,000,000.00. - Money and/or securities inside premises: USD 50,000.00. - Money and/or securities outside the premises: USD 50,000.00. - Forgery of checks, other means of payment and currency: USD 100,000.00. - Forgery of the insured's bank documents: USD 10,000.00. - Theft of property inside the premises: USD 10,000.00.
Rímac Seguros y Reaseguros	Andino Investment Holding and Andino Capital Holding	Holdco & Subsidiaries - Multi-risk Insurance. Goods owned by insureds, goods in construction and/or assembly properties, personal property of directors and/or officers (within insured premises), as well as property of third parties in their charge, custody and control, while they are in their own and/or third parties' property previously declared in any place within the the Republic of Peru (including cash and art under fire coverage). - Strike, riot, civil commotion, malicious mischief, vandalism, and terrorism (aggregate limit): USD 40,000.00. - All risks (single and combined limit of physical damage and loss of profit): USD 80,000.00. - Earthquake, tremor, volcanic eruption and tidal wave (tsunami), sea surge: USD 80,000.00. - Accidental breakage or cracking of glass, windows and mirrors: USD 200,000.00. - Extraordinary expenses: USD 5,000,000.00. - Own and third party vehicles within the insured premises: USD 1,000,000.00. - Incidental transportation: USD 2,000,000.00, - Automatic coverage for new acquisitions: USD 5,000,000.00. - Automatic coverage of inventories: USD 5,000,000.00. - Refrigeration breakage or accidental cracking of luminous signs: USD 200,000.00. - Loss of profit contingent of energy suppliers: USD 1,000,000.00.

Insurance Company	Policy Holder	Coverage and Insured Amount
Rímac Seguros y Reaseguros	Andino Investment Holding	Holdco, subsidiarias, Trimser S.A., Banco Santander, MTC, SUNAT, Técnicas Reunidas, Talara S.A.C., Corpac, BCP y/o Lima Airport Partners - Liability of insureds - Non-contractual, contractual and employer's liability: USD 2,000,000.00. - Excess liability for vehicles owned by the insured: USD 250,000.00. - Civil liability for sudden, unforeseen and accidental pollution and/or contamination: USD 1,000,000.00. - Liability for completed works: USD 100,000.00. - Admitted expenses: USD 10,000.00 (limited to USD 5,000.00 per event). - Criminal expenses: USD 10,000.00 (limited to USD 5,000.00 per event).
La Positiva Seguros	Andino Investment Holding	Legal heirs of natural persons insured - Personal accident insurance. Dante Antonio Albertini Abusada, Wolf Dieter Krefft Berthold, Jan Carsten Matthies Estensoro, Claus Peter Krumdiel Majewski, Luis Eduardo Vargas Loret de Mola, Carlos Rodolfo Juan Vargas Loret de Mola, Giuliana Angélica Cavassa Castañeda y Jose Luis Bertocchi Gardella. - Accidental death: USD 800,000.00 - Disability Permanent Disability: USD 800,000.00 - Cure Expenses: USD 20,000.00 - Burial Expenses: USD 10,000.00
Rímac Seguros y Reaseguros	Andino Investment Holding	Holdco and/or Subsidiaries and/or related - Liability Insurance of Directors and Administrators. Current and retired Directors of AIH and/or related and/or subsidiaries. - Per claim and in aggregate limit annual limit: USD 10,000,000.00.
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Life Insurance Policy for Workers. Employees with salaries equal to S/16,430.40: 231 workers Employees with salaries equal to S/5,241.60: 8 workers.
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Life Insurance Policy for Workers. Employees with salaries equal to S/13,399.55: 183 workers Employees with salaries equal to S/8,305.36: 8 workers.
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Insurance Supplemental Labor Risk Insurance Pensions. High Risk Workers: 219 High risk workers: S/25,695.00

Insurance Company	Policy Holder	Coverage and Insured Amount
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Insurance Supplemental Labor Risk Health Insurance. High Risk Workers: 219 High risk workers: S/25,695.00
Pacífico Compañía de Seguros y Reaseguros	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú and/or subsidiaries - Aviation Insurance. Aeropuertos Andinos del Perú and/or subsidiaries USD 10,000,000.00
RIMAC Seguros y Reaseguros	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Liability Insurance of Directors and Administrators. Directors and Officers of Aeropuertos Andinos del Perú USD 10,000,000.00
RIMAC Seguros y Reaseguros	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - Multi-risk Insurance. Properties: Av. Aeropuerto, Urb. Zamacola, Arequipa; Av. Aviación S/N, Juliaca, Puno; Carretera Pastora Las Joyas No. 7, Tambopata, Madre de Dios; Carretera Panamericana Sur No. 5, Tacna - All risks: USD 253,629.00 - Vehicles: USD 750,000.00 - Loss of Profit: USD 2,000,000.00 - Theft: USD 1,000,000.00 - Damage due to settlement or landslide: USD 750,000.00 - Cash: USD 150,000.00 - Other risks of nature: minimum USD 2,500.00 - Strike, riot, civil commotion, vandalism: minimum USD 2,500.00
RIMAC Seguros y Reaseguros	Aeropuertos Andinos del Perú	Aeropuertos Andinos del Perú - 3D Coverage: Dishonesty, Disappearance and Destruction. Aeropuertos Andinos del Perú and/or subsidiaries - Theft: USD 5,000.00 - Employee property: USD 5,000.00 - Assets of directors and managers: USD 5,000.00
RIMAC Seguros y Reaseguros	Almacenes Financieros	Almacenes Financieros and/or subsidiaries or any entity in which the insureds have responsibility or interest - 3D Coverage: Dishonesty, Disappearance and Destruction.
RIMAC Seguros y Reaseguros	Almacenes Financieros	Almacenes Financieros and/or subsidiaries or any entity in which the insureds have responsibility or interest - Multi-risk Insurance.
RIMAC Seguros y Reaseguros	Almacenes Financieros	Holdco and subsidiaries - Liability Insurance. USD 10,000,000.00
RIMAC Seguros y Reaseguros	Infinia	Holdco and subsidiaries, amongst them Infinia. Coverage: Dishonesty, Disappearance and Destruction - Worker Dishonesty USD 1,000,000.00

Insurance Company	Policy Holder	Coverage and Insured Amount
		<ul style="list-style-type: none"> - Money and/or securities inside the premises: USD 50,000.00 - Money and/or valuables outside of the premises: US 50,000.00 - Forgery of checks, other means of payment and currency: USD 100,000.00 - Forgery of bank documents of the insured: USD 100,000.00 - Theft of property inside the premises: USD 1,000,000.00
RIMAC Seguros y Reaseguros	Infinia	Holdco and subsidiaries, amongst them Infinia. Multi-risk insurance.
RIMAC Seguros y Reaseguros	Infinia	Holdco and its subsidiaries, among them, Infinia. Liability insurance <ul style="list-style-type: none"> - Extracontractual, Contractual and Employer Civil Liability: USD 2,000,000.00 - Excess Civil Liability for Vehicles: USD 250,000.00 - Civil Liability for Pollution and/or Pollution: USD 1,000,000.00 - Civil Liability for Completed Finished Works: USD 100,000.00
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Andino Investment Holding S.A.A. and/or subsidiaries, among them, SAASA Perú Coverage: Dishonesty, Disappearance and Destruction <ul style="list-style-type: none"> - Theft: USD 10,000.00 - Employee assets: USD 10,000.00 - Assets of directors and managers: USD 10,000.00
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Directors and Officers of SAASA Peru Coverage: Directors and administrators civil liability policy. USD 10,000,000.00
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Andino Investment Holding S.A.A. and/or subsidiaries, among them, SAASA Perú - Liability Insurance <ul style="list-style-type: none"> - Extracontractual, contractual and employer civil liability: USD 2,000,000 - Excess civil liability for vehicles owned by the insured: USD 250,000 - Civil Liability for Sudden, Unforeseen and Accidental Pollution and/or Pollution: USD 1,000,000 - Civil Liability for completed work: USD 100,000
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Aviation Insurance - SAASA Perú. Combined single limit (bodily injury and property damage) of USD 10,000,000.00 for each occurrence.
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Holdco and subsidiaries - Multi-risk Insurance. <ul style="list-style-type: none"> - All risks: USD 80,000,000.00 - Vehicles: USD 1,000,000.00 - Loss of Profit: USD 1,000,000.00

Insurance Company	Policy Holder	Coverage and Insured Amount
RIMAC Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Liability Insurance - Holdco and subsidiaries. - Combined Single Limit: USD 500,000.00 per occurrence - Cargo Liability: General USD 500,000.00 per occurrence - Cargo Liability: Consequential USD 150,000.00
Pacífico Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Liability insurance - SAASA Perú. - Non-contractual liability USD 100,000.00 - Contractual Liability: USD 100,000.00 - Employer's Liability: USD 100,000.00
Pacífico Seguros y Reaseguros	Servicios Aeroportuarios Andinos S.A. SAASA	Transportation insurance - SAASA Perú. Maximum limit of liability per shipment and/or trip and/or means of transportation USD 200,000.00
Rímac Seguros y Reaseguros	Andino Capital Holding	Holdco and/or subsidiaries, including Andino Capital Holding. Extracontractual civil liability up to USD 2,000,000.00
Rímac Seguros y Reaseguros	Andino Capital Holding	Holdco and/or subsidiaries, including Andino Capital Holding. Material damage up to USD 800,000.00 Additional expenses up to USD 25,000.00 Mobile equipment up to USD 25,000.00 Air freight up to USD 25,000.00 Theft up to USD 5,000.00 Repair delays of up to USD 2,500.00
Rímac Seguros y Reaseguros	Andino Capital Holding	Assets of Holdco and/or its subsidiaries and/or assets of the Directors and officers of Holdco and/or subsidiaries, including Andino Capital Holding Dishonesty up to USD 1,000,000.00 Money and/or securities within the premises USD 50,000.00 Money and/or securities outside the premises USD 50,000.00 Forgery of checks and other means of payment USD 100,000.00 Forgery of bank documents of the insured USD 100,000.00
Pacífico Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos and its affiliates, as well as Pluspetrol, Petroperú, Pluspetrol Peru Corporation, Truck & Bus Center SAC, SSK engineering and Construction SAC, Super Security Systems SAC, Sorac SAC, Tinsa SAC, ABS Group del Peru SAC, Servicios Generales LID SAC, Triton Trading SAA, Grúas SA, Motored SA, Gianbar Corporation SA, Eagle Consulting SAC, Spare Parts Automotive Korea Virgin of Asuncion SAC, DP World Logistics SRL, S&F Consultores Perú SAC, Logística Selva and Corporación Logística y Transportes Alania EIRL Non-contractual liability: USD 2,000,000.00

Insurance Company	Policy Holder	Coverage and Insured Amount
Pacífico Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Multi-risk premises. Cosmos, its premises and all types of goods contained in said premises. USD 3,120,044.37
Pacífico Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Vehicles with plate number ATD077 and BBQ633 Vehicle insurance: USD 47,070.00 including the following basic coverages: own damage, risks of nature, terrorism, strike and civil commotion, civil liability to third parties and occupants, personal accidents
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents - stevedores - Accidental Death: USD 10,000.00 - Permanent disability partial and/or total disability for medical expenses: USD 4,000.00 - Cure expenses: USD 4,000.00 - Burial expenses: USD 2,500.00 - Temporary disability: USD 1,800.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents on crew members and passengers of the vessels of Cosmos - Vessel COSMOS I - Accidental death: USD 50,000.00 - Permanent disability partial and/or total disability: USD 50,000.00 - Cure expenses: USD 8,000.00 - Burial expenses: USD 2,000.00 - Temporary disability: USD 1,800.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of Mr. Julio Cesar Lacherre Cancino and Marcelo Jose Miguel Bustamante, as well as their legal heirs - Accidental Death: USD 500,000.00 - Permanent disability partial and/or total disability: USD 20,000.00 - Cure expenses: USD 20,000.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of 24 topmen workers and their legal heirs - topmen - Accidental Death: USD 50,000.00 - Permanent disability partial and/or total disability: USD 50,000.00 - Medical expenses: USD 8,000.00

Insurance Company	Policy Holder	Coverage and Insured Amount
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of Mr. Jaime Alberto Baldovino Cabrera, Jesus Edgard Espinoza Aguilar and Pedro Miguel Murgado Lauro and their legal heirs at law - Accidental Death: USD 30,000.00 - Permanent disability partial and/or total: USD 50,000.00 - Medical expenses: USD 5,000.00 - Burial expense: USD 1,500.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of 6 pilots and their legal heirs - Accidental Death: USD 50,000.00 - Permanent disability partial and/or total: USD 10,000.00 - Medical expenses: USD 10,000.00; - Burial expenses: USD 10,000.00 - Temporary disability: USD 25.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of crew members and passengers on 23 vessels - Accidental Death: USD 12,000.00 - Permanent disability partial and/or total disability: USD 6,000.00 - Medical expenses: USD 6,600.00 - Burial expenses: USD 2,000.00 - Temporary disability: USD 1,800.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Cosmos Agencia Marítima - Personal accidents of crew members and passengers of the vessel Pretrell Co-21087-EM 3 10 - Accidental death: USD 120,000.00 - Permanent disability partial and/or total: USD 6,600.00 - Medical expenses up to USD 6,600.00 - Burial expenses: USD 2,000.00 - Transfer evacuation to reimbursement: USD 2,000.00 - Temporary disability: USD 3,650.00
RIMAC Seguros y Reaseguros	Cosmos Agencia Marítima	Current and retired directors of AIH and/or related and/or subsidiaries. Directors and Administrators Civil Liability Policy. Per claim and annual aggregate limit: USD 10,000.00.
RIMAC Seguros y Reaseguros	Inmobiliaria Terrano	Directors and Officers of Holdco and/or related subsidiaries: among them, Terrano. Directors and administrators civil liability policy. USD10,000,000.00
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Inmobiliaria Terrano	Life Insurance Policy for Workers. Emp with salaries between USD 3,125.00 and USD 15,625.00

Insurance Company	Policy Holder	Coverage and Insured Amount
RIMAC Seguros y Reaseguros	Inmobiliaria Terrano	Andino Capital Holding and/or subsidiaries, including Terrano. Coverage: Dishonesty, Disappearance and Destruction - Theft: USD 10,000.00 - Employee assets: USD 10,000.00 - Assets of directors and managers: USD 10,000.00
RIMAC Seguros y Reaseguros	Inmobiliaria Terrano	Andino Capital Holding and/or subsidiaries, including Terrano - Multi-risk premises - All risk: USD 80,000,000.00 - Vehicles: USD 1,000,000.00 - Lost Profits: USD 1,000,000.00
RIMAC Seguros y Reaseguros	Inmobiliaria Terrano	Andino Capital Holding and/or subsidiaries, including Terrano - Liability insurance - Non-contractual, contractual and employer's civil liability: USD 2,000,000 - Excess civil liability for vehicles owned by the insured: USD 250,000 - Civil Liability for Sudden, Unforeseen and Accidental Pollution and/or Pollution: USD 1,000,000 - Civil Liability for completed works: USD 100,000
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Multilog	Multilog - Insurance Supplemental Labor Risk Health Insurance. High Risk Workers. Medical treatment for work-related accidents.
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Multilog	Multilog - Insurance Supplemental Labor Risk Pension Insurance. High Risk Workers.
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Multilog	Multilog – Employees Life Insurance Policy
RIMAC Seguros y Reaseguros	Multilog	Multilog - 3D Coverage: Dishonesty, Disappearance and Destruction.
RIMAC Seguros y Reaseguros	Multilog	Multilog - Multi-risk policy
RIMAC Seguros y Reaseguros	Multilog	Multilog - Civil Liability Policy
RIMAC Seguros y Reaseguros	Multilog	Multilog - Civil Liability Policy
RIMAC Seguros y Reaseguros	Multilog	Multilog - Vehicles

Insurance Company	Policy Holder	Coverage and Insured Amount
RIMAC Seguros y Reaseguros	Multilog	Andino Investment Holding and its subsidiaries - Vehible Insurance
RIMAC Seguros y Reaseguros	Multilog	Multilog - Automobile insurance
RIMAC Seguros y Reaseguros	Multilog	Multilog - Automobile insurance
RIMAC Seguros y Reaseguros	Multilog	Multilog - Automobile insurance
RIMAC Seguros y Reaseguros	Multilog	Multilog - Civil Liability Policy
La Positiva Seguros	Multilog	Multilog - Personal Accident Insurance
La Positiva Seguros	Operadora Portuaria	Operadora Portuaria - Personal Accident Insurance - Antonio Marcos and Guzman Barone - Accidental Death: USD 800,000.00 - Permanent Disability: USD 800,000.00 - Cure Expenses: USD 20,000.00 - Burial Expenses: USD 10,000.00
RIMAC Seguros y Reaseguros	Operadora Portuaria	Directors and administrators civil liability insurance. Directors and Officers of OPORSA. USD 10,000,000.00
RIMAC Seguros y Reaseguros	Operadora Portuaria	Multi-risk Insurance - Holdco and Subsidiaries. - All risks: USD 80,000,000.00 - Vehicles: USD 1,000,000.00 - Loss of Profit: USD 1,000,000.00
MAPFRE Perú Compañía de Seguros y Reaseguros S.A.	Operadora Portuaria	Workers Operadora Portuaria S.A. - Life Insurance Policy - Funeral expenses S/ 10,000.00 - Family Homelessness S/ 50,000.00 - Burns S/ 10,000.00 - Deafness due to Accident S/ 10,000.00 - Cancer S/ 10,000.00 - Organ Transplant S/ 15,000.00 - Etc
RIMAC Seguros y Reaseguros	Operadora Portuaria	Holdco and/or subsidiaries, including OPORSA Dishonesty, Disappearance and Destruction Policy - Theft: USD 10,000.00 - Employee assets: USD 10,000.00 - Assets of directors and managers: USD 10,000.00

Insurance Company	Policy Holder	Coverage and Insured Amount
RIMAC Seguros y Reaseguros	Operadora Portuaria	Holdco and/or subsidiaries, including OPORSA - Liability Insurance - Extra-contractual, contractual and employer civil liability: USD 2,000,000 - Excess civil liability for vehicles owned by the insured: USD 250,000 - Civil Liability for Sudden, Unforeseen and Accidental Pollution and/or Pollution: USD 1,000,000 - Civil Liability for completed work: USD 100,000