



ANNUAL REPORT 2024

ATITL^{AN}



Creating
long term value
responsibly

An aerial photograph of rolling green hills, likely in the Azores, showing vibrant green vegetation and deep shadows in the valleys. The hills are layered, creating a sense of depth and scale.

+10.000

Employees in the Group

+2.200 M€

Invested since 2005

+24 M€

Consolidated EBITDA achieved in 2024

+1.500 M€

Total assets under management



INDEX

01	FOUNDERS' LETTER_5
02	MISSION, VALUES AND STRATEGY_9
03	THE GROUP_12
04	GROUP COMPANIES_16
	Imex_17
	Elaia I Atgro_21
	Deterra_25
	ATDI_29
	Improving_35
	Sea Eight_39
	Padel Galis_43
	Anymore_47
	Helios_51
	The Bridge_55
05	SUSTAINABILITY AND ESG_59
06	CONSOLIDATED INFORMATION_65

01

FOUNDERS' LETTER



Dear collaborators, partners and friends of Atitlan,

Once again, we are pleased to address you, excited by the progress achieved after an intense year in which we have continued adapting, learning, and improving in an increasingly competitive and complex environment. 2025 is a special year for us, as we celebrate 20 years since we began this journey together, inspired by the name of a Guatemalan lake.

Both 2024 and the beginning of this year have been characterized by significant complexity in the global economic and geopolitical landscape. In this context, Atitlan has remained firmly committed to excellence, responsibility, and sustainable growth across all areas of its business. Each division has successfully adapted to these challenges, fostering innovation and simplicity as fundamental pillars of our development. Consistent with this approach, we have continued to refine our strategy by concentrating on four key verticals to

« We look to the future with optimism and determination »

enhance efficiency and competitiveness: Agriculture and Food (Elaia, ATGRO, and Sea Eight), Real Estate (ATDI), Industrial and Services (Imex and Gaviota, among others) and Financial (primarily Terram Capital).

In the agricultural sector, we have signed a strategic alliance with Banco Santander, which has enabled us to launch a significantly more robust project, multiplying our investment capacity to €500 million with the goal of developing high value-added permanent crops worldwide. In mid-February of this year, the CNMV registered ATGRO I SCR, S.A. Over the course of 2024, we have already made investments exceeding €125 million, including Ecosac, Peru's second-largest table grape exporter, as well as more than 3,000 hectares of pistachios in Castilla-La Mancha, where we have also inaugurated the largest processing plant in Europe.

In the real estate area, we have continued to expand our presence in comprehensive management projects in both Valencia and Madrid, embracing diverse living models and creating value for the communities in which we operate. Atitlan Desarrollos Inmobiliarios (ATDI) has consolidated its position as a leading operator in Spain, active across the entire value chain, from urban development to the management of profitable assets. Highlights in 2024 include the acquisition of the Equinoccio Shopping Center in Madrid, multiple additions to our logistics portfolio, and an agreement with VCF regarding the tertiary land for its new stadium.

In the aquaculture business, Sea Eight has completed the construction of its new aquaculture plant in Gijón, which is now fully operational with its first batch of sole fry, and has also commenced the expansion of its



plant in Arousa. Once completed in 2028, these facilities will enable us to increase our installed capacity fivefold.

In the Home division, Imex has once again achieved record results this year and has acquired SBS and Mediterránea, thereby expanding its portfolio into the shower screen and bathroom accessories segment. Moreover, following nearly a year of negotiations, we have signed an agreement in early 2025 to acquire a stake in Gaviota, securing a strong position in the awning, pergola, and window markets.

Within the rest of the investment portfolio, it is worth highlighting that Padel Galis has strengthened its presence in the American market and optimized its production capacity to enhance efficiency. Anymore Transport has remained stable despite the challenging environment, while also opening opportunities for inorganic growth. Atitlan Helios has advanced in the development of its renewable energy portfolio in a demanding market, and The Bridge has successfully launched its vertical online education, which continues to grow at very attractive rates in 2025.

Finally, our financial investments have performed solidly, in line with market trends. We maintain a strong cash position, enabling us to continue expanding across our verticals while remaining attentive to the opportunities that the markets periodically present. Notably, our

private debt activity through Terram Capital has continued to grow in both Spain and Portugal, providing flexible financing solutions and successfully completing its first divestments.

We look to the future with optimism and determination. We are confident that the strength of our model, the diversification of our activities, and the adaptability of our team will enable us to continue creating sustainable value for all our stakeholders.

Finally, we would like to express our heartfelt gratitude to the entire Atitlan team for their dedication, professionalism, and commitment over the past twenty years. Your engagement is, without a doubt, the driving force that inspires us to overcome challenges and reach new milestones.

Thank you for accompanying us on this journey.

Roberto Centeno and Aritza Rodero

02

MISSION, VALUES
AND STRATEGY



MISSION

Our mission is to foster growth-oriented business projects with proven models that responsibly generate long-term value.

VALUES

Excellence

We believe in excellence and operational simplicity. We strive to deliver outstanding results, retain talent, and build lasting relationships.

Non-conformity

Alongside our experience, we bring a proactive spirit that enables us to compete successfully in complex environments and across diverse industries.

Commitment

Our reputation is our greatest asset. We take full responsibility for our actions and their impact on society.

Flexibility

We work collaboratively, with top-tier partners and collaborators, to adapt to every situation and design the best solutions.



We make it
happen



STRATEGY

Long-Term

We promote long-term growth projects built on proven business models and led by top-tier management teams. We cultivate enduring strategic partnerships with specialists across diverse sectors.

Management

We invest in people and in the professionalization of our companies. Our management approach is centered on sector leadership, innovation, and sustainability, with customers at the core of everything we do.

Soundness

We pursue leading businesses and collaborate with both family-owned companies and international institutional investors. We maintain a robust financial structure, fostering leverage aligned with the operational risk of each activity.

03

THE GROUP



Since its foundation in 2005, Atitlan has built a solid and diversified track record, establishing itself as a business group committed to generating sustainable long-term value. With cumulative investments exceeding €1.5 billion, Atitlan plays an active role in strategic sectors of the economy, driving business initiatives with a long-term vision, operational excellence, and a firm commitment to positive impact:

Agriculture and Food: With more than 20,000 hectares historically managed across Spain, Portugal, and Morocco through Elaia, this activity is currently structured through ATGRO I SCR, S.A., a platform that manages over 3,000 hectares of pistachio cultivation and 2,100 hectares of table grape and pepper production, with potential growth of an additional 2,600 hectares. In addition, the Group oversees more than 1,500 hectares of citrus groves and, since 2020, has marketed citrus through Deterra, thereby expanding its presence across the agricultural value chain.

In aquaculture, Sea Eight stands as a leader in the sustainable production of sole, leveraging advanced recirculation technologies and



a model that prioritizes animal welfare and environmental efficiency. Operating since 2012, the company reflects the Group's commitment to innovation and sustainability in a segment with strong international potential.

Real Estate: Through Atitlan Desarrollos Inmobiliarios (ATDI), the Group develops comprehensive solutions in urban planning, logistics, residential, and living projects. Its activities span the entire value chain, from land transformation to the management and rotation of rental assets. ATDI combines strategic vision with operational efficiency to create value in a constantly evolving real estate environment. In addition, ATDI owns Improving Logistics, a company that provides logistics services for transport, warehousing, and inventory management, both outsourced and fully integrated within clients' own facilities.

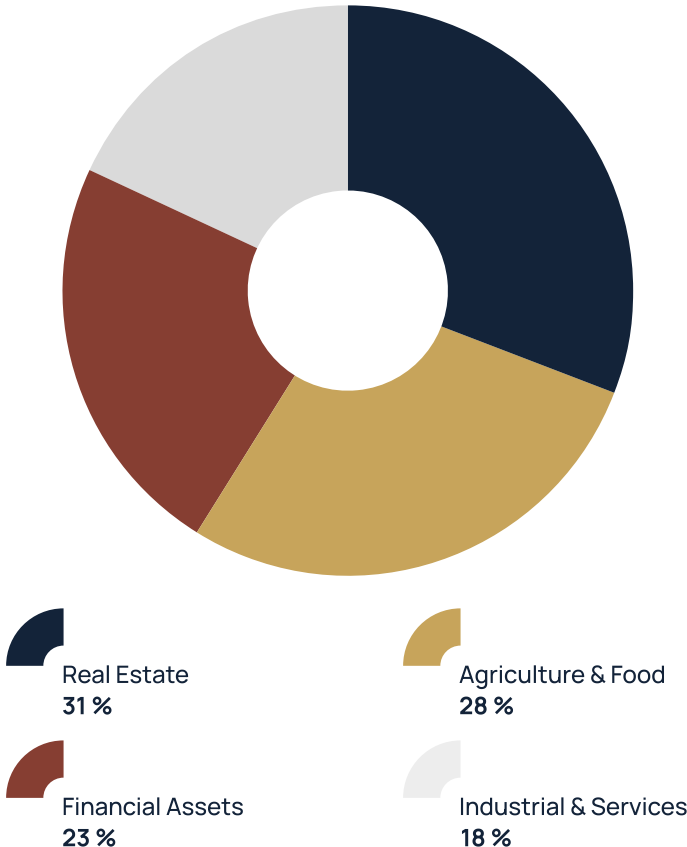
Industrial & Services: The Group also operates in complementary sectors that strengthen its diversification. IMEX Products has established itself as a national leader in the manufacture and marketing of tapware, LED mirrors, bathroom accessories, and shower screens. Padel Galis is a global leader in the design, manufacture, and installation of padel courts. The Bridge develops digital talent through intensive programs tailored to market demand. Helios promotes projects focused on energy transition and decarbonization. Anymore Transport manages specialized last-mile operations from the Port of Valencia. In 2025, Atitlan reinforced its presence in construction materials with the incorporation of Gaviota, an Alicante-based manufacturer of awnings, shutter accessories, windows, pergolas, and enclosures, thereby expanding the Group's footprint in building finishes.

Financial: Atitlan actively manages its treasury through a diversified portfolio of investments across sectors and geographies. Its activities include direct lending and

alternative debt funds managed through Terram Capital, as well as investments in technology and international markets, all underpinned by a commitment to prudent and efficient capital allocation.

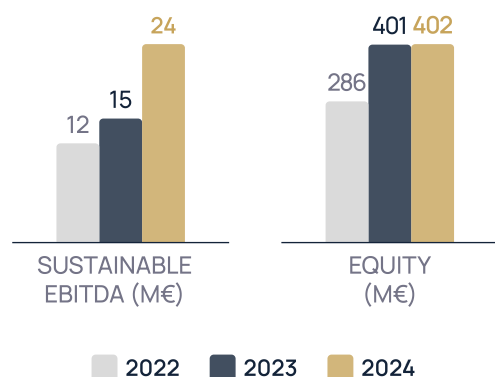
In summary, Atitlan has consolidated its position as a robust business group with a clear long-term vision and a strong strategic outlook. Its multi-sector model, accumulated experience, and unwavering commitment to innovation and sustainability position it as a dynamic benchmark in the Spanish business landscape.

The contribution of each sector to Atitlan Group's overall value is as follows:



The balance sheet and income statement of Atitlan Group reflect the consolidation of the financial statements of its various subsidiaries, in accordance with current Spanish accounting regulations. This consolidation provides a comprehensive and representative view of the Group's overall financial position and performance.

To facilitate the understanding of these figures, simplified versions of the balance sheet and income statement are presented below, offering a clear summary of the year's key financial indicators.



BALANCE SHEET (in thousands of euros)	2024	2023
NON-CURRENT ASSETS	502.867	466.600
CURRENT ASSETS	228.418	238.740
TOTAL ASSETS	731.285	705.340
EQUITY	402.265	401.030
NON-CURRENT LIABILITIES	163.563	139.508
CURRENT LIABILITIES	165.457	164.802
TOTAL EQUITY AND LIABILITIES	731.285	705.340
INCOME STATEMENT (in thousands of euros)	2024	2023
Revenues	301.414	236.673
Cost of goods sold	(168.706)	(146.176)
Personal expenses	(60.956)	(42.412)
Operating expenses	(55.730)	(40.983)
Other income and expenses	8.012	8.133
SUSTAINABLE EBITDA	24.034	15.235
Depreciation and amortisation	(14.064)	(11.366)
Financial result	(6.776)	(3.680)
Consolidation impacts	2.630	2.859
Income tax	(3.580)	(1.870)
PROFIT before extraordinary items	2.244	1.178
Non-ordinary result	3.568	1.201

During 2024, Atitlan continued along its path of sustained growth, in line with its strategic commitment to consolidating its presence in existing sectors, strengthening established platforms, and expanding its operational scale. As a result, the Group achieved a significant increase in recurring EBITDA, underscoring the resilience of its model and the successful integration of new business opportunities.

04

GROUP
COMPANIES

IMEX
PRODUCTS





The IMEX Group specializes in the design, manufacture, and marketing of tapware, LED mirrors, bathroom accessories, and shower screens. Founded in 2001 and based in Picassent (Valencia), the company has experienced remarkable growth since its inception.

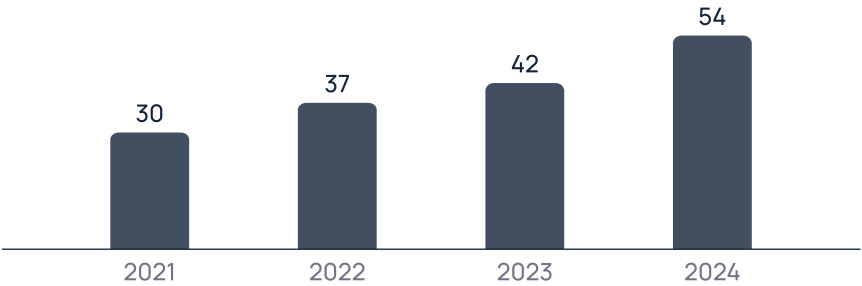
Over the past two decades, IMEX has established itself as a leading player in the sector, ranking among the top three brands nationwide. This success has been driven by a broad and versatile product portfolio that meets the needs of both distributors and end customers, fostering consistent organic growth and strengthening long-standing relationships with suppliers and its network of more than 6,000 active customers.

IMEX's strategy is based on offering innovative design products with high-quality finishes and modern tones at very competitive prices, combined with outstanding customer service, where delivery speed is a key priority. The company maintains close collaboration with its suppliers and relies on a well-established sales network supported by a skilled technical team.

IMEX structures its business around four product families: tapware, mirrors, accessories, and shower screens. The company offers a portfolio of more than 1,000 products, with 65% serving the Spanish market and 35% exported, primarily to Mediterranean countries. In 2024, this commercial strategy enabled the IMEX Group to achieve revenues of over €50 million.

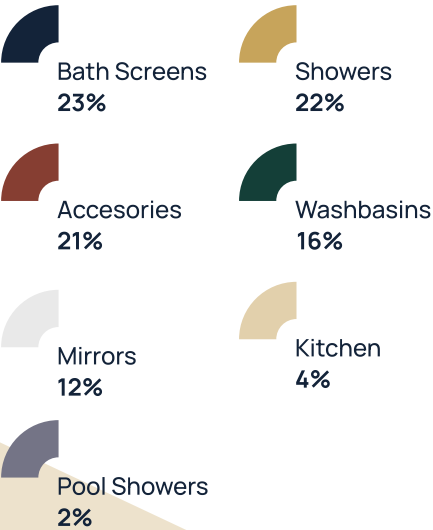


SALES EVOLUTION (M€)

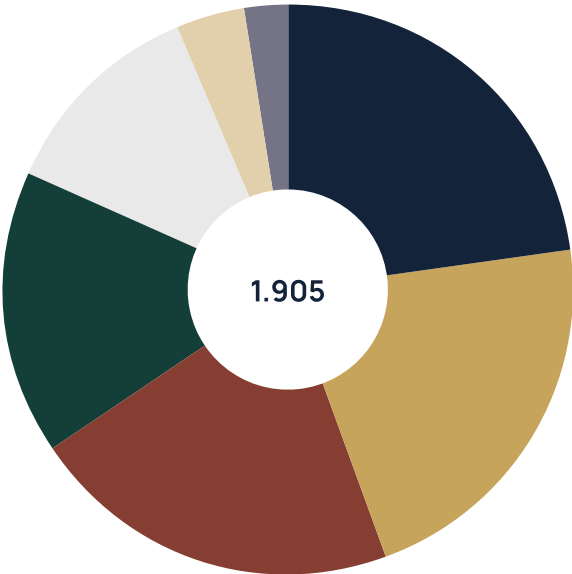


Since 2021, the company has accelerated its expansion into new markets and product categories. Key milestones of this recent phase include the launch of Ledimex, its line of LED mirrors, and the introduction of new certified tapware collections with PVD finishes and trend-driven color ranges, alongside the development of more specialized product lines.

In 2024, with the aim of broadening its product offering, IMEX entered the shower screens segment (under the SBX brand) and the bathroom accessories segment (under the Medimex brand).



CATALOGUE REFERENCES





IMEX has successfully navigated the challenges encountered along the way by consistently prioritizing its customers and their needs, while making the necessary investments in procurement during a period of supply chain disruption. In addition, the company implemented measures to enhance logistical and operational efficiency, helping to mitigate the impact of rising raw material costs.

In 2024, the company continued to advance in continuous improvement and digitalization, enabling the scaling up of operations at the Picassent plant and delivering significant enhancements in stock management and order processing. Early in 2025, IMEX launched new catalogs across all product families, featuring updated finishes and colors for its most iconic series, along with new models in areas such as outdoor showers and pool accessories. The mirror line has experienced remarkable growth, generating revenues of more than €6 million and standing out for the quality and design of its products.

Looking ahead, IMEX has set ambitious, yet optimistic objectives aimed at expanding its operations and strengthening its presence in new international markets, building on the success already achieved in Spain. Its ability to innovate and adapt to both emerging trends and evolving customer demands underpins a mature and resilient business model, well positioned to bring IMEX solutions to bathrooms and kitchens worldwide.




elaia

 ATGRO



Elaia, the company managing Atitlan's agricultural projects, was established through the integration of an experienced management team with a proven track record in the agri-food sector since 2007. Over the years, the team has achieved sustained growth and product diversification, having developed and managed more than 20,000 hectares across Spain, Portugal, and Morocco.

Currently, Elaia primarily manages **ATGRO**, an investment vehicle launched in 2024 in partnership with 'Banco Santander' and structured as a venture capital company supervised by the CNMV. Conceived as a global investment platform, ATGRO's mandate is to

develop agricultural projects focused on permanent irrigated crops in Spain, Portugal, Latin America and Morocco. Its investment strategy emphasizes the production of superfoods, leveraging cutting-edge technologies and agricultural practices to achieve greater efficiency, incorporating the latest genetic advances, and prioritizing the most innovative crop varieties.

The objective is to develop a portfolio of large-scale agricultural projects capable of supplying markets year-round with top-quality products through a sustainable production model that integrates the latest technology and innovation.



ATGRO aims to build a diversified crop portfolio focused on two main categories: Superfruits (seedless table grapes, blueberries, raspberries, blackberries, cherries, and avocados, among others) and Supernuts (such as pistachios, almonds, and hazelnuts). These products combine high nutritional value with rising consumer demand, driven both by their convenience, superior organoleptic qualities and ease of consumption, and their recognized health benefits, particularly their ORAC properties and values.

The investment strategy is focused on production, with the goal of positioning ATGRO as a relevant and efficient producer across each of these crops. Leveraging the management team's experience, a strong network of contacts, and alliances with strategic producers and genetic experts, ATGRO is able to apply cutting-edge agricultural knowledge and practices. These include the latest technologies in varietal selection, irrigation efficiency, and monitoring of plants' water needs; AI-based weather forecasting; nutritional plans combining biostimulants and microorganisms; pollination enhancement techniques through collection, conservation, and drone application; and the use of machinery with intelligent variable-discharge systems. Through these initiatives, ATGRO seeks to achieve maximum production yields with the highest quality standards, while promoting efficient and environmentally sustainable practices.

ATGRO currently holds two investments in its portfolio:

Pistachios (Spain): encompassing more than 3,000 hectares across 14 farms located in the provinces of Madrid, Toledo, and Albacete, as well as a pistachio processing facility in Socuéllamos, Ciudad Real. The project was launched in 2022 with the establishment of the Atitlan Crops Group, which has since been developing a greenfield plantation portfolio through leased farms at different stages of maturity. In 2023, ATGRO expanded this investment by acquiring a brownfield project through an equity stake in Ceperos AGN, a company that leases farms with pistachio plantations of various ages, enabling the first harvest in 2024. Through this initiative, ATGRO also partners with two other producers in La Mancha Farms, a venture aimed at developing what will become the largest pistachio processing facility in Europe once fully



operational. This project represents the company's entry into the second stage of the pistachio value chain.

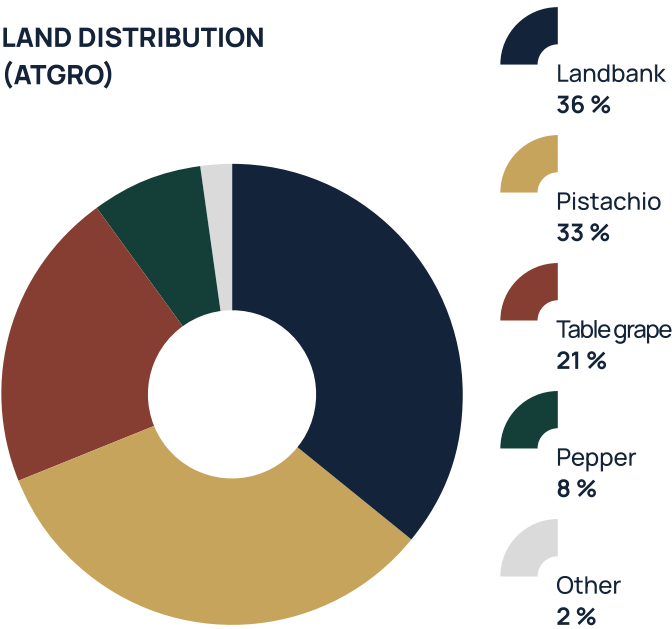
Ecosac (Table Grapes, Perú): a business group led by Ecosac Agrícola S.A.C., the country's second-largest exporter of table grapes, with key markets in the United States, Europe, and China. In 2024, the company reported sales of USD 220 million and an EBITDA of USD 56 million. Ecosac owns more than 5,000 hectares of land and operates two processing facilities in the Piura region. Currently, 1,400 hectares are devoted to table grape production, 600 hectares to peppers—processed into preserves—and a land bank exceeding 2,600 hectares remains available for future development.

In addition, since 2019, Atitlan has been engaged in citrus cultivation, managing more than 1,500 hectares through Elaia, via Frutas Romu and Agrícola La Mogayuela. Over this period, the company has

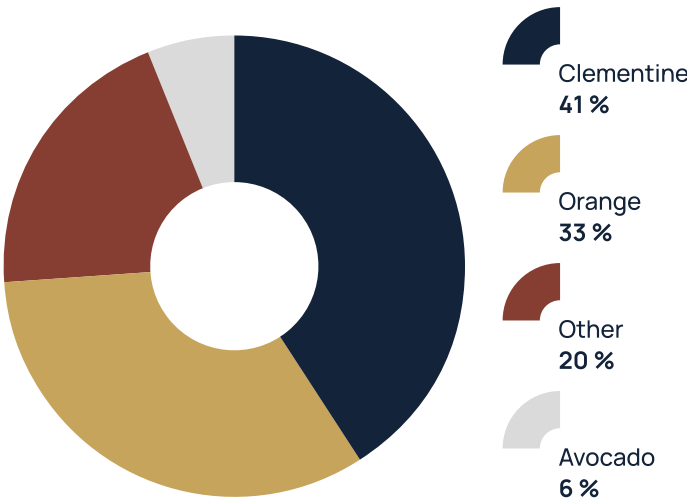
strengthened its financial structure and enhanced the professionalization of its operational model for field management. Following Atitlan's entry into these companies, adjustments were made to both technical and farm management, accompanied by the implementation of new financial and administrative practices. A varietal conversion plan was also launched, focusing on value-added products (subject to royalties) and varieties aligned with emerging consumer trends, such as grapefruit and avocado, while phasing out those that were commercially obsolete or yielded lower margins.

To date, 40% of the cultivated area has already been converted and is currently in the early years of production. The full impact of these changes is expected to be reflected in results within the next two years, once the farms reach full production capacity.

LAND DISTRIBUTION
(ATGRO)



LAND DISTRIBUTION
(ATITLAN EX-ATGRO)





detera



Deterra was established through a strategic alliance between two family-owned businesses with over two decades of experience in the agri-food sector. This partnership has enabled the company to consolidate its position as one of Europe's leading wholesale platforms for the distribution of premium fresh fruit, with a particular focus on citrus varieties.

The group is distinguished by its commitment to excellence in quality and service, deriving its strength from the vertical integration of the entire production chain, from cultivation to the end consumer.

Atitlan entered the citrus marketing segment in 2020, and since then, the platform has experienced sustained

growth. Significant investments have been made in the modernization and operational enhancement of its warehouses and facilities, alongside strategic integrations with other companies.

Following the merger of Guillem Export and Frutas Tono in July 2023, the newly formed group has emerged as one of Europe's leading players in the marketing of premium citrus fruits, with a presence in over 25 countries.

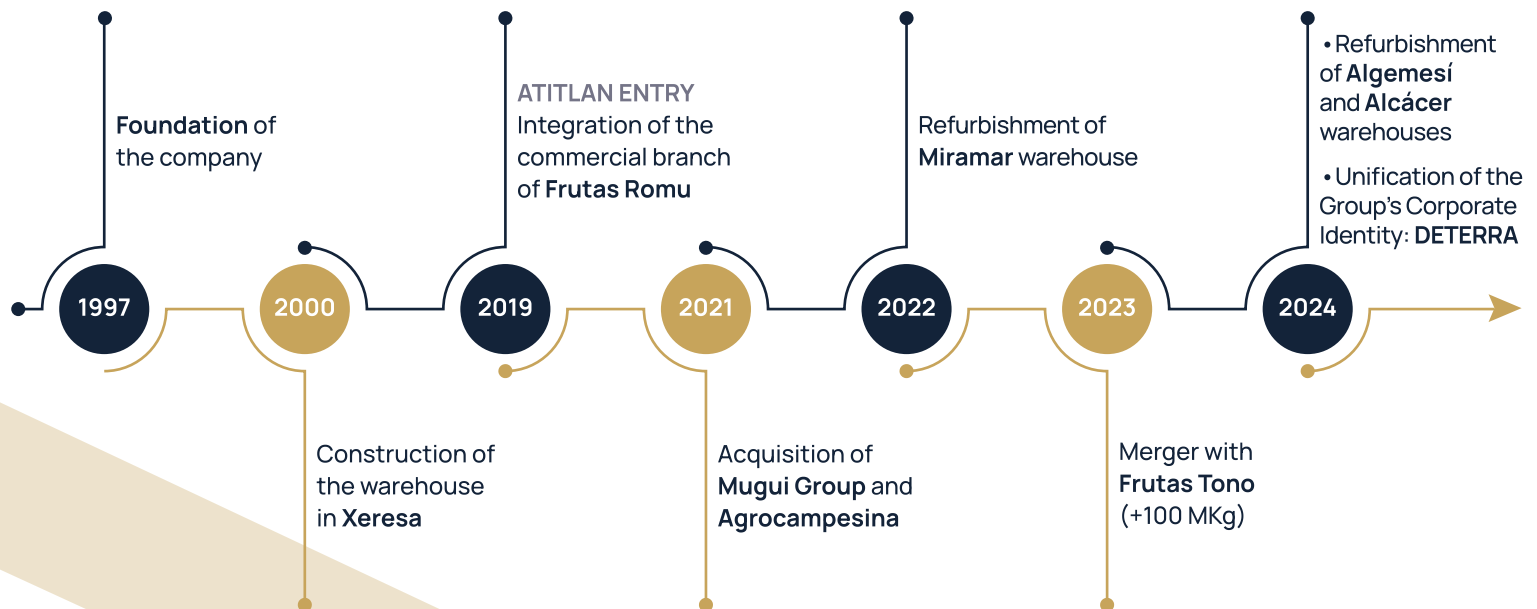
This merger has created a large-scale business group, consolidating production volumes and managing more than 200 million kilograms of citrus fruit, thereby maximizing synergies, strengthening commercial



relationships across Europe, and expanding its international footprint. In 2024, the Group reached a production capacity of 240 million kilograms, reinforcing its position as a benchmark in the European agricultural sector. The company continues to demonstrate a promising outlook, driven by sustained growth, operational excellence, and a strong focus on customer satisfaction.

The integration of both businesses has resulted in a robust platform that supports the development of economies of scale. It also facilitates the management of a diversified portfolio of raw material sources, primarily from Spain, with a high concentration in the Valencian Community, as well as in Andalusia, Murcia, and Tarragona. This geographic diversity ensures a broad range of fruit varieties capable of meeting market demand.

Since 2022, several warehouses have undergone comprehensive modernization initiatives. Over the past year, the Algemesi and Alcacer facilities were fully renovated as part of ongoing efforts to optimize operational efficiency and ensure product quality across all stages of the value chain.

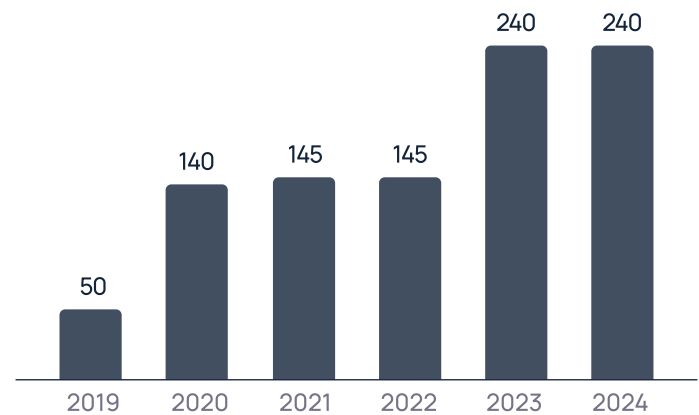




The combination of capabilities resulting from this integration has enabled greater vertical integration throughout the value chain. The Group now manages over 3,000 hectares of integrated production, generating nearly 100 million kilograms of in-house output, representing approximately 50% of total volume. The strategic objective is to continue increasing the share of own production within the existing business model.

This new group structure promotes closer relationships with customers, enhancing both service quality and year-round product availability. In recent years, significant efforts have been made toward advancing these objectives through investments in digitalization, process automation, and facility upgrades.

PRODUCTION CAPACITY (MKg)







Atitlan Desarrollos Inmobiliarios (ATDI) is a real estate investment and management platform focused on identifying and developing high value-added projects with a long-term strategic vision. Its role extends beyond financial investment, providing deep market insight that enables the identification of opportunities with an optimal balance between risk and return.

ATDI also plays an active role in strategic decision-making and the comprehensive management of land, developments, and assets, thereby contributing to the maximization of value across each project. Within

this framework, the company is guided by the following five investment principles:

- Long-term operations with no fixed holding period.
- Value-added transactions.
- Specialized management tailored to each real estate subsector.
- Flexible structuring focused on effective risk mitigation.
- Above-market average target returns.

ATDI operates across three core areas within the real estate sector, combining strategic vision, operational capability, and a long-term approach:



Land Development

Driving high-impact urban regeneration projects through the transformation of large-scale land areas in strategic locations. Investments in this segment are characterized by the following features:

- Invest in extensive urban areas (over 100,000 m²).
- Generating value with impact by improving the urban environment.
- Preference for locations with high development potential.
- Majority stake in the areas in which it participates.

Promotion and Development of Real Estate Assets

Focused on projects in different segments:

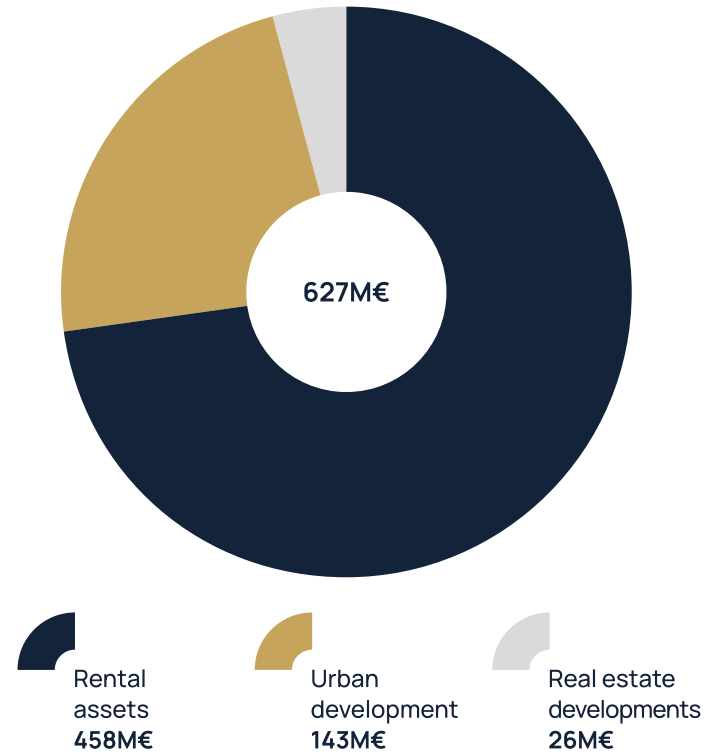
- Residential: both primary and secondary housing.
- Logistics: development and construction of assets for lease or sale.
- Living: through partnerships with international operators for the development of housing solutions such as Student Housing, Flex Living, and Senior Living.
- Unique Projects: implementing value-added strategies in other subsectors such as retail, among others.

Rental Assets

Once the rental-focused assets have been completed, ATDI retains them in its portfolio under an active rotation policy. This flexible management approach allows the company to either maintain or divest assets depending on market conditions and the Group's overall strategy.



ASSETS UNDER MANAGEMENT (M€)



ATDI has a solid track record and a diversified portfolio by business area, as follows:

Urban development: the platform manages a portfolio exceeding 400,000 m² of land in strategic locations such as Madrid and Valencia, with an aggregate value of over €120 million. These operations form part of large-scale, high-impact urban regeneration projects.

Real estate developments: ATDI has delivered more than 260 residential units and is currently advancing a new project in Lisbon covering over 3,000 m² of floor area. In the industrial and logistics sector, it has



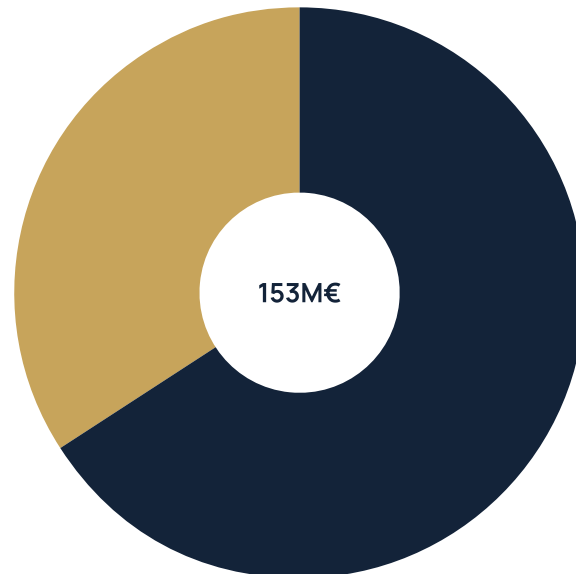
completed more than 50,000 m² and is developing new projects in Madrid and Valencia, expected to reach similar floor space.

In the tertiary and hotel sector, the company has accumulated experience totaling over 17,000 m² and 3,000 rooms. It is currently focusing its efforts on the development of tertiary assets, notably a 19,000 m² student residence with 700 beds in Valencia, and a 12,000 m² senior living project in the same city.

It has also completed another student residence in Valencia, comprising 300 rooms and 10,000 m². ATDI's current pipeline continues to focus on tertiary projects, with initiatives in Madrid and Valencia totaling more than 2,500 rooms and 180,000 m² of gross floor area.

Property Portfolio: ATDI manages an asset portfolio covering more than 160,000 m², with an estimated value of €420 million, distributed across Madrid, Seville, and Valencia. This portfolio is sector-diversified, with a particular focus on the tertiary, hotel, and industrial sectors, and maintains an active strategy of asset rotation and value creation.

COMMITTED INVESTMENT 2024 (M€)





ATDI's most notable investment during fiscal year 2024 was the acquisition of the Equinoccio Park Majadahonda shopping center, a landmark complex in the northwestern area of Madrid. With a built area of 45,000 m² distributed over three floors and more than 40 retail units, the center is located in the El Carralero industrial estate and hosts key operators such as Decathlon, Cinesa, and a wide range of dining and family leisure options — including a bowling alley, children's play area, and Ilusiona entertainment center.

Equinoccio Park offers 1,500 free parking spaces, as well as additional services such as free Wi-Fi, nursing rooms, and electric vehicle charging points, while maintaining a strong commitment to sustainability and social responsibility. Since its incorporation into ATDI's portfolio, the asset has entered an active revitalization phase, with new openings scheduled and a clear objective of consolidating its position as a leading retail and leisure destination in Majadahonda and its surrounding area.

In addition, ATDI has made strategic investments in tertiary land developments — particularly in the living and retail segments — as well as in industrial and logistics plots developed under the joint venture between Atitlan and Improving Group. These operations reinforce the Group's positioning in high value-added assets with long-term growth potential.

Furthermore, in 2024, ATDI reached an agreement with VCF for the acquisition of tertiary land adjacent to the New Mestalla stadium, and in 2025, it is expected to move forward with the urbanization processes of the PAI del Grao in Valencia.



IMPROVING
Logistics & Consulting



Improving Logistics is a company specializing in customized logistics solutions, with over 20 years of experience and a strong position as a leading operator in the Valencian Community. Thanks to its capacity for adaptation, it has consolidated its status as a trusted strategic partner for companies in sectors such as automotive, chemical industry, food, and mass distribution.

The company manages a network of more than 300,000 m² of logistics facilities — including customs areas, certified food-grade warehouses, and temperature-controlled spaces — distributed across around 40 locations in Valencia, with growing national

expansion in Madrid, Barcelona, and Zaragoza.

Improving's business model is based on three fundamental pillars that have driven its sustained growth:

- Customized service design, tailored to the specific needs of each client, providing bespoke solutions that aim to optimize competitiveness.
- Integration of engineering into logistics processes as a tool for optimization and innovation.
- Extensive use of data through its proprietary software, which enables real-time operations with maximum flexibility.



LOCATIONS MAP



Its range of services covers everything from warehousing to production processes, both manual and automated, including picking, packing, rework, quality control, and e-commerce order management, carried out either in its own facilities or at the client's sites. These tasks are performed using IIWS, its proprietary software, which allows real-time data management and ensures maximum operational flexibility.

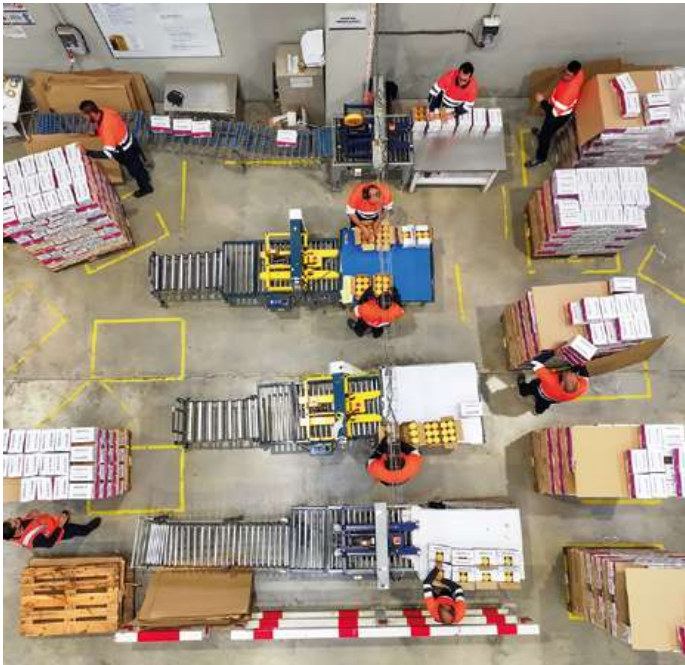
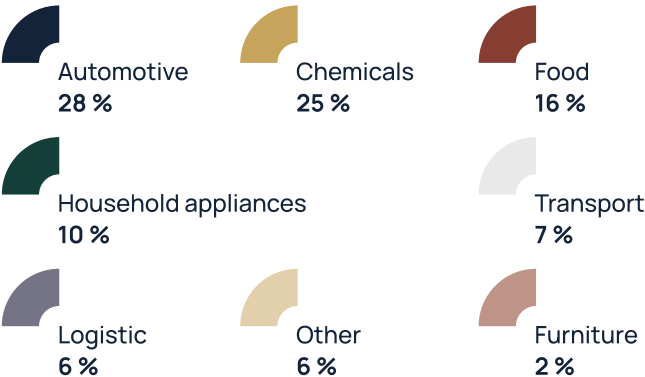
Committed to social impact, the company operates a Special Employment Center, offering training and job opportunities to people with disabilities, who perform key tasks within the logistics chain.



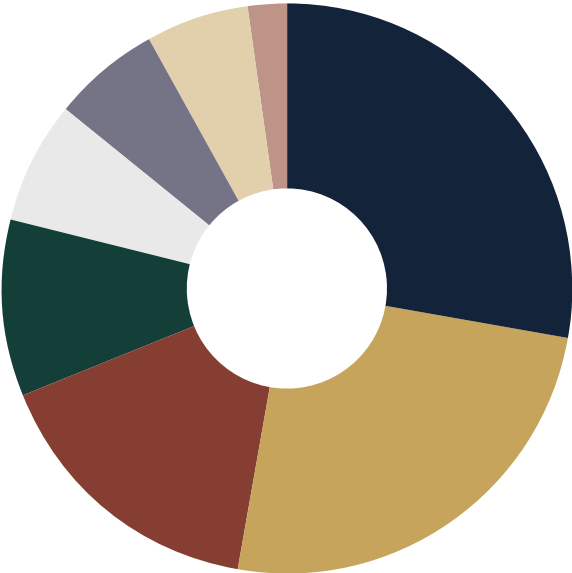
Improving's philosophy of continuous improvement – conceived as a “service factory” – drives its sustained growth thanks to a strong engineering team and its own technology. This model allows the company to add value at every stage and help its clients improve their results. In 2024, the company maintained double-digit growth, consolidating its leadership and responsiveness in complex environments.

In 2023, following Atitlan's entry into its share capital, a joint venture was established, specializing in greenfield inmo-logistics developments, through which six new projects were completed in 2024, two of which will begin construction in 2025.

In addition, Improving played a key role during the crisis caused by the DANA in the Valencian Community, enabling its Picassent and Almussafes centers to as distribution hubs for humanitarian aid, in coordination with the UME, 112, and local authorities.



SECTOR DISTRIBUTION





SEA EIGHT™



Sea Eight was founded with a clear mission: to transform the way fish is farmed and consumed, integrating technology, sustainability, and animal welfare at every stage of the production process. With operations in Spain and Portugal and a distinctly international vision, the company has positioned itself as a pioneer in high-quality sole farming, a product increasingly valued for its nutritional profile, gastronomic versatility, and high added value.

Sea Eight's production model is based on land-based Recirculating Aquaculture Systems (RAS) — an advanced technology that enables precise control of all environmental variables throughout the farming process while minimizing environmental impact. This approach eliminates interaction with wild species and

prevents the contamination of natural ecosystems. In a global context defined by the need to reduce ecological footprints and ensure the supply of healthy food, such solutions are emerging as the future of sustainable aquaculture.

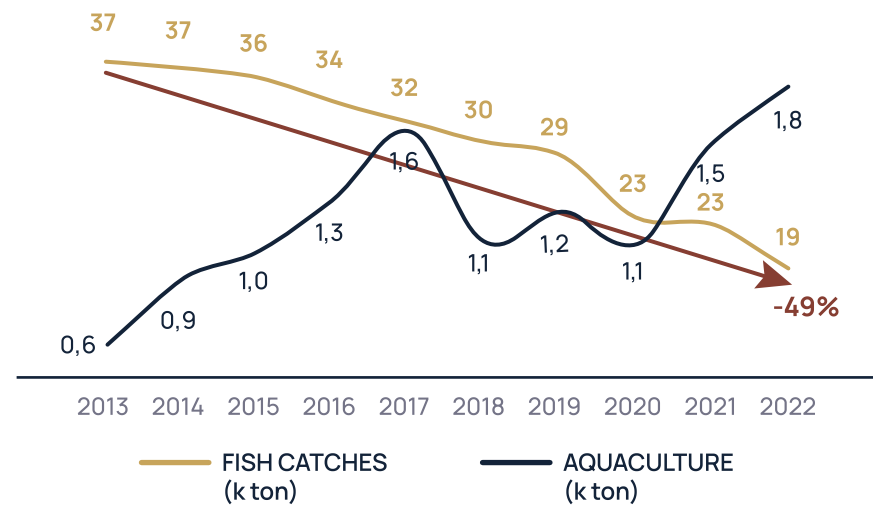
Sea Eight integrates all stages of the fish life cycle — from breeding to final growth — within a single production ecosystem. This vertical integration ensures full traceability, greater operational efficiency, and rigorous quality control over the final product. The entire process is designed according to principles of technical excellence, animal welfare and certified traceability, meeting the highest European standards in food safety and sustainability. The company collaborates with research centers, universities, and



European aquaculture innovation networks to continuously refine its model and consolidate its position as a technological leader in the sector.

Commitment to regional development and the blue economy is also part of Sea Eight's DNA. Through its facilities in Portugal, Asturias, and Galicia, the company contributes to revitalizing coastal regions with maritime traditions, generating stable employment, industrial investment, and technology transfer to areas with strong potential for sustainable growth.

EVOLUTION OF FISHERIES CATCHES VS. AQUACULTURE



During 2024, Sea Eight achieved several significant milestones in line with its strategic objectives:

- Processed products as a growth driver: in response to the growing demand for convenient, ready-to-eat foods, Sea Eight has begun the production of processed sole, introducing formats tailored to new consumer habits. This business line is positioned as one of the company's main growth avenues, with the objective of leading the processed flatfish segment in the European market.



- Progress in the industrial expansion plan: throughout 2024, the company consolidated the first phase of its expansion, achieving key milestones at both technical and operational levels. Firstly, it completed the expansion of the hatchery, a critical infrastructure for ensuring projected growth. On the other hand, the construction of the new grow-out facility in Asturias has been finalized, and it is already in the production phase. Likewise, the plant located in Galicia carried out works during the year to prepare for its construction phase, thus strengthening Sea Eight's industrial presence across three strategic locations for the development of its integrated production model.
- Launch of the second phase of the plan: in parallel with the completion of this first stage, Sea Eight is already working on the approval processes for the next phase. This new stage involves a significant increase in installed capacity, with the goal of exceeding 3,000 tons of annual production. Its execution will make the Asturias facility the largest sole-farming installation in the world, further reinforcing Sea Eight's global leadership in this species.

Throughout this process, the company has succeeded in establishing strategic partnerships and securing the support of multiple public and private institutions that share its long-term vision. Regional and national administrations, financial institutions, and industry stakeholders have demonstrated a strong commitment to the project, recognizing its economic, social, and environmental impact. This support complements the continued commitment of the company's shareholders, who have contributed to ensuring the financial strength required to implement a long-term investment plan.

INSTALLED CAPACITY (tons)



The evolution of consumption habits and the growing demand for more convenient, healthy, and sustainable products are reshaping the global food landscape. In this context, Sea Eight has consolidated its position as a company committed to transforming the food model, integrating technology, traceability, and sustainability to offer a robust, efficient, and environmentally responsible aquaculture alternative.

The combination of strategic vision, technical excellence, and institutional collaboration has enabled Sea Eight to establish a solid foundation for consolidating its leadership in sustainable sole farming. Through the development of new production capabilities and the introduction of products adapted to emerging consumption patterns, the company has built a robust and efficient model aligned with current market demands. With innovation as a cross-cutting principle, the project continues to grow with the goal of strengthening its benchmark position in land-based aquaculture and actively contributing to the modernization of the European food system.



PadelGalís



**Padel
Galís**



Padel Galis consolidated its position in 2024 as the global leader in the design, manufacture, and installation of padel courts, strengthening its international presence with active operations across five continents. The sustained growth of padel in emerging markets such as the United States, Germany, the Middle East and Australia has driven the company's international expansion and broadened its client base.

With over 10,000 courts installed in 75 countries and a streamlined logistics network supported by

strategically located warehouses, Padel Galis combines global reach with efficient, customer-focused service. Its brand positioning is reinforced by strategic partnerships with leading figures and organizations such as **Fernando Belasteguín**, the **Professional Padel Association (PPA)** and **Wilson Sporting Goods**, which endorse its technical leadership and strong alignment with the values of professional padel.

In 2024, the company took a decisive step in its industrial growth strategy with the launch of an

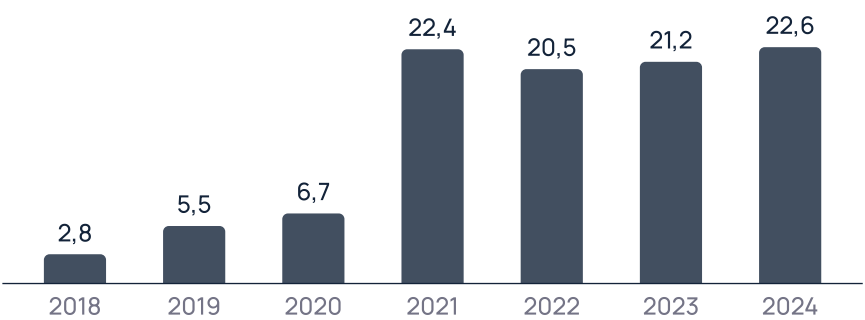


automated paint tunnel at its Silla (Valencia) plant, enabling it to **triple production capacity to 6,000 courts per year**. This milestone is part of a broader commitment to operational efficiency, process automation, and the continuous improvement of quality standards and delivery times.

The growth of Padel Galis goes hand in hand with clear customer orientation and a focus on the playing experience. The company designs solutions tailored to all levels, from grassroots sport to elite competition, integrating design, manufacturing, installation, and technical support into a comprehensive service offering.

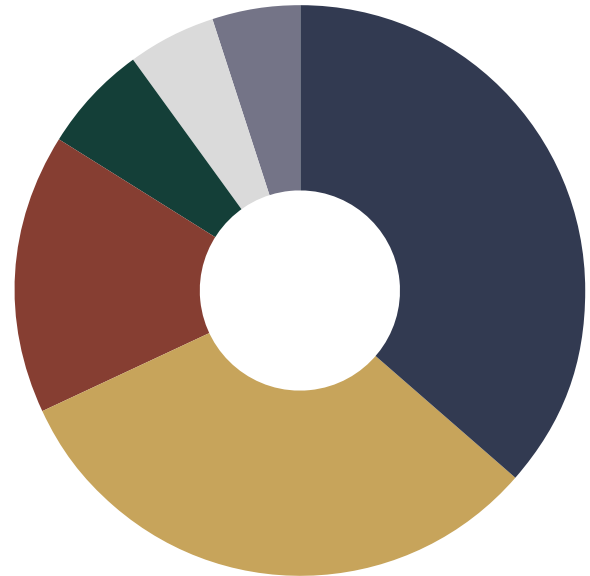
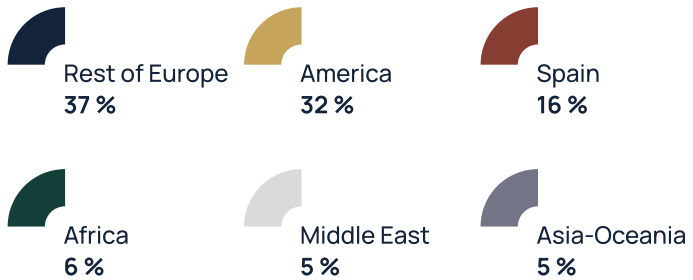
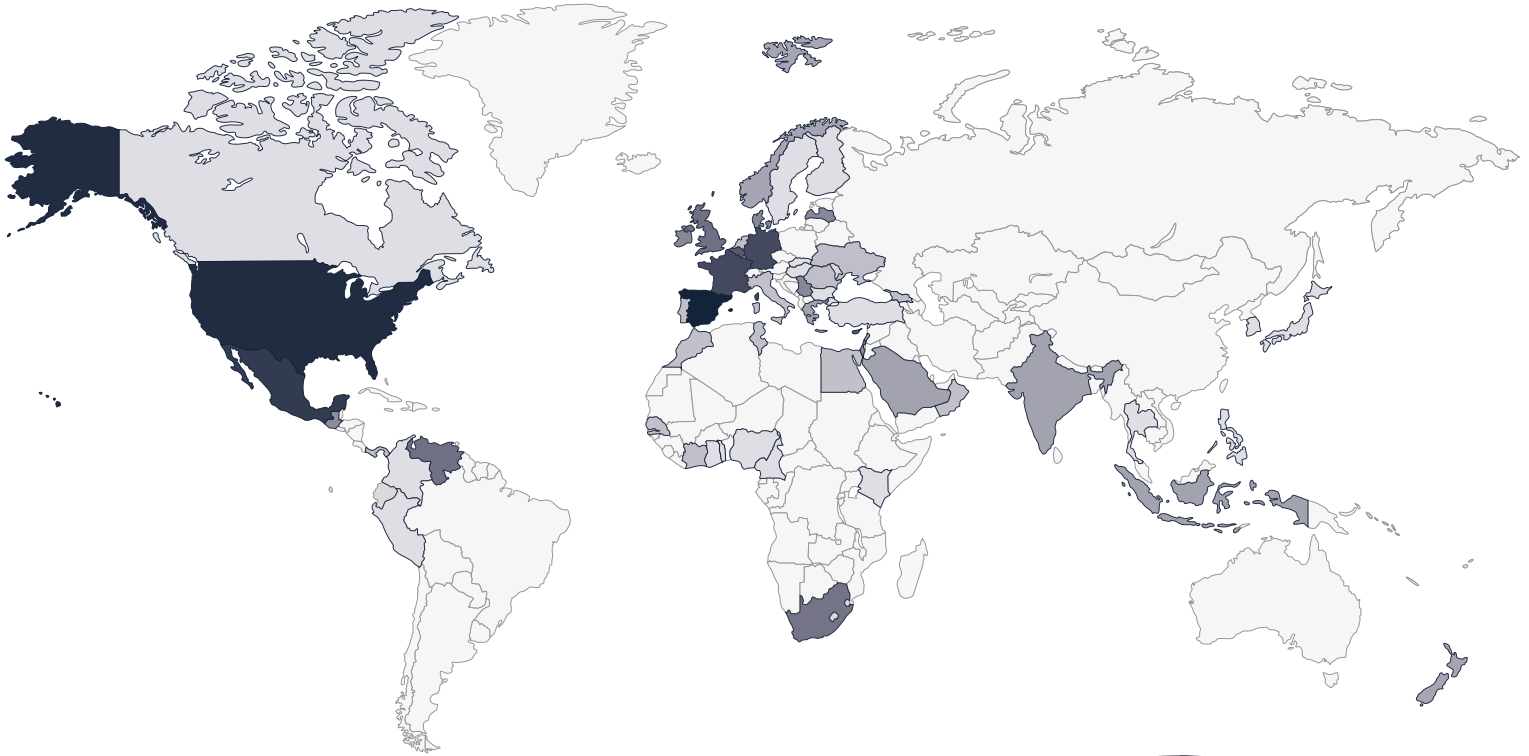
With a long-term vision, Padel Galis reaffirms its commitment to innovation, industrial excellence, and the sustainable development of padel worldwide, positioning itself as one of the main driving forces behind the sport's global growth.

SALES EVOLUTION (M€)





SALES BY COUNTRY





ANYMORE
TRANSPORT S.L.



Anymore Transport is a company specialized in the management of the “last mile” of international trade, the most critical link in global supply chains, with over thirty years of experience in the sector. Supported by a fleet of more than 280 vehicles (tractors and platforms) and strategically located at the Port of Valencia—one of Europe’s main ports—it delivers a excellent service, recognized for its quality, efficiency, and commitment to meeting client needs, always prioritizing effective and personalized service.

Anymore Transport’s philosophy is grounded in meeting the constantly evolving demands of its clients, consolidating its position as a leading logistics partner

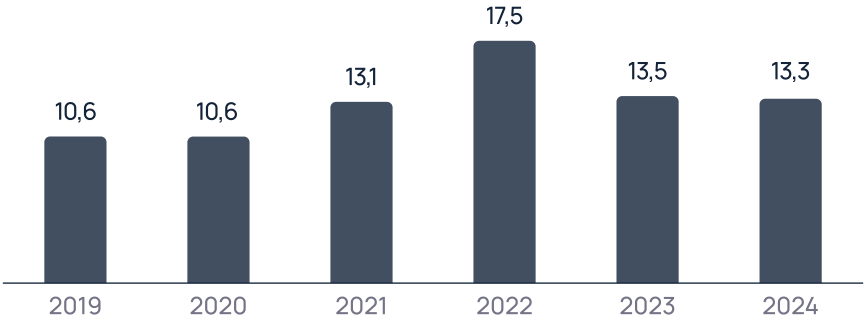
that contributes responsibly and sustainably to the growth of international trade. The key to this success lies in its highly skilled and dedicated team, capable of meeting the most demanding deadlines and exceeding expectations.

Aware of the essential role of logistics in economic and social progress, Anymore Transport works toward a more connected and efficient future, with innovation and operational excellence as its main pillars. In recent years, the company has demonstrated remarkable resilience and a strong capacity for adaptation in the face of the complex challenges affecting international trade.



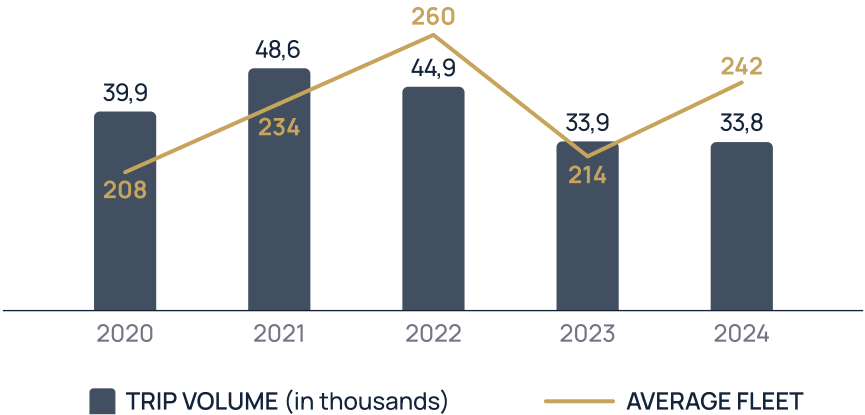
Following the 2020 pandemic, global supply chains experienced a major disruption: the abrupt halt in activity, followed by a rapid rebound in 2021, led to an extraordinary increase in demand, which placed pressure on logistics networks and caused both a shortage of shipping space and a significant rise in freight and land ground transport costs. This situation has gradually normalized over time, making 2022 an atypical year, while in 2023 and 2024 levels have returned to approximately pre-pandemic levels.

SALES EVOLUTION (M€)



In the face of this challenging scenario, Anymore Transport successfully adjusted its operations, adapting the size of its fleet to the fluctuating market conditions.

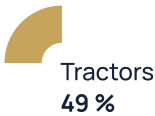
EVOLUTION OF TRIP VOLUME AND AVERAGE FLEET





At present, geopolitical conflicts are causing significant disruptions to international trade routes due to the diversion and immobilization of vessels. This results in delays and bottlenecks within the supply chain, particularly in high-volume ports such as Valencia, which handle a large number of TEUs. Combined with the tariff pressures proposed by the United States on European and Asian countries, these factors are generating tensions in transport capacity, changes in port traffic, and, ultimately, greater complexity and volatility across global supply chains.

To address this major challenge, Anymore Transport relies on a modern, versatile, and appropriately sized fleet, as well as a highly trained and experienced team. This provides the company with a strong responsiveness and adaptability, enabling it to meet its clients' needs with agility, reliability, and the highest standards of service. Moreover, Anymore Transport's commitment goes even further: the company works continuously to strengthen its logistics networks, ensure real-time cargo tracking, and design alternative solutions, with the goal of minimizing the impact of these disruptions while increasing both the resilience of supply chains and the added value delivered to its clients.



To consolidate its leadership position in the logistics sector, Anymore Transport has defined a strategy based on three main pillars: digitalization, operational and commercial optimization, and diversification, both in terms of its services and the locations in which it operates. Digitalization will make it possible to streamline processes, strengthen operational traceability, and deliver a more efficient and convenient service, leveraging artificial intelligence to determine the most efficient routes, reduce transit times, and provide a more satisfying client experience.

Meanwhile, the focus on efficiency will enable the company to adapt swiftly to a dynamic, changing, and highly competitive environment. Finally, the diversification of services, together with geographical expansion into other major ports, will allow Anymore Transport to address clients' needs more comprehensively and capitalize on new growth opportunities.

FLEET BREAKDOWN







Helios is Atitlan's platform dedicated to the promotion, development, and operation of sustainable energy projects, with the objective of actively contributing to the transition toward a low-carbon economy. Its strategy focuses on identifying and driving high value-added energy initiatives that generate a positive environmental and territorial impact.

Since its establishment in 2019, Helios has built a model based on strategic partnerships with engineering firms and local developers throughout the Iberian Peninsula. This network of partners allows the company to operate

with extensive reach, adapt to the specific characteristics of each location, and optimize project development from an integrated perspective.

Although initially focused on solar photovoltaic technology, Helios has progressively expanded its scope, incorporating new technologies and geographies that reinforce its position as a flexible, long-term player in the clean energy sector.

Currently, the company has a portfolio of projects under development scheduled to begin operations from 2025 onwards. These assets are designed under criteria of



sustainability, efficiency, and environmental respect, aligned with European objectives for decarbonization and energy autonomy.

The company is committed to a diversified technological portfolio within the field of sustainability. Its current portfolio includes projects in photovoltaic, wind, energy storage, hydroelectric, and renewable gases such as biomethane and green hydrogen. In addition, Helios explores emerging business models that provide new perspectives in the energy transition, such as local energy communities, sustainable mobility solutions, and the development of data centers powered by renewable energy.

With this multidisciplinary and innovative approach, Helios reinforces its commitment to an inclusive, decentralized, and resilient energy transition.

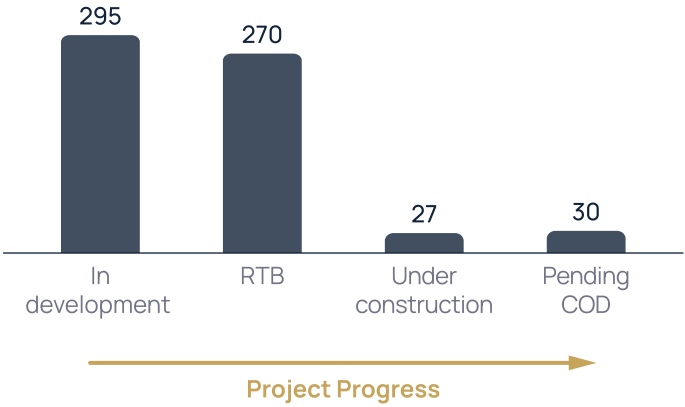
During 2024, Helios achieved significant milestones in the consolidation of its energy project portfolio. The company advanced the development of approximately 300 MW of photovoltaic capacity, much of which is close to reaching ready-to-build (RTB) status, with construction scheduled to begin shortly thereafter. Likewise, during the first months of 2025, the first sale of one of its solar parks has been completed.

The company is also consolidating 250 MW of greenfield wind projects in northern Spain and has initiated the development of a project cluster in Catalonia.

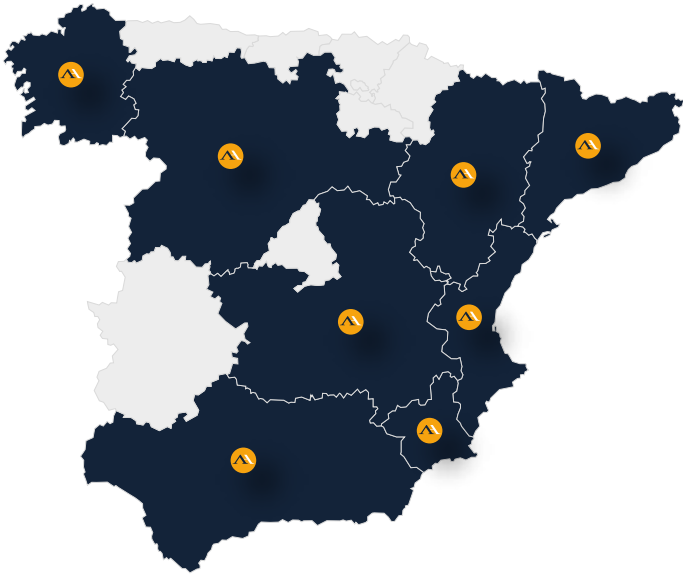
Furthermore, at the end of 2023, an agreement was reached with EIDF to develop a portfolio of 80 MW of photovoltaic parks, most of which are nearing completion and will begin production between 2025 and 2026.



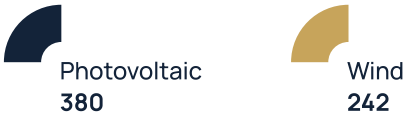
MW BY PHASE



MW BY REGION



MW BY TECHNOLOGY



Valencian Community	Galicia	Catalonia
270	242	28
Murcia	Castile and León	Andalusia
21	17	15
Castile-La Mancha	Aragon	Other
10	8	11



STARTUP
CYBER

CAPTURE THE FLAG

TARDES
MAGNET.COM

ADRIAN KRAKA DANIELA MUÑOZ

ONETKA A

EL VALLE DE MADRID

MAKERS.COM

THE BRIDGE

Innov
Partners

STARTUP
CYBER

CAPTURE THE FLAG

TARDES
MAGNET.COM

ADRIAN KRAKA DANIELA MUÑOZ

ONETKA A

EL VALLE DE MADRID

MAKERS.COM

incibe emprende

Programa de Impulso a la Industria de la Innovación

MAKERS.COM

THE BRIDGE

Acelera tu
carrera
digital



The Bridge is an education company specializing in the development of digital talent. Its mission is to facilitate both access to and career advancement within the technology field, training as many people as possible in the digital skills demanded by today's market. Its model includes programs aimed at both individuals (B2C) and companies, as well as public institutions (B2B), regardless of participants' employment status, educational background or previous experience.

The digital skills gap in Spain remains a structural obstacle to economic development. According to various estimates, the country faces an annual

shortage of up to 100,000 professionals with adequate technical training. In this context, The Bridge positions itself as a key player in addressing this challenge, acting as a link between the need for professional reskilling and the growing demand for technology talent within the business ecosystem.

The company offers an intensive, employment-oriented training model, with specialized programs in areas such as Data Science, Web Development, Cybersecurity, Artificial Intelligence, UX/UI, and Digital Marketing. Its approach combines the acquisition of technical skills, soft skills, and agile methodologies, ensuring hands-on training aligned with real business needs.



EMPLOYABILITY DATA*



Cybersecurity

93%



Web Developer
Full Stack

95%



UX/UI Product
Design

90%



Data Science

86%



Marketing OPS

95%

*Rates calculated at 180 days, for full time students and among students in active job search. Salaries tend to increase between 20% and 40% after completing their program at The Bridge.

The Bridge's business model is currently structured around three strategic pillars :

- **B2C** (training for individuals): with its main campus in Madrid and presence in other cities such as Valencia and Bilbao (in collaboration with Fundación BBK). In addition, the company offers remote training programs, combining live sessions (40%) and on-demand content (60%), as well as fully online courses, thereby adapting to different learner profiles. The online channel has



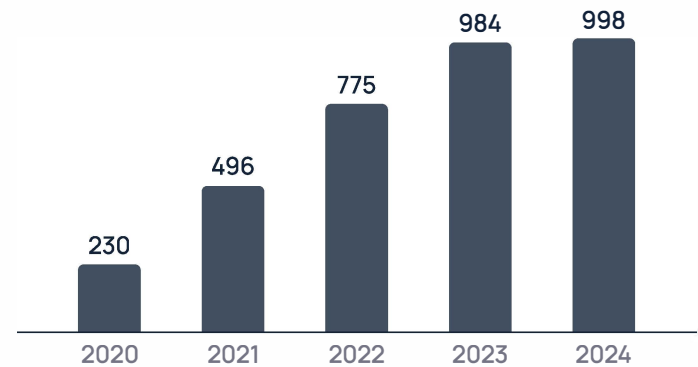
experienced strong growth and has become one of the company's main drivers of expansion. The Bridge is also expanding its international reach through the full digitalization of its training offer, enabling it to enter new markets, increase program scalability, and adapt its value proposition to global audiences.

- **B2B** (training for companies and institutions): through programs designed to train both employees and citizens, in collaboration with public administrations and private companies. This business line promotes upskilling and reskilling initiatives—short courses aimed at improving and updating technical skills within teams and enhancing productivity.

Since its foundation in 2020, The Bridge has trained more than 5,000 students, achieving an employment rate above 90%. This success is reflected in international rankings, where it stands among the top-rated schools worldwide, with 4.9/5 on Course Report and 4.93/5 on SwitchUp.

Academic excellence, commitment to employability, and a strong connection with the business ecosystem form the pillars of The Bridge's model. At a time when thousands of people are seeking to redefine their professional paths toward more dynamic and sustainable sectors, the company offers a robust, flexible, and market-aligned educational proposition that supports the digital transformation of the labor market.

STUDENTS' NUMBER GROWTH



05

SUSTAINABILITY AND ESG



SUSTAINABILITY AND ESG

Atitlan reaffirms its commitment to sustainability as a core principle and a shared long-term responsibility. The Group works to ensure that the business models and services of its companies are responsible and generate a positive impact, building lasting relationships based on trust, respect, and contribution to the development of their surroundings.

Sustainability is a cross-cutting pillar of its management approach, integrating environmental, social, and governance (ESG) criteria into all investment and operational decisions, under a philosophy of responsible investment aligned with the Principles for Responsible Investment (PRI) and the Sustainable Development Goals (SDGs), as well as the creation of shared value.

Atitlan considers the well-being, inclusion, and comprehensive development of its more than 10,000 professionals as an essential driver of collective success. For this reason, the Group promotes:

- **Advanced performance evaluation systems:** providing constructive, continuous, and



personalized feedback that fosters professional growth and alignment with the Group's values.

- **Continuous training and development plans:** ensuring that every employee has the tools, knowledge, and skills requires to respond to the challenges of a dynamic and evolving environment, with a special focus on sustainability, digitalization, and innovation.
- **Fostering a positive work environment:** cultivating a workplace where equal opportunities, respect, and inclusion are promoted, ensuring a motivating and supportive atmosphere that strengthens commitment and belonging.



The Group recognizes the importance of good governance, transparency, and due diligence, as well as the existence and proper functioning of internal compliance and control systems. Accordingly, the Group has established an Ethics and Compliance Committee, responsible for promoting and ensuring an ethical corporate culture and monitoring regulatory compliance, integrating compliance policies, robust control systems, and effective whistleblowing mechanisms across all levels of the Group's companies.

Atitlan's investment and management model is characterized by its focus on impact and the creation of shared value. The Group's companies actively contribute to the achievement of the SDGs, integrating these principles into their strategy, risk and opportunity management, and decision-making processes. This approach translates into projects and initiatives that have a positive impact on the environment, local communities, and society under a business model that combines profitability and sustainability for future generations.



PHILANTHROPY

Atitlan maintains a firm commitment to educational equity and equal opportunities. In line with this purpose, during 2024 it collaborated on social impact projects aimed at transforming lives and communities through education.

Project AIRE: Educational Transformation in Spain

Project AIRE is an initiative developed in collaboration with Empieza por Educar (ExE) team and Nuestra Señora de los Desamparados school in Valencia. This project, launched in January 2023, seeks to ensure that all students have access to equitable educational opportunities.

Its goal is to transform the educational experience of the school through innovative strategies and effective teaching practices, in order to create an inclusive learning environment that enables each student to reach their full potential.

To achieve this, the project includes the following actions:

- Over a period of three academic years, **18 new teachers** trained by Empieza por Educar will lead the school's transformation for a period of four years.
- Through training and mentoring, the **school's 45 teachers** will strengthen their teaching skills and develop pedagogical practices aimed at improving student outcomes.
- **Four areas of the school will be redesigned** to implement team-based and project-based learning methodologies.
- **Atitlan volunteers** will serve as mentors, working directly with students to reinforce their personal competencies.



The first results analyzed for the 2024–2025 school year indicate an improvement of more than 24% in student grades, according to international standards, as well as significant progress in teachers' pedagogical skills.

For 2025, the project aims to further strengthen the leadership of the school's management team, while developing new educational methodologies and assessment systems. The objective is that, despite the challenges of the context, Nuestra Señora de los Desamparados school will consolidate its position as a reference school in Valencia, recognized for its pedagogical approach and academic performance.

Project Taisaman – Lobur Mission

Turkana, the most disadvantaged region of Kenya, faces extremely harsh living conditions. In this context, the Lobur Mission works tirelessly to support the local community on its path toward a peaceful and sustainable future. Drought, a constant in the region, has historically caused tribal conflicts, making Lobur an unsafe area.

Since the Lobur Mission became integrated into the life of the community, a climate of peace has been established, profoundly transforming the lives of its inhabitants. Atitlan has actively contributed to this process by supporting the construction of a primary school, which now offers children a safe environment where they can learn and grow, away from a culture of fear.

Given the need to continue students' education, the school has been expanded to include secondary education. This ensures that young people do not abandon their studies after primary school and can continue learning within their own community. Secondary education strengthens social stability, opens new opportunities, and prepares students to become agents of development and peace in Turkana.

Education is one of the core pillars of the mission, along with access to water, healthcare, and agricultural development. Providing quality education is essential to empowering the Turkana communities, giving them the tools needed to build a more prosperous future. The ultimate goal is for Turkana's youth to have the same opportunities as other children in Kenya, fostering their integral development within an increasingly interconnected world.



CONSOLIDATED INFORMATION

06



The consolidated accounts of the Atitlan Group for the 2024 fiscal year reflect solid performance, driven by sustained growth and the consolidation of its diversified, multi-sector model. The companies under Atitlan's control are consolidated under the full consolidation method, while non-controlling interests are accounted for under the equity method, in accordance with Spanish accounting standards.

During 2024, the Group recorded a significant increase in turnover, reaching consolidated revenues of €302 million, representing 27% growth compared to the previous year. This increase was driven both by the integration of new operations and the organic expansion of existing platforms.

Recurring EBITDA amounted to €24 million, compared to €15 million in the previous year, reflecting a substantial improvement in operating profitability. This positive evolution demonstrates the strong operational performance of the Group, driven by the growth of its main platforms and enhanced cost efficiency. The solid performance of EBITDA highlights the Group's ability to generate sustainable results in a challenging

environment and to strengthen profitability as new investments and business lines are consolidated.

The Group's total assets increased to over €700 million, with significant growth in fixed assets, linked to the incorporation of new industrial properties. The Group's cash position also improved, evidencing a reinforced liquidity position. Equity remains stable at solid levels, exceeding €400 million.

On the liabilities side, a moderate increase in financial debt was observed, mainly associated with the financing of new developments, particularly in the real estate, industrial, and logistics sectors. Despite the macroeconomic context, the Group maintains a balanced financial structure, well positioned to continue executing its long-term growth strategy.

With these results, Atitlan consolidates in 2024 its value creation model, based on active, diversified and responsible management, reaffirming its commitment to sustainable business growth and to generating a positive impact in the territories and sectors where it operates.

BALANCE SHEET (in thousands of euros)	2024	2023
NON-CURRENT ASSETS	502.867	466.600
Fixed assets	263.980	216.480
Financial investments	221.420	233.045
Other non-current assets	17.467	17.075
CURRENT ASSETS	228.418	238.740
Inventories	61.974	63.844
Financial investments	22.769	19.526
Other current assets	73.326	97.664
Cash and other liquid assets	70.349	57.706
TOTAL ASSETS	731.285	705.340

EQUITY	402.265	401.030
NON-CURRENT LIABILITIES	163.563	139.508
Debts	156.420	125.556
Other non-current liabilities	7.143	19.912
CURRENT LIABILITIES	165.457	164.802
Debts	76.726	76.217
Other current liabilities	88.731	88.585
TOTAL EQUITY AND LIABILITIES	731.285	705.340

INCOME STATEMENT (in thousands of euros)	2024	2023
Revenues	301.414	236.673
Cost of goods sold	(168.706)	(146.176)
Personal expenses	(60.956)	(42.412)
Operating expenses	(55.730)	(40.983)
Other income and expenses	8.012	8.133
RECURRING EBITDA	24.034	15.235
Extraordinary result	3.568	1.201
EBITDA	27.602	16.436
Depreciation and amortisation	(14.064)	(11.366)
Financial result	(6.776)	(3.680)
Consolidation Impacts	2.630	2.859
Income tax	(3.580)	(1.870)
PROFIT	5.812	2.379







We make it
happen

VALENCIA

30 Don Juan de Austria St, 3rd Fl
46002 – Valencia, Spain

+34 963 53 63 14

MADRID

47 Conde de Peñalver St, 1st Fl, Right
28006 – Madrid, Spain

+34 963 53 63 14

PORTO

30 Praça Dos Álamos
4100-026 – Porto, Portugal

+34 963 53 63 14