



Pangea *FIBRA*
CONECTANDO AL FUTURO

Sustainability Report 2024

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CEO Letter

GRI 2-22

To our stakeholders:

It is an honor to present Pangea's second Sustainability Report, corresponding to the year 2024. This report reflects our firm commitment to sustainability, transparency, and long-term value creation. It also marks a new milestone in our mission to transform telecommunications through a lens that places environmental, social, and governance (ESG) responsibility at the core.

From the outset, we envisioned Pangea not just as a digital infrastructure company, but as an agent of change capable of generating positive impact in the territories where we operate. In 2022, we outlined an ESG roadmap with the support of an international consultancy, and since then we have been implementing concrete actions that demonstrate sustainability is not an isolated goal but a fundamental part of our business strategy.

In 2024, we took firm and significant steps. We were awarded the first star of the Carbon Footprint Peru Program by the Ministry of the Environment, in recognition of the measurement of our 2023 carbon footprint. This is not just a symbolic milestone—it is also a technical validation of our genuine commitment to sustainability. It reflects the rigor with which we approach environmental management and strengthens our position as one of the companies in the sector to have received this recognition.

Carbon footprint measurement is only the starting point. Our business model is based on the deployment of shared infrastructure, which reduces network duplication, optimizes resource use, and minimizes environmental impact. Additionally, we are evaluating complementary initiatives, such as the implementation of new operational models to enable the inorganic growth of our neutral network coverage. These models could include co-investment schemes with third parties, infrastructure swaps with other operators, and the integration of existing networks through strategic agreements. All of these efforts aim to expand our presence efficiently and sustainably, while upholding the principles of neutrality and sharing that define our business model.

We also continue to strengthen our organizational culture with a focus on equity, inclusion, and talent development. We foster safe, diverse, and transparent work environments where every team member can grow and contribute to our shared purpose.

In terms of governance, we continue to strengthen our ethical, integrity, and compliance standards, aligning with international best practices. Our management approach is based on transparency, accountability, and informed decision-making, with a firm focus on sustainability as a guiding principle.

At Pangea, we don't just build networks—we build a legacy. We aim to be recognized not only for our technological excellence, but also for the consistency between what we say and what we do in terms of sustainability. Our conviction is clear: economic growth must go hand in hand with social well-being and planetary care.

We thank all our employees, strategic partners, and stakeholders for walking this path with us. Your trust and commitment are essential for Pangea to continue leading—not only in connectivity, but in responsibility and the future.

With gratitude and commitment,
Nicolás Díez
Chief Executive Officer
Pangea



Our organization

GRI 2-1

GRI 2-6

PANGEACO S.A.C. (hereinafter **Pangea**) is a Peruvian telecommunications company that, since 2021, deploys, operates, and maintains fiber optic infrastructure. Our headquarters are located at **Av. Javier Prado Este No. 444 (Off. 1401-1402) - Lima, Peru.**

We were founded with the firm purpose of contributing to the country's economic and social development through connectivity and innovation.

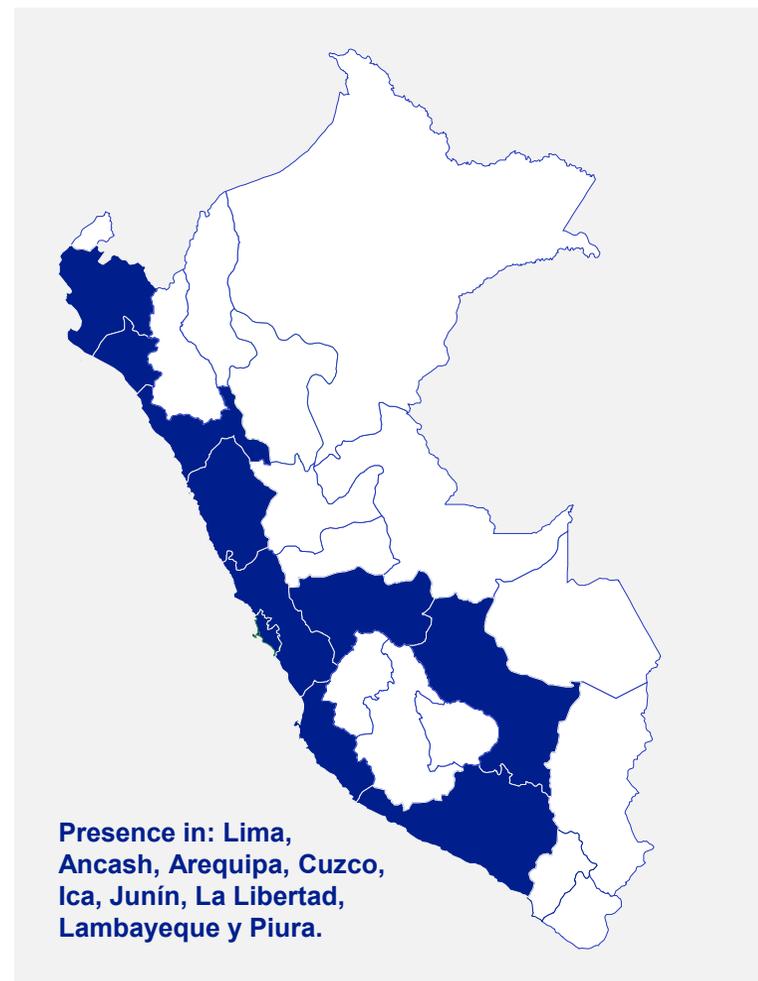
We are part of the Telefónica Group.

We have the backing and experience of one of the world's leading telecommunications operators. Since 2021, **Telefónica Hispanoamérica S.A.A. (Spain)** has been our main shareholder, owning **99.9%** of our share capital, and we adopt its policies and procedures in the design and operation of our own policies.

Our value proposition

 **Open and collaborative network:** We offer wholesale connectivity services on a shared platform, facilitating interconnection with any operator

 **GPON Technology:** We provide high-quality fiber optic superior to traditional networks.



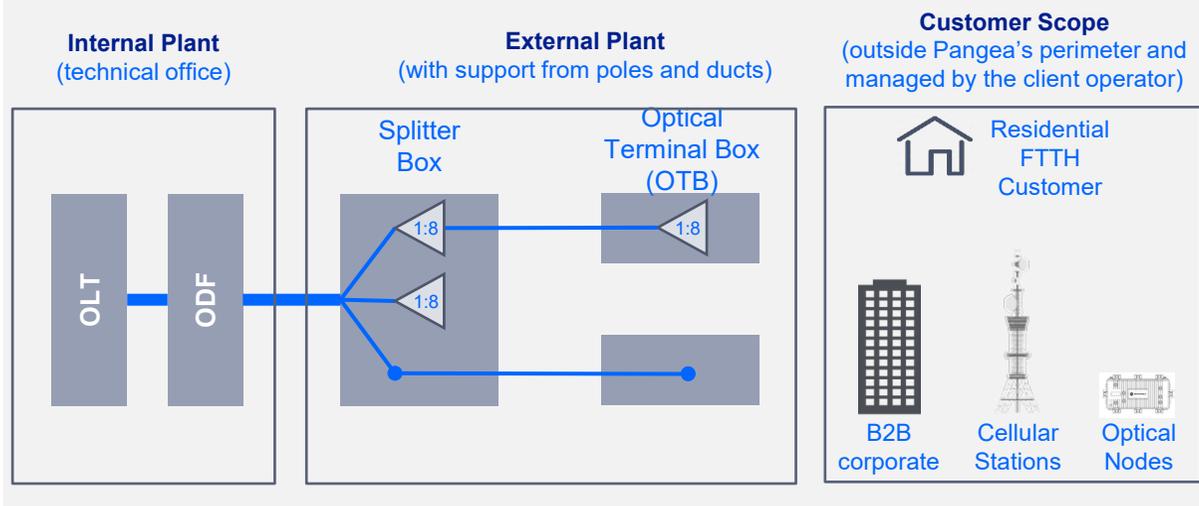
Our service

GRI 2-1

GRI 2-6

Pangea offers wholesale connectivity solutions to national operators as a means of providing internet connection for homes and businesses. We act as a connectivity service provider supported by the deployment of fiber optic network connections.

Our technical perimeter



Business segments

For homes:

FTTH connectivity, high-speed Internet through a GPON network between optical terminals OLT and CTO.



For businesses:

Link connectivity to complement Mobile Backhaul or point-to-point services.



FTTH: *Fiber to the home.* It is a telecommunications technology that delivers high-speed internet to homes and businesses through fiber optic cables.

OLT: *Optical Line Terminal.* It is a device that connects fiber optic cables and manages signal transmission in a Passive Optical Network (PON).

ODF: *Optical Distribution Frame.* It is a framework responsible for the termination, splicing, and distribution of fiber optic cables.

Splitter: *Divisor.* It is a device that splits a light signal into multiple outputs.

Our purpose and values



PURPOSE
Connecting Peru to a more inclusive digital future.



MISSION
Deploy and operate a neutral and sustainable open fiber optic network that connects homes and businesses to the opportunities of the digital world.



VISION
To be the leader in neutral telecommunications infrastructure in Peru, enabling a sustainable digital transition that drives economic and social development through connectivity and innovation.

NEUTRALITY, that drives
We ensure a **neutral and secure** network that allows our clients to access it under equal conditions and focus on the end user.

INNOVATION, that connect
We implement technological solutions that lead the digital world, making connectivity accessible to everyone.



INTEGRITY, that builds
We base our relationships on the **ethics and transparency** that define us, creating strong bonds that build trust in every interaction.

COMMITMENT, that transforms
We work with a competitive and collaborative team focused on creating opportunities for comprehensive and sustainable development that transform the environment.

Our corporate policies

GRI 2-23

GRI 205-2

GRI 205-3

GRI 415-1

During 2024, we adhered to the guidelines and policies of the Telefónica Group, which have helped us maintain management with good practices in sustainability and compliance.

 <p>Principles of Responsible Business</p>	 <p>Diversity and Inclusion Policy</p>	 <p>Global Human Rights Policy</p>	 <p>Environment and Energy Policy</p>	 <p>Sustainability Policy in the Supply Chain</p>	 <p>Occupational Health, Safety, and Well-being Standard</p>	 <p>Anti-Corruption Policy</p>
<p>Code of ethics and conduct that outlines the guidelines followed by the Group in everything it does and speaks.</p>	<p>It expresses the Group's firm commitment to equal opportunities and non-discriminatory treatment of individuals in all areas of the Group.</p>	<p>It formalizes the Group's commitment to human rights and establishes the general principles necessary to ensure this commitment.</p>	<p>It establishes a framework to define objectives aimed at achieving the expected results of the Environmental and Energy Management Systems implemented within the Group.</p>	<p>It promotes, establishes, and maintains high standards of responsibility towards suppliers, encouraging compliance with quality standards in products and services, and respect for ethical, social, and environmental principles in the Group's supply chain.</p>	<p>It establishes a framework of general and specific commitments to prevent, reduce, and control risks related to Health and Safety, while promoting a safety culture in which all involved parties assume their responsibility.</p>	<p>It addresses compliance with legal requirements related to anti-corruption and the development of the Group's Principles of Responsible Business, among other fundamental values.</p>
<p>Link </p>	<p>Link </p>	<p>Link </p>	<p>Link </p>	<p>Link </p>	<p>Link </p>	<p>Link </p>

Our corporate governance

GRI 2-9

GRI 2-10

GRI 2-11

GRI 2-12

GRI 2-13

GRI 2-14

At Pangea, we assume a firm commitment to a **transparent, integrity-driven, and long-term sustainability-oriented corporate governance**. This principle guides our work to generate value for all our stakeholders. We act with **integrity** and **responsibility**, supported by the highest ethical and legal standards in decision-making and our business relationships.

During 2024, the organization was led by our **CEO**, to whom five Directors in charge of the key business and support areas report. The **CEO** is the highest executive governing body, appointed by the General Shareholders' Meeting in accordance with the Bylaws and the General Companies Law, acting under the subordination of said Meeting.

With the aim of ensuring proactive management aligned with the company's growth plans, the General Shareholders' Meeting grants the **CEO** all legal powers of representation as well as authority in administrative, procedural, labor, contractual, banking matters, among others. Likewise, weekly committees have been implemented focused on managing transversal business risks and on operational and commercial decision-making.

The selection process for Directors is the responsibility of the **Human Resources** area, under rigorous evaluation and selection procedures. This guarantees that candidates meet the experience, competencies, and strategic vision required to lead the company. We value **diversity** and **inclusion** as pillars of our governance structure. Therefore, we promote equitable representation regarding gender, age range, and organizational tenure.

As part of our commitment to excellence, in 2024 we appointed a **Sustainability Officer** whose role is to lead the management of identified material topics (see materiality matrix) and align business objectives with the expectations of our stakeholders.



Ethics and Compliance

GRI 2-15

GRI 2-16

GRI 2-25

GRI 2-26

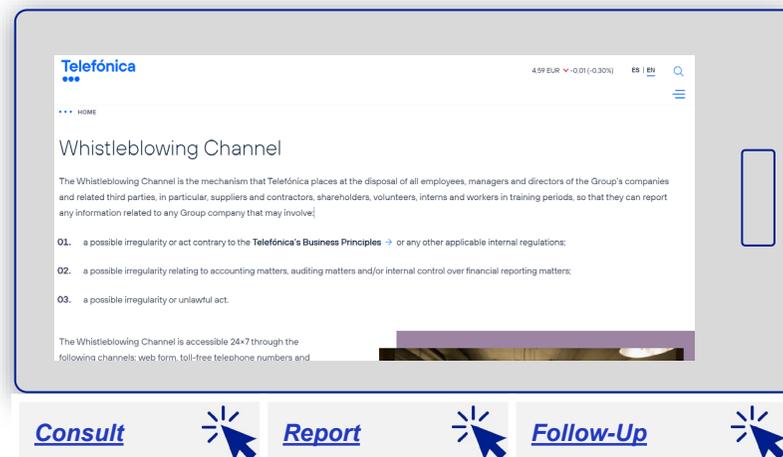
Our organizational culture is based on the **Responsible Business Principles** of the **Grupo Telefónica**. These principles include, among other aspects, a channel managed by Telefónica that allows employees and third parties to make anonymous inquiries or reports in case of violations. This mechanism guarantees impartiality and confidentiality in handling such reports.

The channel allows reporting various situations, such as conflicts of interest, human rights violations, or other incidents. Additionally, it provides users with personalized access to track the status of their reports.

In 2024, we conducted a prevention training session attended by 98 employees, covering key topics such as the fight against corruption, bribery, and interactions with public officials.

Furthermore, **Grupo Telefónica** has a **Conflict-of-Interest Policy** that regulates situations where a personal interest of an employee could affect — or create the perception of affecting — their professional decisions, putting the interests of **Grupo Telefónica** at risk.

The policy requires acting always, especially in cases of real or potential conflicts of interest, in accordance with corporate principles of loyalty, confidentiality, and transparency.



Regulatory framework

GRI 2-27

GRI 206-1

GRI 2-28

The telecommunications industry in Peru is constantly evolving, adapting to global advances in connectivity and digitalization, and is subject to strict regulation.

At **Pangea**, we strictly comply with all legal provisions and regulations governing every stage of our operation as a telecommunications company, from the installation or maintenance of network infrastructure to the provision of connectivity services.

DS N° 007-2024-MTC (12.03.2024)	Regulates Law No. 31595 , which promotes the removal of unused or damaged aerial wiring in urban areas. Focused on environmental management and public safety . Applies to electricity concessionaires, telecommunications companies, and passive infrastructure providers .
Board of Directors Resolution N.° 079-2024-CD/OSIPTEL (23.03.2024)	Establishes the Procedure for Wholesale Infrastructure Sharing Mandates , under the framework of DL No. 1019, Law No. 28295 (general access to telecommunications infrastructure), and Law No. 29904 (broadband). Also covers access as a Mobile Virtual Operator (MVO), Rural Mobile Infrastructure Operator (RMIO), national roaming, and interconnection .
Board of Directors Resolution N.° 214-2024-CD/OSIPTEL (04.09.2024)	Approves the new General Quality Regulations for Public Telecommunications Services , reducing the mandatory indicators for operators: from 13 sanctionable and 14 informative indicators to 3 sanctionable and 10 informative , for telephony services, internet, network quality, and service availability.
Resolution of the Board of Directors N.° 228-2024-CD/OSIPTEL (13.11.2024)	Approves the regulation on the determination of Important Providers (IP) in Market No. 25 . OSIPTEL concludes that there is no IP and proposes that Telefónica del Perú loses this status due to the entry of new competitors such as Pangea .
Supreme Decree N.° 023-2024-MTC (27.12.2024)	Approves the Environmental Management Regulation for the Communications Sector , with provisions to regulate the environmental management of telecommunications projects aimed at preventing, minimizing, restoring, compensating, or correcting environmental impacts throughout the project life cycle. Applies to all natural or legal persons in the sector , whether national or foreign.



Guilds and Associations

In 2025, Pangea will evaluate guilds and associations —both local and international— to identify those whose business interests align with ours.

Inspections and audits successfully passed in 2024

-  **OSIPTEL** inspection in July 2024, aimed at verifying compliance with the **Coverage Plan**.
-  Inspections by the **Ministry of Transport and Communications (MTC)** conducted on 3 occasions, with the objective of verifying compliance with regulations related to the **confidentiality of telecommunications**.
-  **MTC** inspection in December 2024, focused on verifying compliance with the **Emergency Communications System regulations (RECSE)**.



We hold a **Unique Concession** granted by the Ministry of Transport and Communications (MTC), which we maintain active and in compliance. This includes **Ministerial Resolution No. 0810-2020-MTC/01.03** and **Unique Concession No. 03-2021-MTC/27**, which authorize us to provide public telecommunications services in accordance with the law.



Risk management

GRI 2-27

At Pangea, we consider risk management a strategic pillar that allows us to:

- Mitigate negative impacts arising from control weaknesses or their absence
- Generate value** and ensure the fulfillment of our long-term sustainability objectives.

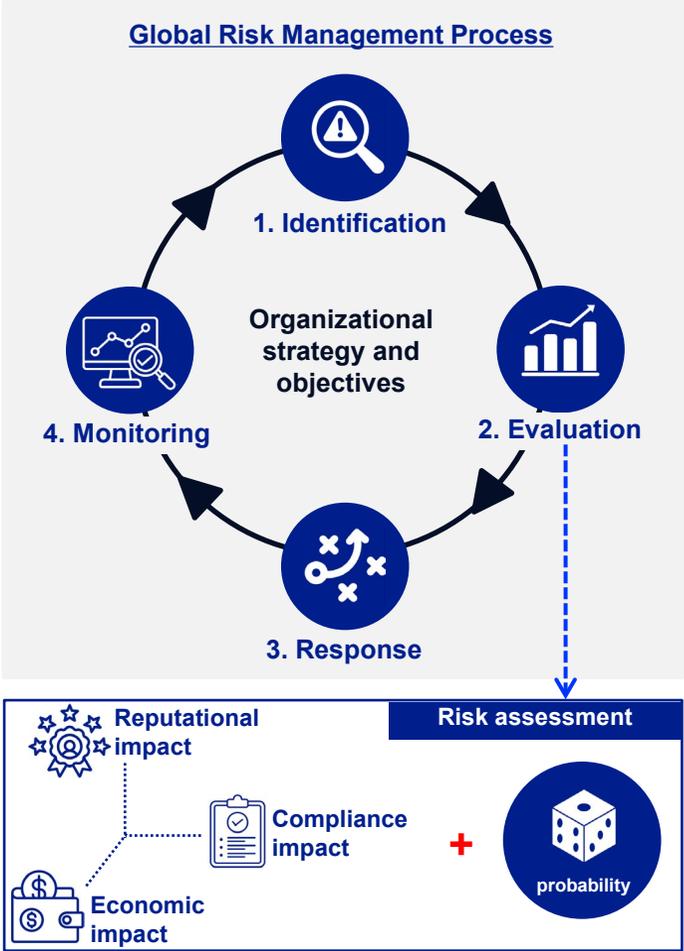
We recognize that risks are cross-cutting and require comprehensive management across all areas of the company. This vision has allowed us to adopt a **proactive approach**, anticipating threats and leveraging opportunities.

As part of strengthening our management framework, in 2025 we will incorporate **sustainability-related risks** into our risk matrix, enabling us to more comprehensively address emerging challenges and identify opportunities aligned with our sustainability commitments.

We are firmly committed to the continuous development of our team through specialized training focused on the identification, effective risk assessment, and implementation of mitigation strategies across all operational areas.

In 2024, we updated the analysis of exposure to risks related to the commission of offenses under Law N° 30424, which regulates the administrative responsibility of legal entities for crimes such as corruption. As part of this process, we identified and developed **preventive policies and protocols** aimed at mitigating these risks.

In 2025, we will continue advancing toward a **robust and preventive risk management** aligned with international best practices, to ensure the resilience and sustainable growth of our organization.



Fines and sanctions

GRI 2-27

At Pangea, we give the highest priority to compliance with laws and regulations, and we are firmly committed to preventing fines and sanctions arising from possible violations. We have identified areas for improvement and have developed internal investigations to address any detected deficiencies and prevent future incidents.

Legal strategy for:	
<p><u>Preventing the imposition of fines and sanctions</u></p> <ol style="list-style-type: none"> 1. Notify the Deployment Area of the initiation of an administrative sanction procedure (PAS). 2. Request from the Deployment Area the necessary evidence. 3. Keep the PAS Management Matrix updated. 4. Hold weekly meetings with the Deployment Area to report the status of ongoing PAS. 5. The Deployment Area holds weekly awareness meetings with contractors to reduce the risk of potential infractions during the execution of their services. 	<p><u>Reduce cases of unjustified rejection of files.</u></p> <ol style="list-style-type: none"> 1. Hold meetings with municipalities that generate this issue and convey the following messages: <ul style="list-style-type: none">  We emphasize the importance of internet service for the local population, which requires the installation of fiber optic infrastructure.  Our infrastructure is neither in poor condition nor disused; this is under the jurisdiction of the Ministry of Transport and Communications and governed by current regulations. 2. In case of obstacles in the process, requests to obtain authorization are submitted through a notarized letter.

Fines for administrative sanctioning procedures

Municipal processes	2023	2024
Number of fines and sanctions	36	9
Amount S/.	136,710	132,275

Results 2024

-  Regarding the fines and/or sanctions imposed during 2024, we filed the corresponding administrative appeals to review the attribution of the infraction.
-  We updated the company’s Management Matrix for Administrative Sanction Procedures, for which we requested from the municipalities the inventory of administrative sanction procedures under their management.
-  We conducted a detailed review of cases where municipalities requested payments that we considered excessive or not in accordance with current legislation.
-  We sent to our contractors the “Manual for Obtaining Licenses and Permits from Public Entities,” along with the Compliance Guidelines, to reinforce our good practices.

Data privacy, cybersecurity and telecommunications confidentiality

GRI 418-1

At Pangea, we recognize that data and information are strategic assets critical to the success of our operations. Therefore, we implement rigorous measures to guarantee information security and privacy, strict compliance with telecommunications secrecy, and physical protection of our infrastructure.

We adopt a proactive risk management approach by establishing mitigation actions and specific controls, such as continuous vulnerability monitoring, regular employee training, and drills including social engineering tests.

We have the support and commitment of senior management, which allows us to prioritize key investments aimed at safeguarding our information assets and ensuring a secure, reliable, and sustainable operating environment.

Additionally, we rely on the global policies of the Telefónica group, which strengthen our control environment and promote a solid culture of prevention.

Protection Law Personal Data

For the provision of its connectivity services, Pangea neither accesses nor processes the personal data of subscribers or end users.

In 2024, Pangea carried out a diagnosis and implementation within the framework of the provisions established in Law 29733, the Personal Data Protection Law. As the next step, in 2025, the registration of the corresponding data banks for employees and suppliers is planned, in compliance with current regulations.

 <p>Global Privacy Policy</p>	<ul style="list-style-type: none">  Its objective is to ensure compliance with data protection regulations, both local and international, and to protect the privacy of personal data managed by the companies of the Telefónica Group.  Data is collected and processed as follows: (1) with the consent of the data subject, (2) for specific, explicit, and legitimate purposes, (3) kept accurate and up to date, and (4) protected by appropriate technical and organizational measures.
 <p>Global Security Policy</p>	<ul style="list-style-type: none">  Its objective is to establish a comprehensive security framework to safeguard Telefónica Group's assets — including people, information, infrastructure, and supply chain — against both physical and digital threats.  This policy is based on a multifocal approach, aligned with international best practices and local sector regulations. Its focus is preventive, centered on early threat identification and proactive risk management.  The policy is structured around four strategic pillars: Physical and digital security, Business continuity, Fraud prevention, and Supply chain security.

Our sustainability journey

GRI 3-1

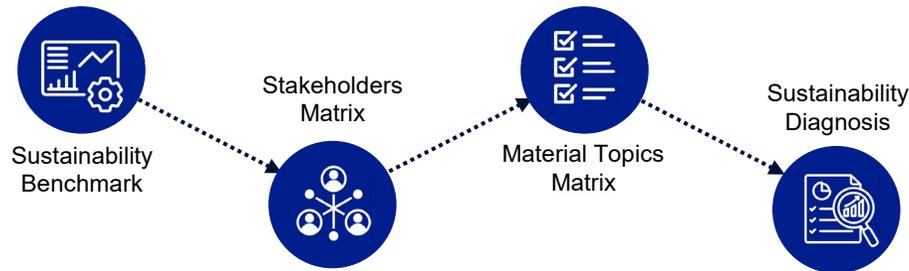
GRI 3-2

GRI 3-3

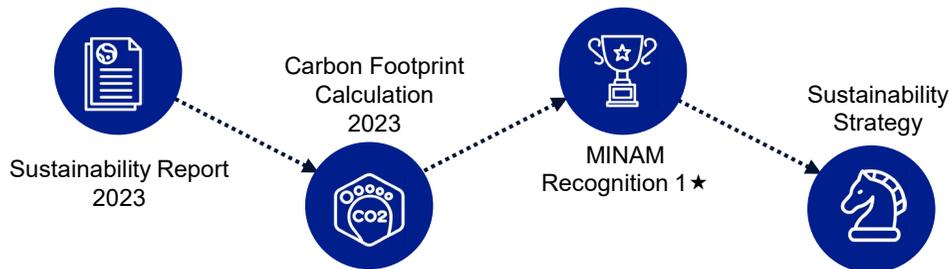
GRI 2-24

At Pangea, we promote sustainable development as a strategic pillar of our growth. We integrate responsible practices into our operations, ensuring not only our long-term business success but also generating positive value for the communities where we operate.

Our Sustainability Journey 2023



Our Sustainability Journey 2024



<p>4 EDUCACIÓN DE CALIDAD</p>	Our fiber optic infrastructure improves access to high-speed internet, facilitating online education in remote areas.
<p>5 IGUALDAD DE GÉNERO</p>	We promote the inclusion of women in technical roles and leadership positions within the company.
<p>7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE</p>	We optimize energy consumption through the use of renewable energies, reducing the carbon footprint of our operations.
<p>8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</p>	We generate direct and indirect local employment with dignified working conditions and opportunities for technical training for our employees.
<p>9 INDUSTRIA INNOVACIÓN E INFRAESTRUCTURA</p>	Our fiber optic infrastructure drives the development of the country's digital infrastructure, fostering innovation and technological advancement.
<p>10 REDUCCIÓN DE LAS DESIGUALDADES</p>	We facilitate equitable access to telecommunications services, improving connectivity in vulnerable or less developed communities.
<p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p>	We contribute to the creation of more sustainable and efficient cities through our fiber optic infrastructure.
<p>12 PRODUCCIÓN Y CONSUMO RESPONSABLES</p>	We apply responsible practices in the management of electronic waste and promote the recycling of materials used in our operations.
<p>13 ACCIÓN POR EL CLIMA</p>	We seek to reduce our carbon footprint using renewable energy, optimal installation routes, and the use of efficient technologies.

Determination of material topics

GRI 3-1

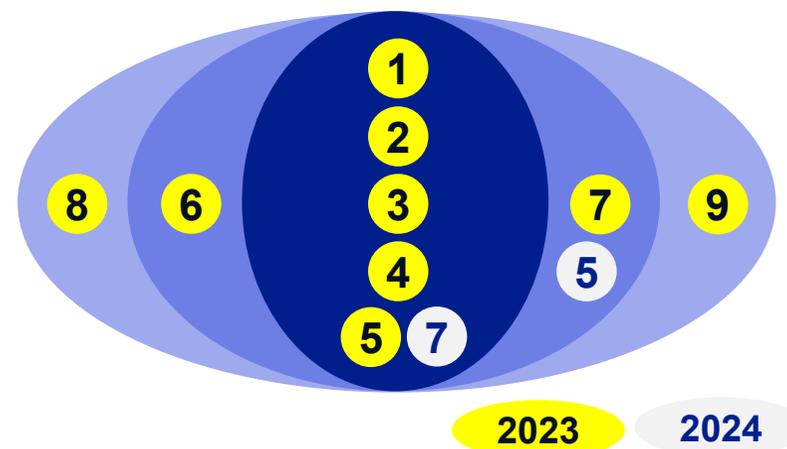
GRI 2-29

In 2023, we conducted our first materiality analysis following the guidelines and principles of the GRI standard.



Stakeholder Matrix

High priority	Medium priority	Low priority
1. Investors	6. Communities	8. Competitors
2. Customers	7. National authorities	9. Media outlets and KOL
3. Collaborators		
4. Contractors and suppliers		
5. Provincial authorities		

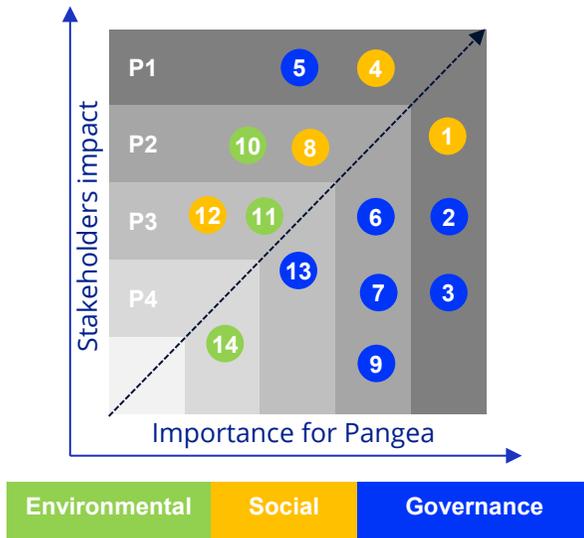


List of material topics

GRI 3-2

The identified material topics reflect the most relevant environmental, social, and economic aspects for our organization and its stakeholders. This analysis will be reviewed and updated every two years.

The description of each topic is developed in the following sections.



Priority 1 (P1)	Talent Management	Transparency, Ethics and Compliance	Customer Commitment	Occupational Health and Safety	Cybersecurity, Data Protection and Privacy
Priority 2 (P2)	Sustainable Goods and Services	Sustainable Supply Chain	Digital Inclusion	Risk Management and Business Continuity	Decarbonization and Climate Change Mitigation
Priority 3 (P3)		Waste Management	Commitment to Communities	Financial Sustainability	
Priority 4 (P4)			Operational Eco-efficiency		

Our economic performance

GRI 201-1

GRI 2-4

In Pangea, we strive to actively engage our stakeholders in creating economic value. We firmly believe that technology drives transformation and progress. Through the adoption of advanced technologies and the optimization of our operations, we aim to generate a positive and sustainable impact on society.

The year 2024 was a challenging one for the telecommunications industry in Peru. We faced the effects of political instability, rising crime, inflation, and economic slowdown.

In response to these challenges, we adapted to changing market conditions, always keeping customer satisfaction at the core of our strategy. With a forward-looking vision, we continued expanding our infrastructure to ensure that more Peruvians have access to connectivity services.

Our customers are our top priority. We believe in close, proactive collaboration to meet their expectations and needs. Therefore, we have established policies and procedures that guarantee the quality of our services. In 2024, our sole customer was Telefónica; however, starting in 2025, we will begin opening to new clients with the goal of strengthening our market presence.

Our commitments are:

-  To promote connectivity in populations without Access to network services.
-  To provide Access to secure and affordable technology that enhances opportunities in education, entrepreneurship and social well-being. .
-  To deploy shared fiber infrastructure for telecommunications network operators across the country.
-  To guarantee a safe environment for employees and suppliers through optimal occupational health and safety systems.
-  To operate under high ethical standards and in respect of free competition, promoting a sustainable business model that contributes to improving the quality of life of our stakeholders.

Period	Consolidated Revenues	Profit/ (Loss)	EBITDA
2023	60,771 thousands	(29,092 thousands) (*)	8,669 thousands
2024	139,998 thousands	(35,691 thousands)	53,545 thousands

(*) After the presentation of the 2023 Sustainability Report, an adjustment was made to the deferred tax for the 2023 period..

Our commitment to clients



Personalized service



Honesty and ethics



Ongoing communication



Service performance indicators

Our infrastructure

GRI 203-1

GRI 203-2

In 2024, at Pangea, we continue expanding the coverage of our infrastructure, driving digital inclusion and connectivity for more Peruvians.

Internet traffic continues to grow steadily. By the end of 2024, OSIPTEL reported more than 4 million fixed internet connections, representing an increase of nearly 15% compared to 2023. Of this total, 74% corresponds to fiber optic connections, reflecting a clear preference among Peruvian consumers for higher quality and faster technologies.

Our infrastructure currently provides coverage to over 325 healthcare centers and 10,925 educational institutions across 9 departments nationwide, delivering access to essential services.

Year	Home Passed	Fiber optic deployment (km)	CTO (units)	OLT (units)
2024	+3.0 million	+ 12,000 thousand	+200 thousand	+200



Our sustainable supply chain

GRI 204-1

GRI 414-2

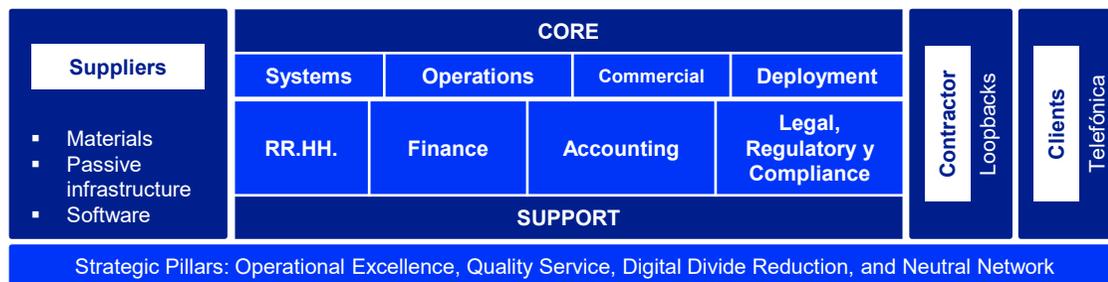
GRI 2-4

At Pangea, we continuously work to optimize our operations and advance towards a sustainable business model. This commitment is not limited to our internal scope; we extend it to all our stakeholders, with whom we share the vision of establishing ourselves as a sustainable company. We believe sustainability represents an opportunity to generate a positive and lasting impact on our environment and society.

To build this path, we promote strong and responsible relationships across our entire value chain, which are fundamental to delivering products, services, and solutions with high quality standards to our clients.

We trust in the power of collaboration and the joint adoption of sustainable practices. Responsible management of our supply chain holds strategic importance. According to our materiality analysis, this aspect ranks as the second-highest priority.

Looking ahead, our expansion strategy includes reaching new cities in Peru. This will require increased efforts and resources to successfully deploy fiber infrastructure in these new areas. Therefore, maintaining an efficient, integral, and transparent supply chain will be essential. This management will allow us to strengthen collaboration with our partners and suppliers, ensuring the achievement of our commercial and sustainability goals.



Expenditure on suppliers	2023	2024
Total expenditure on suppliers(S/)	210,300,565 (*)	363,835,099
Expenditure on local suppliers(S/)	206,447,005 (*)	361,861,711
Total number of suppliers	377 (*)	461
Number of local suppliers	380 (*)	456

(*) Restatement due to a change in the method of determining the information.

Number of suppliers per item/service	2023	2024
Fiber optic	- (*)	4
CTO	- (*)	1
Complementary material	4 (*)	4
Software	6 (*)	9

(*) Restatement due to a change in the method of determining the information.

Our sustainable supply chain

GRI 414-1

GRI 403-7

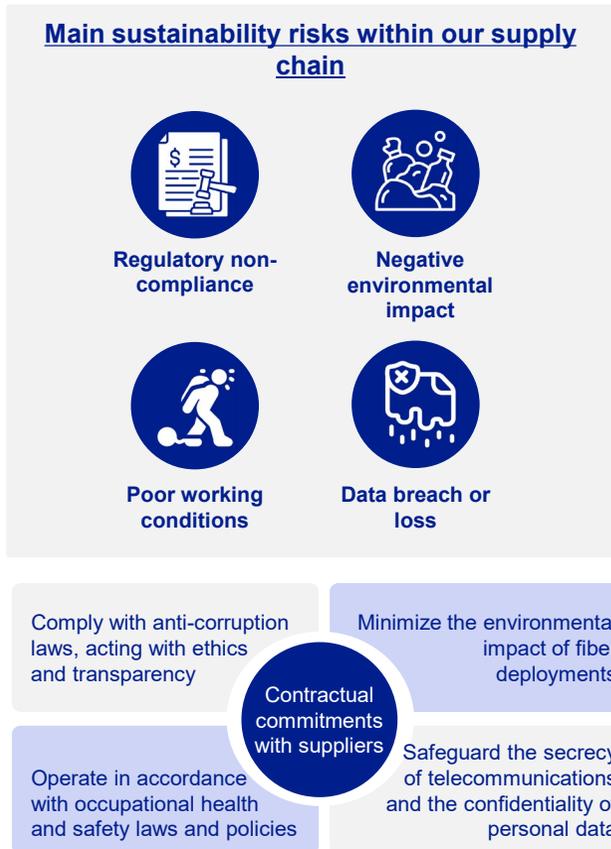
At Pangea, we consider it essential that our suppliers and contractors are fully aligned with our policies and procedures. This alignment ensures efficient operations, minimizes conflict risks, and enables sustainable and traceable management throughout the entire supply chain. We maintain constant communication with our strategic partners, which gives us a competitive advantage by delivering high-quality services that exceed our clients' expectations.

During 2024, we managed bidding and purchasing processes through Telefónica Group's GEP platform. For 2025, we are evaluating a transition to an internal proprietary platform that will allow us to manage these processes with greater efficiency and autonomy. Our Procurement Committee meets weekly to monitor ongoing processes, identify pending issues, and review award schedules, ensuring agility, control, and transparency.

In 2024, we operated under the guidelines of Telefónica Group's Purchasing Model Manual, which sets key directives for effective management. In collaboration with the Group's procurement area, we implemented strategic control activities such as:

-  **Risk Management:** Evaluation and mitigation of risks in bidding and awarding processes.
-  **Due Diligence:** Thorough supplier reviews in terms of legal compliance.
-  **Rules and Protocols:** Implementation of clear procedures to ensure transparency.
-  **Purchase Classification:** Organization by categories to optimize management.
-  **Roles and Responsibilities:** Precise definition of functions at each stage of the process.
-  **Standardization:** Unification of methods to ensure consistency and quality.

At Pangea, we integrate sustainability into every link of our supply chain, from supplier selection to project execution. Our focus on collaboration, technological innovation, and regulatory compliance positions us as industry leaders committed to generating a positive impact on society and the environment.



Our environmental management

GRI 306-3

GRI 306-4

GRI 306-5

At Pangea, we are committed to the deployment, operation, and maintenance of a neutral fiber optic network, prioritizing resource optimization, responsible waste management, and the reduction of environmental impacts throughout our entire supply chain.

As a company in the telecommunications sector, we recognize our exposure to climate risks and embrace the responsibility of actively contributing to solutions for environmental and social challenges.

Contribution to Decarbonization

Our shared network helps avoid infrastructure overlap, optimizing resource use and facilitating the transition to a low-carbon society.

Operational Eco-Efficiency

Our OLTs (Optical Line Terminals) offer high energy efficiency compared to traditional technologies such as HFC (Hybrid Fiber-Coaxial). By 2025, we will develop mechanisms to monitor and reduce our energy consumption while continuing to adopt sustainable internal practices that strengthen our operations.

Circular Economy and Waste Management

The waste generated by our contractors is properly managed. Telefónica del Perú contractually links us to a specialized company that provides fiber optic waste disposal services. In 2024, a total of 182 kilometers of non-reusable fiber optic waste was generated.

Also, we promote underground cabling through strategic partnerships and the adoption of regulations for fiber-ready homes, contributing to a cleaner and more resilient urban infrastructure.

Additionally, Pangea maintains a lease agreement for infrastructure, rack space, and power supply (housing) with Telefónica for the installation and operation of our network elements and equipment. Telefónica guarantees that the power supply comes from renewable sources, specifically hydroelectric plants operated by Statkraft in Peru.

[Contract](#)



[Statkraft](#)



Advantages of FTTH over HFC



600 times faster upload speed



27 times faster download speed



72% lower CO₂ emissions



Up to 50% less energy consumption



30 to 50 years of service life



Greater strength and durability

Source: Khalil et al 2022 J. Phys.: Conf. Ser. 2193 012055

Digitalization

GRI 306-2

In 2024, Pangea launched Pegasus, a document management platform developed to modernize our processes and advance more efficiently toward achieving our objectives.

With this purpose, Pegasus was designed to digitize workflows across all company departments, optimizing tasks such as information storage and electronic signing of documents related to our business operations.

The platform enables employees to access and sign documents remotely, eliminating the need to physically travel to offices or use paper-based supports.

This initiative not only improves operational efficiency and reduces costs but also reinforces our commitment to sustainability. By decreasing paper usage and the need for physical archiving, Pegasus contributes to reducing emissions and minimizing the environmental impact of our activities, in line with Pangea's climate change strategy.

Advantages of the Document Management Platform – Pegasus



Digital signature of documents



Electronic signature of documents



Document repository



Efficiency and time savings



Access control



Paperless

GHG emissions

GRI 305-1

GRI 305-2

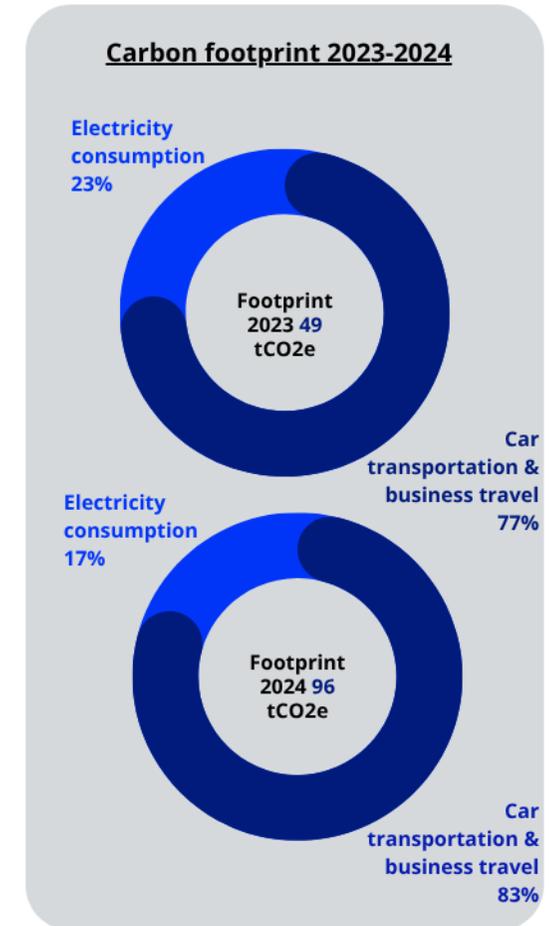
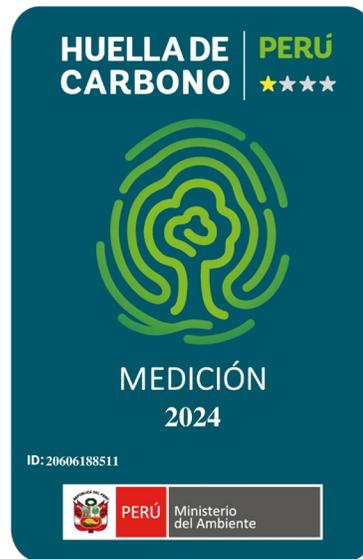
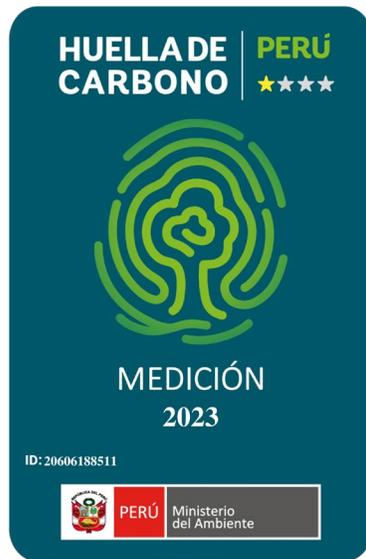
GRI 305-3

GRI 302-1

At Pangea, one of our main environmental commitments is the reduction of emissions and our carbon footprint, with the goal of achieving net-zero emissions by 2040.

As part of this commitment, in 2023 we calculated our emissions for that period, and in 2024 we advanced with their calculation and certification. For 2025, we are evaluating the implementation of carbon offset programs to further reduce our greenhouse gas (GHG) emissions.

Type of emission	2023	2024
Scope 1	-	-
Scope 2	11.5	16.4
Scope 3	37.5	79.4
Total tCO₂e	49.0	95.8



Our people

GRI 2-7

GRI 2-8

At **Pangea**, talent management is a top priority for the growth of our organization and the driving force behind innovation and development. Team management is considered a **"Priority 1"** issue to ensure long-term sustainability.

We are committed to continuously improving our talent management processes, valuing people and their potential above any technical requirements. Our value proposition is built on five key pillars that strengthen team engagement and motivation, reduce turnover, and facilitate the integration of new competencies and new team members:

- Work Environment:** We foster a positive, collaborative, and motivating work environment that drives productivity and a sense of belonging.
- Holistic Well-being:** We promote the physical, mental, and emotional well-being of our employees through policies and benefits that improve their quality of life.
- Talent Development:** We offer continuous professional growth opportunities through training programs and self-development tools.
- Diversity and Inclusion:** We reinforce our core values that promote transparency, diversity, equity, and inclusion at all levels of the organization.
- Occupational Health and Safety:** We ensure safe and healthy working conditions through preventive protocols and adequate workspaces.

To attract the best professionals in the industry, we have a rigorous and transparent selection process that evaluates both the technical and personal competencies of candidates, as well as their alignment with our culture and values. We aspire to become a national benchmark as an employer brand.

We offer competitive employment conditions, including market-aligned compensation, social benefits, training and development opportunities, and a collaborative and diverse work environment.

Permanent and Temporary Employees / Gender	2023			2024		
						
Employees	49	30	79	67	36	103
Pre-professional interns	1	0	1	4	0	4
Professional interns	8	2	10	10	7	17
Total	58	32	90	81	43	124

In 2024, we increased our workforce to 124 employees, of which 35% are women.

In 2024, Pangea engaged 4 outsourced workers to provide occupational health and cleaning services at its premises.

Occupational Health



Cleaning Services

The outsourced personnel performed their duties in compliance with the established policies and procedures to prevent risks and ensure the safety of employees and third parties.

Workplace climate

GRI 2-7

GRI 2-8

At Pangea, we are committed to the holistic well-being of our employees, fostering a safe, healthy, inclusive, and respectful work environment.

In 2024, for the second consecutive year, we obtained the **Great Place to Work®** certification, a recognition that reinforces our commitment to continuously improving our organizational climate and culture. This achievement is based on the results of the workplace climate survey conducted with employees who have been with the company for at least three months, using the **GPTW Trust Index™**.

The results are processed and shared by Pangea with directors and employees, and then, through a collaborative session, improvement plans are developed to further strengthen our work environment.

GPTW Dimensions	2023	2024
Credibility	87%	87%
Respect	75%	83%
Fairness	85%	84%
Pride	90%	88%
Camaraderie	89%	89%
GESTALT	89%	87%
Overall Result	85%	86%

Work Environment Dimensions Measured by Great Place to Work



Camaraderie



Pride



Fairness



Respect



Credibility



GESTALT

Comprehensive well-being

GRI 401-2

GRI 401-3

GRI 403-3

GRI 403-6

At Pangea, we recognize that our employees are, above all, people. That is why we have designed a comprehensive benefits program that covers five key dimensions.

Focusing on Your Health	Generating Savings	Focusing on Your Development	Work-Life Balance	Sharing Moments
<ul style="list-style-type: none"> Health insurance for the employee, spouse, and children. Mandatory life insurance Oncological insurance Supplementary insurance for high-risk work employees and interns 	<ul style="list-style-type: none"> Internet and cellphone discounts Food card Christmas bonus (food card + turkey redemption voucher) Consumption Card (for children up to 12 years old) Bereavement Allowance 	<ul style="list-style-type: none"> Partnerships with Educational Institutions: <ul style="list-style-type: none"> ESAN University PAD UDEP New Horizons 	<ul style="list-style-type: none"> Flexible dress code Virtual coupon book: Time Off Vacation advance Short Fridays Paid leave Parental Leave (*) 	<ul style="list-style-type: none"> International worker's day Mother's day Father's day National holidays Halloween and criolla music day Monthly birthday celebrations Sports tournament Year-end celebration Volunteering Engagement activities

(*) At Pangea, we comply with the requirements of Law No. 30807 and promote a work environment that ensures labor transition opportunities for mothers and fathers. In 2024, three employees made use of their parental leave and resumed their duties upon its completion.

Key milestones 2024



Wellness Activity	Objective	# Participants
Mental Health Training	Identify risk factors that may negatively impact employees' emotional well-being	15
Ophthalmology Campaign	Promote eye health prevention among employees	46
Engagement Activities: Skin Care Product Sales	An internal sale of skin care products was carried out with a special discount for employees.	78
Vaccination Campaign	Promote health and the prevention of diseases and infections among employees.	45

Performance evaluation

GRI 404-3

GRI 2-18

At Pangea, we recognize that the growth of our organization is directly linked to the development of our employees. For this reason, we have implemented a comprehensive performance evaluation system designed to:

-  Measure the professional and personal progress of each team member.
-  Identify strengths and areas for improvement.
-  Establish clear objectives aligned with both individual and organizational goals.
-  Foster a culture of continuous feedback and open dialogue between leaders and employees.

Our evaluation model is mixed, combining quantitative metrics with the assessment of soft skills, ensuring a fair and balanced evaluation. The results serve as the basis for:

-  Salary progression and variable incentive schemes.
-  Professional development plans and internal promotion opportunities.

In 2024, we conducted our first formal evaluation covering 100% of our employees, whose progress and results are shared in this edition of the report. This process reinforces our commitment to transparency, equity, and the sustainable growth of our human talent.

2024 Performance Evaluation Process



Position/ Gender	2024			Total employees evaluated
	Directors and Managers	Professionals and Analysts	Interns	
	13	50	0	63
	8	27	0	35

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GRI 2-26	Mechanisms for Seeking Advice and Raising Concerns	10
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GRI 2-29	Approach to Stakeholder Engagement	16
GRI 2-30	Collective Bargaining Agreements	There are no unions
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