

# ANDINO

## ANNUAL REPORT 2024





# ANDINO

Infrastructure and  
Airport Services



Logistics Services



Logistic  
Real Estate



Financial Services





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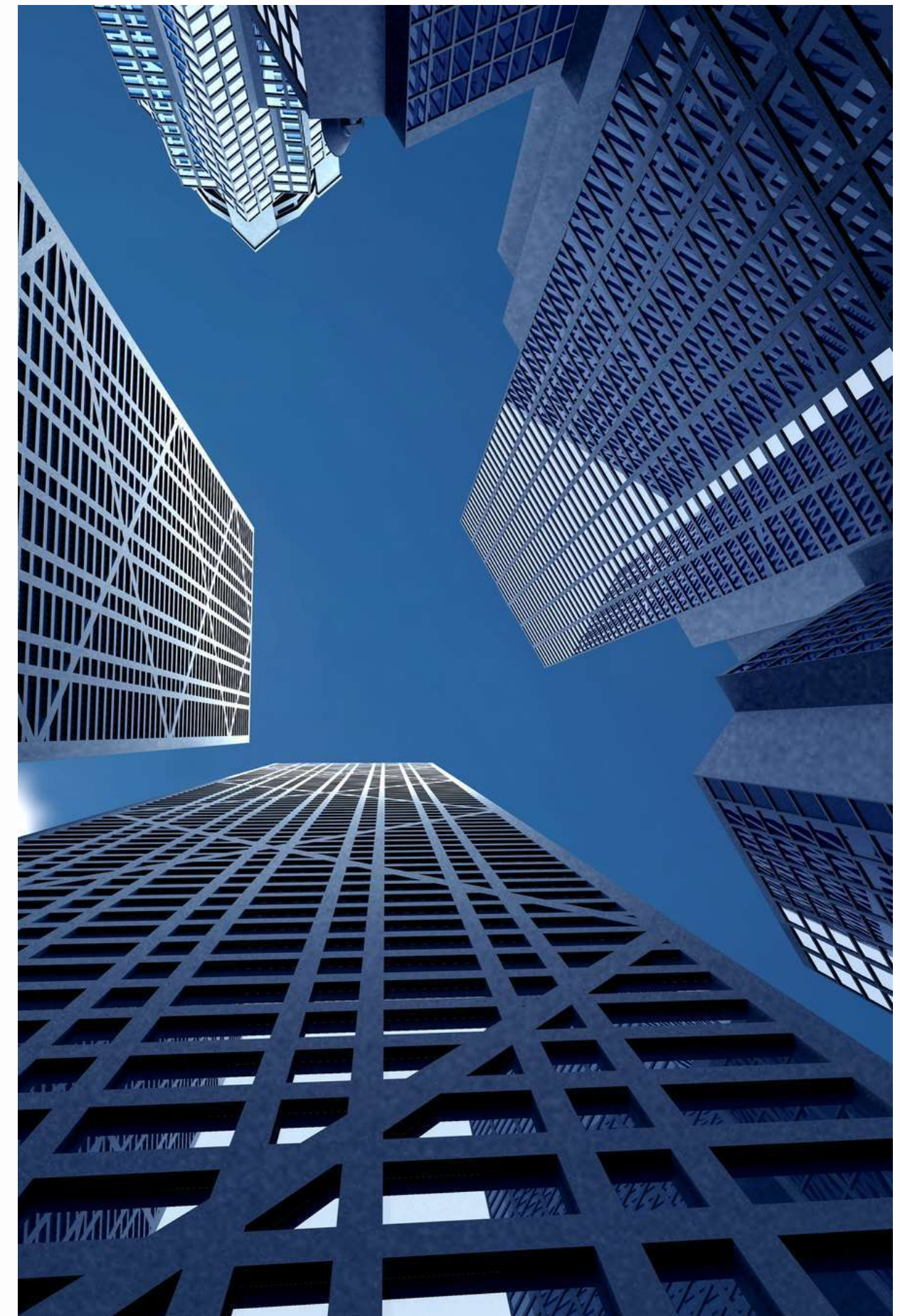
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# 1. Responsibility Statement



This document was prepared in February 2025 and presents accurate and sufficient information regarding the activities conducted by ANDINO Investment Holding S.A.A. during the fiscal year 2024. Without prejudice to the legal responsibilities of the issuer, the undersigned are accountable for its contents in accordance with the applicable laws and regulations.

Handwritten signature of Carlos Vargas Loret de Mola.

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**Carlos Vargas Loret de Mola**  
General Manager

Handwritten signature of Carla Pérez Arce.

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**Carla Pérez Arce**  
Corporate Administration and  
Finance Manager



## 2. Letter from our Chairman

**Dear shareholders,**

On behalf of the Board of Directors of Andino Investment Holding S.A.A. (AIH), I am pleased to present our Annual Report and Financial Statements for the fiscal year 2024. This past year marked a significant milestone in the ongoing growth of the Holding and its subsidiaries. Through both organic and inorganic initiatives, we surpassed USD 121 million in revenue, achieving a 26% increase over the previous year, while continuing to strengthen our portfolio of logistics, infrastructure, and financial services. Despite a challenging global economic environment, AIH maintained its strategic focus on international expansion and operational consolidation. In support of these efforts, we implemented key organizational changes aimed at optimizing our leadership structure and reinforcing our business lines: Mr. Dennis Gray, formerly Corporate CFO of AIH, assumed the role of General Manager of Andino Capital Holding and its subsidiaries. Ms. Carla Perez, previously Deputy CFO, was appointed Corporate CFO of AIH, succeeding Mr. Gray. At Aeropuertos Andinos del Peru, Mr. Alberto Huby and Ms. Alessandra Ugarte were appointed as CEO and CFO, respectively. Additionally, Mr. Alberto Llosa, who had been serving as CEO of Almaxfin, took over the leadership of our logistics company, Infinita Operador Logístico, as its new CEO. On the operational front, our Infrastructure and Airport Services division, led by Servicios Aeroportuarios Andinos S.A. (SAASA), consolidated its position at Jorge Chavez International Airport by securing new airline contracts and investing in ramp and cargo handling equipment. Meanwhile, Aeropuertos Andinos del Peru, which manages concessions for five airports in southern Peru, achieved significant progress through strategic cost management initiatives. Internationally, SAASA Global is finalizing the financing arrangements for the construction of its new cargo terminal at Adolfo Suarez Madrid-Barajas Airport, with construction set to begin in March 2025. Our Logistics Services division, which includes Cosmos Agencia Marítima S.A.C. and Infinita Operador Logístico S.A., also delivered outstanding performance, surpassing targets in both revenue and profitability. This growth was led by Cosmos, which secured a 10-year contract renewal with Pluspetrol to continue delivering integrated logistics services in the Peruvian jungle—further reinforcing our long-term commitment to sustainable and resilient operations.

The Group's real estate companies—Operadora Portuaria S.A. and Inmobiliaria Terrano S.A.—maintained their lease agreements with a diversified client base, ensuring consistent and recurring cash flows for AIH, even in the context of a shifting macroeconomic environment. Their contribution played a key role in funding expansion initiatives across all of Andino's business units. In the financial services segment, Andino Capital Holding S.A. and its subsidiaries advanced significantly with the incorporation of the APE Fund into their portfolio—a structured debt fund created to support working capital and financing needs for medium to large-sized companies. By the end of 2024, the APE Fund reported over USD 60 million in assets under management. Furthermore, in December 2024, the unit signed a purchase agreement to acquire W Capital Holding, the parent company of W Capital S.A.F.I.. This transaction is pending regulatory approval by the Superintendency of the Securities Market (SMV) and other precedent conditions required for closing, which are expected to be fulfilled during the first months of 2025. Collectively, the performance of all four business units led to over 20% growth in sales compared to 2023, reaching a consolidated total of USD 121.8 million. In terms of operating results, AIH and its subsidiaries recorded USD 13.9 million in operating income and USD 16.1 million in EBITDA. The net loss was significantly reduced from approximately USD 12 million in 2023 to USD 4.3 million in 2024, largely reflecting the financial costs associated with investments tied to the Group's growth and international expansion strategy. At AIH, we recognize the broader impact of our activities and remain committed to promoting Peru's economic development through a model that balances economic growth, social wellbeing, and environmental responsibility. This commitment is embedded across our businesses, operations, and stakeholder relationships—always with a view to preserving opportunities for future generations. In alignment with our ESG principles, 2024 marked important achievements, including: 1) Securing our first Carbon Footprint certification from the Ministry of the Environment (MINAM) across all Group companies. 2) The approval of a Corporate Supplier Payment Policy. 3) Strengthening our zero-tolerance stance against corruption, bribery, money laundering, the transport of illegal cargo, and workplace sexual harassment.

In support of these initiatives, we ensured that 100% of our employees received training on the ethical hotline and other related topics, reinforcing our culture of integrity and responsible business practices.

In closing, I would like to once again thank you for your continued support throughout 2024 and for the trust you have placed in our leadership. We remain firmly committed to executing a structured and strategic growth plan—one that ensures long-term sustainability and value creation across all our business lines. Looking ahead, we are optimistic about the future and confident that the foundations we have laid will enable us to harvest the results of our collective efforts. We look forward to continuing this journey together in the years to come.

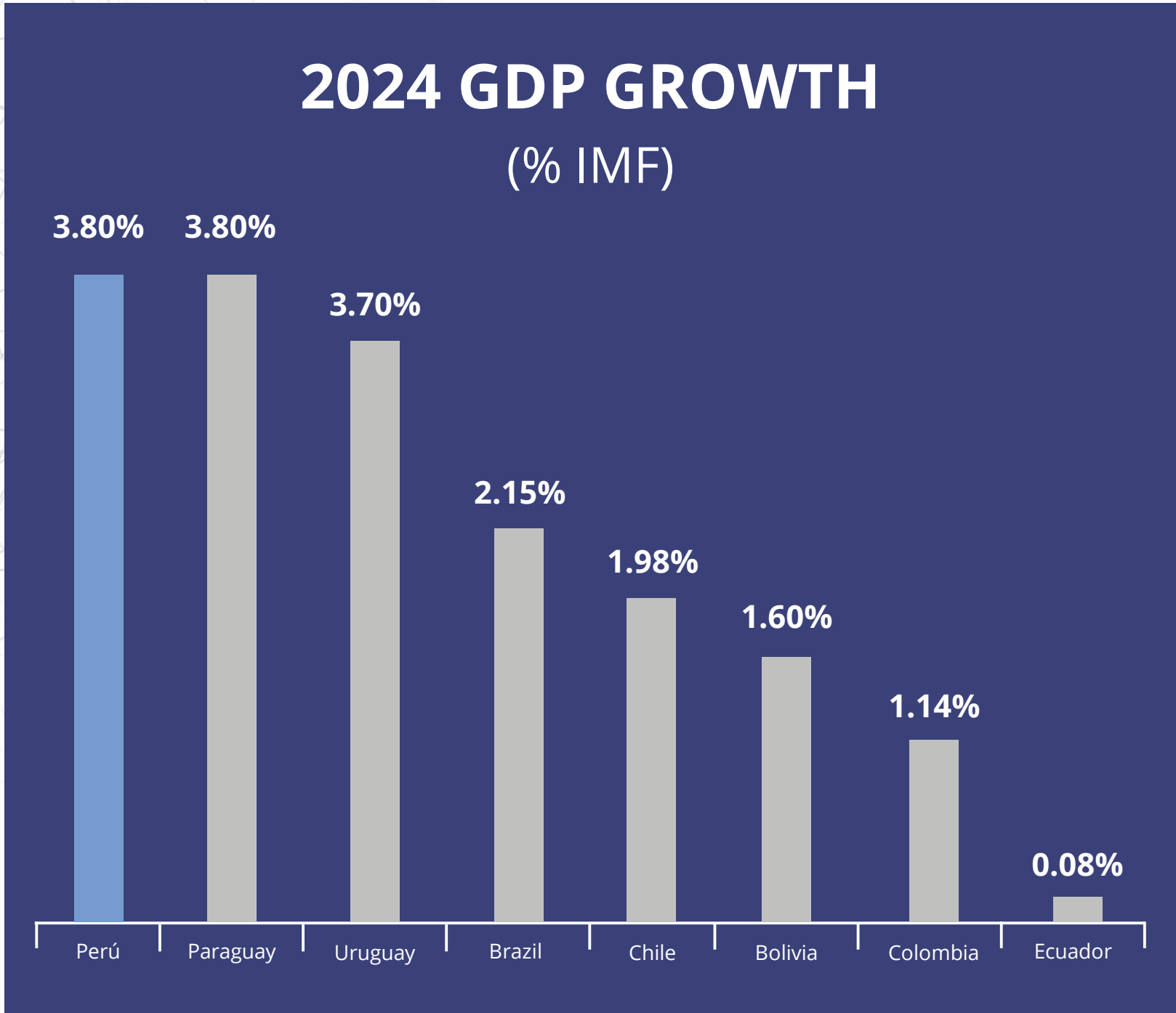


A handwritten signature in blue ink, reading "Luis Eduardo Vargas Loret de Mola". The signature is written on a light blue background.

**Luis Eduardo Vargas Loret de Mola**  
Chairman of the Board



# 3. Macroeconomic overview



Fiscal year 2024 marked a period of notable shifts in the global geopolitical and economic landscape. In the first half of the year, the U.S. government implemented key macroeconomic policies aimed at stimulating domestic consumption and reinvigorating global markets following the contraction and inflationary pressures experienced in 2023. These measures proved effective, bringing down U.S. inflation from nearly 7.0% in 2023 to 5.4% by year-end 2024. As a result, global GDP growth rose to 3.2%, a significant improvement over the 2.6% growth rate recorded in 2023. Global inflation also declined, reaching 5.9%, down from 6.9% the previous year. Meanwhile, China continued to invest heavily in large-scale infrastructure projects throughout Latin America, reinforcing its commitment to facilitating cross-border trade and strengthening its global logistics influence.

In the Latin American region, Peru led economic growth, recording a 3.8% increase in GDP—surpassing Uruguay (+3.7%), Brazil (+2.15%), and Ecuador (+0.08%). Inflation in Peru remained relatively stable, a reflection of the sound monetary policies upheld by the Central Reserve Bank of Peru. Despite a complex political environment, these macroeconomic indicators highlighted the resilience of the Peruvian economy. Notably, the country’s balance of payments saw significant gains, driven primarily by export growth, which reached USD 74.66 billion. A major milestone was also achieved in November 2024 with the inauguration of the Chancay Megaport, operated by China’s COSCO Shipping. This new hub is set to play a pivotal role in expanding Peru’s trade capacity and positioning the country as a leading logistics gateway in the region.

On a global scale, the international logistics sector continued to outperform broader macroeconomic trends. In 2024, the industry posted an overall growth rate of 4.4%, and current forecasts suggest a compound annual growth rate (CAGR) of 7.2% through 2030, fueled by global recovery efforts and the continued expansion of international trade networks.

**Source:** BCRP, FMI, Trading Economics





# Mission

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We lead the industry with an integrated and innovative portfolio of logistics services, and with the development, management, and execution of infrastructure projects under the highest standards of excellence. We generate value across the logistics chain and in every project we undertake—contributing meaningfully to the well-being, development, and growth of the country and our stakeholders. Backed by highly qualified professionals, we continuously pursue new business opportunities to drive the Group’s expansion.

# Vision

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Innovating and growing proactively and sustainably, while continuously creating new business and investment opportunities that position us as the preferred partner for logistics solutions and infrastructure development.



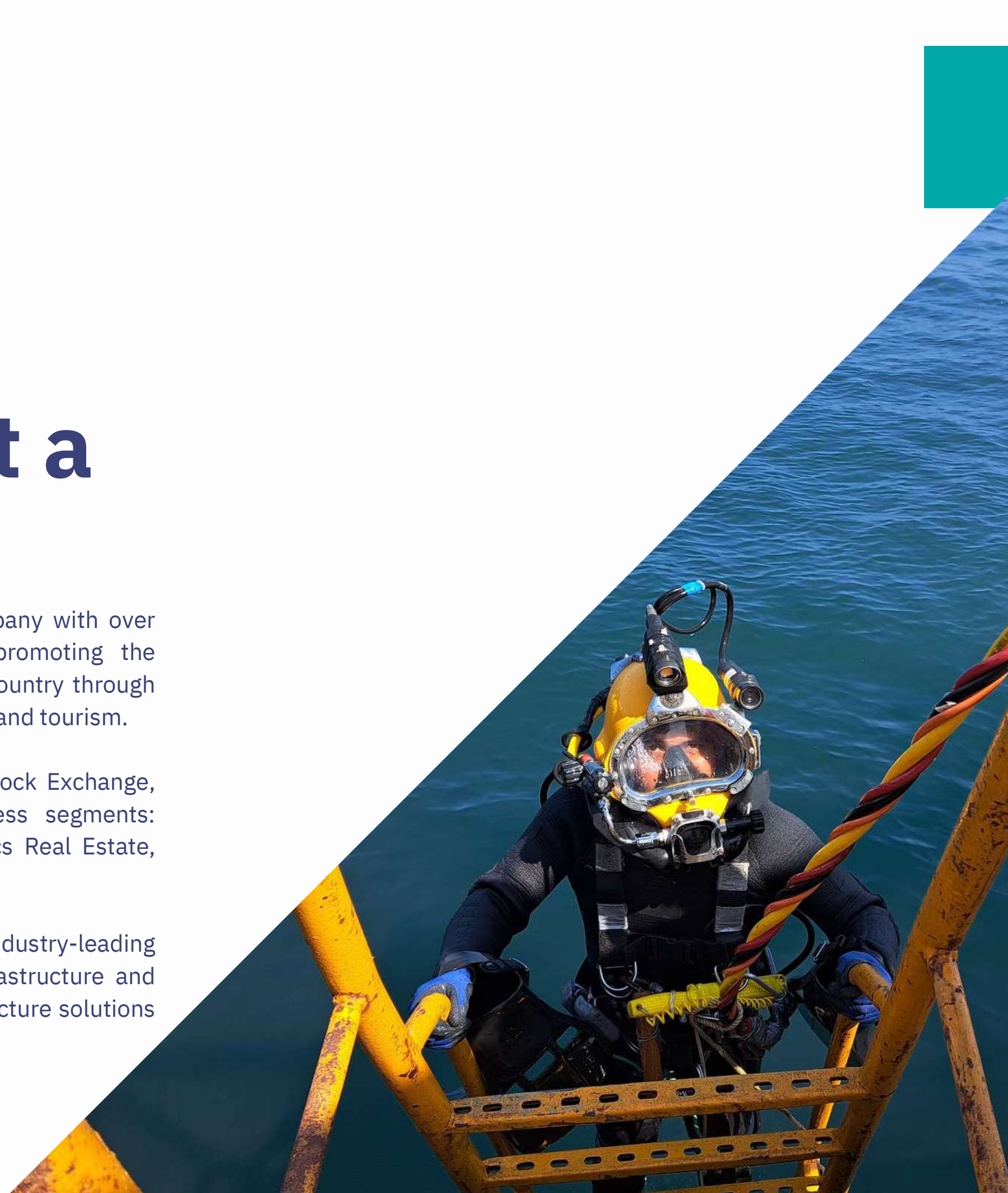


## 4. Andino at a glance

Andino Holding, is a leading Peruvian company with over 50 years of experience, committed to promoting the development and economic growth of the country through innovative solutions that foster foreign trade and tourism.

Founded in 1972 and listed on the Lima Stock Exchange, Andino operates across four core business segments: Infrastructure and Airport Services, Logistics Real Estate, Logistics Services and Financial Services.

Its main role is to oversee a group of industry-leading companies that manage transportation infrastructure and deliver comprehensive logistics and infrastructure solutions across Peru and the region.





9

Operating companies

US\$ 122  
million

Consolidated sales  
(Unaudited)

US\$ 16  
million

Consolidated EBITDA  
(Unaudited)



Lima Stock Exchange t  
(AIHC1)

+ 2,000






Our people



Operations in Peru,  
Mexico and Spain





Infrastructure and Airport Services	Logistics Services	Logistics Real Estate	Financial Services
 SAASA	 Infinia Logistics	 Terrano	 Andino Capital
 AAP	 Cosmos	 Oporsa	 Almafin



# Our Business Units





Business Units	Companies	Operation Start Date	Services
 <u>Infrastructure and Airport Services</u>		2012	Ramp, Cargo and Passengers
		2011	Passenger Service in Terminal and Airline Services
 <u>Logistic Services</u>		2008	Freight Forwarding, Customs Brokerage, Temporary Warehousing, Domestic Transportation, Warehousing and Distribution, Logistics Services and Flexitank Transportation
		1972	Maritime agency, cargo handling and stevedoring, pilotage and towing, mooring and unmooring, diving operations, terminal operations and maintenance, oil spill response, boats and maritime transport, specialized internal logistic
 <u>Logistics Real Estate</u>		2006	Lease Contracts
		2008	Project implementation for the logistics industry
 <u>Financial Services</u>		2009	Warrants and Certificates of Deposit
		2022	Leasing, Factoring, Working Capital and Structured Finance



# Infrastructure and Airport Services







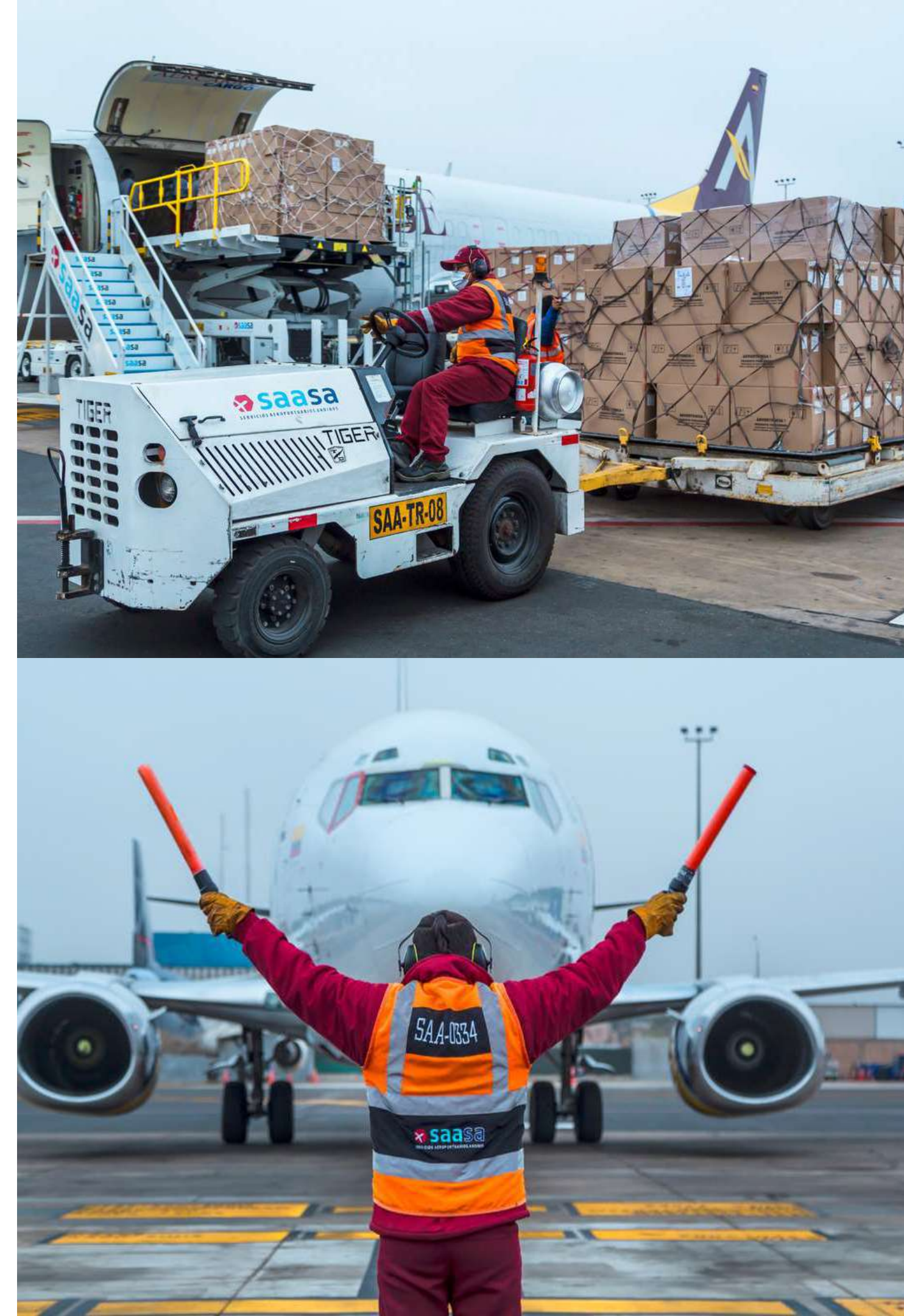
SAASA delivers comprehensive airport services across three key business units: 1) Ramp Services: Ground handling support on the aircraft apron, including towing, luggage and cargo loading/unloading, ground power provision, aircraft cleaning, and fuel management, all delivered through specialized equipment and trained personnel. 2) Passenger Services: A full suite of services for airline passengers, including check-in assistance, counter support, mobility (wheelchair) services, baggage claim assistance, management of delays, and ground transportation coordination. 3) Cargo and Air Mail Handling: Storage and processing of import and export cargo, along with a range of related value-added logistics services.

SAASA is distinguished by its focus on personalized service, tailoring its operations to meet the specific needs of each airline client. To support this approach, the company has developed a strategic plan anchored in agility and adaptability—advantages enhanced by its horizontal organizational structure and its deep-rooted logistics expertise. These strengths translate into operational efficiency, streamlined processes, and a solid reputation backed by state-of-the-art infrastructure and a team of highly specialized professionals with industry-specific expertise.

Originally founded to develop, equip, and operate a dedicated air cargo terminal on land owned by the Andino Group—directly connected to the airside operations of Lima’s Jorge Chavez International Airport—SAASA began operations in 2019 with its first cargo handling services. Since then, the company has grown significantly, achieving notable milestones in operational volume, revenue, and market share, with a 23.3% share in imports and 12.7% in exports by the end of 2024.

As of 2024, SAASA operates in four countries: 1) Peru: Annual revenue of USD 29.7 million, across all three business units. 2) Mexico: Annual revenue of USD 10.3 million, from Ramp & Passenger Services (USD 3.6 million) and Cargo Services (USD 6.8 million). 3) Colombia: Commercial operations are underway, with a dedicated team actively developing the Passenger Services business. 4) Spain: Ongoing development of a new Air Cargo Terminal project at Adolfo Suarez Madrid-Barajas Airport.

SAASA continues to expand its international footprint, maintaining its commitment to service excellence, innovation, and operational precision.





The operation in Peru remains SAASA’s most consolidated platform, serving as the operational and strategic backbone of the company. International operations across Mexico, Colombia, and Spain are managed through separate entities, each at varying stages of development, but all operating under the guidance and operational framework established by SAASA in Peru.

**2024: A Strategic Milestone for SAASA**

This year marked significant advances in SAASA’s growth trajectory: In Peru, SAASA expanded its client portfolio with the addition of major airlines, including: 1) LATAM Airlines: Ramp and passenger services at Anta-Huaraz Airport. 2) Korean Air: Ramp services added to the existing cargo contract. 3) Sky Airlines: Services at the Operations Control Center, Passenger Control Center, and retail point of sale. 4) Aeromexico: Ramp and passenger services. 5) DHL Aviation: Ramp services.

In the context of the ongoing modernization of Jorge Chavez International Airport, SAASA was awarded one of only three licenses to operate ramp services at the new terminal, with a 10-year concession valid through January 2033. This award entails a high level of involvement in the project’s execution, including the establishment of a new operations base and the acquisition of next-generation ramp equipment in alignment with Lima Airport Partners' fleet modernization standards—focused on hybrid/electric and towbarless technologies. To finance these capital investments, SAASA completed its first private bond issuance, raising USD 8 million with a 10-year maturity, marking a new chapter in the company's financial strategy.

As part of Andino’s broader internationalization strategy, SAASA Global was awarded a 30-year concession by AENA for the construction and operation of a new air cargo terminal at Adolfo Suárez Madrid–Barajas International Airport. The project, actively developed throughout 2024, is scheduled to begin construction in the second quarter of 2025, with commercial operations expected to launch by Q2 2026.

**As of December 31, 2024, the Company reported:**

US\$ 29.7

million

\*sales in Peru

53 thousand

Tons

of moved cargo

“ SAASA was awarded, via a public tender by AENA, the 30-year concession for the construction and operation of an air cargo terminal at the Adolfo Suárez Madrid-Barajas International Airport.







Aeropuertos Andinos del Peru (AAP) plays a vital role in connecting the southern regions of Peru with the rest of the country and the world. Since 2011, under a concession granted by the Peruvian government, AAP has managed the airports of Arequipa, Ayacucho, Juliaca, Puerto Maldonado, and Tacna. Its mandate encompasses the design, construction, improvement, operation, and maintenance of these terminals—ensuring they meet international standards of safety, service, and infrastructure quality.

AAP's services are categorized into two segments: aeronautical services, which are geared toward airlines and passengers, and non-aeronautical services, which enhance the experience of travelers and visitors through commercial offerings and amenities.

As part of its non-aeronautical services, AAP has curated a commercial mix that highlights the best services and products from the regions where it operates—ranging from local cuisine to souvenir shops offering regional goods. In 2024, this commercial offering expanded with the opening of a new retail space in Arequipa, a travel and tourism agency office in Juliaca, and a BBVA ATM in Ayacucho. Additionally, three commercial establishments—in Arequipa, Ayacucho, and Tacna—were remodeled to improve their layout and design, with the goal of strengthening their brands and maximizing sales. To enhance the passenger experience, the catering service was updated to include locally sourced products, and the ambiance of the VIP Lounge in Arequipa was improved through the addition of artworks by a renowned local artist.

Since AAP assumed management of the southern airports, it has successfully doubled the number of passengers visiting these cities—from 1.77 million in 2011 to 4.17 million in 2024. This growth has contributed to the development of various sectors tied to tourism and the broader economy, while also fostering the growth of regional entrepreneurs, many of whom have become key commercial partners of AAP.



In 2024, the recovery of passenger traffic and air operations continued to gain momentum following the pandemic. By the end of the year, AAP had served over 4.1 million passengers and handled more than 2,700 air operations, reflecting an increase of nearly 15% compared to 2023.

AAP’s total revenue for 2024 reached USD 22.2 million, representing a 17% year-over-year growth. This performance was primarily driven by the 16% increase in passenger flow and an 11% rise in the number of operations at its airports—particularly in Arequipa and Juliaca. The company also closed the year with an operating profit of USD 846,000, maintaining its upward trajectory.

Recognizing the essential role airports play in the lives of people and their communities, AAP actively promotes initiatives that transform its terminals into cultural hubs—spaces that celebrate local identity, support cultural heritage, and contribute tangibly to regional development and well-being.

A highlight of these efforts was UNKO, an initiative launched across four of its five airports, which showcased local crafts, regional art, tourism attractions, and locally made products. This initiative aimed to promote the best of each region while empowering emerging local brands.

In 2024, AAP also organized the “Welcome to Ayacucho, the Heart of the South” quick-painting contest, which transformed the airport into a platform for cultural expression. The event engaged young artists in the preservation of local heritage and encouraged them to become ambassadors of regional tourism through their creative talent.



**As of December 31, 2024, the Company reported:**

**US\$ 22.2**  
**million**  
\*sales

**4.1**  
**million**  
passengers served





# Logistics Services





Cosmos Agencia Marítima SAC (Cosmos) delivers value across Peru's maritime, port, and inland waterway sectors by providing specialized, proactive, and efficient services. Supported by a highly skilled team of professionals committed to operational excellence, the company plays a key role in meeting client needs while contributing to the country's development.

Founded in 1972 with the purpose of providing first-class ship agency services for vessels calling at Peruvian ports, Cosmos has since diversified its offerings. It now provides a comprehensive range of services that includes maritime and riverine agency operations along the Peruvian coast and Amazon region; cargo handling and stevedoring at both port and off-port terminals nationwide; underwater operations; pilotage and tugboat services in ports and bays; vessel salvage and emergency response services. The company also operates a fleet of more than 20 vessels used for launch and maritime transport services, and delivers integrated logistics solutions for the Oil & Gas sector in remote and challenging areas.

In 2024, Cosmos continued its growth trajectory and reinforced its leadership in the maritime-port sector, while further expanding its logistics capabilities in remote regions. Revenues increased by 28% compared to 2023, a result driven by stronger performance in core service areas such as ship agency and vessel services, pilotage, cargo handling, diving operations, offshore services, and remote logistics support.

Among the year's most significant milestones was the opening of new offices in the ports of Zorritos, Salaverry, and Chancay. These expansions, combined with its existing presence in Talara, Paita, Bayóvar, Supe, Callao, Pisco, Matarani, Ilo, Iquitos, and Malvinas, have enhanced the company's nationwide coverage and strengthened its ability to deliver timely, high-quality service across Peru.

Cosmos is also supported by a solid organizational structure made up of 760 professionals with extensive sector experience. The company operates under a continuously updated Integrated Management System (SIG), which ensures safe, reliable, and efficient operations aligned with industry best practices.





## Cosmos Agencia Marítima S. A. C. (Cosmos)

In February 2024, Cosmos expanded its fleet with the addition of two new bay launches—Chuita and Pelicano. Both vessels, built in Peru, are part of the company's ongoing fleet renewal plan. They are designed to support a wide range of maritime operations, including mooring and unmooring, transportation of personnel and pilots, and the lifting of submarine hoses, among others.

One of the year's most notable operations took place in June, when Cosmos provided support in the Port of Callao for the USS George Washington aircraft carrier and its escort vessels from the United States Navy. To ensure efficient ship agency management, Cosmos deployed a specialized team capable of meeting the complex logistical needs of the visiting fleet, which included over 5,000 crew members.

In July, Cosmos supported Anadarko, a subsidiary of OXY, during offshore oil and gas exploration activities in blocks Z-61, Z-62, and Z-63 off the coast of La Libertad. Services included maritime agency and crew transportation using the newly incorporated vessels Chuita and Pelicano, operating from the port of Salaverry. Throughout the year, Cosmos continued servicing the shipping line ZIM, which expanded its routes and services, leading to a substantial increase in operational volume. In response, Cosmos significantly reinforced its agency and documentation teams to support this growth.

In December 2024, Pluspetrol awarded Cosmos a new 10-year contract to provide Internal Logistics Operator (OLI) services at the Malvinas/Camisea camp. Cosmos has delivered this service since 2016, and the contract renewal followed a competitive bidding process in which the company was selected based on the quality of its proposal and the long-standing trust established through consistent, high-quality service.

The new contract includes a capital investment exceeding USD 6.5 million, which will be allocated to the renewal of yellow line equipment, buses, tractor-trailers, and other logistical assets necessary to support the next phase of operations.

**As of December 31, 2024, the Company  
reported:**

**US\$ 41.06**  
million  
sales

**+620**  
vessels served





Infinia Operador Logístico S.A. (INFINIA) is a logistics operator that provides comprehensive solutions for foreign trade operations, offering services such as freight forwarding, customs brokerage, domestic and international transportation, end-to-end import and export logistics, bonded and non-bonded warehousing, flexitank-based liquid cargo transport, and temporary storage.

What sets Infinia apart is its ability to directly integrate all services across the logistics chain, ensuring that every step—from initial consulting to execution and ongoing support—is fully traceable and efficiently managed. The company's value proposition is built on reliability, deep industry expertise, direct service integration, traceability, and operational efficiency, all underpinned by the solid backing of the Andino Group.

In 2024, Infinia secured a number of significant clients, including Camposol, Yichang, Ecopacking, Perfumerías Unidas, Tubisa, Brokmar, Safresco, Promigas, Agrícola Las Marias, WIN Peru, and Proagro, among others. The two business units that posted the strongest sales growth were Integrated Logistics Services for Agroexports, which grew by 318%, and the flexitank business, which saw a 301% increase in sales. That same year, Infinia also launched a new temporary storage service and expanded its Ventanilla warehouse capacity by 4,000 m<sup>2</sup> to accommodate growing demand.

In 2024, Infinia reported revenue of USD 10.3 million, representing 15.1% growth compared to 2023, and achieved a gross margin of USD 2.4 million, marking a 2.4% increase year-over-year.



**As of December 31, 2024, the Company  
reported:**

**US\$ 10.3**  
\*sales

**US\$ 1.3**  
\*CIF-based import customs  
clearance



# Logistics Real state







Inmobiliaria Terrano S.A. (TERRANO) is a real estate company specializing in the development of infrastructure projects for the logistics industry. Its core business model is Built to Suit (BTS), a custom real estate development approach designed to meet the specific needs of client companies. This model offers significant advantages, including medium- and long-term lease options and compliance with regulatory and environmental standards—such as optimizing natural lighting and airflow.

Terrano owns a strategically located plot of land with direct access to Jorge Chávez International Airport (AIJCH) and close proximity to the Port of Callao, positioning it as a key logistics asset. One of its flagship projects is Limahub Logistics Center, which includes the infrastructure developed for Servicios Aeroportuarios Andinos (SAASA) and holds significant commercial and logistics potential. The broader development will encompass air cargo terminals and a range of logistical facilities tailored to support operators in both the air and maritime sectors. Since 2019, the site has hosted a temporary bonded warehouse comprising 8,575 m<sup>2</sup> of built area, including warehouse space, a cold storage chamber, administrative offices, and customs facilities. This infrastructure has been leased and actively used to support the operations of various airlines and their cargo. SAASA currently occupies approximately 41,511 m<sup>2</sup> of the site, which includes 10,472 m<sup>2</sup> of maneuvering yards, 9,230 m<sup>2</sup> of parking areas, and various shared facilities and office spaces.

In September 2024, Terrano delivered a dedicated area to the Callao Air Document Processing Center of SENASA (National Agricultural Health Service). This newly handed-over space—over 800 m<sup>2</sup> in total—includes 200 m<sup>2</sup> of office space, document storage facilities, parking areas, and exclusive vehicle access. Additionally, a dedicated office was provided to PetWings, a company specializing in the global transport and documentation of pets.

As of December 31, 2024, Inmobiliaria Terrano reported revenues of USD 4.7 million, reflecting a 3.4% increase compared to the previous year.

**As of December 31, 2024, the Company reported:**

**US\$ 4.7**      **US\$ 102**  
\*sales      Commercial value of land







Operadora Portuaria S.A. (OPORSA) is a real estate company that owns a 58-hectare property located in the industrial zone of Ventanilla, approximately 14 kilometers north of the Port of Callao.

OPORSA has entered into long-term lease agreements with logistics warehouse operators that currently occupy more than 366,000 square meters of the site. Of this total, over 89% is leased by DPW Logistics and Infinia Operador Logistico. In addition, OPORSA maintains a lease agreement with Triton Trading for the use of yards and office space. In 2024, the company delivered approximately 1,400 m<sup>2</sup> of newly developed yards and office space to Infinia Operador Logistico.

As of year-end, OPORSA is actively evaluating development opportunities for new logistics infrastructure across the 150,000 m<sup>2</sup> of remaining available land.

OPORSA closed 2024 with revenue of USD 4.2 million, representing a 54.0% increase over 2023. This growth was primarily driven by the revenue generated from the 75,000 m<sup>2</sup> developed for DPWL in 2023, which contributed to achieving a 64% occupancy rate across the total land portfolio.



In 2023, Inmobiliaria Terrano and Operadora Portuaria (OPORSA) issued bonds totaling USD 44.12 million as part of their First Securitization Bond Program, which has a maximum authorized amount of up to USD 100 million. In 2024, these bonds maintained their AA rating with a positive outlook, as assigned by PCR Rating.

**As of December 31, 2024, the Company reported:**

**US\$ 4.2**  
**million**  
\*sales

**US\$ 192**  
**million**  
Commercial value of land



01 01  
0101  
01 01  
0101  
01 01  
0101  
01 01  
0101

# Financial Services

DECEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
3	4	5	6	7	8	9







Founded in 2009, Almacenes Financieros S.A. (ALMAFIN) is authorized by Peru's Superintendence of Banking, Insurance and AFP (SBS) to operate as a General Warehouse Depository (AGD). The company specializes in issuing Warrants and Deposit Certificates for merchandise stored either at its own facilities, at client-owned premises (Field Warehouses), or at third-party warehouses specializing in dry and frozen goods (Multi-Field Warehouses).

Warrants issued by ALMAFIN serve as collateral for working capital financing provided by national and international financial institutions, as well as non-financial entities. These instruments cover a wide range of economic sectors, including gold ore, polymetallic concentrates, fishmeal and fish oil, canned and frozen seafood, vehicles and capital goods, frozen fruits, corn, wheat, and more. These operations are carried out across field warehouses located throughout Peru's coastal, highland, and jungle regions.

The year 2024 marked a period of operational consolidation and portfolio expansion. The total value of goods under custody increased by 4.1%, reaching USD 171.4 million, compared to USD 164.7 million in 2023. Annual revenue totaled USD 2.54 million.

ALMAFIN's ability to adapt to market dynamics—combined with its focus on specialized advisory services and process optimization—has been key to strengthening and diversifying its client base. The company's strategy, centered on continuous improvement and the adoption of innovative solutions, has enabled it to remain competitive and create new long-term growth opportunities.

**As of December 31, 2024, the Company reported:**

<b>US\$ 2.54</b>	<b>US\$ 171</b>
<b>million</b>	<b>million</b>
<b>*sales</b>	<b>Inventory balance</b>





Andino Capital Holding S.A. (ANDINO CAPITAL) serves as the financial arm of the ANDINO Group, specializing in delivering integrated financing solutions across short, medium, and long-term horizons. Its mission is to redefine access to capital for medium and large companies, providing agile, customized financial solutions that drive growth and strengthen operations.

In 2024, through its second private debt vehicle, the APE Fund, Andino Capital continued to offer tailored financing solutions to companies across various industries, with a focus on those demonstrating strong credit histories and sound economic fundamentals. The fund has played a key role in enabling client growth and expansion by facilitating access to working capital and structured financing—particularly for companies engaged in foreign trade.

Andino Capital's vision is to become a strategic financial partner, offering fast, secure, and adaptable funding alternatives that meet the unique needs of each client. Operating with a boutique banking approach, the company provides its clients with the agility to seize immediate opportunities and enhance their market position.

Andino Capital is distinguished by its commitment to building long-term relationships, allowing it to generate sustained financial transactions over time. Its ability to offer tailored financial instruments creates value in a market increasingly demanding dynamic, personalized financing alternatives. Looking ahead, the company remains committed to supporting its clients with fast, efficient, and adaptable financial solutions, evolving in step with changing market demands and economic conditions.

Its portfolio of services is aligned with the specific needs of its target market. For clients requiring short-term financing, Andino Capital offers working capital loans secured by real guarantees (such as warrants or fixed assets in trust) and factoring/confirming products. For medium- and long-term needs, it provides structured financing (via private debt) and financial leasing solutions, supporting clients across their production chains and growth plans.



By the end of 2024, Andino Capital reached a loan portfolio of USD 84.4 million and, since it began operations, has issued over USD 400 million in financing. Its credit placements include both short- and long-term facilities, with a current client base of 38 active accounts.

In December 2024, ANDINO and Andino Capital signed an agreement to acquire 100% of the shares of W Capital Holding, an investment fund management company in Peru formerly part of the Wiese Group. This transaction is subject to approval by the Superintendence of the Securities Market (SMV). W Capital Holding operates in Peru through two entities: W Capital SAFI and W Capital Servicios Financieros.

W Capital SAFI is a Fund Management Company (Sociedad Administradora de Fondos de Inversion) that manages investment funds focused on real estate development and private equity. Its capital is sourced primarily from institutional investors such as pension funds (AFPs), insurance companies, and high-net-worth individuals (HNWIs) in Peru and Chile. As a public fund manager, W Capital SAFI is regulated by the SMV and currently holds a AA- fiduciary risk rating from PCR. It manages assets totaling approximately USD 70 million.

W Capital Servicios Financieros, on the other hand, operates in the factoring and financial structuring segment.

This acquisition is part of ANDINO's strategic plan to strengthen and expand its financial services platform. Combined with the progress achieved through Andino Capital since it began, the addition of W Capital will enhance the Group's product offering and market reach.

**As on December 31, 2024, the Company reported:**

**US\$ 84.4**  
**million**  
loan portfolio

**US\$ 400**  
**million**  
Released funds totaling

“

As of December 31, 2024 ,  
Andino Capital reported a  
loan portfolio of **US\$ 84.4**  
**million.**





# 5. Organization leadership

## 5.1 Board of Directors



**Luis Eduardo Vargas Loret de Mola**  
**Chairman of the Board**

Professional with over 30 years of experience in trade and logistics. MBA from INSEAD. Director at Andino since 2008.



**Enrique Vargas Loret de Mola**

Economist with over 35 years of experience and a postgraduate degree in Maritime, Port, and Fisheries Administration. Specialist in port management. Director at Andino since 2005.



**Wolf Dieter Krefft Berthold**

Business administrator with over 40 years of experience in foreign trade, maritime transport, and logistics. Director at Andino since 2005.



**Jan Matthies Estenssoro**

Professional with over 20 years of experience. Specialist in maritime transport and logistics. Director at Andino since 2015.



**Dante Albertini Abusada**

Economist and businessman with over 35 years of experience in exports and finance. Director at Andino since 2019.



**Ángel García – Cordero Celis**

Degree in Economic Sciences and MBA from IMD Lausanne, with over 30 years of experience. Former Executive Director at Telefónica USA. Currently chairs Grupo SEG and Grupo ANTA.

\*Wolf Dieter Krefft Berthold served as Chairman of the Board until March 2024.



# 5. Organization leadership

## 5.1 Board of Directors

### Special Committees within the Board of Directors

The Board of Directors of ANDINO has established an Audit, Ethics, Corporate Governance, and Compliance Committee, which is responsible for overseeing the company's risk management processes, reviewing the annual audit plan and internal audit reports, evaluating the performance of auditors, and reviewing the company's financial statements. Additionally, the Committee is tasked with reviewing corporate governance regulations and ensuring the company's practices are aligned with the Corporate Governance Code and the Code of Ethics. The Committee also ensures the implementation and monitoring of the Compliance System, in accordance with Law No. 30424 and its regulations.

The members of the Committee are the following Directors:

- Dante Albertini Abusada (Chairman)
- Luis Vargas Loret de Mola
- Wolf Dieter Krefft Berthold

Mr. Carlos Vargas Loret de Mola has been appointed as Secretary.



**Dante Albertini  
Abusada**



**Luis Eduardo Vargas  
Loret de Mola**



**Wolf Dieter Krefft  
Berthold**



**Carlos Vargas Loret  
de Mola**



# 5. Organization

## 5.2 Corporate Structure



**Carlos Vargas Loret de Mola**  
**CEO**

Economist from Universidad del Pacífico with over 35 years of experience. General Manager of Andino since 2010, with a background in logistics and finance.



**Ximena Zavala Lombardi**  
**Corporate Affairs and Sustainability Manager**

Lawyer with over 30 years of experience. Serving as Corporate Affairs and Sustainability Manager since 2023, with a background in investment and communications.



**Katleen Salguero Del Águila**  
**Corporate Human Resources Manager**

Administrator with over 19 years of experience. Human Resources Manager since 2022. Specialist in talent management and organizational development.



**Giuliana Cavassa Castañeda**  
**Legal Corporate Manager**

Lawyer with over 27 years of experience. Legal Manager at Andino since 2013. Background in both the public and private sectors.



**Carla Pérez Arce**  
**Corporate Finance Officer (CFO)**

Finance professional with over 15 years of experience. Holds a Master's degree in Financial Management. Chief Financial Officer of the Andino Group since May 2024.





# 5. Organization

## 5.3 Management of the Group's Main Companies



**Enrique Vargas Loret de Mola**  
(SAASA)

Economist with over 35 years of experience and a postgraduate degree in Maritime, Port, and Fisheries Administration. Expert in port management. Board Member of Andino since 2005.



**Marcelo Bustamante Pinillos**  
(Cosmos)

Business Administrator with over 34 years of experience. Specialist in agribusiness, infrastructure, and the port sector. General Manager of Cosmos since 2017.



**Antonio Guzmán Barone**  
(OPORSA and TERRANO)

Business Administrator with an MBA from Columbia University and over 31 years of experience. Specialist in banking and consulting. General Manager of OPORSA and Terrano since 2020.



**Carlos Cornejo Rojas**  
(Almafin)

Professional with over 19 years of experience. Holds an MBA from Duke University and a Master's in Business Analysis from the University of Manchester.



# 5. Organization

## 5.3 Management of the Group's Main Companies



**Alberto Huby Vidaurre**  
(AAP)

Industrial Engineer with over 44 years of experience in air transport management and public-private partnerships. Holds an MBA from the University of Piura. Has led Swissport GBH Perú, Aeropuertos del Perú, and SAASA.



**Dennis Gray Febres**  
(Andino Capital)

Economist from Universidad del Pacífico with over 28 years of experience in finance and corporate management. Former Chief Financial Officer at Aenza S.A.A. and Vice President of Corporate Finance and Capital Markets at Citibank.



**Alberto Llosa Malatesta**  
(Infinia)

Administrator with an MBA from Duke University. Over 15 years of experience in business development and B2B commercial management. General Manager of Infinia since January 2024.

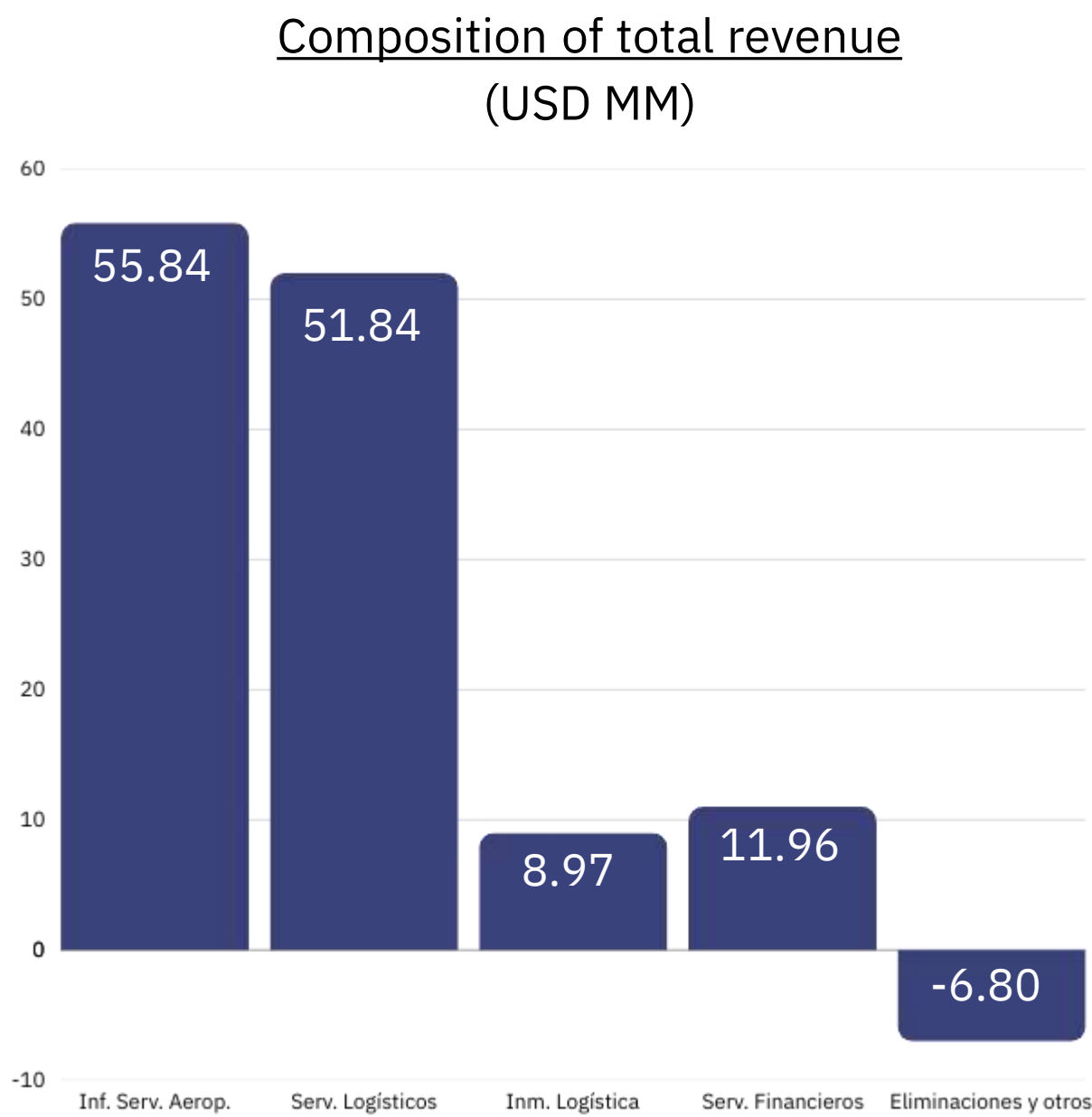
\*Andino Capital: Carola Carrillo se desempeñó como Gerente General hasta el 31 de Mayo del 2024.





# 6. Financial Performance

In 2024, characterized by relative economic and inflation stabilization, ANDINO experienced significant growth. The Group maintained a positive trend in revenue across all its business units and significantly improved its EBITDA. During the year, the Group achieved revenues of USD 121.8 million across its four business units, representing a 26% increase compared to the previous year.



The composition of revenues by business unit was as follows:

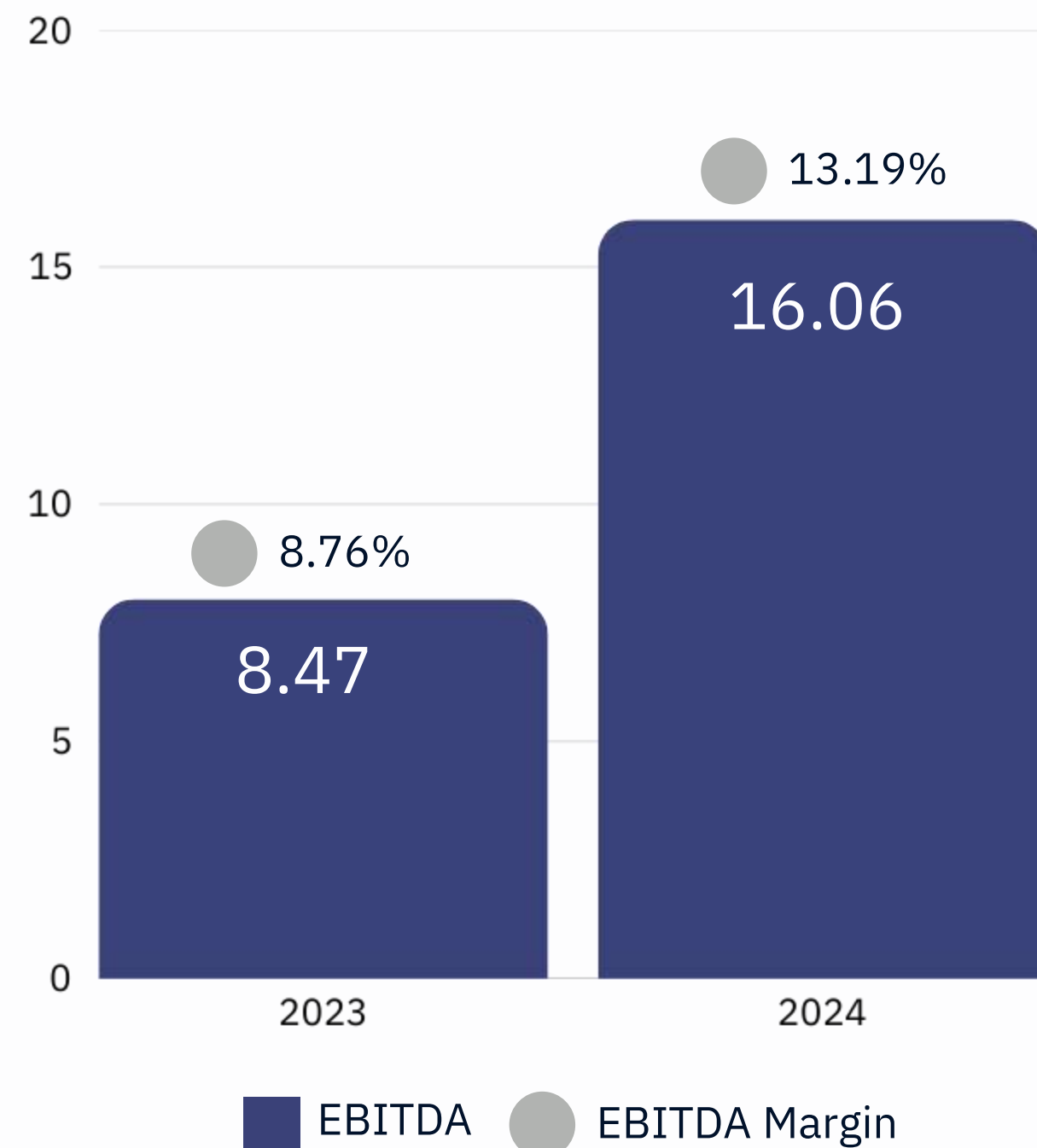
Approximately 84% of total revenues were generated by the Infrastructure and Airport Services (43%) and Logistics Services (40%) units. The Logistics Real Estate unit continued to represent a significant source of income for the Group, contributing US\$ 8.9 million, a 22% increase compared to 2023, driven by the addition of 75,000 m² in leased space. The Financial Services unit generated US\$ 12.0 million, representing a 96% growth versus the previous year.

Gross profit reached US\$ 37.1 million, with the following contribution by business unit: Infrastructure and Airport Services: US\$ 16.1 million, Logistics Services: US\$ 9.7 million. Logistics Real Estate: US\$ 8.9 million (due to the nature of its business, it does not incur a cost of sales), Financial Services: US\$ 3.8 million



# EBITDA and EBITDA Margin

(USD MM, %)



In 2024, financial management remained focused on preserving business profitability, monitoring liquidity, and optimizing funding sources.

These pillars guided operational decisions throughout the year. In addition, the launch and growth of the APE Fund—a secured debt fund—contributed to non-organic growth in both revenue and profitability.

As a result, ANDINO maintained a profitable operation, recording an EBITDA margin of 13.2%, equivalent to US\$ 16.1 million, nearly double the amount recorded in 2023.





# 6. Financial Performance

## 6.2 Results by Business Unit



### Infraestructure and Airport Services

Reported revenues of US\$ 55.8 million, representing an 18.4% increase compared to 2023. This growth was driven by two main factors. First, the subsidiary Aeropuertos Andinos del Perú (AAP) recorded a 16% increase in passenger traffic, handling a total of 4.1 million passengers in 2024. Additionally, SAASA Perú achieved higher sales through the acquisition of new airline customers for its ramp and passenger services, as well as the start of operations at the new Huaraz Airport. The business unit's commercial management efforts throughout 2024 contributed to an additional US\$ 8.7 million in revenue growth. The unit's EBITDA reached US\$ 6.1 million.



### Logistic Services

The business unit reported total revenues of US\$ 51.8 million in 2024, representing a 19.1% increase compared to the previous year.

Cosmos drove the growth of this business unit through a higher number of vessels serviced for the shipping line ZIM, as well as increased revenues from ship agency services and stevedoring operations. Additionally, the company commenced operations at the new Port of Chancay.

At the operational level, the business unit generated an EBITDA of US\$ 3.8 million.



### Logistics Real Estate

Reported revenues of US\$ 8.9 million, reflecting a 22% increase driven by the expansion of leased space to DPW Logistics by 75,000 m<sup>2</sup> and the new lease agreement with PetWings. Additionally, a non-cash income of US\$ 4 million was recognized as a result of a land value appreciation.

Operationally, the logistics real estate business continues to be a positive contributor to the Group's overall performance.



### Financial Services

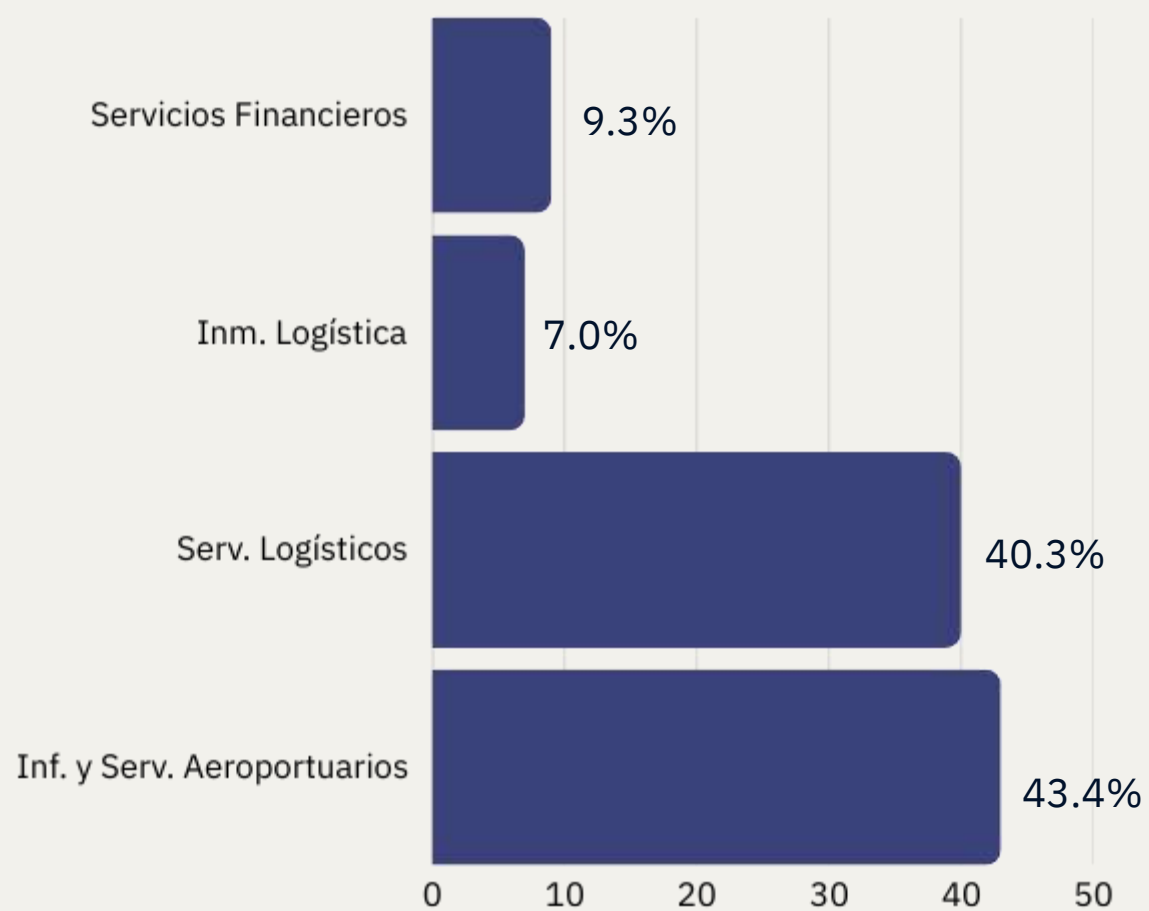
The business unit achieved 96.5% growth in 2024, reaching US\$ 12.0 million in revenues and posting a gross margin of 32.0%, driven by effective company management and the launch of the APE Fund, which secured over US\$ 69 million in assets under management. The unit's EBITDA amounted to US\$ 1.3 million.

Looking ahead, the continued growth of the APE Fund is expected to drive further development and profitability for the business unit in 2025.



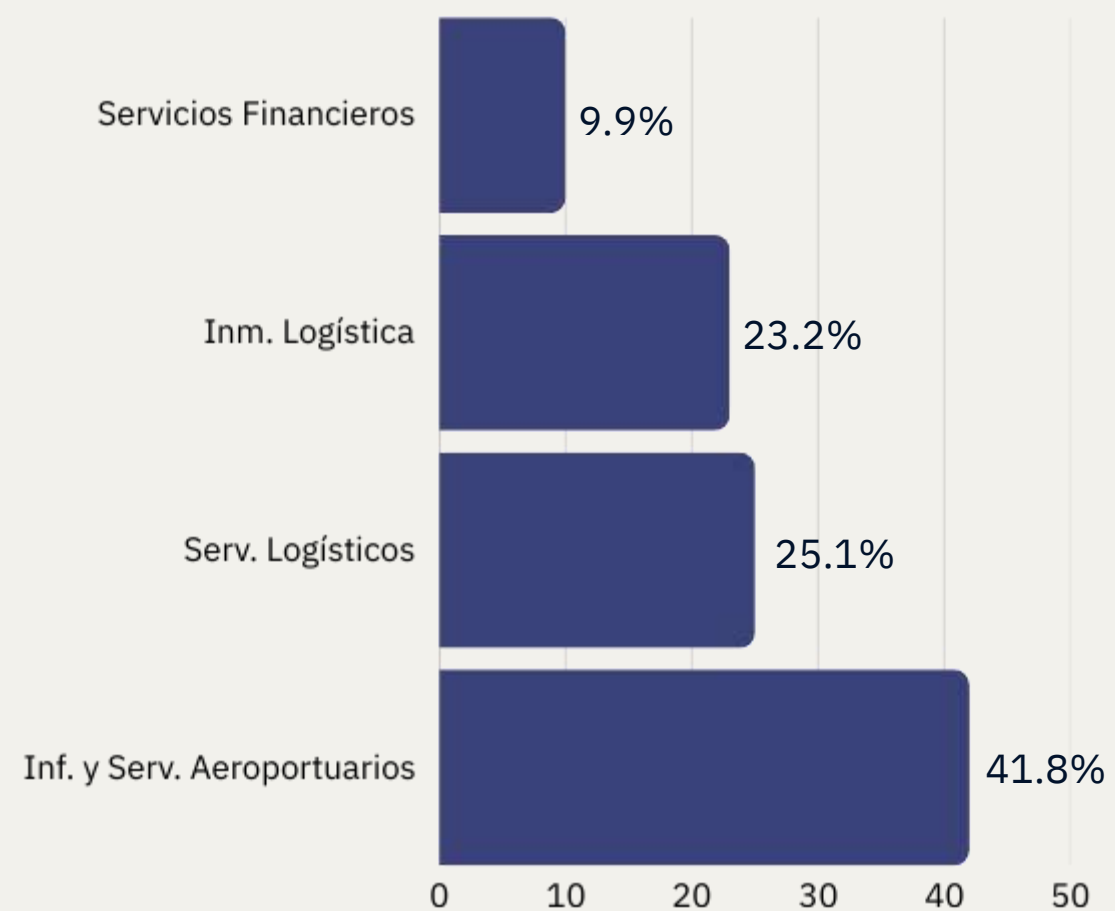
## Revenue

**US\$ 121.8**  
million



## Gross Profit

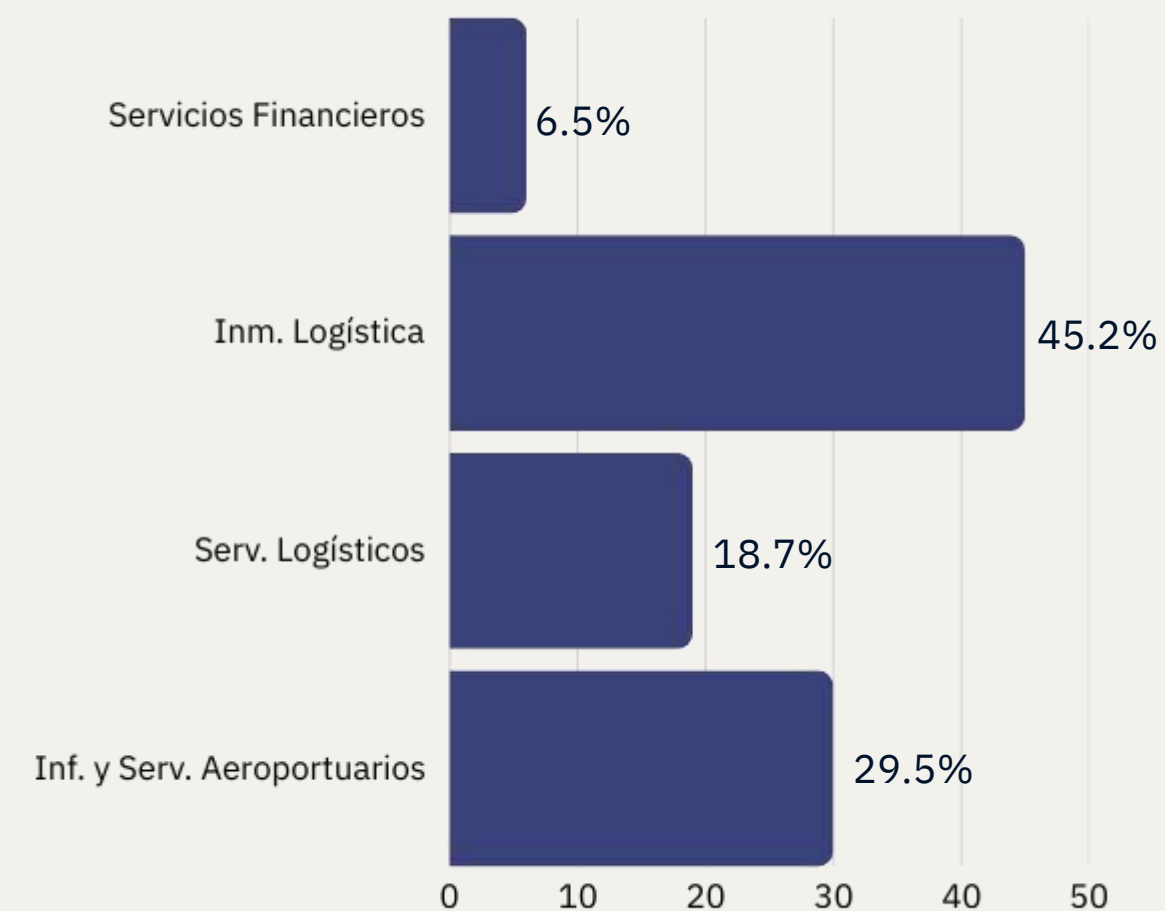
**US\$ 37.1**  
million



## EBITDA

adjusted

**US\$ 16.1**  
million





## 7. Sustainability

At ANDINO, we recognize the importance of our activities in contributing to the development and dynamism of the Peruvian economy.

We manage our resources efficiently with the goal of ensuring a balance between economic growth, social well-being, and environmental preservation—without compromising the opportunities of future generations.

In this context, ANDINO integrates Environmental, Social, and Governance (ESG) principles across its companies, operations, and stakeholder engagement practices.





# 7. Sustainability

## Our Pillars:

ANDINO's Sustainability strategy is based on three pillars :



Key **economic** development allies

Employment creation, economic development and new opportunities to contribute to the growth and prosperity of the country.



Committed with **social wellbeing**

Positive impact on the community through actions aligned with the core business of each of the companies within the group.



Focused on protecting our **environment**

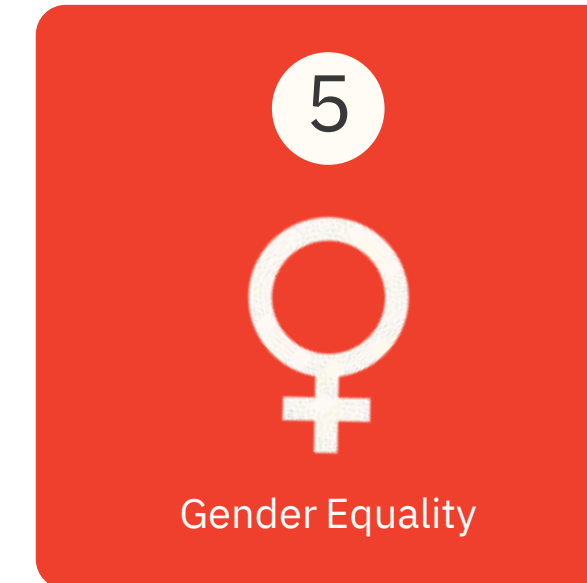
Efficient use of resources, implementation of environmental protection measures, and awareness-building within communities.



# 7. Sustainability

## Contributing to the SDG

At ANDINO, we join efforts to contribute to the achievement of the Sustainable Development Goals (SDGs) by integrating responsible and sustainable practices into the operations of each company within the Group.







# 7. Sustainability

## 7.1. Environmental Management

At ANDINO, we are dedicated to minimizing our environmental impact by implementing efficient resource management practices. Our objective is to guarantee the preservation of ecosystems and promote eco-efficiency in all our activities, thus contributing to sustainable development and the protection of the environment.

Our environmental management practices are oriented towards strict compliance with applicable regulations and the implementation of sustainable practices that promote responsible waste disposal, recycling, and the reduction of emissions and energy use. We strive to achieve eco-efficiency in the use of resources such as water and energy, and work continuously to minimize the impacts of our operations by implementing practices of integrated waste management, emissions reduction, and the conservation of ecosystems and biodiversity.



# 7. Sustainability

## 7.1. Environmental Management

### Use of Energy:

Efficient use of energy is a fundamental pillar of our Sustainability strategy.

Most of our energy consumption comes from non-renewable sources, although we are moving forward with initiatives to optimize their use and encourage the transition to sustainable energy

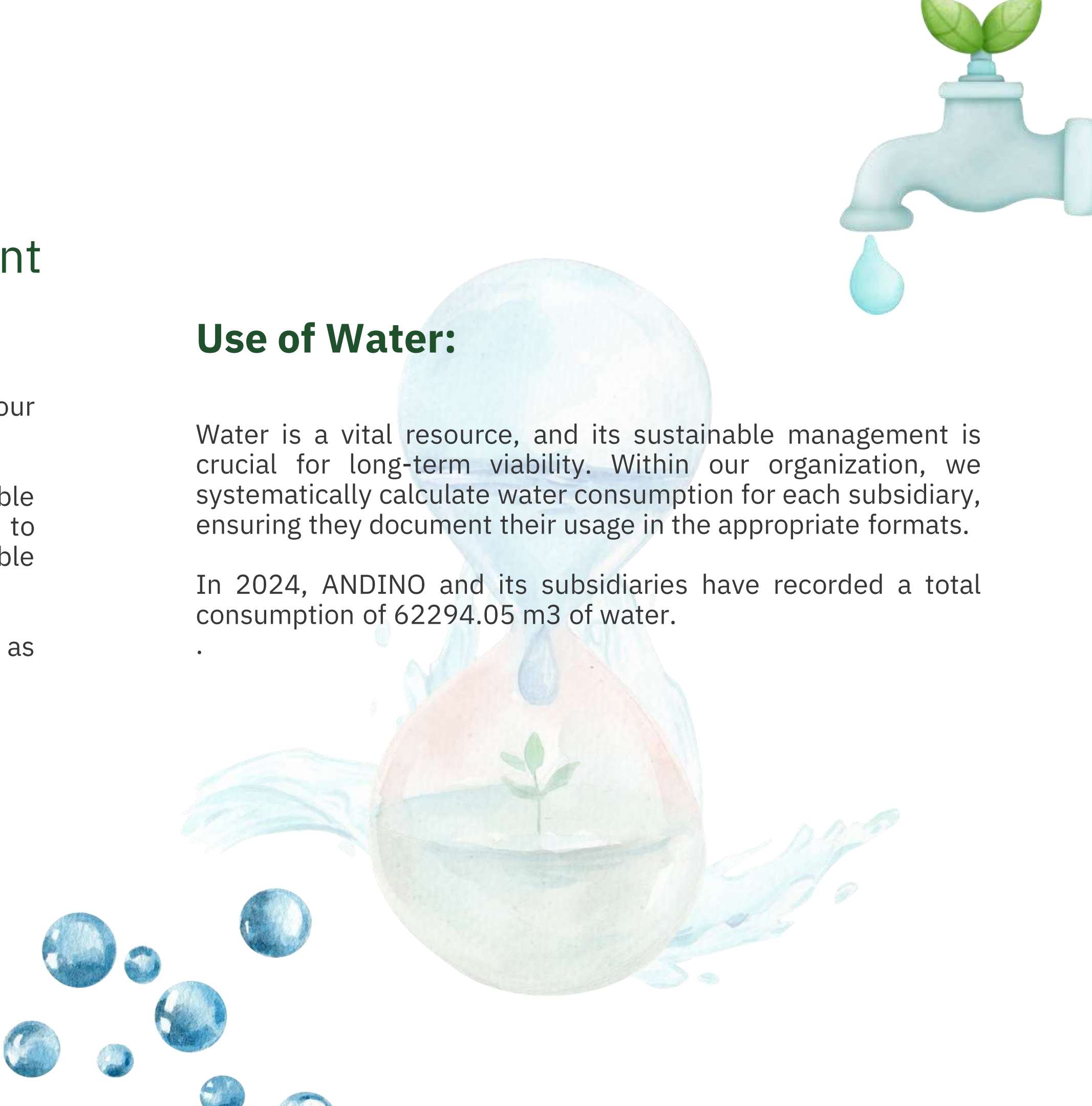
We have measured our energy consumption, broken down as follows:

Indicator	2023 (Mwh)
Total non-renewable energy consumption	3,228,029.13
Total renewable energy consumption	85,893.46
Energy consumption within the organization	3,313,922.59

### Use of Water:

Water is a vital resource, and its sustainable management is crucial for long-term viability. Within our organization, we systematically calculate water consumption for each subsidiary, ensuring they document their usage in the appropriate formats.

In 2024, ANDINO and its subsidiaries have recorded a total consumption of 62294.05 m3 of water.





# 7. Sustainability

## 7.1. Environmental Management

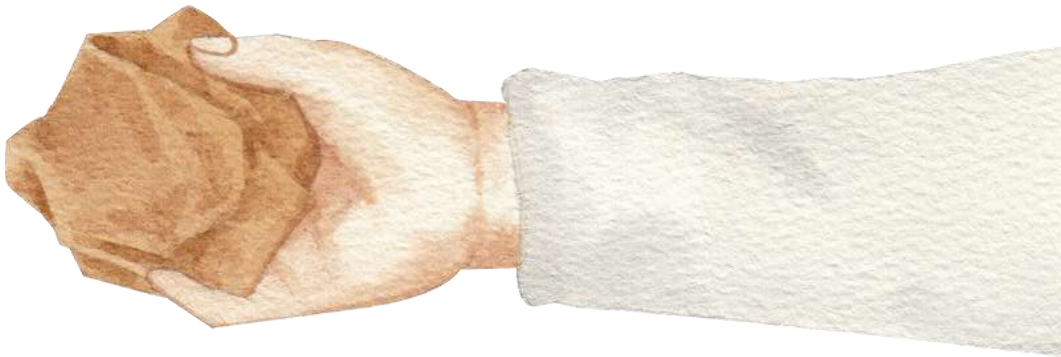
### Waste management:

Proper waste management is essential to reduce pollution and improve resource efficiency.

In 2024, ANDINO generated 310.53 tons of waste, of which non-hazardous waste includes plastic, cardboard, paper and wood, managed through recycling and recovery. Hazardous waste includes liquids, industrial oils and electronic devices that are treated in a specialized manner.

TOTAL WEIGHT OF WASTE GENERATED, BY COMPOSITION  
(Metric tons):

Composition	Unit of measurement	2024
Waste generated - hazardous	Tn	45.30
Recycled waste - non-hazardous	Tn	265.23
Total	Tn	310.53



As part of our commitment to reducing the volume of waste sent for final disposal, we have implemented initiatives aimed at minimizing waste generation.

We have also fostered partnerships with certified waste management companies to ensure that all waste is handled safely and responsibly.

TOTAL WEIGHT OF RECOVERED AND DISPOSED WASTE:

Composition	Unit of measurement	2024
Hazardous waste recovered and disposed	Tn	46.34
Recovered and Disposed Non-Hazardous Waste	Tn	266.50
Total	Tn	312.84



# 7. Sustainability

## 7.1. Environmental Management

### Emissions Management :

We are fully aware of the environmental impact of the Greenhouse Gas (GHG) emissions generated by our daily operations, a global challenge that requires the commitment of all productive sectors.

We understand the importance of measuring, managing and reducing our emissions. For this reason, as of 2023 we have begun to measure the carbon footprint of our largest companies.

By 2024, all ANDINO companies had obtained the first Carbon Footprint recognition - MINAM, under the ISO 14064-1:2018 standard, converting the emissions of different gases to the standard unit tCO<sub>2</sub> eq.

We also reaffirm our commitment to reducing GHG emissions across all our companies. In line with this commitment, we will carry out the verification of our emissions for the 2024 base year during 2025.





# 7. Sustainability

## 7.1. Environmental Management

### Carbon footprint reduction activities



Initiatives at each company	Description
AAP	<ul style="list-style-type: none"><li>-Replacing convention lightning with LED technology at the Tacna airport platform.</li><li>-Donating recyclable waste to Asociacion Benefica REMAR – Tacna.</li><li>-Delivery of electric or electronic waste (RAEE) to América Movil Peru – Claro.</li></ul>
Cosmos	<ul style="list-style-type: none"><li>-Donating paper and carton board waste to ANIQUEM.</li><li>-Setting up solar panels in vessels, promoting the use of clean energy and reducing GHG emissions around 41.9% / 100%.</li><li>-Advanced digitalization of internal processes, optimizing management and reducing the use of 10000 sheets of bond Paper</li><li>-Valuation of hazardous and non-hazardous waste in collaboration with the NGO ANIQUEM.</li></ul>
SAASA	<ul style="list-style-type: none"><li>-Acquisition of a fleet of ground support equipment with hydraulic systems and compatibility for full electric conversion, as part of the progressive replacement of our fossil fuel-powered fleet.</li><li>-Purchase or renewal of household appliances and other electrical or electronic equipment with energy efficiency ratings of Class C or higher.</li><li>-Replacement of conventional lighting with LED technology within our facilities.</li><li>-Replacement of sanitary systems or fixtures with water-saving models.</li><li>-Donation of 2,446 kg of recyclable materials to ANIQUEM.</li></ul>
All companies	<ul style="list-style-type: none"><li>-Implementation of digital tools to reduce paper consumption.</li><li>-Implementation of a water-saving system in faucets.</li><li>-Raising awareness among employees to encourage the efficient use of electricity and increase awareness about its importance.</li><li>-Awareness and education through talks and training sessions on the importance of water and responsible use.</li></ul>



# 7. Sustainability

## 7.2. Talent Management

At ANDINO, we recognize the importance of the human talent that makes up our team as the key to our success. Therefore, we promote a corporate culture focused on creating synergies while respecting the individuality and distinctive characteristics of each company within our group. We effectively manage the diversity that arises from the broad variety and adaptability of our businesses.

Furthermore, we foster the development and well-being of our employees and strive to ensure their safety at all times. Being part of highly specialized sectors, we focus on identifying and attracting the best talent. We ensure that all staff receive comprehensive induction, which effectively addresses the specific responsibilities of their positions, as well as the quality and integrity standards that are fundamental to our organizational culture.

### Our collaborators

By the end of 2024, our team consisted of 2,075 employees.

We are committed to promoting gender equity within our companies. Although, due to the nature of the work in our businesses, there is a strong male presence relative to the total workforce, 25% of management positions are held by women.





# 7. Sustainability

## 7.2. Talent Management

### Benefits

At ANDINO, the well-being and development of our employees are a priority. Therefore, we offer a variety of benefits that contribute to their professional growth, physical and mental well-being, and overall quality of life.

#### Benefits

Agreements with institutions that facilitate access to quality education and specialization opportunities for our employees.

- Universidad Privada del Norte (UPN)
- Cibertec
- El Británico
- W|E Educación Ejecutiva y Logística
- Escuela de Administración de Negocios para Graduados (ESAN)

#### Health

We ensure the comprehensive health of our employees, contributing to their physical and emotional well-being inside and outside the work environment.

- Psychological support line through Mapfre, providing support in mental health and emotional well-being.
- Campaigns promoting worker health: vaccination (influenza, tetanus, pneumococcus, hepatitis B), dental days, breast cancer screening and active breaks

#### Other

- Access to BeeBenefits, a platform with discounts and promotions on several products and services.
- Agreements with companies such as Intermotors, Bali Hai Bungalows, Oltursa y Los Productores (theater), that allow access to discounts and exclusive experiences for entertainment and recreation.



# 7. Sustainability

## 7.2. Talent Management

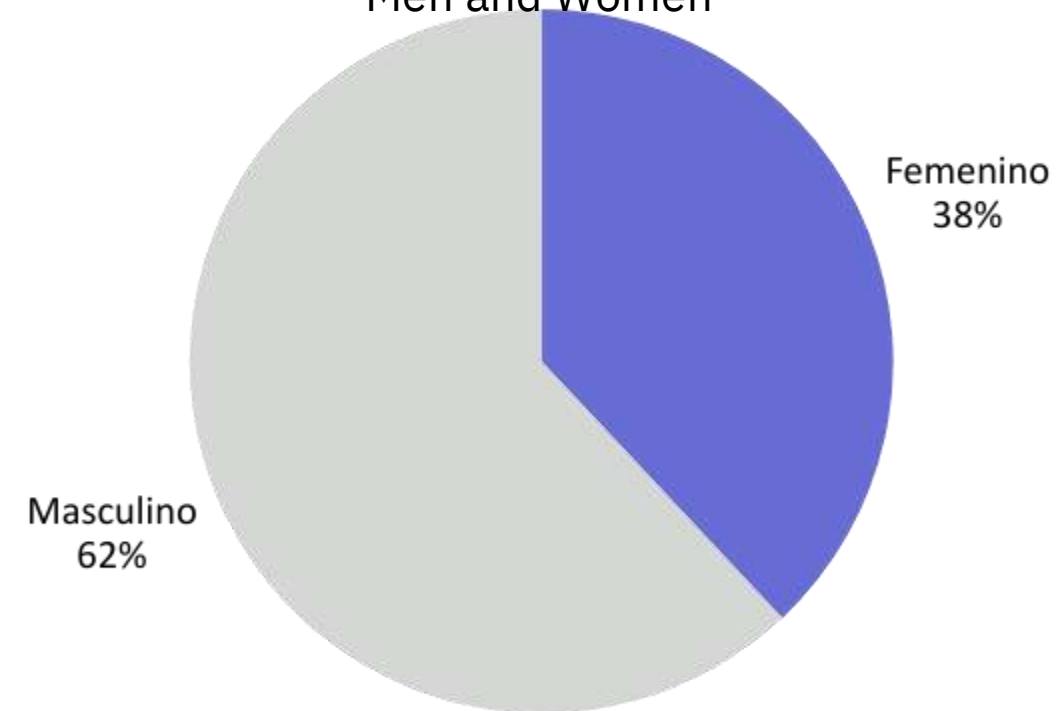
### Organizational culture and climate

With the aim of strengthening the work environment in the companies that make up our group, at ANDINO, we have promoted various activities that go beyond the simple celebration of special dates. We seek to foster a more approachable, human, and participatory organizational culture.

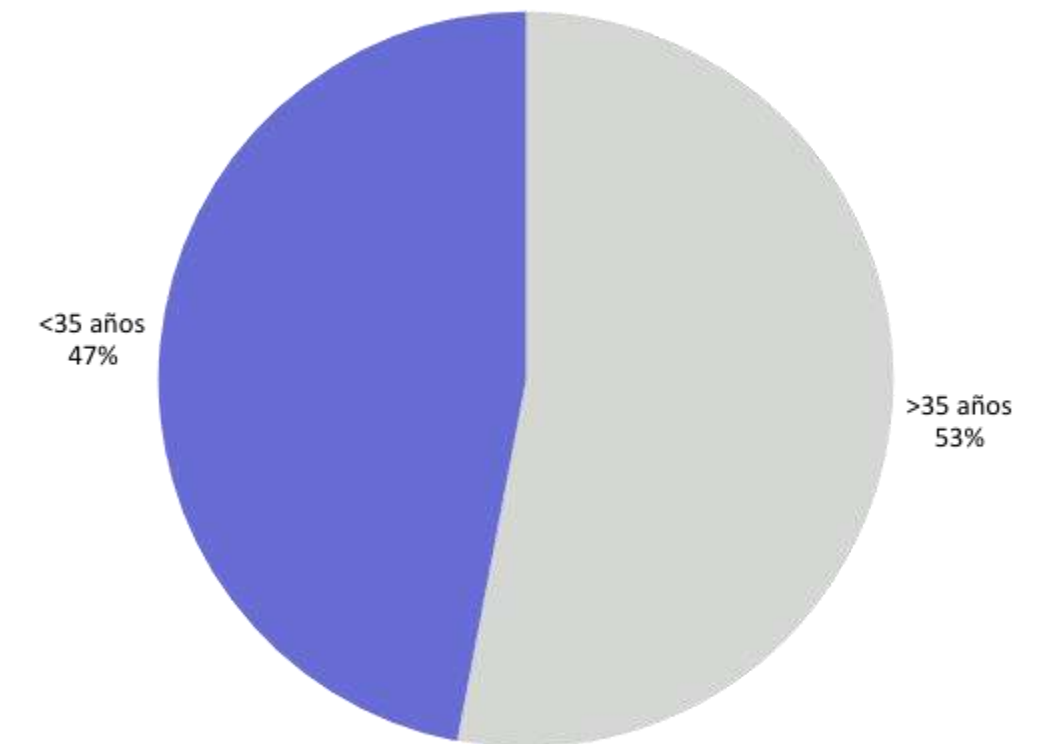
We take advantage of festivities such as Friendship Day, Labor Day, Mother's Day, Father's Day, National Holidays, and our unique "Hallocriollo" in October to carry out activities that reinforce camaraderie and gratitude in our day-to-day work.

To close the year with a spirit of unity, each company in the group organized a Christmas gathering, a special occasion to thank everyone for their effort and commitment throughout the year.

Percentage of Senior Management and Management positions held by Men and Women



Percentage of collaborators by age





# 7. Sustainability

## 7.2. Talent Management

### Health and Safety at Work

At ANDINO and its subsidiaries in Peru, the protection and well-being of our team are embedded into each of our activities. We follow an Occupational Health and Safety Management System, compliant with Law 29783 and ISO 45001:2018, ensuring safe working conditions and fostering a culture of prevention.

In addition, we have a Safety, Health and Environment Policy that guarantees safe and healthy environments for all our employees, contractors and suppliers.

We promote injury prevention and foster a culture of occupational risk management throughout our facilities and operations.

### Health and Safety at Work Committee / Supervisor

Group companies recognize the Occupational Health and Safety Committee (CSST) as a legal body comprising representatives of the employer and employees, who are elected by secret and direct vote.

Major duties of the Health and Safety Committee are :

- Approve and monitor compliance with the Internal Health and Safety Regulations.
- Approve the Annual Health and Safety Program and the Annual Health and Safety Training Program.
- Monitor compliance with legislation, technical standards related to Health and Safety. Perform periodic inspections of the workplace and facilities.
- Meet monthly on a regular basis





# 7. Sustainability

## 7.2. Talent Management

### Occupational Health and Hygiene Management

As part of its commitment to the well-being of its employees, ANDINO and its subsidiaries implement and maintain a sound Occupational Health and Hygiene Management System, ensuring a safe and healthy environment in all its operations, covering 100% of our employees and offering job-specific medical surveillance.

To this end, we implemented specific programs that contribute to the comprehensive well-being of our employees, such as :

#### **Ergonomics program:**

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Focused on the prevention of musculoskeletal disorders.

#### **Hearing protection program:**

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Focused on protecting and monitoring hearing health in environments with exposure to noise.

#### **Mental health and psycho social risk prevention programs:**

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Focused on identifying and managing factors that can affect employees emotionally.

#### **Healthy Lifestyle Program:**

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Promoting habits and practices that contribute to the improvement of health and quality of life.

In addition, we perform occupational risk monitoring on a regular basis to identify and evaluate occupational hazards at each employee's workstation.



# 7. Sustainability

## 7.2. Talent Management

### Process in place to investigate occupational incidents and accidents:

Group companies have clear guidelines in place for the management of hazards, accidents and incidents. The process begins with a report on the event sent by the employee, via the Human Resources area, SSOMA, immediate upper management or their representatives, using verbal means, email or other means of communication.

Subsequently, a detailed analysis of the root cause is conducted, and controls are implemented according to their hierarchy to prevent recurrence. In the case of serious and imminent risks, the employee has the authority to suspend their work to safeguard their own safety and that of their surroundings.



At Cosmos, accident rates remained well below the targets set for the year, reflecting its firm commitment to safety and the elimination of accidents in its operations. In strengthening this culture of prevention, they have implemented various safety campaigns focused on raising awareness and reinforcing best practices in all their activities.

In acknowledgement of its efforts, Cosmos was awarded the RIMAC - Gold Award for the best corporate labor initiative in occupational risk prevention, thanks to its innovative “Escudo 360” program, an effective model for managing and reducing occupational risks.

Indicador	Total
Number of fatalities resulting from total accident injury	0
Occupational disease rate	0
Number of accidents	28
Frequency rate	20.64
Accident rate	2.68
Severity rate	347.88
Hours worked	2,486,704.69



# 7. Sustainability

## 7.2. Talent Management

### Training in health and safety

ANDINO and subsidiaries have an Annual Training Program that sets out the content of the training to be provided to strengthen the culture of Health and Safety at work.

The mandatory and free courses are given during working hours and are adapted to the needs of each position.



Risk addressed	Description
Waste generated - hazardous	Induction on Health and Safety at work.
Recycled waste – non - hazardous	<ul style="list-style-type: none"><li>-Preventing health issues from solar radiation.</li><li>-Identifying dangers and assessing risks (IPERC).</li><li>-Occupational Health prevention.</li><li>-Ergonomic risk prevention – Operating Personnel.</li></ul>
Administrative collaborators	<ul style="list-style-type: none"><li>-Identifying dangers and assessing risks (IPERC).</li><li>- Work ergonomic risk prevention: Adequate body posture in completing work and eye fatigue.</li><li>-Mental health importance.</li><li>-Emergency response plans.</li></ul>
Response brigades and collaborators	<ul style="list-style-type: none"><li>-Emergency response plans.</li><li>-Using and identifying fire extinguishers and evaluation.</li><li>-First aid.</li></ul>



# 7. Sustainability

## 7.3. Social Management

At ANDINO, we focus on social wellbeing and strive to positively impact our environment beyond economic results. In this effort, the group companies undertake initiatives and projects aimed at assisting the development of communities where they operate, with a focus on welfare, education, and environmental care.





# 7. Sustainability

## 7.3. Social Management (Cosmos)

### 1.1. CHRISTMAS EVENT IN THE QUITO ARMA (HUANCAVELICA) COMMUNITY

**Objective:** Share the Christmas spirit with the children of the community, promoting solidarity and social awareness among our Volunteers.

**Participants:** Children 3 to 13 years old

**Recipients:** 120 children

### 1.2. HEALTH FAIRS FOR OUR COLLABORATORS' FAMILIES

**Objective:** Contribute to social wellbeing implementing initiatives and holding talks that promote a culture of health and self-care. This initiative seeks to improve the quality of life of our collaborators, their families and their communities.

**Participants:** 310 employees.

**Family members:** 120

### 1.3. PHOTOGRAPHY CONTEST AROUND THE FAMILY DAY

**Objective:** Strengthen family unity by means of a photographic contest that celebrates shared moments and strengthens bonds of affection..

### 2.1. COMMUNITY SUPPORT IN QUITO ARMA (HUANCAVELICA)

- Delivery of 120 toys to children of 3 to 13 years old
- Delivery of 03 boxes of “panetones” for the community

### 2.2. DONATION TO SCHOOL NACIONES UNIDAS Nº 5094 - VENTANILLA

- Delivery of 17 full PCs (monitor, CPU, mouse, keyboard and charger)
- Donation of 15 containers for adequate separation of solid waste.
- Supply of materials for the maintenance of the bio-garden.







"Año del Bicentenario, de la consolidación de nuestra Independencia, y de la conmemoración de las heroicas batallas de Junín y Ayacucho"

Pisco, 20 de diciembre del 2024

Ing. Erick Piña Guerra  
Gerente SSOMA y SIG  
COSMOS AGENCIA MARITIMA SAC

ASUNTO: **Agradecimiento en Ref. al correo electrónico del 06-11-2024**

Tengo el agrado de dirigirme a Ud., con la finalidad de expresarle nuestro cordial saludo de la Sociedad Peruana de la Cruz Roja – Filial Pisco.

El motivo de la presente es expresarle nuestro sincero AGRADECIMIENTO, por ser nuestro Aliado estrategico y por la ayuda brindada con la donacion de los juguetes para los 120 niños del Distrito de Quito Arma y anexos, Provincia de Huaytara, Departamento de Huancavelica. Con el eslogan ***Dona un juguete regalá una sonrisa.***

Agradecemos a usted por su gran sentido filantropico, con el cual alcanzamos nuestro Objective trazado, seguros de continuar en nuevas actividades en conjunto por el bien de las comunidades.

Aprovecho la ocasión para expresarle nuestro sincero aprecio y estima personal.

Atentamente.

  
Dra. Rosa Aroste Andia **Cruz Roja Peruana**  
Filial Provincial de Pisco  
VICEPRESIDENTA



## DIPLOMA DE RECONOCIMIENTO

LA LIGA CONTRA EL CÁNCER OTORGA ESTE DIPLOMA A:

### COSMOS AGENCIA MARÍTIMA

POR SU GENEROSA CONTRIBUCIÓN EN LA COLECTA 2024 PARA EL CUMPLIMIENTO

DE NUESTRA  
MISIÓN.

DAMARY MILLA SAAVEDRA  
GERENTA GENERAL



MINISTERIO DE EDUCACIÓN  
DIRECCIÓN REGIONAL DE EDUCACIÓN DEL CALLAO  
INSTITUCIÓN EDUCATIVA N° 5094 "NACIONES UNIDAS"  
Creado por RD N° 0123-22-03-1990

"Año del Bicentenario, de la consolidación de nuestra Independencia, y de la conmemoración de las heroicas batallas de Junín y Ayacucho"

Lima, 31 de diciembre del 2024

Erick Piña Guerra  
Gerente SSOMA y SIG de la empresa COSMOS AGENCIA MARITIMA SAC

ASUNTO: Agradecimiento en Ref. al OFICIO N° 001-2024

Por medio del presente, queremos expresarle el saludo de la comunidad educativa de la I.E NACIONES UNIDAS 5094 y a la vez nuestro AGRADECIMIENTO INSTITUCIONAL, por el trabajo que la empresa Cosmos Agencia Maritima ha desarrollado en nuestra Institución. El plan de trabajo del PROGRAMA ECO COSMOS 2024, ha permitido a la instución un desarrollo estructural y motivacional para nuestro docentes y estudiantes. El programa se desarrolló cumpliendo las siguientes actividades establecida:

- Mejoramiento de huerto - "Proyecto Mi huerto, Mi Hogar"
- Capacitacion a los docentes en temas de sostenibilidad y primeros auxilios
- Mejoramiento de la biblioteca – Proyecto " Uniendo Sueños"

Agradecemos el apoyo y servicios de calidad prestados en el PROGRAMA ECO COSMOS y esperamos continuar en las nuevas actividades que pueda generar el programa, nos despedimos.

Atentamente.



Lily Campos Livaque  
Directora de la IE N° 5094 "Naciones Unidas"

Avenida Perú 5/N A.A.H.H. San Pedro – Ventanilla - Callao Celular: 966270219

# 7. Sustainability

## 7.3. Social Management (Cosmos)

### 3.1. BEACH CLEANING

**Objective:** Raising awareness and commit participants to caring for the environment, promoting responsible habits in the conservation of marine ecosystems.

**Volunteers:** 50 employees

**Location:** Playa Carpayo (La Punta - Callao), Playa Antoli (Paita, Piura), Playa Malecón Miranda (Pisco)

**Alliances:** Municipality of Callao, Paita and Pisco.

### 3.2. WATER DAY

**Objective:** Raising awareness about the importance of water and its scarcity, promoting its responsible use within the educational community.

**Volunteers:** 30 employees

**Locations:** I.E Alberto Secada 5006 (Callao), I.E Sagrado Corazón de Jesús (Paita, Piura), I.E Simón Bolívar (Pisco).

**Alliances:** Educational Institutions

### 3.3. OCEANS DAY

**Objective:** Educating and raising awareness in children about the importance of caring for marine fauna and keeping the oceans free of pollution.

**Volunteers:** 30 employees

**Locations:** I.E Luisa de Sabogal (Callao), I.E Carlos Durand Hernández (Paita), I.E Botones Rojos N° 22460 (Pisco)

**Alliances:** Educational Institutions



# 7. Sustainability

## 7.3. Social Management (AAP)

### EDUCATIONAL PROGRAMS

- Implemented environmental awareness campaigns in educational centers, reaching 333 students.

#### 1.1. II Fast Painting Contest “Welcome to Ayacucho, the Heart of the South”

**Objective:** Provide a platform of visibility for local artists, promoting regional cultural appreciation in a strategic space such as the airport. The date of the event was strategically selected to be right before the beginning of the Bolivarian Games, with the purpose of showcasing the works of the participants at the airport, and thus, offering visitors a first impression that reflects the cultural richness of Ayacucho.

Participants: 27 Artists

#### 1.2. UNKO AT THE 05 AAP AIRPORTS

**Objective:** Provide local artisans and entrepreneurs with a high-level exhibition space to promote art, culture and inclusion, contributing to local economic development.

**Participants:** 100 beneficiaries (craftsmen and artists)

**Locations:** Ayacucho, Puerto Maldonado, Tacna and Juliaca

#### 1.3. SOLIDARITY CONTRIBUTION

- Donation of solid waste to NGOs for commercialization, promoting the circular economy and responsible recycling.
- Establishment of agreements with Aldeas Infantiles for the implementation of donation boxes in airport terminals, contributing to initiatives that support children..

### STRATEGIC ALLIANCES

- Alliances have been entered into with the Ministry of Health at the Tacna airport..
- A strategic alliance with governmental healthcare system, EsSalud, at the Juliaca, Puerto Maldonado and Ayacucho airports have also been signed to develop a healthy lifestyle program for Aeropuertos Andinos employees.





# 7. Sustainability

## 7.4 Governance

### MANAGING GOVERNANCE

The economic sectors in which we conduct our operations in Peru are exposed to a variety of legal and ethical risks. These risks require constant assessment and appropriate management to ensure compliance with the ethical and regulatory standards applicable to our business practices. To this end, ANDINO has a Code of Conduct in place that must be known and signed by all staff, including directors. We also provide constant training and reinforcement messages, intended for strengthening knowledge and adherence to these principles.

We are strongly committed to upright behavior and do not tolerate, under any circumstances, conduct involving acts of corruption, bribery, money laundering or participation in illegal activities, such as the transportation of illegal goods

In this regard, this year we actively promoted the use of our Ethics Line, which is independently managed by a specialized third party. This tool provides our employees, as well as our suppliers and business partners, with the opportunity to confidentially report potential acts of misconduct or violations of our policies and ethical principles. Throughout 2024, we achieved 100% training coverage of our employees on the proper use of the Ethics Line. Additionally, we have a Compliance Officer who evaluates and investigates each report and informs the Ethics Committee. During this period, 14 reports were filed, most of which have been resolved or are currently under investigation.

### SUPPLIER PAYMENT POLICY

At ANDINO, we recognize our suppliers as strategic partners within our value chain. Therefore, we seek to build relationships based on mutual benefit and respect in order to ensure excellence in the managing our operations and the quality of our services.

In 2024, we conducted an evaluation to ensure compliance with the Supplier Payment Policy, which sets forth clear and transparent guidelines and requirements.

Similarly, companies such as Aeropuertos Andinos del Peru (AAP), Infinia, SAASA and Cosmos continue to carry out supplier certification processes, which are managed by an independent entity and are based on rigorous ESG criteria, such as financial solvency, ethics, health and safety, environmental impact and legal compliance. We are strongly committed to continuing to increase the number of approved suppliers, as well as to expanding training in key areas such as occupational health and safety and environmental management.



# 7. Sustainability

## 7.4 Governance

### DATA PROTECTION AND SECURITY

We recognize that information is one of our most valuable assets. Its protection is crucial to our daily operations and fundamental to maintaining the trust of our clients and partners. Therefore, we have established clear and strict guidelines to ensure the confidentiality, integrity, and availability of all the data we manage across the companies that make up the group. Our Information Security Management System (ISMS), based on international standards, enables us to effectively identify, assess, and manage risks related to information security, with resources and policies available through our Corporate ISMS Portal.

### COMMITMENT TO PROTECTING PERSONAL DATA

At Andino, the protection of personal data for our employees, clients, and strategic partners is a priority. This year, we have strengthened our internal policies and procedures to ensure compliance with current regulations on Personal Data Protection, with the aim of guaranteeing the privacy and security of the information we manage.

Our commitment to Personal Data Protection is an integral part of our organizational culture and reflects our responsibility and transparency in all our interactions. We will continue to strengthen our capabilities in this area to build trust and provide the security that those who place their trust in us deserve.





# 7. Sustainability

## 7.4 Governance

### **ESG assessment on clients**

In the case of our companies related to financial services, Andino Capital has an Environmental, Social, and Governance (ESG) Policy that aligns with the standards of the International Finance Corporation (IFC) to assess ESG risks based on the sector and the specific financing needs of each client. Similarly, Almafin carries out a process focused on evaluating the viability of each client and their shareholders in providing the service. Additionally, we conduct rigorous evaluations of our suppliers to ensure they meet the highest quality standards.

### **TRANSPARENCY IN OUR RELATIONSHIP WITH GOVERNMENT AGENCIES**

Given the nature of ANDINO's operations, we hold a close relationship with the Peruvian Government entities, based on principles of transparency and strict compliance with the relevant laws and regulations currently in force. Major governmental entities with which we must coordinate are the Ministry of Transportation and Communications (MTC), The Supervisory Agency for Public Transportation Infrastructure Investment (OSITRAN), The General Directorate of Civil Aviation (DGAC), the Peruvian Corporation of Airports and Commercial Aviation (CORPAC), the National Superintendency of Customs and Tax Administration (SUNAT), the Superintendency of Banking and Insurance (SBS), the National Port Authority (APN), the National Agrarian Health Service of Peru (SENASA), local governments, among others.





# 7. Sustainability

## 7.5 Certifications and credentials

Quality and safety standards provide a sound framework for organizations to address ESG (environmental, social and governance) issues in a systematic and efficient manner. They facilitate the establishment of clear, measurable and verifiable processes to address these challenges, which is essential to ensure compliance with regulations and the ongoing optimization of organizational processes.

Therefore, at ANDINO. we ensure that all our companies have obtained and maintain quality and safety certifications that are specific to the industries in which they operate .





# 7. Sustainability

## 7.5 Certifications and credentials



ISO 28000  
Security  
Management  
System

**Cosmos**



2022  
Acknowledgement as  
a members to  
commercial diving  
and maritime  
services

**Cosmos**



The first company to obtain  
5 certifications from the  
largest trade association for  
the world's airlines, CEIV-  
IATA: Pharma, Live animals,  
Fresh, Smart facility,  
Lithium.

**SAASA**



ISO 45001:2018

**Cosmos  
SAASA**



ISO 45001:2015

**Cosmos  
SAASA**



ISO 9001:2015

**Cosmos  
SAASA  
Aeropuertos Andinos**



Best Station Award  
2022 Pride of  
Ground Handling

**SAASA**



SGS Perú

**Infinia**



IATA certifications in  
safety and quality in  
aircraft ground services

**SAASA**



BASC certifications

**SAASA  
Infinia  
MultiLog**



Authorized Economic  
Operator (OEA)  
certification

**Infinia**



Pride of Ground  
Handling International  
Awards 2024, first award  
in Ramp Safety

**SAASA**



# 8. Exhibits

## 8.1 General

**Trade name:** Andino Investment Holding S.A.A.  
**Registered address:** Av. Mariscal La Mar No 1263, oficina 604, Miraflores Lima-Perú  
**Website:** www.andino.com.pe  
**Capital Stock:** S/ 324,359,348  
**Shareholding Structure:** As of December 31, 2024, ANDINO’s shareholding structure is as follows:

Shareholder	Number of shares (thousands)	Country	Interest held
Andino Inversiones Global S.A.	218,316,455	Spain	67.31%
Inversiones Odisea	28,580,199	Chile	8.81%
Infinia Operador Logístico S.A.	27,200,000	<b>Peru</b>	8.39%
Moneda Renta CLP Fondo de Inversion	14,075,529	Chile	4.34%
Moneda Luxembourg SICAV	9,898,128	Luxembourg	3.05%
Other	26,289,037	Diversified	8.10%
<b>Total</b>	<b>324,359,348</b>	<b>-</b>	<b>100.00%</b>

Andino Investment Holding S.A.A.	Ticker: AIHC1	Cotizaciones (en S/)				
Periodo		Apertura	Cierre	Máxima	Mínima	Precio Promedio
Enero		0.5	0.5	0.5	0.5	0.5
Febrero		-	-	-	-	0.5
Marzo		-	-	-	-	0.5
Abril		0.7	0.8	0.8	0.7	0.7
Mayo		0.8	0.9	0.9	0.8	0.8
Junio		0.9	0.9	0.9	0.9	0.9
Julio		0.9	0.9	0.9	0.9	0.9
Agosto		1.0	1.0	1.0	1.0	1.0
Setiembre		1.1	1.1	1.1	1.1	1.1
Octubre		-	-	-	-	1.1
Noviembre		-	-	-	-	1.1
Diciembre		-	-	-	-	1.1



# ANDINO

