



ESGG Report
December 2025

MAS Equity Fund III
Private Equity Fund

ESGG ANNUAL REPORT
2025
MAS EQUITY PARTNERS

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1. *Introduction*

Amid a deep global transformation, MAS Equity Partners faces new challenges as investment managers. Business management requires giving our best as people, companies, and society. Today, more than ever, our mandate is to invest with purpose, in the best interests of our investors, companies, their communities, and the region.

At MAS Equity Partners we are committed to environmental and social care, the highest standards of corporate governance, and the promotion of merit-based hierarchy. Investing with purpose is part of our vocation. Therefore, we create opportunities, build value, and combine our traditional investment experience with the new environmental, social, governance, and gender equity (ESGG) approaches, to enhance the value of our investments and their stakeholders, and contribute to building a more sustainable future.

We are committed to the sustainable development of the economies in which we invest. We follow the IFC's performance standards, which reflect our commitment to transparency and governance of our investments. Adhering to these standards allows us to identify environmental and social risks and impacts, to help prevent, mitigate, and manage the risks and impacts of our investments in a sustainable manner, and to involve stakeholders in this process. Our compliance with the standards covers environmental and social risk and impact assessment and management, labor and working conditions, resource efficiency and pollution prevention, community health and safety, land acquisition and involuntary resettlement, biodiversity conservation, and sustainable management of living natural resources, indigenous peoples, and cultural heritage.

We believe that equal opportunities, quality of the workplace, and diversity in decision-making are essential for value creation. Fostering diversity and improving the work environment contribute to the development of our most important asset, the people, who are the fundamental pillar of growth and success in our organization.

We hope to continue to be role models for the private equity industry, committed to the cultural change that our society needs.

MAS Equity Partners

2. About MAS Equity Partners

MAS Equity Partners (MEP) is a pioneer Colombian private equity firm, with 21 years of successful investments in mid-size companies in the Andean region. The firm specializes in hands-on private equity investments in high performing, innovative and scalable companies, including award winning investments like Clínica Las Américas (Best Deal of Colombia 2018 – ColCapital), Andrés Carne de Res (Best Deal of Latin America, 2017 – LAVCA) and Bodytech (Best Deal of Colombia 2016 – ColCapital).



MEP has offices in Bogotá and Lima. A targeted, regional focus with local presence and a management team with more than 50 years of combined experience in private equity, investment banking and commercial banking, from 12 to 4 years working together, gives MEP important advantages throughout the investment process.

Central America	Colombia	Argentina	Peru
			
Investments: 1 Sectors: Real Estate Development	Investments: 16 Sectors: Chemicals, Food Production, Healthcare, Industrials, Financial Solutions, Fitness, Oil and Gas Services, Restaurants, Transportation and logistics	Investments: 1 Sectors: Security	Investments: 1 Sectors: Healthcare

The firm's successful track record is the result of a structured approach to value building, through local presence and hands-on involvement.

"Our mission is to build long term partnerships with our investors, based on integrity, diligence and transparency to create sustainable value and deliver superior returns"

3. ***Our commitment to the United Nations Sustainable Development Goals***



In 2015, all United Nations Member States adopted the 17 Global Goals, the Sustainable Development Goals (SDG) defined as a universal call to action for a sustainable economic development that will allow the population to enjoy prosperity and peace.

At MEP, we are aligned with the main objective of increasing quality of life and creating a more prosperous and bright future for humanity. For this reason, our investment thesis excludes any company that cannot demonstrate a commitment to work towards the SDGs.

We promote inclusive and sustainable economic growth, creating employment by investing and creating a partnership with medium-sized resilient companies that positively impact their communities and employee's life quality. This way, we have a multi-sector approach and support fast-growing companies stimulating emerging economies. Moreover, we direct our efforts working toward strengthening merit, creating new job opportunities, providing an equal treatment, and empowering women.

At MEP, we encourage the implementation of responsible business practices as part of the action plan of each portfolio company. This way, we positively influence companies and management to combat climate change, taking care of the planet and enhancing sustainability. With the implementation of ESGG practices, we seek sustainable growth and the creation of lasting benefits for the portfolio companies, while meeting the needs of the present without compromising the ability of future generations to meet their needs and reinforcing the positive impact on neighboring communities¹.

Our primary Impact:



¹ The 17 Goals, United Nations

The MEF III portfolio companies are aligned with the Sustainable Development Goals of the United Nations, as follows:

	Company	Sector	Investment Type	Client Type	SDGs2
Exited		Chemicals	Equity	Category B ³	  
Exited		Healthcare	Convertible loan	Category B	 
Active		Industrials	Equity	Category B	     
Active		Industrials	Convertible loan	Category B	    
Active		Real Estate Development	Equity	Category C ⁴	    
Exited		Food production	Loan	Category B	     

2SDG 3: Ensure healthy lives and promote well-being for all at all ages.

SDG 5: Achieve gender equity and empower all women and girls.

SDG 7: Ensure access to affordable, secure, sustainable and modern energy for all.

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

SDG 10: Reduce inequality among countries.

SDG 12: Ensure sustainable consumption and production patterns.

SDG 13: Take urgent action to combat climate change and its impacts.

³Medium risk (category B): Transactions typically involve clients/investors with business activities with specific environmental and social impacts that are few, generally site-specific, largely reversible, and easily addressed through mitigation measures and best international practices. Potential adverse environmental impacts on human populations or areas of environmental significance are less adverse than for high-risk transactions.

⁴Low risk (category C): Transactions usually involve clients/investors with business activities with minimal or no environmental and social impact.

4. MEP ESG & Gender Strategy (ESGG)

4.1. Social and Environmental Management System

In addition to having investment principles with purpose and impact, MEP has a Social and Environmental Management System (SEMS), which establishes the policies, processes and procedures to follow during the investment and divestment process.

4.1.1. Due Diligence

The fund manager together with a third-party expert should guarantee the following:



Methodology

- Compliance with applicable regulations.
- Alignment with international standards:
 - Environmental and Social Sustainability Performance Standards-PS of the International Finance Corporation -IFC.
 - Environmental and social sustainability policy of the Inter-American Investment Corporation.
- Review of the corporate governance of the company in relation to the identification and management of environmental, social, safety and health risks at work.
- World Bank Group Environmental, Health and Safety (EHS) Guidelines.



Deliverables

- Screening: exclusion list and categorization of projects.
- Analysis of environmental and social gaps: validation of compliance with international standards.
- Environmental and social action plans.
- ESGG indicators that the Professional Manager will monitor.



Documentation

- SEMS for risk categorization and exclusion list.
- External advisor reporting format for due diligence and the action plan for each investee.

4.1.2. Asset Monitoring and reporting

The main objective of asset monitoring is to verify compliance and follow-up on the commitments established in the action plan defined in the due diligence.



Methodology

- Compliance with applicable regulations.
- Compliance with international standards:
 - IFC environmental and social sustainability performance standards.
 - Environmental and social sustainability policy of the Inter-American Investment Corporation.
 - Guide on the environment, health and safety of the World Bank (MASS).
- Preparation of checklists, according to the topics to be audited.
- Documentation review, in which the relevant documentation for the fulfillment of commitments established in the action plan will be verified.



- Visits and inspection at company facilities
- Preparation of the monitoring report, which will include: i) Gaps found, ii) ESHS risks and critical aspects, iii) Recommendations for closing gaps, iv) Verification of the structure of the company necessary to fulfill commitments.
- MEP monitors the E&S action plan through MEP's Investment officer and the company management team.
- Meetings with third-party advisors: presentation of monitoring findings and discussion of results between the Professional Manager and the external advisor.

Deliverables / Documentation



- **Annually:** Monitoring report with the status of the action plan, the conclusions regarding the status of compliance with commitments established in the action plan and recommendations.
- **Semi-annually:** Supervision report from an external consultant with the status of the action plan, new risks identified and recommendations.
- **Quarterly:** In the framework of the quarterly reports to investors, a brief description will be included for each company, on the construction of value through compliance with ESGG indicators environment, society and corporate governance:
 - a. Compliance and relevant aspects of the action plan.
 - b. Performance of ESGG indicators.
 - c. ESGG Risk Alerts.
 - d. Benchmark relative to other industries.
- **Corporate Governance:** The Professional Manager will make use of the corporate governance mechanisms to monitor the implementation of ESGG policies:
 - a. Fund Portfolio Assets: ESGG report for the company's shareholders.
 - b. Boards of directors of the fund's portfolio assets: the boards of directors and management teams of each company will monitor the progress of the action plans periodically.
 - c. External Advisor (independent from the GP): will carry out the annual validation of the progress of the action plans.

4.1.3. Training

Training of the investment team, including the independent members of the investment committee and the board of directors and management team of the companies to which due diligence was conducted to ensure they comply with the action plan. The main objective is strength capacities related to environmental, social, and occupational health and safety management, in the context of IFC's Performance Standards and standards requested by multilateral banks that contribute to the financing of MAS Equity Partners operations

4.1.4. Gender Evaluation

4.1.4.1 Gender Policy

MEP has a Gender Policy to measure the impact on profitability through diversity; the main objectives are:

- a. To implement strategies and policies that intentionally and measurably address gender disparities.
- b. To examine gender dynamics to better, inform investment decisions and gender lens programs.

4.1.4.2. Gender Lens Approach

The fund manager works on diversity and gender equity from two dimensions. On the one hand, from the management firm itself and on the other from the fund portfolio companies.

Firm Level

	MEP Strengthens Diversity • Set targets. • Attract and promote female talent. • Build a respectful workplace culture. • Measure and report progress. • Commit publicly to Gender diversity.		MEP has a Wide Gender Strategy • GLIS Strategy. • Encourage our people. • Enhance progress. • Gender Lens Advisory Board, gender lens compliant. • Investment Committee, gender lens compliant.
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Portfolio Level

MEP focuses its investment process including the following considerations:

	Strategy (Gender lens)	Gender-smart origination (For new investment opportunities)	Gender-smart Portfolio Management (For existing investments)
	Invest in companies...	Identify and consider...	Support portfolio companies to...
 LEADERSHIP	With women represented in leadership (founder, co-founder, gender-balanced leadership team).	Companies where women are represented as founders, co-founders, gender-balanced leadership team and are committed to increasing gender diversity within their leadership as represented in senior leadership and the Board of Directors.	Increase gender diversity of leadership.
 EMPLOYEES	Committed to a gender diverse and equitable workforce.	Companies that have a gender-diverse workforce or those who are committed to increasing diversity throughout the workforce or supply chain.	Increase the gender diversity of employee base and enhance workplace equity for both female and male employees.
 COMMUNITY	Committed to ensuring their operations do no harm to women in the community.	Consider the representation and needs of women community stakeholders that could be impacted by company operations.	Develop gender-inclusive community engagement process and operations.

4.1.4.3. Gender Lens Investment Strategy (GLIS)

The professional manager has a transversal strategy for the investment process, starting with the investment criteria, the origination process, due diligence and monitoring of investments.

Gender Lens Investment Strategy

 GENERAL INVESTMENT CRITERIA	• Growth Equity. • Midsize companies with high growth potential. • Visionary and disciplined management. • Model replication potential / International Expansion.
 DUE DILIGENCE	Regarding the investment criteria, MEP looks for companies that are aligned with the 2x Challenge⁶ and at least 30% (1 of 5 criteria) of the criteria must be comply: • Entrepreneurship: 51% women ownership or the business is founded by a woman. • Leadership: 20-30% women in senior leadership (depending on sector) or 30% women on the board of investment committee. • Employment: 30-50% share of women in the workforce (depending on sector) and one “quality” indicator beyond compliance. • Consumption: Product(s) or service(s) that specifically or disproportionately benefit women. • Investments through financial intermediaries: 30% of the DFI loan proceeds or portfolio companies meet the 2X criteria.
 DUE DILIGENCE	• Proactively consider gender in investment analysis. • Inclusion of gender indicators analysis in due diligence and investment process. • Development and implementation of gender lens policies at portfolio companies.
 MONITORING	• Develop and report gender lens compliance and performance indicators for portfolio companies. • Include gender disaggregation in portfolio companies’ management report. • Reporting gender lens performance indicators for portfolio companies in the management reports.

4.1.4.4 Mandatory Gender Lens Policies (GLP) for portfolio companies

These policies shall be included as company commitments in the investment contracts⁷.

Gender Lens Policies for Portfolio Companies

 RECRUITMENT EQUITY	• Equal Employment Opportunity policy. • Pay Equity policy. • Women seeking to reenter the workforce after a period of absence. • Women who are the primary source of household income.
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⁶ The “2X Challenge” calls for the G7 and other DFIs to join to collectively mobilize USD 3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. ⁷ MAS Equity Partners, ESGG.



- Policies designed to provide employees with a friendly, respectful work environment in which harassment and discrimination are strictly forbidden and condemned.
- Company-wide prevention training.
- Mechanisms in place to report abuse anonymously and commitment to investigate all incidents and take appropriate action.
- Equal pay for equal-value work.
- Working flexibility for parents and non-parents alike.



- Effective implementation of legal “Workplace Coexistence Committee (*Comité de Convivencia Laboral*)”.



Annual Gender Equality diagnosis report (based on WEP Toolkit). This tool allows measuring leadership in gender issues, equity policies, non-discrimination, compensation, maternity and paternity leave, work-life balance, non-violence, non-abuse and harassment, health and safety, relationship with communities and gender issues in the companies' sustainability strategy.

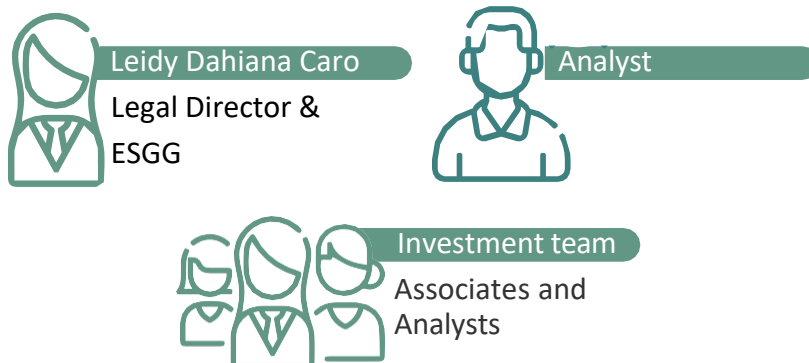


- Gender lens programs with quantitative targets.
- Woman leadership development programs.
- Enhanced maternity and paternity leave.
- Anonymous employee ethics and complaint hotlines.
- The Fund will seek to develop and provide companies' access to informational and/or training programs.

4.2. Fund Management

4.2.1. Key ESGG Personnel

Currently, the team of the fund manager responsible for ESGG - Environmental, Social, Governance and Gender issues are:



4.2.2. External Consultants

In addition to the ESGG and Gender Policies, the firm collaborates with ERM (Environmental Resources Management) to monitor the implementation of action plans and proactively identify emerging environmental, social, and governance (ESG) risks across its portfolio companies.

ERM is a global leader in sustainability consulting, providing specialized services in environmental, health, safety, risk, social performance, and security. With over 5,500 professionals across more than 160 offices in 40+ countries, ERM partners with the world's most influential organizations to help them address complex sustainability challenges and regulatory requirements.

ERM brings deep technical expertise and industry knowledge, offering innovative solutions that support responsible investment, regulatory compliance, operational efficiency, and long-term value creation. Through its partnership, the firm gains access to global best practices in ESG risk management and ensures a high standard of accountability and sustainability performance within its investment portfolio.

4.2.3. ESGG lessons learned.

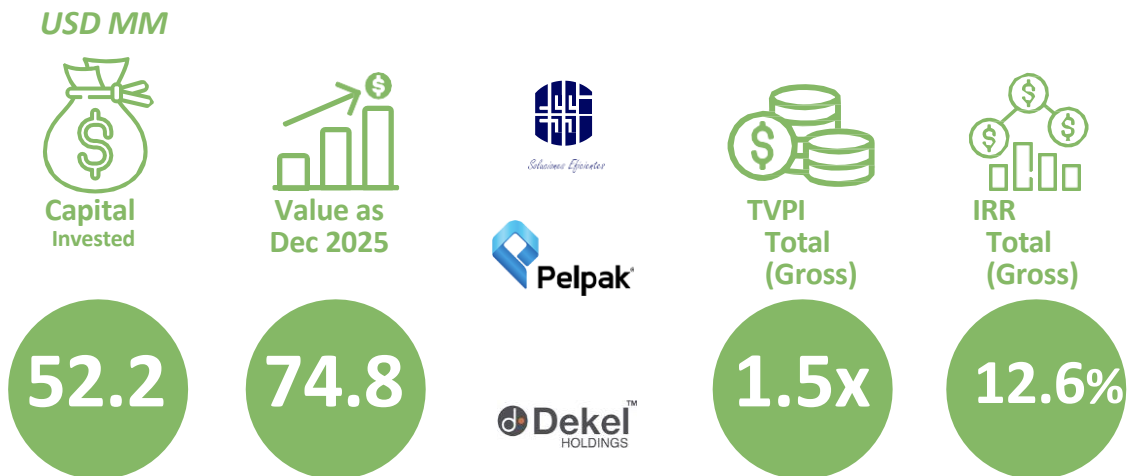
The difficulties and/or constraints related to the implementation of the social and environmental procedures have been:

- Although the E&S action plan is an annex to investment contracts, the companies do not prioritize its implementation in the day-to-day operations.
- ESGG-related topics are traditionally not a priority for management of mid-size companies in Latin America.
- Defining indicators for each portfolio company is challenging, since there are no measurement standards, either by company or by sector.
- The implementation of gender initiatives tends to be heterogeneous, due to lack of indicators or actions that allow measurement and progress within each investment. We plan to develop standard indicators and actions with the external consultant to implement and monitor future reports.
- The support of the IFC and IDB has been key for MEP in ESGG matters such as the review of environmental and social due diligence and the review of each portfolio company's action plan.

5. MAS Equity Partners Impact

MAS Equity Partners has been able to raise more than USD 245 mm of international capital to leverage the growth of medium-sized companies in the Andean region. At the same time, MEP has enabled investors to obtain differential returns to date.

5.1. MEFIII Indicators as December 2025



5.2. MEP Gender Indicators

MEP is convinced that companies with greater diversity within their leadership team have stronger financial results. Furthermore, part of the firm's philosophy is that diversity has a positive effect on the Fund Manager, its portfolio companies and the economy. In recent years, the firm has increased the participation of women in different positions in the Fund Manager and has made progress in building a culture and environment conducive to fostering diversity.





% Adequate
infrastructure

100%



% Women on senior roles of
the fund manager team

30%



% Female candidates
for the selection process

30%

5.3. MEF III Portfolio Level Indicators

MAS Equity Partners invests with impact and through its investments not only channels fresh capital to companies for their growth but also strengthens ESGG-related processes. The six portfolio companies (three exits) of the MEF III fund represent +2,600 jobs, of which 25% are women. The companies have been increasing the participation of women in C-Level positions.



Jobs Represented in
Portfolio Companies

2025: 2600



% Women Employed

2025: 25%

6. *ESGG MEF III Portfolio Report*

This section details the results pertaining to the level of compliance by the companies in the MAS Equity Fund III - MEF III portfolio, specifically regarding their environmental and social action plans. It is important to reiterate that the action plan of each company is the result of a robust due diligence process conducted by the Fund Manager and experts in the relevant field. This action plan includes the actions, responsible parties, indicators, and resources that each company must allocate to be aligned with the international performance standards on environmental and social sustainability set out by the International Finance Corporation - IFC.

Compliance with the performance standards reiterates the strategic commitment to sustainable development in relation to environmental and social aspects by the Fund Manager and its companies. Their compliance allows the identification, prevention, mitigation and management of risks and impacts that promote a sustainable way of doing business, including the obligation to include stakeholders and disclose the activities of each company.

MAS Equity Partners (MEP) has partnered with an external advisor, Environmental Resources Management (ERM), to support the Fund Manager in periodically assessing and validating the compliance of each company's E&S action plan.

The following section presents the compliance results of portfolio companies, both in aggregate and broken down by individual performance standard.

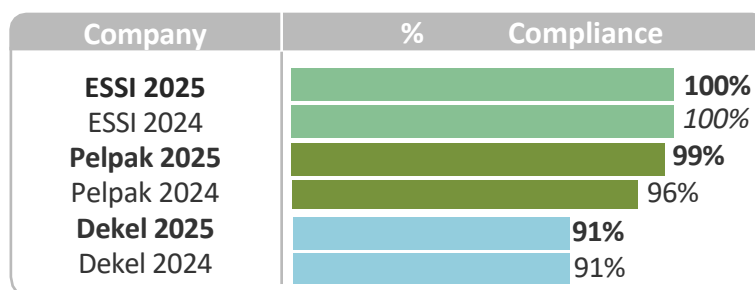
Significant progress has been made across the portfolio in strengthening ESG tracking and implementation within each company. In the sections that follow, we provide a company-by-company overview of reported progress, based on the evaluations conducted by the external auditor, in order to maintain objectivity and demonstrate alignment with IFC standards.



SUMMARY OF COMPLIANCE WITH INTERNATIONAL PERFORMANCE STANDARDS OF THE IFC - MEF FUND III 2025

The percentage of compliance with the IFC Performance Standards according to the action plans of portfolio companies will be evaluated as of December 2025. The following chart shows the progress in compliance with the actions that fall under each of the IFC Performance Standards evaluated during the environmental and social due diligence of the portfolio companies. The Performance Standards on Environmental and Social Sustainability are as follow¹¹:

- Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts.
- Performance Standard 2: Labor and Working Conditions.
- Performance Standard 3: Resource Efficiency and Pollution Prevention.
- Performance Standard 4: Community Health and Safety.
- Performance Standard 5: Land Acquisition and Involuntary Resettlement.
- Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.
- Performance Standard 7: Indigenous Peoples.
- Performance Standard 8: Cultural Heritage.



Company	% Compliance ND 1	% Compliance ND 2	% Compliance ND 3	% Compliance ND 4	% Compliance ND 6
ESSI	100%	100%	100%	100%	N/A
Aliar	100%	100%	N/A	N/A	95%
Rocsa	100%	96%	100%	100%	100%
Pelpak	98%	100%	100%	98%	N/A
Dekel	89%	100%	N/A	N/A	N/A
EAL	56%	39%	50%	N/A	N/A

The calculation methodology to obtain the percentage of compliance with each of the Performance Standards consists of a simple arithmetic average, taking as numerator the sum of the progress percentages of the activities agreed with the external consultant (ERM) and as denominator the number of activities that fall under the Performance Standard to be evaluated. On the other hand, the percentage of compliance with the entire action plan is evaluated as a weighted average according to the number of activities under each Performance Standard. Below is a detail of each of the fund's active investments.

¹¹ Normas de Desempeño sobre Sostenibilidad Ambiental y Social, IFC

Portfolio Report by Company.

ESSI

ESSI (Solutions, Services, and Innovation Company) is a Colombian engineering and manufacturing firm headquartered in Girón, Santander, with more than 25 years of experience since 1998 developing innovative technological solutions for the food, beverage, energy, industrial, agro-industrial, and utilities sectors. The company designs, manufactures, and integrates equipment and advanced engineering solutions that support efficiency, automation, and sustainability across industrial value chains.

ESSI is widely recognized for the design and manufacturing of machinery and integrated solutions for aseptic processing, UHT treatment, and flexible aseptic packaging, serving the dairy, food, and beverage industries. Its portfolio covers complete production lines, including product processing, pasteurization and ultra-pasteurization, packaging, and end-of-line automation, supported by comprehensive technical assistance and after-sales services.

Beyond manufacturing, ESSI provides specialized engineering services for industrial plants and energy infrastructure, including automation, operational efficiency models, asset management, and technical support. The company delivers standardized, high-quality services that optimize production processes, improve reliability, and maximize equipment availability for clients across Colombia and international markets in Latin America.

Through its ESSI Energy business line, the company offers integrated solutions for energy systems and industrial automation, combining engineering, installation, commissioning, and maintenance services. ESSI Energy delivers comprehensive services for low-, medium-, and high-voltage electrical systems, as well as for thermal and hydroelectric power generation facilities, supporting maintenance shutdowns, overhauls, refurbishments, and system expansions under strict technical and safety standards.

ESSI has also consolidated a strong position in the renewable energy sector, particularly in solar photovoltaic systems for industrial and commercial applications, including grid-connected and self-consumption projects contributing engineering expertise, technical implementation and workforce training for energy transition.

Across all its business lines, ESSI provides services such as:

- Expansion and modernization of industrial and energy facilities.
- Major and minor maintenance shutdowns in thermal, hydroelectric, and industrial plants.
- Automation and digitalization of industrial processes.
- Refurbishment and lifecycle extension of existing equipment.

- Engineering consulting, technical advisory services, and specialized training programs; and
- Implementation of operational excellence, reliability, and asset performance improvement initiatives.

With a multidisciplinary team of more than 400 professionals, ESSI combines excellence, innovation, and local capacity-building to support clients in achieving operational efficiency, competitiveness, and sustainable growth. Through ESSI Energy, the company reinforces its commitment to the energy transition, the adoption of renewable energy solutions, and the reduction of environmental impacts across the industries it serves offering its clients and partners comprehensive solutions in technical operations.

This extensive experience has enabled the company to develop and implement engineering techniques and processes for maintaining equipment and facilities. These efforts ensure the availability, efficiency, useful life, and operational costs of customer equipment. The services offered by ESSI include advisory and consulting support and training in maintenance processes, development of improvement plans, RAM (Reliability, Availability, Maintainability) modeling, life cycle analyses (LCA), and root cause analyses (RCA), among others.

Progress status of the environmental and social action plan for ESSI – as of December 2025

ESSI maintains good corporate governance practices, environmental, social, health, and safety management, identifying the best international practices aligned with regulatory compliance and integrating them into its products and corporate culture. To date, the company has demonstrated strong performance in accordance with its social and environmental action plan.

The company implemented and completed an eleven-point action plan by the end of 2021. Strong compliance and performance were achieved through clearly defined roles and responsibilities for the execution of the integrated management system, supported by appropriate budgeting and the establishment of relevant performance indicators.

During the second semester of 2025, 100% compliance with the ESG action plan activities was achieved, continuing the trend from previous years. The company designated a responsible party for implementing its environmental policy and its Environmental and Safety and Health Management System. The professionals responsible for overseeing the Environmental and Social Management System (ESMS) hold the appropriate professional qualifications, certifications, and relevant experience to ensure effective system oversight. Moreover, the company has demonstrated a strong commitment to the ongoing implementation and monitoring of the ESMS. This is evidenced by its responsible wastewater management practices, including continuous monitoring of physicochemical and microbiological parameters in its effluent streams. Monitoring results confirm that the company's wastewater discharges remain within the permissible limits established by Colombia's environmental legislation, specifically

Resolution 631 of 2015.

In terms of climate change, the company maintained its commitment to environmental accountability by calculating its carbon footprint during both the first and second half of 2025. This ongoing assessment of greenhouse gas (GHG) emissions enables the company to better understand the environmental impact of its operations. The data serves as a critical foundation for identifying opportunities for improvement, setting targeted emission reduction goals, and proactively managing potential physical and regulatory climate-related risks. However, the company has pursued the installation of photovoltaic solar panels to reduce emissions, with the capacity to supply up to 12% of its monthly energy consumption.

Additionally, it was evident that ESSI is aligned with the goals and performance standards of the International Finance Corporation (IFC). This alignment is demonstrated by the company's matrix for the formulation and implementation of the IFC's Environmental and Health and Safety (EHS) Guidelines. During 2025, ESSI completed 94% of the activities in compliance with the IFC's EHS guidelines. According to this, progress was made 100% of energy and water conservation activities during the period. In addition, the company successfully completed four out of the six items related to safety and health management. The remaining two items (general aspects of plant design and operation, physical risks, and chemical risks) achieved progress levels of 50% in the planned activities for that year.

Furthermore, the company remains committed to the full implementation of its ESG Action Plan, with particular emphasis on executing the chemical risk management program, conducting HSE (Health, Safety, and Environment) evaluations of contractors and suppliers, maintaining effective pest control measures, and ensuring the dissemination of emergency response plans to surrounding communities.

Environmental and social challenges

While the company attained full compliance with the E&S action plan in 2025, ESSI recognizes that there is always potential for enhancement. One of the company's primary aims for 2026 is to ensure the ongoing implementation of the action plan and its related initiatives.

The company is planning other initiatives for 2026, including:

- **ESG Governance and Strategy:** ESSI commits to maintaining and further strengthening the implementation of its Sustainability Policy and Sustainability Strategy, ensuring continued integration across all Colombian operations and alignment with its core business lines: Aseptic Processes and ESSI Energy. The Company will continue applying the GRI materiality principle to prioritize ESG topics and will reinforce its approach to shared value creation with key stakeholders, including employees, clients, suppliers, communities and public authorities.

- **Renewable Energy and Energy Efficiency:** ESSI will continue consolidating its leadership in the energy transition, through:
 - Increasing energy efficiency and the share of renewable energy in the company's operations, further contributing to carbon emissions reduction targets.
 - Ongoing participation and positioning in solar energy projects, including innovative solutions such as floating solar. ESSI is participating on the largest floating solar energy project in Colombia¹ (and the second largest in South America).
 - Continued development of local technical capabilities through specialized training and continuous improvement of operational procedures.
 - Expansion and refinement of industrial energy-efficiency solutions, integrating automation and operational optimization to support energy performance improvements among industrial clients.
- **Social impact and capacity building:** ESSI will continue generating positive social impact by creating specialized technical employment, strengthening local talent in energy and automation projects, and facilitating knowledge transfer in the regions where it operates.

In 2026, ESSI will advance toward greater technical consolidation of its sustainability strategy, with a focus on improving measurement, traceability and internal monitoring of ESG performance as a foundation for future quantitative disclosure.

Other environmental and social initiatives

In 2025, ESSI strengthened its commitment to sustainability by promoting socio-environmental initiatives aimed at fostering community wellbeing, environmental awareness, and a culture of health and safety among employees and local stakeholders.

As part of the Occupational Health and Safety Week, ESSI organized the activity “Green Mission: Run, Care and Plant”, which encouraged employees to participate in a collective environmental action combining physical activity, environmental stewardship, and awareness about sustainable practices. The initiative promoted responsible interaction with nature and reinforced the connection between environmental care, employee wellbeing, and long-term productivity.

Additionally, ESSI implemented a community engagement activity by the end of 2025 in collaboration with the local community of Barrio La Esmeralda in Girón. The event was designed for children between 0 and 9 years old, providing recreational activities, games, and educational moments that promoted values such as solidarity, friendship, and social integration. The

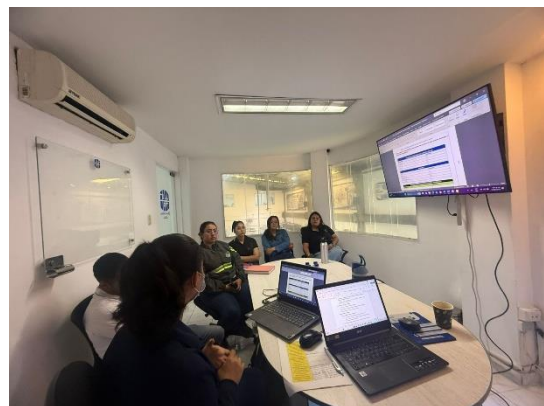
¹ For further details please go to: [ESSI participa del 1er proyecto de energía solar flotante en Colombia, impulsando la innovación sostenible - ESSI](#)

initiative created a safe and joyful space for families while strengthening the company's relationship with the community.

ESSI also expanded its environmental contribution through **volunteer bases clean up campaigns** carried out in nearby public spaces and community areas. These activities supported by employee voluntary work, helped remove waste, recover common areas, and reinforce a culture of environmental responsibility within and beyond the workplace.

Furthermore, the company continued advancing its climate strategy by supporting **carbon credit initiatives**, contributing to emission reduction efforts and promoting long-term climate resilience. These actions complement ESSI's internal environmental management practices and demonstrate a proactive approach to mitigating its environmental footprint.

Through these initiatives, ESSI continues to integrate social responsibility, environmental awareness, and community engagement into its sustainability strategy, contributing positively to both employee wellbeing and local community development.





Pelpak

PELPAK S.A. is a Colombian company founded in 1979 and headquartered in Tocancipá, Cundinamarca, with more than four decades of experience in the design and manufacture of plastic packaging solutions for a wide range of industrial sectors, including personal care, pharmaceuticals, food and beverages, household and cleaning products, agrochemicals, and industrial applications.

The company develops and manufactures a broad portfolio of plastic containers, caps, closures and accessories, primarily using HDPE (PEAD), PET and PP, all of which are recyclable materials according to its corporate disclosures. PELPAK complements its core manufacturing activities with valued services, including decoration, labeling, printing and packaging, allowing it to offer integrated packaging solutions tailored to customer requirements.

A key distinguishing capability of PELPAK is its inhouse mold design, development and manufacturing facility, supporting both injection molding and blow molding processes. This internal capability enables the company to maintain a high degree of flexibility and customization, allowing it to respond efficiently to increasingly complex packaging specifications and evolving customer needs across regulated and high-performance markets such as pharmaceuticals and personal care.

PELPAK positions itself as a national manufacturer with advanced industrial infrastructure, emphasizing operational efficiency, quality control and production reliability.

Progress status of the environmental and social action plan – as of December 2025

The Environmental, Social, and Governance (ESG) management framework is being strengthened through the implementation of an Environmental and Social Action Plan (ESAP), aligned with the IFC Performance Standards and originally developed following a due diligence assessment conducted in 2019. The ESAP aims to enhance the company's environmental management, occupational health and safety practices, and operational risk management.

As of the second semester of 2025, the company has achieved approximately 84% implementation of the defined action plan, reflecting significant progress compared to previous

monitoring cycles. The monitoring process, carried out by ERM Colombia Ltda., reviewed documentary evidence corresponding to the period from July to December 2025 and confirmed the consolidation of several actions that had previously been classified as partially implemented.

Among the most relevant achievements are improvements to facility infrastructure and maintenance activities, including interventions in roofs, hydraulic networks, electrical substations, and fire protection systems. These actions contributed to strengthening operational safety and allowed the infrastructure-related action to be reclassified as completed, although periodic external inspections are still recommended to ensure continued structural safety.

Another key milestone was the strengthening of the Environmental and Social Management System (ESMS) through the adoption of the company's *Ethical Framework of Care*, a document that integrates sustainability, ethics, governance, and risk management principles. This framework supports the organization's commitment to transparency, responsible management, and alignment with international ESG practices.

In addition, Pelpak formalized implementation schedules for its water and energy efficiency programs and executed several technical improvements, including lighting upgrades, chiller automation, hydraulic system improvements, and leak control measures. As a result of these initiatives, the company reported cumulative energy efficiency levels of approximately 92% by November 2025, demonstrating strong progress in operational efficiency and resource management.

Pelpak has also strengthened internal governance by updating risk and environmental aspect matrices, implementing monthly monitoring of water and energy indicators, and reviewing performance results in management committees where corrective or improvement actions are defined when necessary.

Sustainability programs and operational initiatives

To generate positive environmental, social, and financial impacts, Pelpak continues to implement a range of sustainability initiatives focused on improving operational efficiency and responsible resource management. These initiatives are structured around the following key programs:

- **Biopolymer-based packaging development (Project Jurui)** Active participation in the development of biopolymer-based packaging through a collaborative initiative linking industry and academia. Pelpak successfully produced the first caps and prototype containers using a biopolymer derived from cashew ash sourced from Vichada, Colombia. These materials were applied in pharmaceutical, personal care, and household product packaging, demonstrating technical viability at an industrial scale. In parallel, Pelpak integrated the biopolymer into existing plastic resins as part of an early-stage circular and

bio-based materials solution, aimed at reducing reliance on conventional fossil-based polymers.

- **Circular Economy, Responsible Waste Management, and Product Stewardship.** Implementation of a Circular Economy approach supported by responsible waste management and product stewardship practices, aimed at minimizing waste generation, promoting material reuse, and ensuring appropriate waste segregation and disposal across operations. This program also includes the adaptation of products to meet evolving environmental requirements, particularly within the consumer goods sector.
- **Eco-efficiency program for water and energy management** focused on optimizing water and energy use through actions such as equipment modernization, thermal control optimization, lighting upgrades, maintenance of storage tanks, cleaning of drainage channels and downspouts, improvements to hydraulic systems, and the maintenance and automation of cooling systems used in injection processes.

Environmental and social challenges

Despite the significant progress achieved, several actions remain partially implemented and represent priorities for the upcoming monitoring cycles. Key challenges include:

- **Strengthening Environmental and OHS management systems and developing training,** including mandatory training on physical, mechanical and chemical risks at plant level, and providing continuous safety training to the Joint Health and Safety Committee (COPASST) and the development of employee well-being initiatives that promote healthy lifestyles.
- **Strengthening monitoring and reporting systems for environmental programs,** including the implementation of dashboards with measurable targets, alert thresholds, and responsible parties to improve tracking of water and energy efficiency initiatives.
- **Enhancement of supplier evaluation processes,** incorporating environmental, social, and governance (ESG) criteria into supplier assessment methodologies to strengthen responsible supply chain management.

Full alignment with the Global Reporting Initiative (GRI) standard, including the completion of a formal materiality assessment, incorporation of required disclosures under GRI 2, and development of specific indicators for each material topic.

Other environmental and social initiatives

Pelpak recognizes the transformative power of people and promotes a workplace culture grounded in respect, inclusion, and opportunity. Through corporate philosophy and operational practices, the company seeks to foster fair and dignified working conditions while contributing to the social development of the communities where it operates.

According to follow-up information available for 2025, Pelpak continues to emphasize on inclusive employment practices, particularly its focus on creating opportunities for women and female heads of household, as part of a broader commitment to social equity and workforce stability. The company positions formal employment as a key mechanism for social impact, especially in its local area of influence in Tocancipá and surrounding regions.

In parallel, Pelpak promotes the professional development of its workforce through continuous learning, internal growth opportunities, and technical skill enhancement, supporting employee retention and long-term organizational capacity building. While these practices are described qualitatively, no publicly disclosed quantitative indicators were identified for 2025.

Pelpak's environmental approach during 2025 focused on operational efficiency, responsible use of resources, and innovation in materials, consistent with its role as a national manufacturer of plastic packaging solutions. The company publicly highlights ongoing efforts to improve process efficiency and reduce environmental impacts without compromising product performance or quality.

As part of its continuous improvement strategy, Pelpak indicates that it invests in process optimization and technological upgrades, including energy-efficient manufacturing practices and evaluation of alternative materials.

Dekel

Dekel Real Estate Holding (Dekel) is a community-focused real estate development group, headquartered in Panama, with an expanding international footprint. The company specializes in the transformation of under-developed or overlooked urban and coastal locations into vibrant, value-driven destinations, applying a proprietary, research-driven development methodology that integrates real estate development with community engagement, urban revitalization, and lifestyle-oriented design.

Dekel's business model is centered on the identification of locations with high latent potential, selected through disciplined market research and trend analysis. By acquiring and consolidating strategically located assets, the company can implement accelerated development cycles that convert these areas into dynamic residential, commercial, and mixed-use communities, generating value more rapidly than traditional real estate development models.

As of the most recent public disclosures, Dekel maintains a strong operational presence in Panama, with flagship developments in locations such as Casco Viejo, Pedasí, Playa Venao and the Azuero Peninsula, and has executed a growing portfolio of residential, hospitality and

lifestyle-driven projects. The company's approach emphasizes community building, placemaking and social engagement, positioning its developments as destinations rather than stand-alone real estate assets.

Progress status of the environmental and social action plan – as of December 2025

Leveraging the company's extensive experience in the environmental and social due diligence process, an action plan was formulated with the key aim of establishing and executing an Environmental and Social Management System (ESMS). This system empowered the company to identify the essential mechanisms required to assess, rectify, and/or mitigate potential social and environmental risks and impacts throughout the value chain of its projects.

Despite the existence of an ESMS, the latest available review evidence significant weaknesses in practical implementation, with no public confirmation that identified gaps have been closed during 2025.

Although the company's ESMS manual outlines the identification of environmental and social risks and impacts (including occupational health and safety), along with management and mitigation programs, Dekel has not yet revised this document to reflect the actions and improvement opportunities identified in the 2022 evaluation. Consequently, persisting findings within the ESMS manual include:

- Absence of systematic records for water and energy consumption as well as the assessment of GHG emissions and waste generation.
- Maintenance works are carried out without documented procedures, despite environmental and social risks, specifically archaeological concerns and no formal community engagement or project socialization sessions were conducted, a critical issue given the urban and cultural heritage context of Dekel's real estate assets.
- No emergency drills were documented as reported by the Company.

Environmental and social challenges

Considering the previously outlined information, the company is required to revise its "Environmental and Social Management System Manual" to incorporate the following elements:

- Assessing the execution of the management system and implementing corrective measures based on the findings.
- Climate change and GHG emissions.
- Archeological and cultural heritage impacts.
- Cumulative impacts of real state developments.
- Committing to conduct emergency drills; and

- Recording engagement sessions with the communities and stakeholders participating in its projects.
- Additionally, contractor management does not incorporate robust environmental or social monitoring.

These measures are essential for closing execution, governance, and evidence gaps in implementation, documentation and operational evidence aligned with the risk profile of the real estate sector.

ESGG Compliance

After evaluating compliance with the E&S action plan for the MEF III portfolio companies as of December 2025. It is of vital importance to clarify that as of this date there has not been any non-compliance in terms of accidents, litigations, complaints, regulatory notices and fines or incidents of non-compliance with the E&S requirements.



***Accidents/litigations/complaints
regulatory notices and fines***
There hasn't been any during 2025.



***Incidents of non-compliance with
the E&S requirements***
There hasn't been any during 2025.



Covenants/conditions imposed by MEP as a result of any non-compliance.
There hasn't been any during 2025.



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