

20

Sustainability  
Report

23



**Carvajal**   
PACKAGING



# About this Report



(2-3)

As part of our engagement in doing things right, we want to inform our stakeholders about the **environmental, social, and economic work** we do in our operations, which is why we publish our annual Sustainability Report.

## Contacts for Non-financial Information:

### Colombia

Lina María Ruiz  
[Lina.ruiz@carvajal.com](mailto:Lina.ruiz@carvajal.com)

### Peru

Enrique Sarco Valdivieso  
[Enrique.sarco@carvajal.com](mailto:Enrique.sarco@carvajal.com)

### Northern Region

Alexander Torres Rodriguez  
[Alexander.torres@carvajal.com](mailto:Alexander.torres@carvajal.com)

This Report discloses our engagement in transparent management and our contribution to the Sustainable Development Goals as well as the 10 Global Compact principles.

(2-5; 2-14) The Company has used the 2021 Global Reporting Initiative (GRI) Standards as a reference to prepare its sustainability reports. It shows the performance of the Company from January 1, 2023, to December 31, 2023. Before its publication, this report was revised and approved by the external auditor ICONTEC and the Senior Management of the Organization. It was also approved by the Meeting of Shareholders, which as the highest body of governance approved the sustainability report and material issues identified.

## (2-3) About Carvajal Empaques and this Annual Sustainability Report:



Website  
[www.carvajalempaques.com](http://www.carvajalempaques.com)



Disclosure of the Annual  
Report with non-financial  
information:  
Website



Cycle to prepare the  
report:  
Annual



# CEO Message



Carvajal Empaques, a Latin American company that also serves the U.S. market, **focuses on doing things right for the planet**, and reaffirms its collaborative strategy in Colombia, Peru, Mexico and El Salvador.

The goal is to create a single operation that will maintain its leadership in the design, production, and distribution of innovative and customized solutions for sustainable packaging solutions for the industry, food, household, and agro-industrial markets.







Our new organizational structure is driving industry transformation in recognition of the impact our decisions have on future societies. In line with our Business Principles, we have outlined our short-, medium- and long-term vision based on the implementation of our environmental, social and governance (ESG) sustainability strategy. Our ESG strategy is based on the recognition that to achieve overall well-being, we must address the challenges that arise in the communities in which we operate.

As evidence of this, we continue to implement our business plan, which focuses on using the knowledge and experience we have gained to contribute to the ongoing involvement of the communities to which our business model is linked, promoting their development, the increasingly efficient use of resources and a better quality of life. The idea is to support our responsibility as a corporate citizen to account for the vision we want to communicate throughout our value chain and to our stakeholders.

In Mexico, as a regional company, we have invested around USD 10 million to transform our production and set targets for 2030 and 2050. The goal is for our entire portfolio to include processes and raw materials that have a lower environmental impact. We maintain strong relationships with government, academia, civil society, strategic allies, customers and consumers through ongoing strategic collaborations that contribute to the development of an increasingly circular economy. Similarly, through our recent alliance with Tent Mexico, we have made efforts to hire refugees and migrants within the legal framework as employees who have made Mexico their new home.

On the other hand, our Peruvian operation revolves around our ability to produce packaging solutions from sugarcane bagasse, in order to achieve our goal of supplying this type of sustainable product to the entire region. In addition, the Recicloplas initiative has established itself as one of the most important players in the local recycling industry, not only because of the volume of PET we recycle each year, but also because of the extensive work it carries out in alliance with various multi-sector players to develop a circular economy in Peru.

In El Salvador, we have a strong relationship with the government, productive sectors and civil society. This has allowed us to implement projects that have an impact on the communities in which we operate. With the Inclusive Recycling project, we have been recognized as a pioneer in dignifying the vulnerable population through the valorization of waste and the use of resources through recycling.

Finally, we highlight the installation and commissioning of a plant in Colombia that produces packaging made from natural fibers such as sugarcane bagasse, promoting the Bioform brand.

Our brand stands out among the other brands since it's the only one that is 100 % locally produced (Colombia), from the harvesting of the fiber to the manufacturing of the packaging. Instead, the other brands are made from wood-based or imported fibers.

This production facility already has integral certification in quality, occupational health and environmental management systems.

In short, guided by our ESG strategy to continue building an increasingly circular economy in the region, we will continue to improve our operations by innovating new capabilities to achieve the sustainability horizon we have set for ourselves. We will relentlessly seek to foster a virtuous cycle to channel greater initiatives that efficiently manage resources, optimize their reuse and reintroduce them into new life cycles.

In the years to come, Carvajal Empaques has the firm intention of maintaining a closer inter-sectoral commitment, sharing responsibility for our decisions and actions aimed at protecting our environment and doing the right thing for the planet.

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**Pedro Felipe Carvajal**  
*CEO of Carvajal*  
Empaques S.A.



GRI: 2-1, 2-2,  
2-6, 2-28



# About de Carvajal Packaging

# Organizational Details

We are a multi-Latin company specialized in the design, production, and distribution of innovative and customized solutions of rigid packaging in cardboard, plastic, and aluminum for the food and pharmaceutical sectors, so that people can have a better quality of life and an increasingly sustainable world.



## Entities that make up Carvajal Empaques

Carvajal Empaques S.A.

→ Colombia

Carvajal Empaques Holding S.A.

→ Panama

Carvajal Empaques S.A.

→ Chile

Peruana de Moldeados S.A.C.

→ Peru

Carvajal Empaques S.A. de C.V.

→ El Salvador

Descartables proveedores S.R.L. Despro

→ Peru

Plásticos Reunidos S.A.

→ Peru

Grupo Convermex S.A. de C.V.

→ Mexico

Convermex USA Corp.

→ U.S.A

Carvajal Empaques Centroamérica S.A. de C.V.

→ El Salvador

Distribuidora Carvajal Empaques S.A. de C.V.

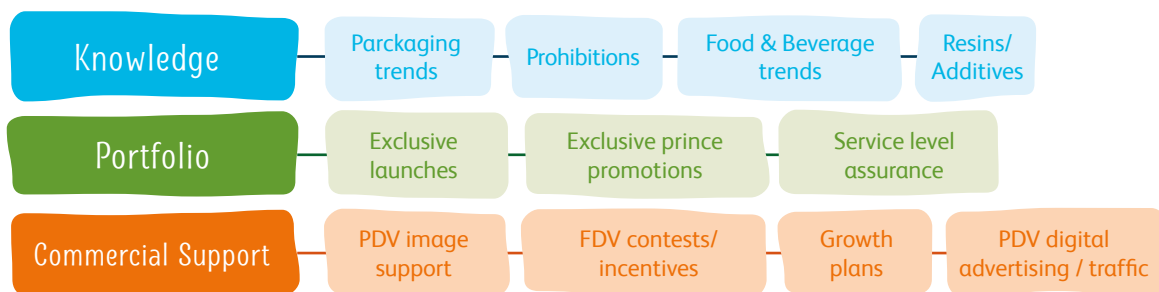
→ El Salvador

Propandina

→ Venezuela

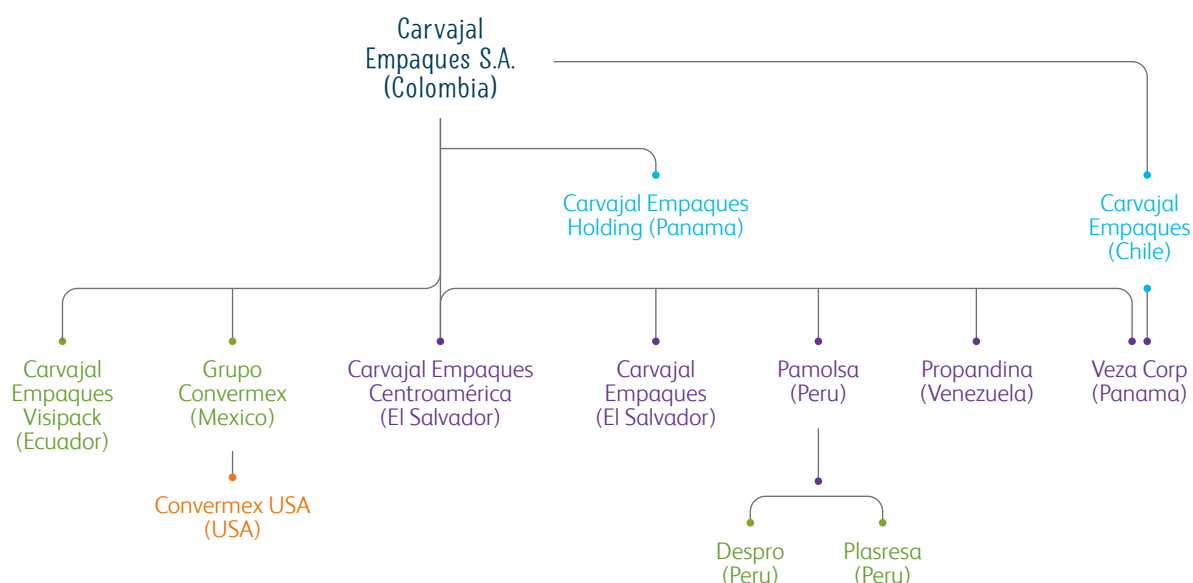
*\*These corporations consolidate the financial information of Carvajal Empaques S.A.*

# Our Value Proposition



Our value proposition also relates to our range of environmentally friendly products and their life cycle analysis, which provides our customers with valuable information about the environmental impact of their production process and how to properly manage them once they have served their purpose.

We serve the foodservice, household, industrial, and agro-industrial markets by developing innovative and tailored sustainable packaging solutions, and we continue to grow by developing new product lines that are more environmentally friendly and follow market trends.



## Foodservice

We produce packaging for the beverage and prepared food industries, including regional, national, and international restaurant chains and franchises, cafeterias, bakeries, hotels, and street vendors, among others.

Our portfolio offers packaging solutions for on-site consumption, display, or take-away, as well as the ability to customize the design of the products according to the customer's needs and the customization of the packaging to contribute to the positioning of your brand.



### You can find in our channels:

#### Traditional Channel

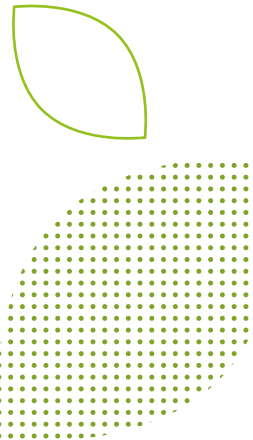
We supply food packaging to the various food industries through our wholesale and retail partners, focusing on the commercialization of significant volumes.

#### Self-service Channel

This channel highlights the use of our products for food packaging and marketing to the end user with the display on the shelves of their stores.

#### Direct Channel

We supply packaging to major chains, restaurant franchises, and fast food, among others. We have a broad portfolio of packaging solutions for on-site consumption, display or take-away, as well as the ability to adapt product design to market needs and tailor the packaging to position the client's brand.



## Industrial:

We offer innovative and customized solutions to meet the packaging needs of major companies involved in the mass production of consumer products in the food, personal care, home care, and pharmaceutical industries, protecting and guaranteeing the safety and quality of the contents, positioning the customer's brand and facilitating the consumption of the products.





## Households:

We design packaging that meets the needs and preferences of households, allowing family members to safely serve and/or transport their food, maintain ideal temperatures for special occasions, provide convenience and save time in their daily lives.

## Agroindustrial:

We serve agro-export companies that produce and package agro-industrial products such as fruits and vegetables, with high standards of quality and safety, guaranteeing fresh products at the end of the chain than can be differentiated at the point of sale.

### We take our value proposition to different markets around the world

Chile, Colombia, Mexico, El Salvador, Peru, Bolivia, Costa Rica, Ecuador, U.S.A., Panama, Puerto Rico, Uruguay, Dutch Antilles, Cuba, among others.

■ We have administrative offices in Colombia, Mexico, Peru, and El Salvador along with commercial offices in the U.S.A. and Chile.

■ Our 11 production plants are located in Mexico, El Salvador, Colombia, and Peru.

■ Our headquarters is in Santiago de Cali, Valle del Cauca, Colombia.

We have a portfolio designed to meet the needs identified in each location, which allows us to provide a comprehensive supply of the regions in which we operate. Our brands are therefore products with raw materials from three main sources:



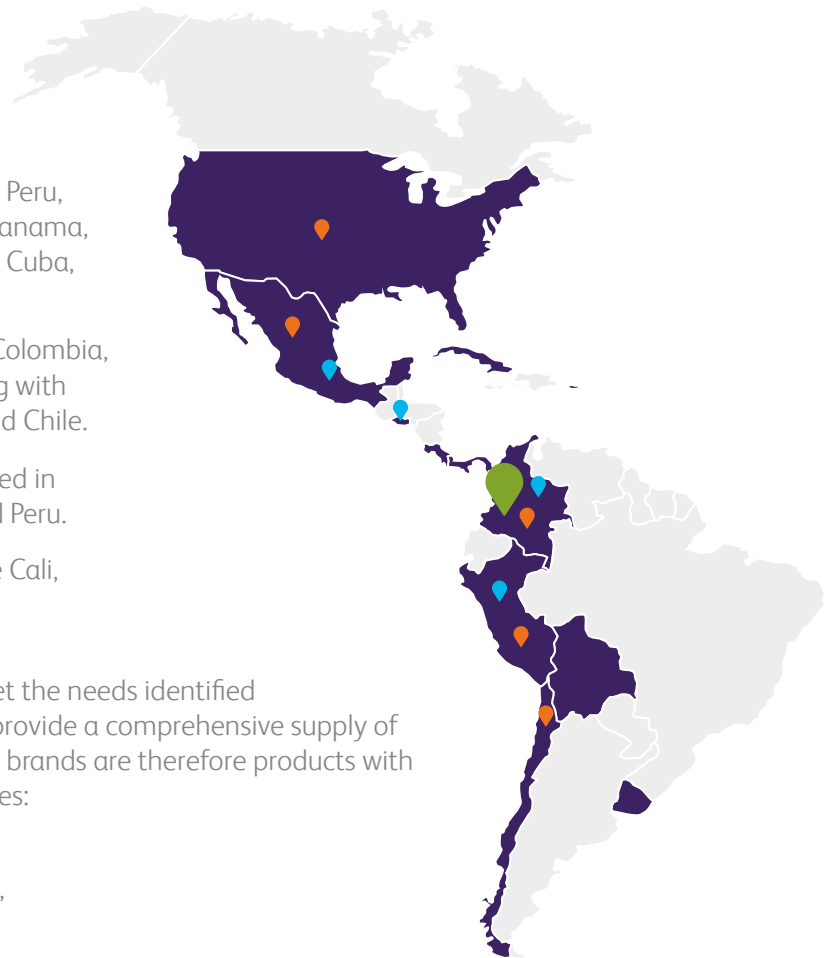
Cardboard, wood-based fibers, pulps and sugarcane.



Traditional plastic resins, recycled and degradable.



Aluminum.



In the 2023 period, we designed and set up operations for the cardboard mill and promoted the production and sale of a portfolio based on sugarcane bagasse under the Bioform brand. **See the Innovation section for more details.**

The supply of raw materials such as bagasse and wood-based cardboard, as well as plastics and aluminum, is sourced around the world, mainly in the Americas and Asia.

Sugarcane bagasse specifically for Bioform products is sourced entirely from

Carvajal Pulpa y Papel, a member of the Carvajal Group.

As for the post-consumer recycled PET we use in Peru, it comes from Peruvian recycling chains and undergoes a selection, shredding, and washing process at Recicloplas Perú, the Carvajal Group's recycling plant. It is then transformed into high quality flakes that are used by Pamolsa which is part of our Peruvian operations. We also have PET manufacturing operations in other regions, such as Colombia and El Salvador. In the latter, we purchased RPET from a collector partner of the Inclusive Recycling project to produce PET cups and lids.



## Our brands per market

### U.S.A



### Mexico



### Peru



### Colombia



### Central America and the Caribbean



# Our Certifications

## Peru

Certification	Scope	Plants Certified
BRCGS PACKAGING	Extrusion and thermosetting of rigid plastic packaging made of PP, PS, or PET with/without prints or labels, and foamed polystyrene packaging. Flexographic printing of paper and cardboard with/without coating, forming of cups, containers, bags, and lids with/without plastic base. Forming of aluminum foil containers. Purchased products: plastic, cardboard, or molded fiber packaging, plastic film, plastic utensils, and absorbent pads.	Faucett Plant Gambetta Plant CeDi 2 CeDi 3 CeDi 4 MP Warehouse
ISO 9001:2015	Design, development, manufacture, marketing, distribution, and after-sales service of cardboard, aluminum or plastic food packaging.	Faucett Plant Gambetta Plant CeDi 2 CeDi 3 CeDi 4 MP Warehouse
ISO 45001:2018	Design, development, manufacturing, and sale of food packaging made of cardboard, aluminum, or plastic.	Faucett Plant Gambetta Plant
FSC Chain of Custody	Purchase of paper and cardboard FSC certified for the production and print of packaging for food and beverages.	Gambetta Plant (Certification applied to products)
PEFC Chain of Custody	Purchase of paper and cardboard PEFC certified, design management, printing, sale, and issue of printed products PEFC certified.	



## Colombia

Certification	Certification	Plants Certification
ISO 9001:2015	<p>Ginebra Plant: Development, production, and marketing of plastic packaging. Production and sale of aluminum collapsible tubes, and packaging services for the industrial sector.</p> <p>Tocancipá Plant: Development, production, and sale of plastic packaging. Packaging services for the industrial sector.</p> <p>Yumbo Plant: Development, production, and marketing of polypropylene packaging.</p>	Ginebra, Tocancipá and Yumbo Plants
ISO 14001:2015	<p>Ginebra Plant: Development, production, and marketing of plastic packaging. Production and sale of aluminum collapsible tubes, packaging services for the industrial sector.</p> <p>Tocancipá Plant: Development, production, and sale of plastic packaging. Packaging services for the industrial sector.</p> <p>Yumbo Plant: Development, production and marketing of polypropylene packaging.</p>	Ginebra, Tocancipá and Yumbo Plants
ISO 45001:2018	<p>Ginebra Plant: Development, production, and marketing of plastic packaging. Production and sale of aluminum collapsible tubes, packaging services for the industrial sector.</p> <p>Tocancipá Plant: Development, production and sale of plastic packaging. Packaging services for the industrial sector.</p> <p>Yumbo Plant: Development, production and marketing of polypropylene packaging.</p>	Ginebra, Yumbo and Tocancipá Plants
Sustainability Stamp Excellence Category		Ginebra and Tocancipá Plants
FSSC 22000 – Food Safety	Production of plastic packaging for the food sector.	Ginebra and Tocancipá Plants

## Mexico

FSSC 22000 Version 4.1 Certified to meet the requirements of corporate and international clients.



# Awards

## Peru

In 2023, **Pamol** was awarded by Great Place to Work in different categories:



The Best Place to Work  
(More than 1,000 employees)  
**5th Place**



The Best Place to Work  
Production & Operations  
**2nd Place**



The Best Place to Work™  
Sustainable Management  
**14th Place**

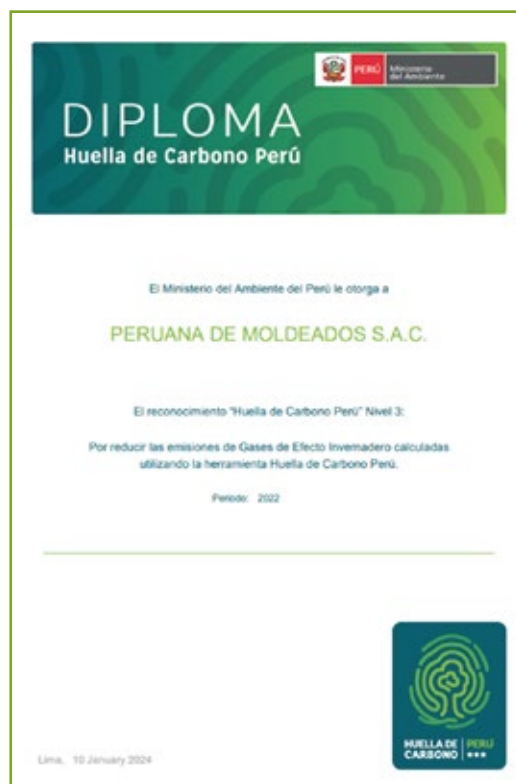
In addition, **Recicloplas Peru** was also awarded by this organization as one of the

**Best Places to Work**

In the category of companies with less than 250 employees, ranking 6th place.



On the other hand, the Peruvian Ministry of the Environment once again granted us the Carbon Footprint Peru - Level 3 Award, based on our management to mitigate the impact of our operations on climate change, having demonstrated the measurement, external verification and reduction of our organizational carbon footprint for the period 2022. It should be noted that the measurement and verification of the carbon footprint is always done with a one-year.





Lastly, we were awarded the **“Golden Drop”** by the National Superintendence of Sanitation Services (SUNASS) for our contribution to training new generations committed to the care for and value drinking water, and for our support of educational activities made in 2023, which reached more than **6,000 students and 600 teachers nationwide.**



## Colombia

We were awarded by the Secretary of Environment of the Mayor's Office of Tocancipá for **Environmental Engagement, Silver Category, in Corporate Responsibility**

The 2023 season of the Crackers portfolio entirely took place with RPET Amber (manufacturing 6.5 million with post-consumption material).

## Mexico



We received once again the award of **Super Companies and Super Companies for Women of Top Companies.**



We were also awarded **Top 50 Most Responsible Companies in Mexico.**

## El Salvador



We were awarded by **Fundación Empresarial para la Acción Social (FUNDEMAS) and USAID El Salvador** for being pioneers in Inclusive Recycling initiatives in the country.



We were awarded for our innovations in the **CRESA Congress**, an event organized by the **Association of Industrialists of El Salvador**. We received the award for the category of **Industry Innovation.**

We revalidated in both regions the Essence in Sustainability level.



# Associations in Which We participate

## (2-28) Colombia:

Our Company participates in different Guilds, Associations, and Institutions that promote scientific research and technical studies related to potential negative impacts. We are currently part of:

- Acoplásticos



- CEMPRE



- Red Reciclo



- Instituto Colombiano del Plástico



The above entities are directly related to the industry and trends based on our operations and areas of influence. As a result, we remain at the forefront of legal, technical, and organizational updates that may impact on our business activities.

## Peru:

We are a partner of **Reciclame en Perú**, a non-profit association that promotes and facilitates the transition from a linear to a circular economy by innovating business models and optimizing **recycling** tasks. It works hand-in-hand with the government, the private sector, academia, and civil society to generate information and tools for the country's **competitiveness** and **development**.

We are members of the **Plastics Committee** and the **Circular Economy Commission of the National Society of Industries (SNI) of Peru**, created by the agreement of the **SNI** Board of Directors at the end of 2018. The main purpose of the SNI is to seek mechanisms to encourage the national industry to move towards circular economy models.

We are part of the **Recycling Committee of the Peruvian Association of the Plastics Industry (APIPLAST)**. This is a non-profit civil association created to represent the sector before the different authorities of Peru, declaring and taking action against anything that could be a threat to the development of the plastics industry in Peru.



## Mexico:

In Mexico, we have strengthened our ties with the industry through the **Association of the Plastics Industry in Mexico - ANIPAC**, where we are the **Chairmen of the Transformers Section**. This allows us to participate in the technical tables of standards and legislation on recycling and raw materials, contributing to Mexico's **circular economy**.

In the **National Association of the Chemical Industry - ANIQ** in Mexico, we exchange information with partners and participate in the new treatment of **plastics**.

In the **National Chamber of Industry and Transformation in Mexico – CANACINTRA**, we belong to the **Plastics and Circular Economy Section**, where we are a reference in the State of Puebla for our actions in favor of the community and environment.

## El Salvador and Guatemala:

We are allies with other companies in the industry in the **Plastics Industry Association - ASIPLASTIC**.

We continue to be part of a group of organizations committed to the sustainable economic, social, and environmental development of El Salvador through our commitment to the **Business Foundation for Social Action – FUNDEMAS**.

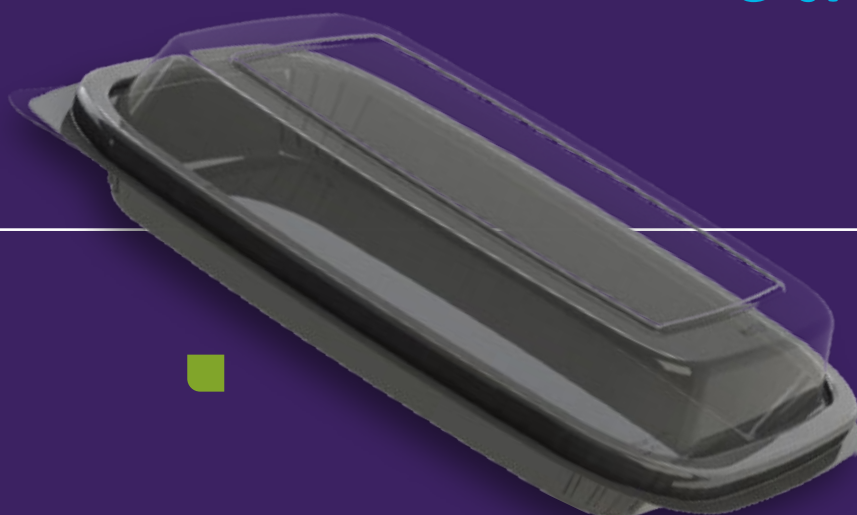
In Guatemala we are represented by **COGUAPLAST – Comisión Guatemalteca del Plástico**, an association that represents the national plastics sector and works to implement a **circular economy** both inclusive and sustainable.



GRI: 2-23,  
2-24, 2-26,  
2-29, 3-1, 3-2



# Sustainability Strategy

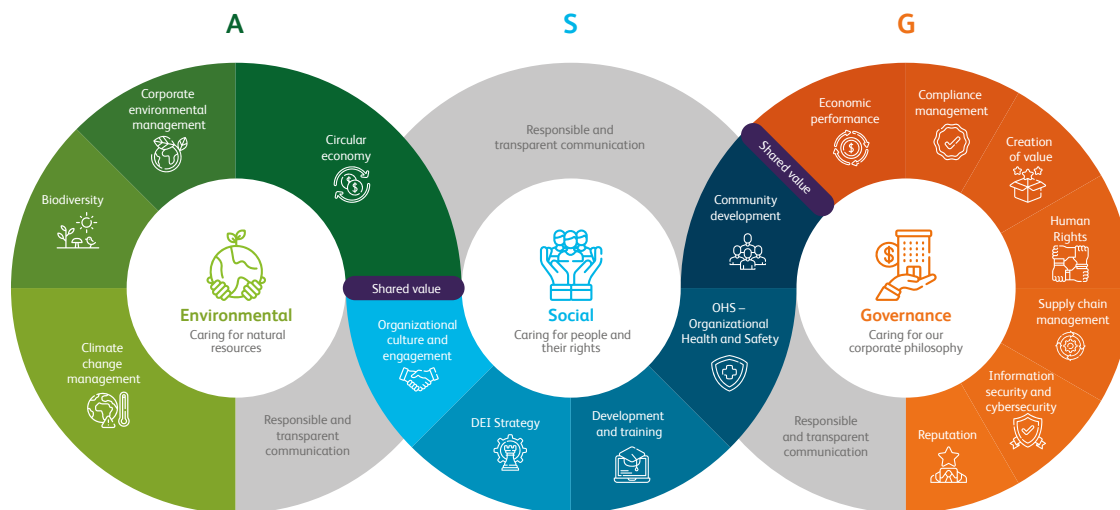


For **Carvajal Empaques**, our work is based on the principles of **sustainability** from the perspective of **responsible management**.

We understand that our greatest wealth lies in our people and in creating value for society. This purpose is common in each country in which we operate and is a pillar of our actions.

We align ourselves without holding company's Sustainability Strategy and translate it into our operations to create value for all our stakeholders. This involves working throughout our chain and responding to the needs of our customers. Sustainability is linked to the management of our daily activities and the environment, making us a benchmark of commitment to the creation and sustainable development.

Our framework for action is based on three pillars: environmental, social, and governance. These allow us to have a sustainability model that addresses the needs of the environment and our stakeholders.



Our entire sustainability statement and action framework is supported and governed by Sustainability, which is accompanied by a series of tools that promote the management of our actions, and represent the roadmap that guides us in terms of social responsibility and sustainability. These tools are:

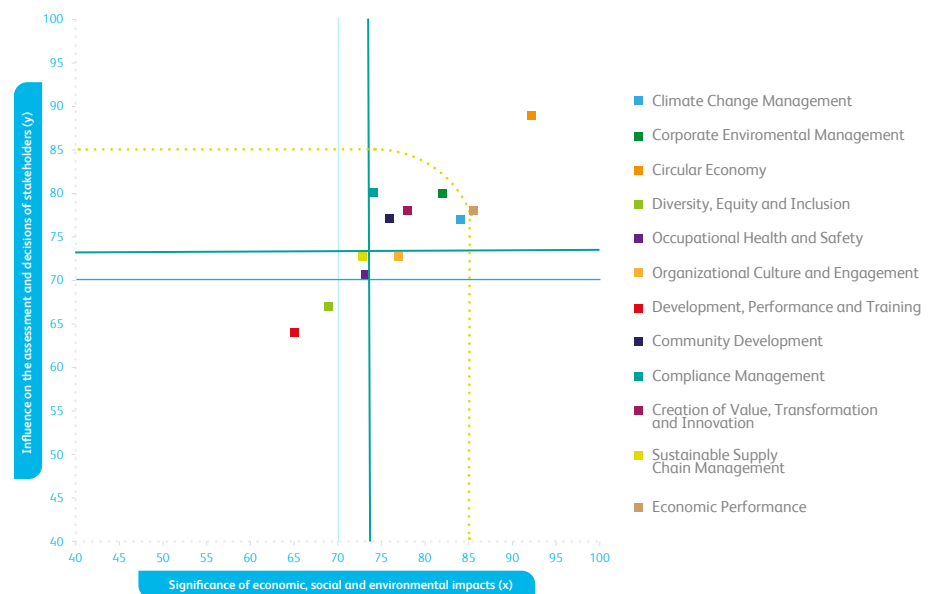
- Environmental policy.
- Climate change policy.
- Security policy.
- DEI Policy - Diversity, Equity and Inclusion.
- Human rights policy.
- Biodiversity policy.

# Materiality

**(3-1)** Our materiality is the result of an exercise carried out with KPMG in 2021, in which we first identified and updated the issues relevant to our stakeholders, and then prioritized them based on dialogues held with employees, board members, sustainability leaders within the Company, and external people such as customers, unions and suppliers.

Once the information was gathered, the results were calibrated and validated through data analysis to determine the materiality matrix according to the impact and importance of each of the issues identified.

**(3-2)** After determining the issues and stakeholders impacts and the leverage of their criticality, we determined our materiality matrix as follows:



Material Issue	Materiality	Assessment
Circular Economy	91	Critical
Economic Performance	82	Critical
Climate Change Management	81	High
Corporate Environmental Management	81	High
Compliance Management	78	High
Creation of Value, Transformation, and Innovation	78	High
Community Development	76	High
Sustainable Supply Chain Management	73	Medium
Occupational Health and Safety	73	Medium
Organizational Culture and Engagement	75	Medium
Diversity, Equity, and Inclusion	68	Medium
Development, Performance, and Training	65	Medium



In 2024, we will **update our materiality** with a focus on dual materiality, taking into account the impact of our operations on the **environment, society, shareholder value** and economic performance, and aligning emerging **sustainability** trends with the realities of the business.



## Our Stakeholders

**(2-29)** As a company, we have an obligation to our stakeholders and to our value proposition to each of them, which includes all parties related to our activities, operations and performance, and thus, those directly affected by our activities. The importance of these groups is determined by the fact that their opinions or actions can influence the decisions and performance of Carvajal Empaques. Therefore, it is of paramount importance to identify and adequately meet their needs and expectations in order to establish a mutually beneficial relationship.

Below are the stakeholders that we have prioritized during the last financial year:



**Employees**

### Description

Group of people with a labor relation with the Company, according to the national legislation or application thereof.

### Subgroups

- Employees.
- Unions.
- Management Team of Carvajal Empaques.
- Corporate from Organización Carvajal.



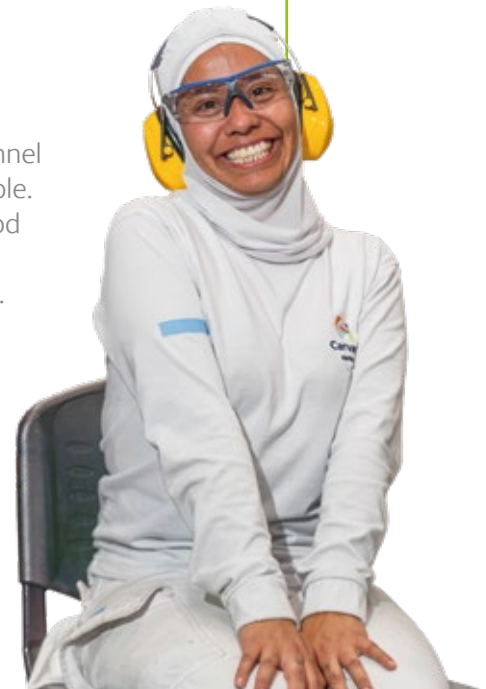
**Clients**

### Description

People or organizations that are a link to the chain but not the means. These are buyers that require our products to make a new product and sell it.

### Subgroups

- Distribution channel and/or salespeople.
- Players in the food sector.
- Industry at large.







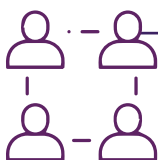
### Allies

#### Description

An organization or person that can support the entire range of activities throughout the Company, that contributes values to products or services of the Company, or can contribute to achieving the corporate goals.

#### Subgroups

- Carvajal Foundation.
- Recyclers / Waste pickers and/or organizations thereof.
- Collectors.
- Transformers of material collected.
- Guilds.
- NGOs.
- Universities.
- Other Carvajal companies.
- Creditors.
- Financers.



### Communities

#### Description

People or groups of people who live or work in an area impacted economically, socially, or environmentally by our operations.

#### Subgroups

- Neighbors of our operations.
- Schools.
- Social organizations.
- Civil society organizations.



### The State

#### Description

People, groups, or facilities related to legislation, standards, trends, and any other aspect applicable to the Company and that should be complied with.

#### Subgroups

- Authorities
- Legislators.
- Regulators.
- International cooperation (PNUD, USAID).
- International organizations (Alliance to End Plastic Waste, Green Peace, Plastic Free).



### Investors

#### Description

Organizations or people that use your money or assets to obtain a financial yield in the future.

#### Subgroups

- Carvajal Family



### Consumers

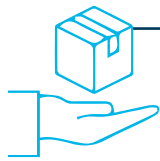
#### Description

The last link of the productive chain. Those who buy the product made by a client and make use of it.

#### Subgroups

- Indirect end-consumer





### Suppliers

#### Description

An organization or person that provides a product or service used in the Company's supply chain, in a sequence of activities or parts that provide those products or services.

#### Subgroups

- Suppliers of raw materials which are part of the product.
- Suppliers of goods and/or services.
- Suppliers of our suppliers.



### Competitors

#### Description

An organization or person that competes in the markets we serve, providing similar goods or services to obtain economic benefits, and that may have effects on the Company or clients thereof.



### Board of Directors

#### Description

A Committee or Board of Directors responsible for the Company's strategic guidelines, the efficient control of management, and accountability to the Company in general and to its stakeholders.

#### Subgroups

- Steering Committees.

The purpose of engaging with our stakeholders is none other than to create transparent, timely, and responsible two-way communication and relationship channels that aim to promote our Higher Purpose by building ties, creating valuable interactions, and joint constructions.

For Carvajal Empaques, the Higher Purpose is embedded in the DNA of its employees and is a guideline for ethical responsibility, transparency, and quality, to promote economic and social development by doing things right. This commitment is the framework that drives and sustains the Relationship Model, understanding the need to materialize with each of the company's stakeholders the drive for development and value creation for all.

For Carvajal Empaques, stakeholders play an important role in the strategies of environmental and social investment, engaging the population to participate in campaigns while we provide other effects such as the creation of jobs in the community.



# Communication Channels

The **communication strategy** links the organization with its environment, through a **responsible, transparent and assertive** daily communication. This strategy fully discloses, both internally and externally, the Company's work in economic, social, and environmental terms, ensuring a direct relationship with each of the organization's **stakeholders**.

Information about **potential negative impacts** related to our activities, products, and services is managed according to our **stakeholder communication matrix**. This is based on the criteria of responsibility and transparency for which we are known for, and meets different requirements and demands. The mechanisms used for this purpose are listed below:

## State:

The State is represented by various authorities that regulate us based on our corporate actions. This is managed by means of communications and formal files, which are completely revised taking into account the criteria of philosophy – corporate policy, technical aspects based on the nature of the activity, legal aspects, and organizational communication criteria.

## Consumer:

Consumers established for customer service and management are made by our commercial and marketing advisors.

## Allies:

There are teams and discussions per requirements and expectations.

## Suppliers:

Channels are established, such as the Vendor's Kit, which indicates the mechanisms of relations and other requirements. Likewise, the company's negotiators have a direct relationship to guarantee matters of interest to both parties.

## Shareholders:

Spaces to participate in the Board of Directors.

## Employees and Families:

Mechanisms of organizational talks on matters of general interest, and formal communications structured through the business partner.

## Clients:

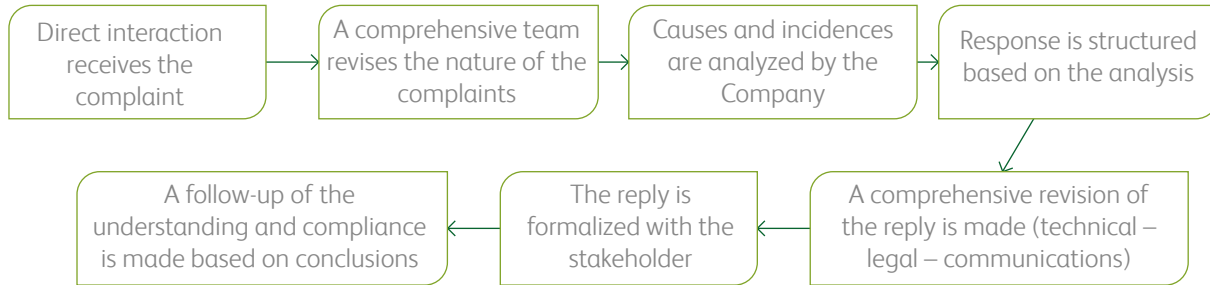
Direct links are established with these stakeholders and account managers. Focused discussions on issues of interest are organized as needed, along with site visits to establish a direct relationship with the company's various stakeholders.

## Communities:

Relationships and management of issues of interest are established through methodologies set forth by social impact programs led by the organization.



In the event of stakeholder complaints, there is a process of review and analysis based on the nature of the complaint. A timely response is provided under the pillars of transparency and responsibility of the information provided:



## Sustainable Development Goals

We recognize that achieving the 2030 Agenda and the 17 SDGs is a global challenge for people, businesses and society have to face. Under this premise, we align our strategy to contribute to the above through our actions. Consequently, we base our higher purpose on the vision of responsible business, including the principles of sustainability and value creation for all stakeholders, which allows us to identify the SDGs that we impact directly and indirectly with our actions.



- Development of recycling chains and professionalizing recyclers.
- Training programs on recycling chains.
- Outreach programs “Ginebra” and “Sabana Sostenible”.
- Collection of Unicef in Mexico City, valued for vulnerable populations along with R3vira and Rennueva.



- Food waste reduction.
- Internal collection to respond to natural disasters.
- Donation of products to different social causes.
- Support to La Guerrero Without Hunger (“La Guerrero sin Hambre”) with Comunidad Nueva in Mexico.
- Volunteer corps in El Salvador to support the Mamá Margarita charity organization, and donation of disposable utensils to guarantee food safety. Corporate volunteer



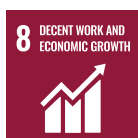
- Corps: Ronald McDonald Peru House Charity Association.
- Room adopters of the Ronald McDonald House Charity Association.
- Internal collection to respond to natural disasters.
- “Estar Bien y Cuidarte” programs.
- Recycling with Cause (“Reciclaje con Causa”) project to provide families of employees orthopedic devices by valuing the waste collected at the operation plants.



- Environmental education.
- Surco Environmental School Fair.
- Grand School Recyclathon 2023.
- Recycling at schools of Ventanilla.
- Planting Together (“Sembrando Juntos”) “Ecoparche” and Recyclatons at schools in the city of Cali and in the municipality of Ginebra.
- Environmental awareness and education meetings at the end of a cycle, massive events



- DEI strategy.



- Training programs for the recycling chain.
- Employability program.
- Training and workshops on housekeeping.



- Environmental education.
- Surco Environmental School Fair.
- Carvajal Citizen (“Ciudadano Carvajal”)
- Green loans.
- Environmental tax benefits
- Technical Committee participation in the plastics sector.



- Recycling at schools in Ventanilla.
- Development of recycling chains and professionalizing recyclers.
- Training programs on recycling chains.
- Clean Production Agreement.
- Skills for Raising Children program.
- Routes to serve prioritizing women and young adults of the community.
- Specialized groups
- Enhancing the Flavor of our People



- Efficient use of natural resources.
- Reduction of food waste.
- Managing waste and chemical products.
- Waste reduction, recycling, and reuse.
- Environmental education.
- Grand School Recyclathon 2023.
- Recycling at schools in Ventanilla.

- The project Heroes for the Planet (“Héroes por el Planeta”) with our ally Ipeb Biosfera has provided education on environmental issues at poor schools in Puebla, Mexico.
- Workshops on composting and urban orchards along with AKNA in public schools of several municipalities of El Salvador.

- Support “Sabores Urbanos” start-ups.
- Support two collection centers in El Salvador, within the framework of the Inclusive Recycling project.

- Chair of the Transformers Sector of ANIPAC Mexico.
- Seat in the teams of technical standards of NYCE, Mexico, and MARN, El Salvador.

- (“Impulsando el sabor de nuestra gente”) Program.
- Incidence and governance of Community Action Boards.
- Volunteer corps of community orchards.
- Unicef collection routes in Mexico City and Puebla.
- Collection centers in El Salvador.
- Composting and urban orchard workshops in El Salvador.

- Development of recycling chains and professionalizing recyclers.
- Training program on recycling chain.
- Clean Production Agreement.
- Green loans.



- Incorporation of measures related to climate change in the corporate strategy.
- Meet commitments adopted as a

country relative to the climate.

- Volunteer corps: Planting trees in Villa El Salvador.
- De-carbonization plan.



- DEI strategy
- Carvajal Citizen ("Ciudadano Carvajal").



- Volunteer corps – Ally of the Ronald McDonald House Charity Association in Peru.
- Volunteer corps – Christmas for children with special skills – Ally of the Regional Government of Callao and CEBES.
- Volunteer corps – Planting trees- Ally of Tricon and Red de Árboles.
- Meet commitments adopted as a country relative to the climate – Ally of MINAM.
- Development of recycling chains and professionalizing recyclers – Ally of Reciclame.
- Clean Production Agreement –

Ally of MINAM and PRODUCE.

- Development of recycling chains and circular economy ecosystems (platforms in Valle, the Pacific, and Cauca).
- "Ginebra Sostenible" program initiatives.
- Recylathon of Galería Alameda as well as La Salle and Inmaculada schools in the Municipality of Ginebra.
- Volunteer corps to clean beaches in El Majahual and San Diego in El Salvador.
- Volunteer corps to reforest protected basins of Thilo Deninger in La Libertad, El Salvador.

## Our Sustainability Goals

### Environment:

We take care of resources, aware of the planet's limits.



**2025 - 24%**  
**2030 - 50%**



Reduction of emission intensity (Scope 1 and 2) TON of CO2c/YEAR



**2025: 40.000 Ton**  
**2030: 65.000 Ton**



Transform tons of PET and other post-consumption recycled polyolefines to manufacture new packaging for food and/or other transformation chains.

### Innovation:

Betting on transformation through actions.



**2023 el 14%** ▲ **464%** **2030 el 65%**

Of invoicing of the Paper and Packaging sector (C. Empaques) will derive from a portfolio of products manufactured with materials from renewable sources.





### Social — Employees:

A culture of care, built from inclusion, diversity, prevention, and promotion of safe settings for every employee and contractor.



#### Gender



2023 - 26% ▲ 34% 2030 - 26%

Female representation in level 3+

#### Safety in Operations



2023 - 1,21 ▲ 25,6% 2030 - 0,90

Accident frequency rate  
(events occurred per 100 persons)

### Social — Community:

Social performance index



Social intervention of beneficiaries to promote the transformation of life of

90,000 people by 2025, and 221,000 people by 2030



GRI: 2-23,  
2-24, 2-26,  
2-29, 3-1, 3-2



# Framework for Action



# Corporate Governance, Ethics, and compliance



Our **corporate philosophy** goes hand in hand with the **Carvajal organization**, and is based on the implementation of a proper **corporate governance** structure in each phase of the operation. This is reflected in the incorporation of the **organizational strategy**, teamwork, and the principles and policies of the Group, guaranteeing **consistency and coherence** between the different strategic aspects of the company.

Since 2010, as a company of the Carvajal Organization, we have been a signatory of the UN Global Compact, demonstrating our conviction in the commitment obtained by signing this initiative, which makes us responsible for an ethical management of the company and our commitment to corporate sustainability. In addition, to us, the care of the corporate philosophy has set us apart since our incorporation aligned with our corporate strategy mission, our teamwork, and the principles and policies of the organization.

Therefore, we have a corporate governance model that, aligned with the Carvajal Organization, gives us the guidelines to structure, direct, and control the assignment of responsibilities at different levels of the organization.

This is strengthened by the understanding that the improvement of our Corporate Governance Model, together with our ethical behavior and compliance, allows us to be guided by clear rules and principles in the execution of activities and decision-making processes that affect the Organization's results while reinforcing our bonds of trust with our stakeholders.



# Highest Governance Body

**(2-9; 2-11)** Our Shareholders' Meeting and our Board of Directors constitute our supreme governing body. The former is composed of the shareholders registered in the share register book and their proxies or representatives and meets in accordance with the provisions of the Articles of incorporation, while the latter is composed of (5) principal members elected by the Shareholders' Meeting. Both bodies are responsible for ensuring the achievement of the Company's strategic objectives without compromising its integrity.

As of December 31, 2023, our Board of Directors consisted of:

- María de la Paz García (independent member).
- Guillermo Ponce de León (independent member).
- Claudia Rivera Marín.
- Juan Fernando Posada (independent member).
- Julián Prado Lorza.

Per article 36 of the corporate bylaws and article 38 of the Good Governance Code of the corporation, the Board consists of five (5) members or directors elected for two- year periods by the Shareholders' Meeting. Of all Board members, no less than two (2) should be independent in accordance with article 44 of Law 964 of 2005.

**(2-12; 2-13)** In addition, the Board of Directors delegates responsibility for managing the Organization's impacts on the economy, the environment, and people to the Company's management team, who, in turn, are required to submit reports throughout the year to the Board for proper oversight.

## Our Senior Management Team consists of:



**Ángel Herrera Jovel**  
**CEO**

Industrial Engineer from the Universidad Autónoma de Centro América in Costa Rica, with 14 years of experience in the rigid packaging sector, especially in thermoforming and injection processes. Ángel has held several administrative positions in the areas in production and logistics at Termoformados Modernos SA de C.V., a company acquired by Carvajal Empaques in 2008.

## **Rosa Amalia Grande Hernández** **Regional Administrative and Financial Director**

She holds a degree in Systems Engineering from the Universidad Tecnológica de El Salvador, with a specialization in Finance and Accounting from the Universidad Centroamericana José Simeón Cañas. Rosa Amalia has more than 20 years of experience in the area of systems and communications and 16 years of experience in finance, accounting, taxes, administration, and internal control. She also has more than 15 years of experience in the Carvajal Group, starting at Carvajal Empaques S.A. de C.V. (El Salvador).





**Ricardo Antonio Echegaray**  
**Southern Region Vice President**

Industrial Engineer from the Universidad de Lima and MBA from the Universidad Peruana de Ciencias Aplicadas and IEDEE of Madrid, Spain. Experience in the Logistics Management of British American Tobacco and Logistics Manager at Friesland Peru S. A. More than 10 years of experience in Carvajal Empaques where he has worked in logistics and commercial positions and since January 2017 he has been the General Manager of Pamolsa.

**Julián Prado Lorza**  
**Transformation Vice President**

Industrial Engineer and Specialist in Marketing and Finance from the Pontificia Universidad Javeriana in Cali. Julián has 20 years of experience in the Carvajal organization, with various management positions in marketing, logistics, sales, finance, innovation, and strategic planning.



**Ana Milena Muñoz**  
**Sustainability and Circular Economy Vice President**

She holds a degree in Systems Engineering from Universidad ICESI and a Masters in Human Resources Management from Universidad de Barcelona. Ana Milena has more than 30 years of experience in human talent processes, performing functions as head of the area, and responsible for the processes of selection, compensation, training, labor relations, and development of human talent. In 2016 she was appointed the Corporate Manager of Sustainability of Carvajal Empaques.

**Ricardo Vallejos Miranda**  
**Operations Corporate Manager**

He holds a degree in Industrial Engineering from the Universidad de Lima and a Masters in Business Administration from INCAE Business School. Ricardo has been with Carvajal Empaques S.A. for more than 14 years, and since 2019 has been the Operations Manager for Peru and both regions.



**The regulatory setting of our Corporate Governance is determined by the following documents and bodies:**

- (2-10) Our corporate bylaws include processes for the appointment and election of the highest governing body and its committees. The Bylaws can be found at the following link:  
<https://carvajalempaques.com/inversionistas/estatutos-de-la-sociedad/>
- The Regulations of the Shareholders' Meeting, the Board of Directors, and its committees set out our rules of operation and relations with other bodies of the structure. These regulations can be found in the following link:  
<https://carvajalempaques.com/inversionistas/reglamentos-asamblea-junta-y-comite-auditoria/>
- Fill in the Country Code Survey for the best corporate governance practices. This is issued by the Financial Superintendence of Colombia and aligns us with the best practices of the country's industry. The historical records of said surveys may be found in the following link:  
<https://carvajalempaques.com/inversionistas/encuesta-codigo-pais/>
- In 2023, Ernst & Young Audit S.A.S. was our External Auditor.
- In 2023, KPMG was the Internal Auditor of Carvajal.

In addition to our regulatory framework, as a company that is part of the Carvajal Organization, we have six values that guide us to do things right in the company and among our employees. They are Integrity, Respect, Customer Focus, Community Involvement, Innovation, and Commitment to results. Learn more about our values at <https://www.carvajal.com/codigo-promiso-etico/> in the Values, Principles and Policies section.



# Ethics and Compliance



According to the Carvajal Organization's guidelines, we base our behavior on ethical principles that are not optional and that influence the way we work, the decisions we make, and our entire production process, which strengthens our business strategy. Under this premise, we are committed to acting with integrity and correctness, ingraining this principle in every stakeholder that interacts with our organization, considering it essential to comply with the law and uphold our corporate values in order to achieve our strategic objectives.

Ethics and compliance are key factors that build trust with our stakeholders, and drive the integral development of the business. They also strengthen our corporate governance system and contribute to a sound corporate reputation that keeps us as a reference in the market, allowing us to create an adequate working environment for our employees and to offer quality products with our brand identity.



## (2-23)

Carvajal has corporate guidelines that frame its performance in terms of:

1. Compliance.
2. Money laundering prevention.
3. Loyal competition.
4. Anticorruption.
5. Personal data protection.
6. Whistle-blowing mechanisms.
7. Training programs for employees on human rights, the Carvajal Citizen program, and risk management.
8. Stakeholder disclosure.
9. Ethics, Ethics Line, the Carvajal Citizen program, Good Governance Code.

## (2-24)

Carvajal Empaques has a risk matrix linked with the Ethics and Compliance Program, which makes it possible to visualize the controls and mitigations to manage possible incidents to which it may be exposed. This program is designed to minimize the impact of such incidents and to strengthen the culture of compliance and the correct implementation of ethical and compliance policies. The goal is to have no negative risk events in 2023.





## Conflicts of Interest

(2-15)

Every year, as part of the Carvajal Citizen certification process, employees are required to report situations that may hinder the development of their professional activity, provided that they are in conflict with their interests, those of their relatives or those of the Organization, and are incompatible.

If an employee believes he/she has a real or potential conflict of interest he/she must declare it in the format created for this purpose and send it to Human Talent. The Human Resources Department will evaluate the significant of the conflict and and try to find a solution.

The types of conflicts of interest for Carvajal are listed below:

- Investments.
- External employment.
- Participation in boards of directors.
- Relations with third parties.
- Personal relations.

In 2023, a total of 212 employees reported potential conflicts of interest which are detailed below per company and type of conflict:

Company	Public contracting	External employment	Investments	Participation in boards of directors	Relations with third parties	Personal relations	TOTAL
Carvajal Empaques		3	4		7	198	212

The various situations reported will be analyzed by the Corporate Ethics Committee in order to provide the employee with an answer regarding the Company position on the reported conflict and, above all, to find solutions.

## Ethics Line

**(2-16; 2-26)** Our employees are the best allies in the process of strengthening ethics, because they are the ones who keep ethical values intact, ignoring the false paradigms to keep quiet to keep the job and, on the contrary, opening the doors to information without retaliation or punishment.

Unwavering commitment to doing things right and the company's position of zero tolerance for unethical behavior is the way to strengthen a culture of transparency and honesty. Our commitment to promoting ethics, values, and morals in the organization has been based on building an environment of trust and respect with all our stakeholders.

These principles allow our Ethics Hotline to be a safe and anonymous channel for employees, suppliers, customers, users and interested parties to report any type of irregularity or violation of the Carvajal Organization's internal policies or "Our Ethical Conduct", to ensure compliance with the Organization's principles and values, which gains greater credibility as it is currently managed by the firm KPMG, an independent third party that guarantees the confidentiality and impartiality of the processes.

In 2023, the following typifications were determined to report any situation that may hinder the organization's ethics:

- Conflicts of interest.
- Money laundering and terrorism financing.
- Unduly use of information.
- Sexual harassment.
- Corruption or bribery.
- Fraud or asset misappropriation.
- Labor harassment.
- Internal controversies.
- Breach of corporate policies or external regulations.
- Non-compliance of labor disconnection law.
- Discrimination.

In 2023, a total of 36 cases were received and analyzed by the Ethical Management Procedures, in addition to the principles and values of the organization. For each case, an investigation plan was drawn up with a multidisciplinary team, depending on the situation, involving the General Manager, the Human Resources Manager and the risk area of the country of origin reported. As part of this process, we reaffirm our commitment to always act in accordance with the organization's principles and values. Although we are aware that this is not easy, we know that it is a never-ending process in which the only way to be sustainable is to ensure the trust, commitment and loyalty of our stakeholders.

## Anti-corruption Management (205-1)

Carvajal launches initiatives to promote transparency and integrity in business processes.

Transparencia por Colombia Corporation presented the results of the Business Management of Corruption Risks (MGERC) 2023, a tool that evaluates how companies address corruption from their internal structures. Our organization voluntarily participated in this measurement, along with 16 companies, allowing Transparencia to measure and evaluate the progress made in implementing internal anti-corruption measures.

"The efforts of the companies in implementing systems for reporting acts of corruption are recognized, but opportunities for improvement in the implementation of

whistleblower protection policies should be addressed, as this is an issue that is still being developed by the companies," the report stated.

We remain committed to continuing to drive economic and social development by doing the right thing.

As part of our anti-corruption policy, the Carvajal Organization expressly prohibits bribery, extortion, blackmail, extortion by giving or offering bribes, and any form of abuse of power aimed at obtaining an unlawful advantage, directly or indirectly. Directly or indirectly, to all our employees, agents and other intermediaries. You can view our Anti-Corruption Policy at:

Our Ethics and Compliance Program focuses on various initiatives designed to strengthen our reputation and foster transparent and trusting relationships with our stakeholders.

We require our employees and managers to make a personal commitment to act with integrity, transparency and in accordance with our corporate philosophy.

In 2023, we implemented several key initiatives:

- Annual re-certification of Carvajal Citizen.
- First Meeting of Sustainable Suppliers - Sharing our sustainability strategy and its most relevant aspects.
- Fourth Week of Risks - An educational activity aimed at employees to improve the risk culture.
- Publication of the first Risks Bulletin to inform about the assignments made for different types of risks.
- Participation in the initiative to measure corporate management of corruption risks, led by Transparencia por Colombia. The objective is to evaluate our compliance program.

In addition, we participated in settings specialized in ethics and compliance, such as:

- Instituto Colombiano de Gobierno Corporativo (member).
- Comité de Cumplimiento Empresarial Colombiano (member since 2022).
- Community of dialogues and corporate practices on anti-corruption problems (founding member since 2022).

We have been a member of the Global Compact since 2010, which reflects our commitment to ethical management and corporate sustainability. We have a risk matrix associated with the Ethics and Compliance Program to visualize controls and mitigations, which facilitates the management of possible incidents and strengthens the culture of compliance. In 2023, there were no risk events that harmed the organization.



### (205-1)

The risks related to processes exposed to corruption identified in the companies in 2023 are listed below.

Processes Evaluated in Terms of Corruption and Fraud				
Business	Year	Number of processes identified	Number of processes evaluated	Percentage of processes evaluated
		(Map of processes)	(Compliance Matrix)	
Carvajal Empaques Colombia	2021	28	6	21%
	2022	28	5	18%
	2023	14	8	57%
Carvajal Empaques Mexico	2023	13	4	31%
Carvajal Empaques Perú	2021	15	10	66%
	2022	12	7	58%
	2023	13	7	54%

By 2024, we expect to continue enhancing our evaluation, communication, and training processes in terms of anti-corruption, raising the percentage of evaluated processes to 50 %.

#### Among the main risks identified, the following were found:

Tampering the hiring process of employees for its benefit or that of third parties.

The improper disposal of Company assets for its benefit or that of third parties.

The improper use of confidential information for its benefit or that of third parties.

### (205-2)

With respect to communication and anti-corruption policies and procedures, we report the total number and percentage of employees who have been informed of the organization's anti-corruption policies and procedures by employee category and region.



### Briefing on Anti-corruption Policies and Procedures

Business	Year	Number of Administrative Employees	Number of Operational Employees	Percentage of Employees Briefed
Carvajal Empaques Colombia	2021	290	573	94%
	2022	260	517	96%
	2023	185	610	100%
Carvajal Empaques Mexico	2023	380	1576	97%
Carvajal Empaques Peru	2021	-	-	-
	2022	245	1034	100%
	2023	144	1327	100%

### (205-2)

The total number and percentage of employees that were briefed on anti-corruption, broken into category and region is shown below.

### Training on Anti-corruption Policies and Procedures

Business	Year	Number of Administrative Employees	Number of Operational Employees	Percentage of Employees Briefed
Carvajal Empaques Colombia	2021	290	573	94%
	2022	260	517	96%
	2023	185	610	100%
Carvajal Empaques Mexico	2023	388	1664	100%
Carvajal Empaques El Salvador	2023	89	454	99%
Carvajal Empaques Peru	2021	-	-	-
	2022	245	1034	100%
	2023	144	1327	100%

### Get to know our Anti-corruption Policy:

### (2-27)

In 2023 there were no proven cases of corruption within Carvajal Empaques S.A., and no actions for non-compliance with legal legislation.

# Free Competition

(206-1)

The company has filed lawsuits related to unfair competition and monopolistic business practices that threaten free competition. However, we have a framework of policies and ethical behavior.

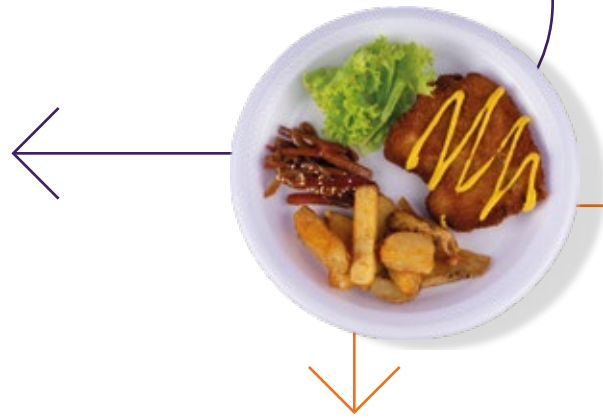
Within the Ethics and Compliance Program, we implement initiatives derived from our business philosophy and our desire to develop positive relationships with our stakeholders. These actions are based on principles and values that are designed to continually build trust and promote a sound corporate reputation, which we consider a valuable asset for our company.

Our ethical stance requires our employees and managers to act with integrity and transparency in accordance with applicable laws, policies and codes of ethics. The following initiatives underscore this fact:

- Annual Carvajal citizen certification.
- First meeting of sustainable suppliers.
- Risk week; training employees to enhance the risk culture.

As an organization, in 2023 we participated in specialized relationship spaces on ethics and compliance issues that deepen our understanding and enrich our institutional position:

- Members of the Colombian Institute of Corporate Governance.
- Member of the Colombian Corporate Compliance Committee (2022).
- Founding member of the Community of Business Dialogue and Practice on Anti-Corruption Issues (2022).



## Challenges and Goals:

### Short-term Goals or Projects (0 to 2 years)

- Hold the Second Meeting of Sustainable Suppliers, whose objective is to continue strengthening the relationship with our stakeholders, focused on the Organization's sustainability strategy.
- Strengthen the compliance program based on the opportunities identified in the corporate governance measurement of corruption. During 2023, Organización Carvajal voluntarily participated in the Corruption Risk Management Measurement, an activity carried out by Transparencia por Colombia, to measure the compliance programs of organizations. Carvajal obtained a satisfactory result in this measurement.

### Medium-term Goals or Projects (3 to 5 years)

- Achieving the Icontec ISO 37001 certification (Anti-Bribery Management System) is fundamental to confirming our commitment to the implementation of the most outstanding practices about the compliance program and constant improvement. In addition, having the backing of a certifying body that endorses the excellence of our practices is paramount.





# Economic Dimension



# Economic performance

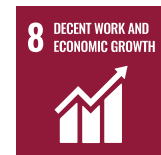


Healthy economic performance within organizations ensures their stability and sustainability over time. It also allows them to invest, explore, experiment, and innovate in new activities or products that are consistent with each organization's purpose and principles.

## (3-3)

Carvajal strives to have healthy finances, because we want to be sustainable and competitive in the market. Good financial management allows us to invest in new technologies and tools to offer the best products, to be innovative and, above all, to seek alternatives that respect the environment.

Commitment to the sustainability of our operations and organization is part of our strategy and vision for the future, which is why this commitment extends to generating socio-economic growth for our stakeholders and employees.



### (201-1) Our economic performance

After the COVID-19 pandemic, our organization and our industry faced 2023 with a high level of uncertainty, a complicated economic outlook, and the challenge of returning to financial normalcy to determine market dynamics. For example, identifying product usage trends in Peru after the foam ban began in January 2022 was a challenge we had to adapt to.

Supply and logistics chains stabilized at the beginning of the year, and the market found itself with supply exceeding demand, resulting in high inventories for most customers. As a result, the strategy of our competitors focused on reducing prices in order to guarantee the necessary production volumes and keep the plants operating at a good level, a scenario in which Carvajal Empaques decided to take care of the gross margin and work harder to reduce working capital in order to generate the expected cash flow.

To face this scenario, the organization determined its entry into the market, defining the United States and Latin America as the regions of interest, prioritizing the Pacific Coast. Therefore, a single transversal structure was consolidated, maximizing working capital, infrastructure and business knowledge.

It is worth mentioning that in 2023 we started a process to transform our technological platform, which was improved in 2024 until the end of 2025. This has allowed us to realize significant savings, leading to improvements in productivity, more efficient processes and faster and more timely decisions, which in turn become a better experience for our customers.

On the other hand, our company has continued to carry out projects of social interest to support our employees, customers, suppliers, and the communities in which we operate, working to educate our stakeholders on various sustainability issues. An important aspect has been the continuous expansion of our cardboard portfolio, which is based on 99 % sugarcane bagasse paperboard produced at our sister mill Propal, with alternatives that include plastic-free compostable suitable for the institutional market.

Among our main achievements, we also had a growth strategy focused on the U.S. and Mexican markets, for which we inaugurated a new for 24,000 square meter distribution center in Monterrey, a modern and efficient site that will improve the level of service to our customers. This was complemented by the operation of our new cartonboard mill in Yumbo, Valle del Cauca, where we installed new and productive equipment that will support our migration to cardboard products.



Lastly, after explaining the situations that took place in the year, the information below summarizes the main financial figures obtained:

- Revenue reached \$2.126.299 million, down 14% compared to 2022, while operating profit was \$334.310 million, mainly hindered by the situation in Peru and its prohibition of thermal and foamed products.
- The EBITDA closed at \$443.068 million, maintaining the same percentage displayed in 2022 over revenue (21%).
- We obtained positive growth results for the El Salvador operation, while in Mexico we maintained 2022 figures and in Colombia, we decreased mainly due to the impact of the tax on the new plastics law, applied since the beginning of 2023.
- The operating cash flow was the best in the business amounting to \$526,221 million.

Indicator	Variable Measured	2022 Results	2023 Results
Direct economic value generated	Revenue	\$2.464.993	\$2.126.299
Economic value distributed	Operating costs	\$795.268	\$814.884
Economic value distributed	Employee salaries and benefits	\$317.947	\$325.500
Economic value distributed	Payments of capital to Suppliers	\$94.096	\$174.981
Economic value distributed	Payments to the government (per country)	\$11.797	\$23.291
Economic value distributed	Investments in the community	\$1.865	\$1.967
Economic value withheld	"Direct economic value generated" minus "Economic value distributed"	\$1.244.020	\$960.657
<b>DEBT</b>		<b>\$366.665</b>	<b>\$237.255</b>
<b>CAPITAL</b>		<b>\$233.278</b>	<b>\$233.278</b>

\*Figures in millions of Colombian Pesos.

## Challenges and Goals:

### Short-term goals or projects (0 to 2 years)

- Continue with the supply and operations planning (S&OP) program and migration to ERP (Peru).
- Maintain and enhance our market with our equipment and product portfolio in 2024 (Northern Region).
- Reach more markets since we have enough capacity (Northern Region).

### Medium-term goals or projects (3 to 5 years)

- Increase our participation in foreign sales (Peru).
- Position cardboard in the local market with our sustainable line (Peru).
- Reduce tied-up working capital (Peru).

### Long-term goals or projects (6 years or more)

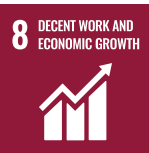
- Position ourselves as a benchmark brand overseas (Peru).
- Occupy 80 % of all production plants (Peru).





# Value

## creation, transformation and innovation



### Value creation, transformation, and innovation

enable organizations to focus on new developments for changing markets and allows them to make the most of opportunities to compete in those markets.

#### (3-3)

For Carvajal, Value Creation, Transformation and Innovation are processes that introduce novelties to be better and respond to changes to differentiate ourselves in the market, while aligning our innovative processes with the company's strategy. In this case, we recognize that Innovation and Development (R&D) plays a very important role, as it is one of the pillars of our new business structure.

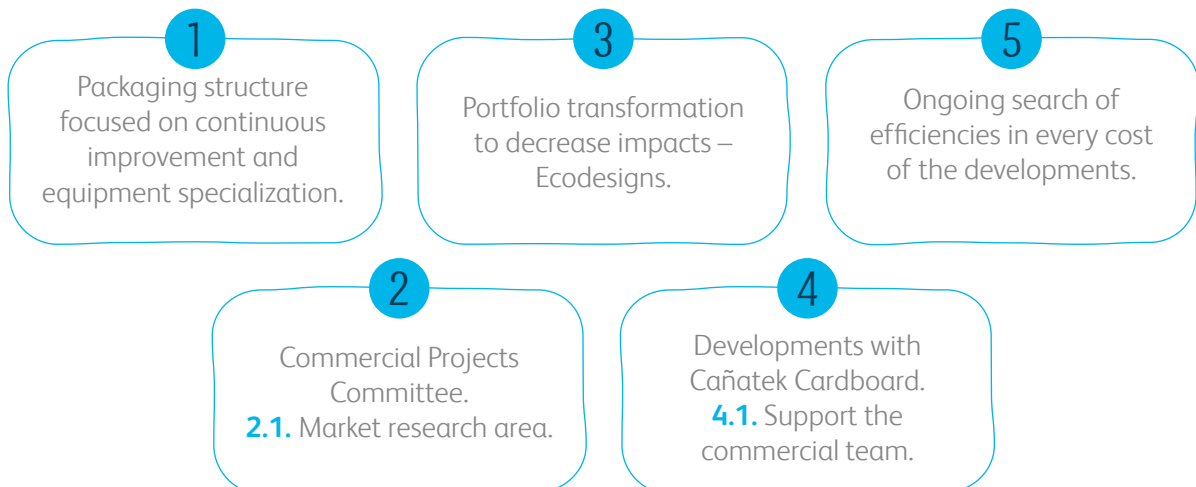


## Strategic Alignment in 2023



Within the Organization, innovation plays the role of a process catalyzer:

### Innovación

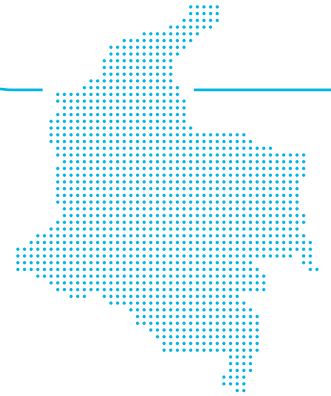


The following provides details on how this issue is managed in each of our operation zones, and the impacts derived from it.

## Colombia

All the company's innovation projects start from a latent market need that we identify, taking into account all the competitors that represent options for our customers, from which we study the advantages and possibilities for improvement to guarantee that the proposal we present has added value for the market.

Before being launched, our proposals are validated in the market in order to solve potential problems during the development phase, thus minimizing negative effects on the performance of our products from a proactive point of view. In addition, we distinguish the environmental impact, where we have made significant investments in technology to close the direct cycle in materials such as PET and PS as a clear example.



### Several cases with industrial clients are listed below:



#### CX:

Through an expert consultancy, we developed a diagnosis of the current customer experience with Carvajal Empaques, where we built the customer journey map of the customers of our main food service markets in Colombia, Peru and Mexico. This diagnosis allowed us to understand the key interactions in the relationship with each customer and how these explain the customer's satisfaction, loyalty, and attachment to the company. This was done through fieldwork that involved our internal team with diagnostic and creative workshops and nearly 200 customer interviews.



#### Media and Digital:

In the area of marketing and communications, we have consolidated a digital media strategy that allows us to increase our visibility and reach with our target audience, from 1.5 to 2 million views and interactions with brands. We have also developed a digital catalog and a network of distributors on our website, and we advertise in specialized media.

### Several impacts of our management included:

From a social marketing perspective with our Wau! brand, we developed a strategy to make a positive contribution to the market, promoting economic and social development while positioning ourselves as **"the brand of entrepreneurs"**. We carried out this initiative with the Carvajal Foundation and the program "Impulsando el Sabor de Nuestra Gente" (Promoting the Taste of Our People), a management training program in which we have trained 150 micro- enterprises.



This year our brands **Bioform and Wau! Maestro conquered the institutional market** with a series of workshops with expert speakers for 134 clients in 6 different cities in Colombia. The goal of these workshops was to showcase our portfolio and connect with new clients through an experience that creates value for the stakeholders involved.

At the same time, **we inaugurated our first plant 100% dedicated to the production of packaging made from bagasse fiber**, which has had an impact on the economic dynamics and employment in our region.

**Several highlights in 2023 are listed below:**

- Bioform results by 2023.
- In 2023, we successfully launched high-consumption products in the institutional foodservice market under the Bioform brand, leveraging our installed production capacity in Yumbo. At the same time, we developed the market for customized products with our region's flagship brands, proposing sugarcane bagasse packaging.
- We have been nominated in two categories for the EFFIE AWARDS 2023 - Antilikes Campaign (Bioform and Wau Maestro).

We expanded our exports and entered new markets to introduce our product portfolio in new countries such as Mexico, Guatemala, and others in Central America, diversifying our sources of income, reducing dependence on local markets, and mitigating risks associated with regional economic fluctuations.

## Peru

We recognize that innovation is a process that introduces "novelty", achieved by modifying existing elements to improve or adapt them to new needs and/or some kind of benefit that generates value by achieving greater efficiency in its use or ease of acquisition, recognizing from our company profile that in some cases this can lead to the production of a completely new idea or product.

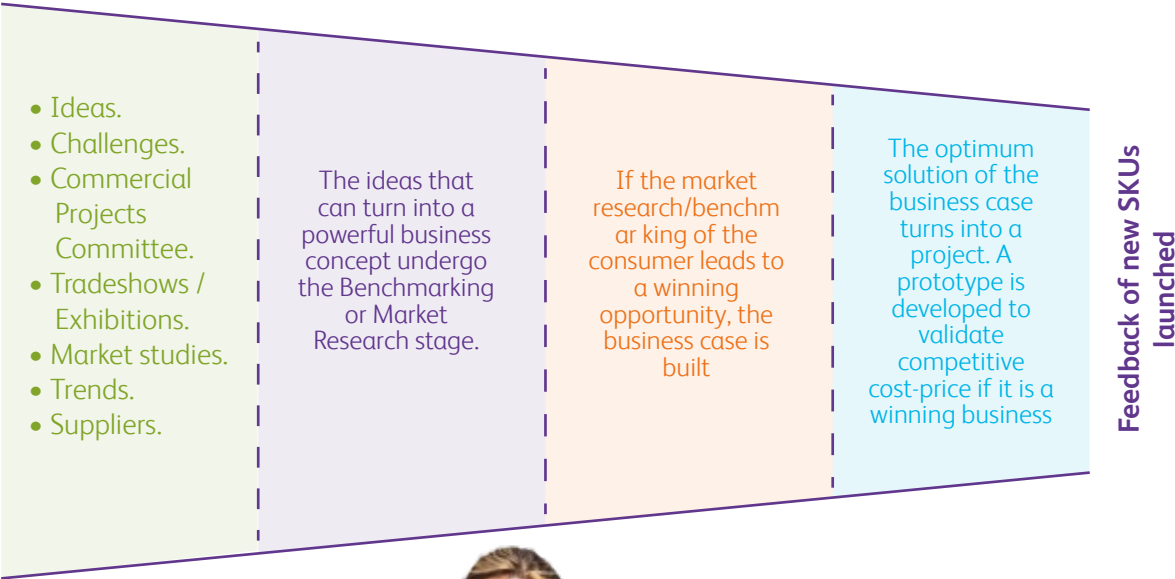
Achieving this is far from easy, since there must be a convergence between the desire or need of our customers and the feasibility of our production line, i.e. that we have everything necessary (raw materials, processes, technology, etc.) to realize the idea and finally the feasibility of the business, generating value and profit for the company, being marketable products that ratify our identity in the market, in line with our framework of sustainability and circularity.

By achieving these goals, we generate revenue from new products and work on all innovation horizons, using existing technologies, generating counts for all channels, and looking at how we can make new developments with existing technologies with small investments, while buying products from other manufacturers to test and learn about the market. The latter is the key to success, as a process of continuous feedback and dialog ensures that our actions are successful.

## Northern Region

In terms of this issue, we have an innovation policy regulated by the corporate policy. In addition to this guideline, we have focused on strengthening our marketing, network presence, and sales through our digital channel.

### Funnel of ideas



We have innovated in the processes, communications, services and business models that we implement with our customers, focusing on solving problems or needs that we have with our various stakeholders on a daily basis. Some of our innovations in the Northern Region include:

- Traceability of high end-product goals, which has allowed us to improve consumer convenience and competitiveness for our customers by presenting, for example, products that take up less volume.
- We have improved the management of information and communications from the PT to packaging.
- We worked on our social media and volunteer campaigns.
- We challenge our teams and suppliers to work creatively in the search for new materials and technologies that provide the solutions that the market requires.
- We highlight the work we have experimented with PLA in our factories in Tultitlán, El Salvador, and Peru, where we have sought to make the product profitable despite the high cost of the raw material.

→ This year we reached an important **milestone** with the **regionalization of Carvajal Empaques' Southern and Northern regions**. This has broadened our **portfolio** and allowed us to explore **sourcing, production** and focus manufacturing more **profitably**; this has improved **utilization and income** from manufacturing, and we are better positioning our **end product**.

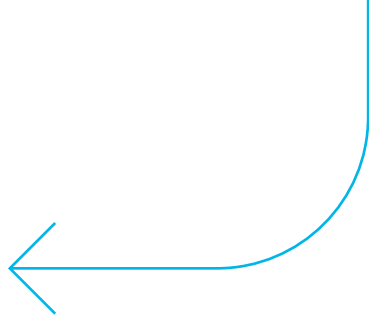




## Challenges and Goals:

### Short-term goals or projects (0 to 2 years)

- Launch of rPET Clamshells/Glasses portfolio, sauce cups, ice cream portfolio and Wau Bio by February 2024 (Colombia).
- Propose the reconversion route for the Industrial market portfolio (Colombia).
- Expand our export capacity (Colombia).
- Build the Carvajal Empaques CX model and implement it in all geographies (Colombia).
- Be pioneers in using natural fibers without plastic in our packaging (Colombia).
- To take advantage of the knowledge and profitability of existing technologies in the factories (Northern Region).
- To have availability in our portfolios to meet market demand and comply with the prohibition laws of each place where we are present, generating new processes and/or technologies within the plants (Northern Region).
- To have a unified portfolio by segment that will allow us to capture greater demand (Northern Region).
- Continue with the development of a post-plastics law portfolio (Peru).
- Enter new markets with agribusiness products, especially clamshell (Peru).
- Entry into new convenience formats (Peru).
- Development of the household market (Peru).



### Medium-term goals or projects (3 to 5 years)

- Increase the capacity of the Bioform line in compliance with invoicing assumptions (Colombia).
- Re-conversion of the industrial portfolio (Colombia).
- To be the number 1 cardboard packaging company in the country (Colombia).
- Have greater positioning in the U.S. and bill USD 300 million in 2027, turning it into the main market for Carvajal Empaques (Northern Region).
- Work to be the best paper mills, have optimal products (new technical specifications and materials), and position our Bioform brand for transforming, innovative, and tree-free paper products (Northern Region).
- Position and monetize RPET technology (Northern Region).
- Serve the provinces through Pamolsa Express (Peru).
- Serve the North American market (U.S.A., Mexico, and Canada) with products such as Deli Box, among others (Peru).

### Long-term goals or projects (6 years or more)

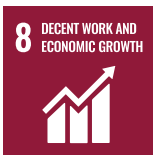
- To have our recycling plant for plastic materials and reincorporate them into our processes (Colombia).
- To be recognized in the market as a company committed and responsible to the environment, with results in tons of recycled and reincorporated material (Colombia).
- To be the main benchmark in sustainable packaging lines in Latin America and a strategic and a strategic ally in the packaging solutions for our customers (North Region). North Region).







# Supply Chain Management



## (3-3)

Supply chain management allows us to work with allies and suppliers that are aligned with the company's sustainability strategy, identifying strengths and mitigating risks to minimize environmental and social impacts, addressing issues such as the appropriate use of natural and human resources, pollution, labor conditions, communities, and others.

**(2-6)** The sustainability strategy we have in Carvajal Empaques allows us to include different stakeholders and the supply chain of suppliers as one of the main factors to take into account as a company, aligning ourselves with the guidelines of the Carvajal Organization to be in line with the guidelines of the Group, ensuring that information is timely, accurate and consistent.

Likewise, we work to identify opportunities for improvement in order to close gaps that may arise in the processes, to ensure good management of the supply chain, to favor the processes and achieve a positive impact that is in line with the higher purpose of the organization, contributing to socio-economic development.

The management of this issue involves working to achieve positive effects in the relationship with our suppliers, aligning them with the guidelines we have as a company through our corporate principles and values, thus ensuring reliable suppliers and satisfied customers with quality and delivery time.

These guidelines can be found in the microsite that we have made available to our suppliers, as well as to those who are considering starting a business relationship with any of the companies of the Carvajal Organization, where they can find the Supplier Kit to observe the documents that dictate guidelines on topics such as human and labor rights (child labor/forced labor, discrimination), Discrimination), the System for the Prevention of Money Laundering and the Financing of Terrorism (SAGRILAF Manual), the Compliance Policy (Compliance Manual), Competition, the Compliance Internal Policies for the Treatment of Personal Data, the Occupational Health and Safety Management System, the Environment and Ethics Line.

In Peru, for example, we have increased production efficiency by achieving savings in energy expenditure, raw material waste and transportation, and by ensuring a relationship with suppliers that have good practices in circular economy, governance and environmental protection.

In Colombia, we support and encourage suppliers in their processes:

- Companies more competitive and efficient.
- Better inventory management.
- Higher quality.
- More response capability.
- The existence of Suppliers that meet the requirements of the law and demands of the Company.

In the Northern Region, we have increased communication with our business partners. This has allowed us to lay the foundations for sustainability programs in our environments, with a relationship that helps us minimize sustainability inefficiencies.

Finally, and of a general nature, at Carvajal Empaques we work to have a positive impact on our stakeholders, achieving the objectives proposed by the organization and always applying in each process the attributes and values that identify us and that lead us to act with transparency and ethics.

#### **Suppliers in our value chain, upstream:**

- Suppliers of raw materials, supplies, spare parts, etc.
- Suppliers of freight and transportation and distribution services.
- Suppliers of maintenance services, labor.
- General operation suppliers.

#### **Suppliers in our value chain, downstream:**

- Food Services.
- Industrial Channel.
- Home.
- Agroindustrial.
- Transformers.

### (204-1) Proportion of local suppliers

(204-1) TYPE of Suppliers	Number of Suppliers
Colombia	
Suppliers of material goods	28
Suppliers of raw materials not related to the product	100
Other suppliers	866
Total Suppliers	994
Peru	
Suppliers of end products	8
Suppliers of raw materials and goods	118
Suppliers of spare parts	209
Suppliers of maintenance services	52
Service providers	452
Total Suppliers	839
Northern Region	
Total Suppliers	1.472

- A.** Carvajal Empaques Colombia has 994 suppliers; local suppliers account for 92 % and foreign suppliers account for 8 %.
- B.** Carvajal Empaques Peru has 839 suppliers; local suppliers account for 88.80 % and foreign suppliers account for 11.20 %.
- C.** Carvajal Empaques Northern Region has 1,472 suppliers; 74 % are local and 26 % are foreign.
- D.** The suppliers considered local are set in Colombia.
- E.** The locations of significant operations are those where the largest amount of end products are produced, that is, the production plants Ginebra and Tocancipá of Carvajal Empaques.

**Carvajal Empaques Colombia destines 92% of its supply budget to local suppliers.**

### ESG requirements for suppliers:

In 2023, we launched the "Battery of Sustainability Indicators" assessment to evaluate the sustainability character of each of the Group's companies. With this initiative, we have succeeded in strengthening the current assessment methodology while identifying and closing gaps to develop an ESG program with suppliers.



### Supplier Selection

The Organization and companies of the Group have a Supplier Management program that includes a methodology for the assessment and selection of suppliers. Said program includes requirements such as:

- Supplier requirements matrix (which takes into account aspects of legal compliance, such as management systems, etc.).
- Sustainability assessment (taking into account human rights, environmental and occupational health and safety aspects).
- Criticality matrix, which evaluates the impact of suppliers on the operation in terms of quality, service, and safety criteria.
- AEO criticality matrix, which evaluates country risk, negotiation term risk, whether the supplier is the only one negotiated, etc.

Similarly, in supplier selection, critical resources are those that provide materials (raw materials, packaging materials or manufacturing materials) that are used in the preparation of the final product and affect its quality and safety. The evaluation criteria are specifically included in the Supplier Evaluation, Selection and Reassessment Procedures Manual for each region in which we operate. This manual provides the framework for supplier engagement and reassessment. The assessment and reassessment matrices cover the criteria of supply risk, commercial relevance and social responsibility.

The scope and progress of the supplier selection program is monitored and reported through third-party validations, as evidenced by the attached external audit reports from KPMG, which reviewed the supplier chapter. In addition, KPMG conducted an analysis and calibration of the action plans implemented in the chain to respond to supply disruptions, where the management performed to date and the information reported by an external party are verified.



## Supplier Assessment

The supplier management process includes the evaluation and reevaluation process for supplier selection (Supplier Requirements Matrix, Supplier Requirements Matrix, Supplier Selection Process). (Supplier Requirements Matrix, Sustainability Assessment, AEO Criticality Matrix) and the evaluation to measure their performance against the following criteria: rejections, claims, reliability, archiving, security, compliance, timeliness, supplier responsiveness and sustainability.

There is also a schedule of supplier audits to monitor and evaluate compliance with management system requirements (quality, safety, environmental and occupational health and safety), for which supplier audit forms are available, as well as those in the category of Environmental Compliance Suppliers.

There are also business partner matrices for import and export suppliers that classify their risk level.

## Supplier Development


If there are suppliers that can improve their ESG performance based on the assessment conducted, the company assists them in the development process.

Our sustainable supply chain management consists of three stages: Commitment, Follow-up and Assessment.

Carvajal Empaques applies a methodology that goes from supplier assessment and/or reassessment to supplier development, taking into account the following steps:

- 1. Evaluation and/or Reassessment:** Review of the criteria established according to the type of supplier to determine its capacity to provide products/services in accordance with the requirements of Carvajal Empaques, S.A. (quality, compliance with environmental standards, SST, safety, etc.). In this phase, the types of suppliers are defined, taking into account those that are considered critical and those that are considered critical and have been identified as such in the Supplier Criteria Matrix. and have been identified as such in the Supplier Criteria Matrix, as well as taking into account the qualification in the Business Associates Matrix (OAS), where criteria such as country of origin, market evolution, years of commercial relationship with Carvajal Packaging, certifications and if it is the only supplier negotiated.
- 2.** When we start negotiating with the supplier, a second assessment is carried out, known as the Supplier Performance Assessment, which is conducted every three months among suppliers of different categories with variables such as quality, safety, on-time delivery, etc., except for service providers, whose performance is measured by a service satisfaction survey.
- 3.** Once this rating is completed, suppliers are placed on the following rating scale: excellent, good, fair - questioned, evaluated.

The results of this process are reviewed and analyzed and, along these lines, various actions are taken. For instance, suppliers that have obtained a score less than or equal to 70 are asked to submit an improvement plan, which is followed up with the buyer of the corresponding category. This plan requests the execution of corrective actions to improve their condition, effectiveness and efficiency as a supplier.



The stages of supplier management include visits and/or audits, which may be carried out prior to the selection of suppliers to determine if the supplier meets Carvajal's requirements, and throughout the year for critical suppliers.

Once the steps of the supplier management process have been carried out, and based on the results of their performance, the Purchasing Department will make the appropriate decisions regarding the continuity of the suppliers to validate whether they are updated or inactivated in the supplier directory.

### In 2023, the following stands out in our management:



#### Peru.

In 2023 we had the opportunity to hold our sustainability meeting in Colombia, where we had the participation of suppliers from Peru.



#### Colombia.

We have addressed this issue through corporate policies and guidelines to ensure the selection of appropriate suppliers. First, we conducted a sustainability assessment to verify compliance with human rights, the environment, and occupational health and safety (OHS). We then verify compliance with quality, safety, documentation, and all other requirements, documentation, and everything related to the criteria taken into account to approve a supplier, such as:

- |  |   |
|--|---|
| <b>A.</b> Economic (Corporate Policy of the Carvajal Organization).  | <b>E.</b> ISO 14001:2015 Environmental requirements |
| <b>B.</b> Social Security.   | <b>F.</b> Food Safety FSSC 22000 V5.1               |
| <b>C.</b> Quality 9001:2015.   | <b>G.</b> AEO Authorized Economic Operator.         |
| <b>D.</b> Occupational Health and Safety ISO 45001:2018, Decree 1072:2015, Worker's Compensation (ARL) Self-evaluation of minimum standards under resolution 0312 of 2019. | <b>H.</b> Human Rights.                             |
|  | <b>I.</b> Social Responsibility Requirements.       |

#### On the other hand:

- We have managed to mature the supplier management model developed in 2022, ensuring and emphasizing compliance with legal requirements and established by the company to ensure suitable suppliers that allow us to have a sound supply of quality, OHS, safety, environment, and respect for human rights.







- We covered a larger number of suppliers to carry out field visits and audits, initiating the new sustainability evaluation model in which we implemented the new tool called "Sustainability Battery". This tool allowed us to identify deviations in the processes that may affect supply, act in time, and mitigate situations.
- We retained certifications such as OAS, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, FSC 22000 V5.1, Sustainability Seal category excellence.
- We managed to reevaluate 100 % of the suppliers chosen for the year 2023, validating issues such as human rights, environment, OSH, delivery times, claims, supplier reliability, and filing times. In addition, we guarantee that new suppliers meet the requirements established in Carvajal Empaques.



## Northern Region.

- Our first step in our sustainability journey allowed us to obtain information from our strategic suppliers on raw materials, packaging materials, finished products, and consumable services. As a result, we were able to qualify and diagnose a large number of them, which allowed us to align ourselves with our objectives.
- We work with our suppliers to understand the impact of manufacturing consumer goods.
- With our business partners, we work to determine how natural and human resources are used by measuring each step of the production process.



## Challenges and Goals

### Short-term goals or projects (0 to 2 years)

- Incorporate sustainability criteria in the evaluation and selection of suppliers (Peru).
- Review suppliers' recycled materials chain (Peru).
- Seek suppliers that incorporate sustainability, circular economy, and environmental care practices (Peru).
- Design and implement the Supplier Development program through the "Sustainability Battery", which will allow us to identify critical gaps in the evaluation and to provide improvement plans for suppliers with low results. This program will be extended until the first half of 2024, which will also include adjustments to the supplier evaluation tool (Colombia).
- Contractually formalize 100 % of the suppliers to which the contract applies, following the Contracting Manual of Carvajal Empaques (Colombia).
- Give local suppliers in the communities where we operate the opportunity to participate in our projects and also to ensure compliance with the conditions agreed in the negotiations (Colombia).
- Implement and mature the technological tool acquired by the Company under the Impulsa project, which allows us traceability and a single repository of all single repository of supplier management information, from assessment, selection, negotiation, and operation (Colombia).
- To have 100 % of our suppliers identified in the sustainability, social responsibility, and environmental processes; we are committed to having them evaluated with a punctual follow-up in their systems homologated with ours (Northern Region).
- Evaluate 100 % of critical suppliers by 2024.
- Support the corrective action plan for 100 % of critical suppliers with substantial or potential negative impacts.
- Capacity building programs for 100 % of critical suppliers.



## Medium-term goals or projects (3 to 5 years)

- Build alliances to encourage the recycling of plastics and the development of circular economy projects (Peru).
- Understand the supply chain of suppliers to identify and mitigate risks that may affect the Carvajal Empaques chain, visualize the activities of the operation, and transform them into strategic skills, where processes are aligned to build stronger and more lasting relationships (Colombia).
- To be consolidated as a company with a sustainable supply chain that works sustainable supply chain that works with organizations and with civil society organizations and groups promoting sustainability throughout the supply chain (Northern Region).
- To be a company that works with stakeholders to develop sustainability standards and practices standards and practices that are adopted throughout the supply chain (Northern Region).

## Long-term goals or projects (6 years or more)

- Develop a portfolio of innovative products to replace plastic packaging (Peru).
- Work as a team with Carvajal Empaques and suppliers to improve logistics coordination and process efficiency (Colombia).
- Achieve a solid supply chain that allows for a stable and sustainable process through effective planning that through effective planning, with optimal processes and meets the expectations of our customers (Colombia).
- To have traceability in the carbon footprint in the entire supply chain, including the one of the entire supply chain, including that of the supplier (Colombia).
- To be a company whose efforts seek to reduce waste and pollution throughout its supply chain, including reducing the use of unsustainable packaging and materials (Northern Region).

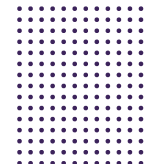


GRI: 2-22

# Social Dimension







GRI: 2-7; 2-8;  
3-3; 401-1;  
401-3

# Engagement and Organizational Culture



People are a company's most important asset.  
They are **the essence of the company** and the  
driving force to do things with excellence and  
perseverance.

(3-3)

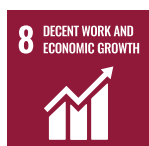
Therefore, working on engagement and an organizational culture that fosters pride and a sense of belonging in the workplace, as well as creating safe and healthy spaces, allows us to retain and attract the best talent.

For Carvajal, engagement and organizational culture have an impact on the achievement of our strategic objectives, giving relevant meaning to everything we do and how we do it.

On the one hand, **engagement** allows us to align our purpose with that of our position and that of the organization. It is the *raison d'être* of these three axes and allows us to focus our actions on achieving our goals.

On the other hand, **organizational culture** is one of the most valuable pillars we have in our organization. It is what represents us, guides us, and drives us to perform actions of high value for our stakeholders. It is also what sets us apart from other organizations. In short, it is our essence and our legacy for new generations.

However, the achievement of our strategic goals as a result of our engagement and organizational culture is only possible if it is integrated with our corporate values.





### Integrity

Guide our relations among employees.



### Respect

Enable harmonious coexistence.



### Innovation

Drives us to constantly improve our processes and services.



### Customer Focus

Encourages us to provide experiences that surpass the limits of excellence for our customers.



### Commitment to Results

Enables us to create value continuously.



### Social Engagement

We assume responsibility with our surroundings.

In addition, engagement plays a fundamental role because it is the identification of our employees with the culture. It is the emotional connection and sense of belonging that confirms that we are all important here and that we all contribute to the results of our organization. We are confident that by strengthening our culture, we will be able to achieve our goal of promoting economic and social development by doing the right things.

Carvajal Empaques has found that by managing commitment and organizational culture, we generate positive impacts within the company, our stakeholders and the environment.

Today, we have been able to show the strengths we have as an organization, the interest and concern to always do the right thing, respecting ethical parameters inside and outside the organization. This has allowed us to build strong and lasting relationships with our various stakeholders.

In the organization, we live and foster a healthy and positive culture with a high level of engagement, where not only the success of the end product is considered, but also the success and well-being of all the people who make it possible, where we all win with every action we take.





# We are a Company

## Responsible

Since we are led by ethical principles, seeking the well-being of our communities and the environment, solving the needs of our clients in terms of time, quantities, and quality of our products with the best service.

## Competitive

By providing innovative products and services, goals are met backed by strategic leadership and above all, close to its teams.

## People-Centered

By worrying about our talent offering labor stability, life balance, and work, opportunities for development and growth, well-being, solidarity, taking care of our relations with our stakeholders, and maintaining clear and ongoing communications.

Being governed by ethical principles, seeking the welfare of our communities and environment, solving the needs of our customers in time, quantity, and quality of our products with the best service.

Stakeholders

Type of Impact

Employees

Positive

We provide tools for their development, high performance, and improvement in their quality of life. In addition, we provide an environment based on respect and trust, while increasing the sense of belonging.

Clients

Positive

We are aware of their needs and make them ours, and guarantee the best experience.

Suppliers

Positive

We build sustainable relations and drive mutual benefits.



## Shareholders | Positive

- Increase in the company's reputation, which translates into positioning in the eyes of stakeholders.
- Decrease in staff turnover rates, which favors the reduction of talent costs.
- We provide adequate and accurate information for the expected return on your investment.

## State | Positive

We contribute by aligning our processes to the legal and regulatory framework.

## Comunidad y medio ambiente | Positive

- We are part of the creation of sustainable solutions that make life more practical in our environment.
- Increased social commitment with impact from our employees.

Carvajal Empaques has standards and policies that guide us to act at in an ethical, sound, and transparent manner at all times. This allows us to enable a positive culture that builds internal and external trust.

In addition, we create engagement with our stakeholders by basing our behavior on our organizational values, fostering a relationship of closeness, stability and well-being. We ensure full compliance with our standards and policies and, in the case of the Northern Region, have communication mechanisms such as Open Doors or the Ethics Line to provide solutions and respond to any situation that does not comply with the organization's ethical standards.

In Peru, the management of engagement and organizational culture is developed transversally in our different locations. We evaluate the work climate, organizational culture and commitment. These evaluations are conducted throughout the year, which allows us to monitor our results and identify the main areas for improvement in these three metrics. We are responsible for communicating the results to all our employees.

We do this through briefings where they learn about their strengths and areas for improvement. During these sessions, the team participates and engages in the strategy to achieve the best results.

In addition, we engage leaders in creating valuable and achievable commitments that have a positive impact on their teams. These commitments become our work plan for the year, and we work together to achieve them.

In Colombia, for its part, the management of the issue includes aspects that are reflected in the results of the Human Talent measurement in terms of reputation, quality of work life, quality of reputation, quality of work life, internal reputation and employer brand. We have focused our efforts on managing the experience of our employees to know how they feel at work and how they experience the organizational culture.

## Some highlights during our leadership have been:

Every year, we measure culture and engagement through culture and engagement surveys. In 2023, we conducted pulses to measure the questions where we found the greatest opportunity for improvement, allowing us to anticipate and take corrective action before the next full measurement.

### Results from measuring culture

The culture survey is designed to measure employees' perceptions of the current culture versus the desired culture. This allows us to identify gaps and set action plans during the year.


### Results from measuring engagement

The engagement survey includes the intention to be part of the company and the sense of belonging that our employees develop, which is reflected in the passion and pride of being part of the organization.

### Actions plans in culture and engagement

In 2023 we implemented programs that impacted the well-being of our employees, such as:

- Volunteer programs with environmental and social impact.
- Training and development.
- Opening new markets.
- Improvement of facilities.
- Implementation of programs that include our employees' families.
- Positive coexistence among employees.
- Improvement in the perception of our customers, suppliers and society in general.



Per region, we  
can **highlight**  
**the following**  
**results**  
obtained in  
2023:

# Colombia

Our most significant advances have been in strategies that focus on the employee from a holistic point of view, that is, taking care of our people and providing the conditions for them to make conscious choices and be the best version of themselves. To strengthen the Carvajal DNA, we focused on getting to know our employees through diversity and equity dimensions and tactics, talent attraction, and communication based on the employee experience.

## Our main results include:

- Statement of being a people-centered company, by having an impact on three pillars impact on three pillars: 1) physical; 2) mental; and 3) financial. In addition, the Estar Bien (Be Well) program and the Cuidarte project. In terms of financial health, there is the Sueños program, which allows employees to access loans quickly at low-interest rates to cover calamities that may impact that may hurt their well-being and quality of life. and the Viviendo Sueños (Living Dreams) program for employees' children.
- Leaders trained in the development of the strategy.
- Recognition programs such as: applause such as: applause section, strategic alliances with strategic alliances with Enterapia for health and wellness calendars wellness calendars, machine of the month of the month, safe employee, family day celebration, initiation of the Knowledge Management program.
- Educational support.
- Pulse measurement.
- Pre-pensioned Program of Carvajal Empaques in alliance with the Compensation Fund, where the understanding of retirement is enforced along with processes of mourning, legal approach where you live the moment of disconnection with your retirement.
- Social programs within the framework of Sustainable Ginebra, whose purpose is to strengthen communities, especially women, as agents of change and economic development for the region. This is based on the improvement of their conditions and capacities for income generation and their individual and family development through six (6) initiatives: 1) parenting skills; 2) care routes prioritizing women and young adults in the community; 3) advocacy and governance in Community Action Boards (Juntas de Acción Comunal, JACs); 4) I Recycle for Ginebra campaign; 5) specialized groups; and 6) Ecoparche
- Sabana Sostenible social investment program, characterization phase, and definition of intervention priorities.
- Determination and execution of welfare and quality of life plan.

## Peru

The year 2023 has brought important changes, as we are aligning all our units under a single company: Carvajal Empaques. Our main lesson has been to identify areas for improvement in our results, which has allowed us to develop a comprehensive plan that applies to our business and has a positive impact on all the realities of the countries in which we operate.

In terms of our results in labor satisfaction by Great Place To Work, we had:



This year a decrease in results was displayed at our three sites compared to 2022. Several factors had an impact, to mention a few:

1. Decrease in the perception of employees regarding favoritism and fair promotions, on which we will continue to reinforce with leaders the difference between benefits and privileges granted to employees, to eliminate any hint of favoritism.
2. Decrease in training, since in 2023 the execution of training was paralyzed due to the situation that the company was going through. By 2024, a training needs assessment will be carried out, which will feed the annual training plan, so that the training provided meets the expectations of the employees.
3. The quality of life factor also decreased due to the treatment of the leaders, in this point, we will continue to promote respect for work schedules, vacations, and leaves, among others. All of this is aligned with the leaders to ensure compliance. We will also reinforce the importance of listening to the teams regarding the functions and workload according to what is established in their job descriptions.

## Northern Region

Our efforts to improve culture and engagement scores have improved employee and community well-being, job stability, customer and supplier relationships, and financial results, in line with our organizational strategy.

In addition, for the fourth year in a row we have been recognized by Súper Empresas in "Places where everyone wants to work", a national ranking that allows us to measure ourselves against other companies of international stature and to recognize that Carvajal has a strong culture with the capacity to continue improving and to be a benchmark of perseverance and growth.

### (2-7; 2-8) Employee Distribution in 2023

#### Employee Distribution per Country – Gender

Country - Company	Women	Men	TOTAL
<b>Colombia</b>	<b>391</b>	<b>570</b>	<b>961</b>
Carvajal Empaques	391	570	961
<b>Northern Region</b>	<b>1.494</b>	<b>1.461</b>	<b>2.955</b>
Mexico	1.059	988	2.047
El Salvador	232	327	559
<b>Peru</b>	<b>423</b>	<b>1.004</b>	<b>1.427</b>
<b>TOTAL</b>	<b>2.308</b>	<b>3.036</b>	<b>5.343</b>





Total Number of Direct and Temporary Employees					
Country - Company	Direct		Temporary		TOTAL
	Women	Men	Women	Men	
<b>Colombia</b>	<b>339</b>	<b>531</b>	<b>108</b>	<b>82</b>	<b>1.060</b>
Carvajal Empaques	339	531	108	82	1.060
<b>Northern Region</b>	<b>1.494</b>	<b>1.461</b>	<b>1.494</b>	<b>1.461</b>	<b>2.955</b>
Mexico	908	898	155	98	2059
Mexico Education	129	102	74	44	349
El Salvador	229	323	4	4	560
<b>Peru</b>	<b>84</b>	<b>473</b>	<b>339</b>	<b>531</b>	<b>1.427</b>
<b>TOTAL</b>	<b>1.689</b>	<b>2.327</b>	<b>680</b>	<b>759</b>	<b>5.455</b>

For Colombia, 18 % of the total number of employees are hired through temporary service companies due to high production peaks and Company- wide tenders.

#### (401-1) Hiring new Employees and Turnover

New Hires per Gender, Age Group and Countr						
Women	Colombia	Northern Region			Peru	TOTAL
		Mexico	El Salvador	USA		
Younger than 30	57	22	34	0	152	265
30 to 50	34	32	22	1	90	179
Older than 50	2	1	1	0	0	4
<b>Men</b>						
Younger than 30	54	34	63	0	222	373
30 to 50	38	47	22	2	105	214
Older than 50	1	5	0	1	0	7
<b>TOTAL</b>	<b>186</b>	<b>141</b>	<b>142</b>	<b>4</b>	<b>759</b>	<b>1.042</b>

### Hiring Rate of New Employees per Gender, Age Group, and Country

Women	Colombia	Northern Region			Peru	TOTAL
		Mexico	El Salvador	USA		
Younger than 30	5.9%	15,6%	23,9%	0%	26.7%	25.4%
30 to 50	3.5%	22,7%	15,5%	25%	15.8%	17,2%
Older than 50	0.2%	0,7%	0,7%	0%	0%	0,4%
Men						
Younger than 30	5.6%	24,1%	44,4%	0%	39.0%	35,8%
30 to 50	3.9%	33.3%	15,5%	50%	18.5%	20,5%
Older than 50	0,1%	3.5%	0%	25%	0%	0,7%
TOTAL	19.2%*	100 %	100 %	100 %	100 %	100 %

\*Corresponds to total hires in 2023 vs total direct employees which add up to 961.

### Turnover per Gender, Age Group, and Country

Women	Colombia	Northern Region			Peru	TOTAL
		Mexico	El Salvador	USA		
Younger than 30	27	436	51	0	98	612
30 to 50	3	503	46	3	109	664
Older than 50	2	90	2	0	2	96
Men						
Younger than 30	27	479	52	2	236	796
30 to 50	11	351	52	5	187	606
Older than 50	1	57	3	0	8	69
TOTAL	71	1.916	206	10	640	2.772



Women	Colombia	Región Norte			Peru
		Mexico	El Salvador	USA	
Younger than 30	5.9 %	22,8 %	24,8 %	0 %	15.3 %
30 to 50	3.5 %	26,3 %	22,3 %	30 %	17.0 %
Older than 50	0.2 %	4,7 %	1,0 %	0 %	0.3 %
Men					
Younger than 30	5.6 %	25,0 %	25,2 %	20 %	36.9 %
30 to 50	3.9 %	18,3 %	25,2 %	50 %	29.2 %
Older than 50	0,1 %	3,0 %	1,5 %	0 %	1.3 %
<b>TOTAL</b>	<b>10.4%*</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Turnover percentage in 2023 compared with total direct employees (961) is 10.4%.

Parental Leave									
Category	Colombia		TOTAL	Northern Region		TOTAL	PERU		TOTAL
	Men	Women		Men	Women		Men	Women	
Total number of employees entitled to parental leave	17	86	103	12	47	59	38	24	62
Total number of employees that invoked parental leave	17	86	103	12	47	59	38	24	62
Total number of employees returning to work in the period object of this report after ending parental leave	17	86	103	12	21	33	36	23	59
Total number of employees returning to work after ending parental leave, and remained employees for 12 months after returning to work	16	84	100	12	21	33	28	20	48
Rate of returning to work of employees that invoked parental leave	100%	100%	100%	100%	45%	56%	95%	96%	95%
Rate of employee retention that invoked parental leave	94.1%	97.7%	97.1%	100.0%	100.0%	100.0%	77.8%	87.0%	81.4%

In the case of Colombia, 19 employees decided to take extended maternity and paternity leave as part of the extra-legal benefit provided by the Company.

# Challenges and goals

## Short-term (0 to 2 years)

- Review of salary gaps according to the positions established in the company of 90 % **(Colombia)**.
- 100 % of leaders trained in the People-Centered Company statement **(Colombia)**.
- Closing of gaps in pulses in percentages achieved above 86 % **(Colombia)**.
- 100 % implementation of the "Your Voice Counts" program, in which employees at all levels can be heard.
- **Culture Colombia:** 100 % implementation of the program of awareness-raising practices to abide to rules, internal work regulations, policies, and ethical behavior **(Colombia)**.
- **Engagement Colombia:** Establish improvement plans, addressing mainly areas of opportunity in dimensions and work teams with results below 86 % **(Northern Region and Colombia)**.
- **Work mood:** Maintain a result above 90 % **(Peru)**.
- **Culture:** Maintain a score above 3.18 **(Peru)**.
- **Engagement:** Maintain a score above 90 % **(Peru)**.



- **Culture:** Implement creative and innovative actions in culture **(Northern Region)**.
- **Engagement:** Establish improvement plans, addressing areas of opportunity in dimensions and work teams with results below 86 % **(Northern Region)**.
- **Participation of Super Companies:** Consolidate the best evidence and provide support to our employees in the experience of the culture and engagement **(Northern Region)**.

### Medium-term (3 to 5 years)

- **Job standardization:** Standardize job profiles with their respective names, functions and requirements in all business units **(Colombia)**.
- Implementation of MDM (Manufacturing Development Model) of the Northern Region for Colombia.
- Strengthen the Carvajal culture in all companies in Peru.
- Achieve an "outstanding" score in each of our locations in terms of culture and commitment **(Northern Region and Colombia)**.
- Improve our position in the Super Empresas ranking and occupy a position among the top 10, strengthening our commitment to all our stakeholders **(Northern Region)**.

### Long-term (6 years or more)

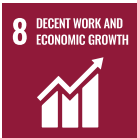
- Implement innovative strategies that allow constant and permanent improvement in terms of organizational culture and engagement **(Northern Region)**.
- Consolidate our position as one of the "Best Places to Work" in Super Empresas, occupying one of the top 5 places in the ranking **(Northern Region)**.



# Occupational Health and Safety

(3-3)

To the Carvajal Organization, Occupational Safety and Health (OSH) is the guide through which **we improve processes and prevent injuries and diseases** caused by the settings our workers are exposed to, improving the



working setting while we promote and maintain the physical, mental, emotional, and social well-being of our employees.

Through our sustainability strategy and our human talent model, we seek to strengthen the human talent model, our OSH mechanisms to leverage the growth and productivity of our growth and productivity of Carvajal Organization, contributing to the fulfillment of our strategic objectives, which include reducing the frequency of occupational accidents and diseases, guaranteeing the availability and well-being of our most valuable resource, our talent.

The impact generated in each of our regions (Colombia, Peru and the Northern Region) is reflected in Health and Safety in different aspects.

For example, one of the most important is the reduction in the number of occupational accidents and illnesses, which is important to us because we want to take care of the well-being of our employees.

Behind the main indicators mentioned above, there are many additional processes. With OSH management, we can reduce absenteeism and turnover, standardize processes, and improve efficiency and the working environment. All this, while complying with legal and regulatory requirements, after proper management of information for our OSH management system, provides us with positive results in comprehensive external audits with external verifiers such as KPMG, Sedex and Icontec.



## Results of internal and external audits conducted include the following certifications:



*\* The ISO 45001 Icontec certifications applies to operations in Colombia and Peru. ISO 9001 and 14001 certifications apply to operations in Colombia, Peru, and the Northern Region.*

Finally, through our efforts in the area of Occupational Health and Safety, we have been able to take proper care of our employees' rights, ensuring safe workplaces that monitor and respect their right to a decent job and a decent life. This is complemented by the channels that our employees have to communicate any type of non-conformity through the Ethics Line and the PQR Line. No negative requirement was observed in 2023.

(403-8)

We have a

**100%**

coverage of our employees in the occupational Management System.

(403-1) We have an integrated Occupational Safety and Health policy that covers all of our operating regions (Colombia, Peru and the Americas). It is part of the company's global Human Talent Strategy and directly contributes to the company's existing objectives.

The management process of our OSH policy and strategy can be seen as follows:



Our strategy is complemented by the principles of identifying, evaluating and establishing controls to mitigate risks that may affect the working conditions of our employees and therefore their well-being. This has allowed us to manage work standards, supplemented by OSH training, incident investigation, analysis of potential events and digital developments to monitor indicators. Translating our principles and objectives into internal OSH regulations and programs and initiatives that complement our OSH policy.



(403-2) In our operations, we manage **risk matrices to determine the activities to be developed at each facility. We establish a monthly and annual schedule to monitor these activities, compliance, and risk levels, from which we derive workplace hazard mitigation mechanisms.**

(403-5)

#### OHS Programs executed in Colombia

- **Producing More When Safe (“Seguros producimos más”):** Designed to decrease mechanical risk factors with employees in production.
- **DNA (“AND”):** Implemented to decrease accident risks by enhancing the human being.
- **Psycho-social Risk Prevention:** Developed to seek the well-being as well as the physical and mental health of our employees.

#### OHS Programs executed in the Northern Region

- **Detection and Correction of Unsafe Conditions:** Conducted throughout the operations of all of our facilities.
- **Development of Skills:** Carried out with chiefs and supervisors to enhance the observation of unsafe actions and provide assertive feedback when some actions or behaviors represent danger for employees.
- **Safety Teamwork:** Working as a team to determine actions or strategies based on experiences of different facilities, creating knowledge to be standardized in every operation.

#### OHS Programs executed in Peru

- **Controls of Potential and Real Risks:** Processes are identified, and assessed while risks are determined to establish actions for their mitigation.
- **OHS Communication Measures:** Communication strategies, launching meetings, and campaigns were established to create ongoing advice for our workforce, which receives knowledge of sound practices for their tasks.

In accordance with the guidelines of the Carvajal Organization, it was decided to invest USD 5,232,000 in the "Cuidarte" (Take Care of Yourself) program. This initiative aims to increase the level of maturity in occupational health and safety issues and to generate a level of interdependence where employees decide to take care of themselves on a daily basis with internal drivers. This initiative covers all industrial plants in Colombia, Peru, Mexico, and El Salvador, improving the occupational health and safety systems in 15 plants with 9,000 direct and indirect employees.



As a result of the management carried out during 2023, we highlight some important facts:

### Main achievements and results - Colombia:

- Hand care, road safety, eye care, and healthy lifestyles campaigns were successfully executed in our Ginebra, Tocancipá, and Yumbo plants.
- The hazard identification and risk assessment matrices were updated, including risk analysis elements to support the actions taken to prevent occupational illnesses.
- There was 95 % progress in our work at heights program, with a 100 % inspection of fall protection equipment and 100 % installation of lifelines on decks and ladders. We have yet to complete the certification of personnel working at heights, which was completed with 85 % certification.

We updated  
**100%**  
of our OSH  
compliance matrix for  
our plants in  
Colombia.

### Main achievements and results - Northern Region:

- We managed to reduce the occupational accident rate by 0.4 points between 2022 and 2023.

### Main achievements and results - Peru:

- Successfully implemented the Primero Seguro PPP, with which we improved OSH management for our employees and contractors. Correctly addressing the inspection of safe conditions, scheduling and attendance at training sessions, and recording the care provided to our personnel.
- ISO45001 re-certification for our OSH management system.
- Recognition from our risk insurance company for the workplace.

(403-9) (403-10)

## Occupational Health and Safety Indicators

Number and rate of deaths derived from an injury from an occupational accident (direct + temporary workers)

Year	2022			2023		
	Number of Deaths	Man-hours Worked	Rate (Deaths *K / Hours Man)	Number of Deaths	Hours-Man Worked	Rate (Deaths *K / Man-hours)
COLOMBIA	0	3.182.802	-	0	2.997.767	-
MEXICO	0	5.568.125	-	1	5.979.592	0,167
PERU	0	4.559.413	-	0	4.120.311	-
EL SALVADOR	0	1.474.002	-	0	1.419.308	-

\*K=1.000.000

Number and rate of injuries per occupational accident with large consequences (excluding death) \*(direct + temporary workers)

Year	2022			2023		
	Number of accidents with large consequences	Man-hours Worked	Rate (Accidents with large consequences *K / Man-hours)	Number of accidents with large consequences	Man-hours Worked	Rate (Accidents with large consequences *K / Man-hours)
COLOMBIA	2	3.182.802	0,63	1	2.997.767	0,33
MEXICO	0	5.568.125	-	2	5.979.592	0,33
PERU	1	4.559.413	0,22	6	4.120.311	1,46
EL SALVADOR	1	1.474.002	0,68	1	1.419.308	0,70

\*In Colombia, serious accident refers to the description provided in resolution 1401 of 2017.

Number and rate of injuries per occupational accident registrable\* (Direct + Agency Workers)

Year	2022			2023		
	Registered Accidents	Man-hours Worked	Rate (Accidents with serious consequences *K / Man-hours)	Registered Accidents	Man-hours Worked	Rate (Accidents with serious consequences *K / Man-hours)
COLOMBIA	48	3.182.802	15,08	35	2.997.767	11,68
MEXICO	31	5.568.125	5,57	23	5.979.592	3,85
PERU	30	4.559.413	6,58	27	4.120.311	6,55
EL SALVADOR	15	1.474.002	10,18	9	1.419.308	6,34

\*Accident registrable for the Organization refers to accidents with days lost.

## Main types of injuries (direct + temporary workers)

Risk Factor	2023
Mechanical	66%
Biomechanical	13%
On Location	11%
Physical	7%
Chemical	3%

### Short-term (0 to 2 years)

- From the mechanical risk program "Seguros producimos más" (Producing More When Safe), full coverage of the machines in the plants **(Colombia)**.
- Ensure the implementation of effective self-inspections on the plant floor by supervisors **(Northern Region)**.
- Strengthen the implementation of the brigade training program **(Peru)**.
- Consolidate the dysergonomic intervention program and the muscle strengthening school **(Peru)**.

### Medium-term (3 to 5 years)

- Ongoing monitoring of the reinstatement program and related activities, including work tests and measurement of indicators for the program **(Colombia)**.
- Implementation of NOM-036 for ergonomic risks within the sites **(Northern Region)**.
- Maintain implementation of NOM-035 for Psychosocial Risk, establishing measurements and comparisons **(Northern Region)**.
- Complete the automation of all occupational health and safety management **(Peru)**.

### Long-term (6 years or more)

- Zero work-related musculoskeletal diseases **(Colombia, Peru, and Northern Region)**.



# Diversity, Equity and Inclusion

(3-3)

The incorporation of diversity, equity, and inclusion in the workplace is **fundamental for the development and fulfillment of the strategic goals** of companies, and the promotion of innovation and creativity,



as it creates a work setting where employees feel valued, respected, and motivated to work, stay, think, create, and contribute to the sustainability of the Company over time.

Carvajal Empaques is committed to implementing strategies to be a place where everyone is respected and treated with dignity, without exception or discrimination. We are a company with high moral values, respecting differences and enriching ourselves with the talents that each person is capable of contributing to our organization, ensuring the achievement of our strategic objectives and strengthening our commitment to our principles of Diversity, Equity and Inclusion, hereafter referred to as DEI.

Including and valuing the perspectives and experiences of individuals from diverse backgrounds fosters creativity within the organization. These diverse worldviews, enriched by unique life experiences, serve as invaluable assets in generating innovative ideas and creative solutions to challenges.

This topic is of paramount importance because it provides us with an opportunity to not only continue, but to formalize our commitment to promoting inclusion and equity, based on the principle of equal opportunity for all of our employees, regardless of their diversity, which underscores our core value: **Respect**.



In seeking concrete actions, we aim to address issues such as perceived favoritism, sexism, preferences and pay gaps. In addition, we recognize the need to communicate our corporate EID policy more broadly and to transparently demonstrate compliance with legal requirements in this area.



The diversity of talents of each employee strengthens the company and gives life and support to our higher purpose. We focus on strengthening the DEI to consolidate the culture and leverage the strategy of talent committed to sustainable development, supported by our values and our development, supported by our values and cultural attributes, and driving economic and social development, doing things right.

Within the organization, we strive to generate a positive impact in the management of this issue by continuously raising awareness and creating spaces where the experiences of different employees are shared and DEI concepts are reinforced, also making people from minority groups visible.

With DEI policies, we generate a positive impact on our employees by focusing our efforts on implementing strategies that enable the promotion of respect, tolerance and empathy for diversity, equity and inclusion.

### By managing the issue, we have identified the positive impacts are listed below:

- Generation of healthy and safe work environments, since by promoting initiatives and spaces where people talk regularly and encourage fair treatment among all people, the possibility of witnessing discriminatory jokes or comments among employees is reduced.
- Increased employee perception of the possibilities of fair promotions and career opportunities where there is no discrimination, and where leaders value and support everyone's ideas and represent the value of equity and inclusion.
- Increased innovation and confidence to launch creative ideas due to the creation of safe spaces where diversity is valued.

Carvajal Empaques has policies, plans and programs that guide its actions and have a positive impact on our stakeholders, and help us manage DEI, such as:

- Diversity, Equity, and Inclusion Policy.
- Corporate Values.
- Ethical Actions.
- Human Rights Policy
- Human Rights Manual.
- Carvajal Citizen.
- Ethics Line.

Our management is aligned with the organizational commitment to comply with the Human Rights Policy and the guiding principles that govern us, namely:

- Respect people's dignity.
- Generate a safe, dignified, and healthy work environment.
- Reject child labor and forced or compulsory labor.
- Respect freedom of association and collective bargaining.
- Guarantee that employees have a labor regime.
- Offer and guarantee decent and fair employment.
- Guarantee adequate use of land.
- Guarantee the privacy of the personal data of all stakeholders with whom we interact.
- Reject and fight any unethical or corrupt behavior.
- Generate and sustain communication channels with stakeholders.
- Promote free competition practices.
- Implement actions that guarantee due diligence.
- Establish mechanisms to report and manage non-compliance with Human Rights by the Organization



On the other hand, our recruitment, selection and hiring processes are guided by the premise of preventing any prejudice from influencing the decision-making process, and are based on criteria of gender equality, merit, ability, personal, technical and professional skills of the people who apply for the different vacancies that may arise in the organization.



Moreover, based on the fundamental pillar of Respect, every region autonomously conducts its DEI management.

## Colombia

To improve our DEI processes, our employees have participated in the socialization of our policies through our Carvajal Citizen recertification. We have also generated new strategies on a daily basis by improving our processes in the areas of well-being, quality of life, training and development programs, in which we seek to include diverse talents.

Likewise, we have implemented communication channels such as the My Carvajal app, which allows us to open spaces for direct and real communication with the company's talent, which also provides direct access to our ethical line that supports our culture of transparency, honesty, equity and equality. We firmly believe that the essence of our company comes from the choices we make in accordance with our ethical conduct, our corporate values and our business philosophy, which are aligned with the recognition of a safe, dignified and healthy environment, free of discrimination and without distinction of any kind.

## Peru

In addition to the policies that guide and govern our actions, we have integrated DEI issues into our onboarding program to ensure diversity and discrimination in the workplace. In this line, we have differentiated training for employees with hearing disabilities to facilitate their process.

Under the promotion of respect, we seek to ensure that all our employees feel free and safe to work in the organization, also strengthening our higher purpose of promoting economic and social development and doing things right.

In terms of communicating with our employees, we have mechanisms for reporting and managing non-compliance with the DEI Policy. We have an Ethics Hotline, the Employee's Voice program and the Ethics Committee. In addition, we have key dates on which we communicate the importance of DEI, including International Women's Day, World Down Syndrome Day, Pride Day, Zero Discrimination Day, and others.

## On the other hand, we provide aid to diverse stakeholders, such as:

- Our pregnant and breastfeeding employees are provided with 24-hour medical attention, and the chance of medical consultations before they return to work to be aware of the health status of the child and the mother, and authorize their return to work, among others.
- Employees with comorbidities and senior adults, connecting them by phone to report on their health status and specific needs. Periodic campaigns have been implemented to control blood pressure, weight, height, body mass index, and cardiovascular risk, among others. For employees with hearing disabilities, we modified and established daytime work shifts, and a path with reflective lights, and we trained and sensitized leaders and forklift drivers, among others.

## Northern Region

We are committed to having global standards that help us ensure compliance with human rights that guide our respect for all those who are directly or indirectly part of our organization.

In addition, we have reporting mechanisms, such as the Ethics Hotline, through which we report situations that may affect the integrity of certain stakeholders and thus the reputation of our organization. We also strive to keep our stakeholders informed of our policies, plans and programs as a point of reference so that they are respected and we can all take responsibility for ensuring compliance.



We can highlight the following results reached by region in 2023:

## Colombia

- Clear internal mobility processes that inspire equity, equality, and transparency.
- Training on inclusion issues.
- Improvement of audiovisual tools on our ethical behavior. Launching
- My Carvajal App focused on open and inclusive communication.
- Wellness programs tailored to everybody's needs. Coffee with the President focuses on our social engagement.



## Peru

In partnership with Great Place to Work and to continue to promote a culture that respects differences, in 2023 we participated in the Pulse Equity, Diversity, and Inclusion survey conducted in June and July, which allowed us to reach the following overall conclusions:

- Focus on the work experience of minority groups, especially the LGBTQ+ community and people with disabilities, within the Organization.
- There are clear gaps in how employees perceive their organizations in terms of DEI, fair treatment, harassment-free places, fair promotions, and opportunities for career development.
- There are differences in how leaders are committed to creating equitable and discrimination-free environments.
- Employees from minority groups are less valued in terms of the opportunity to be themselves in an organization.

In addition, we achieved the following results in 2023:

- We have an inter-institutional collaboration agreement with state entities in charge of the employment of vulnerable sectors and we work in alliance with the Ministry of Labor and Employment Promotion, the Regional Government of Callao, the Municipality of Callao and the Municipality of Ventanilla leading the Chamba as a Court program.
- We have 11 employees who are senior citizens; 3 retirees who continue working with us, and 5 adults who have not completed their high school education.

## Northern Region

Dialectics has evolved and shifted the way we relate to each other, by being more open, fair, and responsible with the needs of all those around us, and promoting healthier, pleasant, and safer settings.

### In 2023, we:

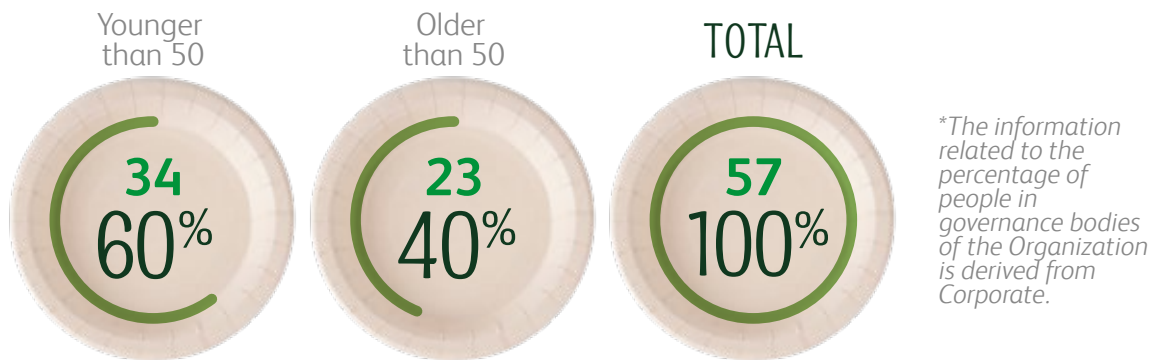
- Increased salary equity.
- Appointed women in strategic positions.
- Had people solely assess their soft and hard skills. Participated in the Super Companies and Super Women Companies international ranking from “Places Where Everybody Wants to Work”.
- Decreased the number of cases in the Ethics Line.

(405-1) Percentage of employees in the organization's governing bodies (broken down by gender, age, and other indicators of diversity, if applicable).



Country – Company	F	M	TOTAL
<b>COLOMBIA</b>	<b>17</b>	<b>21</b>	<b>38</b>
Américas BPS	1		1
C. Educación	1	1	1
C. Empaques		1	1
C. Espacios		1	1
C. Pulpa y Papel	2	5	5
C. Servicios Compartidos	4	4	4
C. Soluciones de Comunicación		1	1
C. Tecnología y Servicios Corporativo	2	2	2
	7	6	6
<b>ECUADOR</b>		<b>1</b>	<b>1</b>
C. Educación		1	1
<b>EL SALVADOR</b>	<b>1</b>		<b>1</b>
C. Empaques	1		1
<b>MEXICO</b>	<b>5</b>	<b>9</b>	<b>14</b>
C. Educación		2	2
C. Empaques	5	7	12
<b>PERU</b>		<b>2</b>	<b>2</b>
C. Empaques		2	2
<b>USA</b>		<b>1</b>	<b>1</b>
C. Empaques		1	1
<b>TOTAL GENERAL</b>	<b>23</b>	<b>34</b>	<b>57</b>





(405-1) Percentage of employees per category (broken down by gender, age, and other diversity indicators, if applicable).

Percentage of employees per category (broken down by gender, age, and other diversity indicators, if applicable)										
Gender	Age Group	Chile	Colombia	Ecuador	El Salvador	Mexico	Panama	Peru	USA	TOTAL
Female	Younger than 30	0	2.778	7	85	337	0	183	0	3.389
	30 to 50	1	2.890	34	129	737	1	219	4	4.016
	Older than 50	0	336	6	14	256	0	13	1	625
Male	Younger than 30	0	1.968	11	117	408	0	311	1	2.814
	30 to 50	1	2.369	44	146	616	3	697	7	3.883
	Older than 50	0	810	9	32	213	1	67	2	1.134
Total general		2	11.151	111	523	2.567	5	1.489	14	15.862

(406-1) In 2023, no cases of discrimination were observed and hence, no corrective actions were made.



# Challenges and Goals



## Short-term (0 to 2 years)

- Training on cultural diversity (Colombia).
- Carvajal APP with 100 % of active accounts (Colombia).
- Wellness activities focused on cultural diversity (Colombia).
- Human rights campaign (Colombia).
- Increase the percentage of "Respect" in the GPTW survey (Perú) by 1 percentage point.
- "Inclusive Company" brand positioning (Perú).
- Increase innovation in the team (Perú).
- Encourage the organization's leaders to be more empathetic to differences and life contexts (Perú).
- Population analysis and their needs (Northern Region).
- Reduction of reports of non-compliance with the DEI policy to the ethics line (Northern Region).
- Implementation of impact programs on DEI issues (Northern Region).

## Medium-term (3 to 5 years)

- Strengthen our cultural diversity (Colombia).
- Strengthen a more inclusive culture (Colombia).
- Increase the number of DEI programs (Northern Region).
- Implement satisfaction surveys on programs developed (Northern Region).

## Long-term (6 years or more)

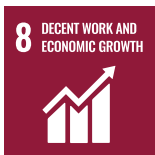
- Increase the level of satisfaction and experience with the DEI policy (Northern Region).
- Promotion of growth and active participation of all stakeholders in DEI issues (Northern Region).



# Development, Performance and Training



We recognize that human capital is a critical component of our intangible assets, and **one of the factors that help us achieve our strategic goals** as a Company.



In fact, training and performance ensure Carvajal Empaques has competent personnel to face the current and future needs and challenges of the organization.

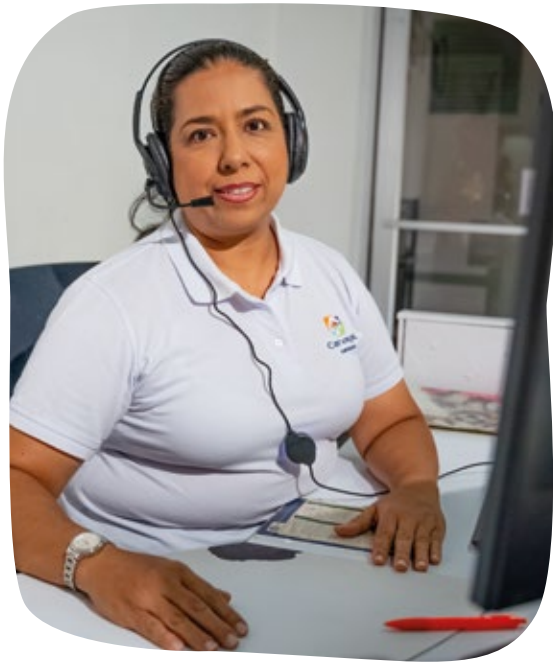
(3-3)

Therefore, we must take into account the factors that drive technological disruption and innovation, demographic changes, and social developments that are necessary to design human capital development initiatives and provide the necessary tools to perform adequately in the fulfillment of corporate strategies in a competitive industry.

Carvajal Empaques knows that the development of human capital is of paramount importance, as it allows us to build and maintain a high-performance culture that is aligned with the sustainability and competitiveness of the company. It also contributes directly and continuously to the fulfillment of the company's strategy for improving the efficiency and effectiveness of our talents, with whom we align individual goals with those of the company.

Likewise, our talent development and performance review processes allow us to identify gaps that facilitate the future projection of a workforce that is increasingly prepared for global changes, develop technical and soft skills that increase individual performance, and enhance the knowledge and management skills of our employees.

The people most affected by our management in the development, performance and training of our talent are our employees. We work with them as an integral entity, proving that they are among the first to benefit from the delivery of knowledge and tools in our training processes. In addition, our employees can realize how far they can go by recognizing their abilities and developing their potential, with daily actions that reflect our values as a company, which ultimately benefits our work environment, which was rated 95 % by the Great Place to Work company by 2023.



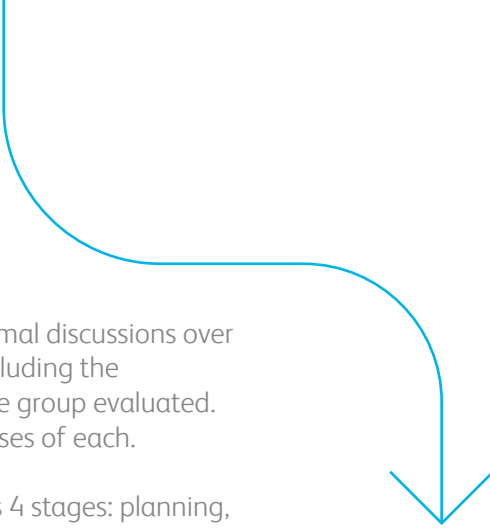
In addition, by meeting our development, performance and training objectives, we have a direct impact on other stakeholders. This is the case for shareholders, who see the fulfillment of strategic objectives and the expected return on investment. Similarly, for customers, who receive a quality product that meets their needs, thanks to a workforce that is aware of the type of product that is expected to be delivered after fulfilling its duties.

In this way, we understand that by fulfilling our promise of value, hand in hand with our mission and vision as a company and the impact generated by the elements of training and performance, we consolidate healthy and lasting relationships with our stakeholders.

From the management of development, performance, and training we seek to leverage the business strategy, working hand in hand with compliance with the legal requirements of the operation and the formulation of programs that generate impact inside and outside our plants, consolidating performance programs that address the employee as an integral being.

With this in mind, we have established the following policies and processes:

- **Regional training policy:** It consists of two major stages: training diagnosis and development of the annual training plan. This policy determines the guidelines for internal, external, or mixed training processes.

- 
- **Calibration Process:** An annual meeting of formal discussions over the performance of a group of stakeholders, including the participation of members which are not part the group evaluated. This is based on the performance review processes of each.
  - **Performance management process:** Involves 4 stages: planning, follow-up and feedback, evaluation, and balance of results. They include results obtained from the fulfillment of individual development plans, providing recognition for the results obtained, or decision-making in the event of results that do not meet the established objectives.

The policies and processes we have in place for the elements of development, performance, and training are materialized in training plans, corporate induction, seed programs, Onboarding, training of instructors, and other initiatives such as Campus Carvajal and the courses in Crehana.

The following stand out in our management in 2023:

## Colombia

- We generated more than 10,000 hours of training for our workforce.
- We cover 99 % of our talent in performance management processes.
- We generate an investment of approximately COP\$200,000,000 in the development, performance, and training of talent.

## Peru

- We promoted more than 11,000 hours of training.
- We generated an investment of approximately COP\$ 100,000,000 in the development, performance, and training of talent.
- We obtained a 94 % satisfaction rate from our employees. our employees about our training processes.
- We covered 100 % of our talent in management processes.

## Northern Region

- We met 90 % of our plans for employee training.
- We execute talent training processes for positions from analysts to Senior Management with training programs according to their area and position.
- We were certified with a 100 % in Carvajal Citizen.
- We were FSSC22000 certified, which guarantees the safety of our products. This achievement was reached thanks to our training and development processes.



(404-1)

## Average hours trained and investment per employee

Country - Company	2023	
	Employees trained	Average of hours trained per employee
Peru	1.586	10,63
Northern Region	2.991	14,82
Colombia	952	11,49
Total Consolidated	5.529	12,77

(404-3)

## Scope of Performance Reviews

2022	Peru	Men	100 %
		Women	100 %
	Northern Region	Men	80 %
		Women	83 %
	Colombia	Men	59,8 %
		Women	40,2 %
2023	Peru	Men	100 %
		Women	100 %
	Northern Region	Men	100 %
		Women	100 %
	Colombia	Men	100 %
		Women	100 %



(404-2)

## Programs to develop employee skills, and to aid transitions

In 2023, our employees implemented training related to the needs identified in each area and the skills that enable development in the Organization.

### Colombia

- We executed the MDM program (Manufacturing Model) and Leadership Program, enabled according to the basic and critical needs with an annual training schedule and adjusted to the Welfare Calendar Program.
- We implemented the PAIP Program (Programa de Atención Integral al Prejubilado), a course for employees and their spouses that provided tools to prepare for their post-retirement stage.



## Peru

- We developed the Operators School program, created to professionalize our current operators and potential production operators. This program involved 80 operators.
- We executed The Science Behind Leadership initiative, a neuroscientific study to identify leadership archetypes within our organizational culture to re-design behaviors. We involved all of our employees at various stages, investing \$44,361,000.

## Northern Region

- We carried out initiatives to train leaders and brigade members on new technologies, safety issues, and FSSC 2200 certification.

## Challenges and Goals



### Short-term (0 to 2 years)

- Execute the leadership program for process technicians **(Colombia)**.
- Identify successors for critical positions through mentoring and exposure **(Colombia)**.
- Align the performance evaluation process for the operational part, defining evaluation times according to corporate best practices **(Perú)**.
- Implement a Power Bi dashboard with regional impact for better decision-makings **(Perú)**.
- Provide solutions to the training and development needs that arise in the different areas and positions of the organization **(Northern Region)**.
- Promote responsibility for self-development and self-development and autonomous execution of training programs **(Northern Region)**.

### Medium-term (3 to 5 years)

- Achieve performance results at a level of excellence of 3.8% **(Colombia)**.
- Consolidate defined and standardized training schools in the various directorates and guarantee targeted development and training **(Northern Region)**.

### Long-term (6 years or more)

- Reach 100% of the population with our performance schemes **(General)**.

# Community Development



(3-3)

We continue our tradition of **contributing to the solution of social problems**, fulfilling the mission established by Manuel Carvajal Sinisterra, who in the 1960's stated, "There cannot be a healthy company in a sick social environment; sooner or later the ills of society will affect its performance".



This legacy, guided by our higher purpose and ESG model, affirms our position as an organization that prioritizes the care and relationships that allow us to positively transform people and the environment.

Promoting the social development of communities is part of our business strategy, and therefore we believe that in order to have a positive impact in the communities we prioritize, it is important to participate in efforts that allow us to fulfill this purpose.

The work of the Carvajal Organization, Fundación Carvajal, Fundación Propal and Carvajal Empaques has led us to generate positive impacts in the communities in our areas of influence. We need to understand how to improve the reputation we have in our social and economic environment in the industry, while contributing to the economic and social well-being of the social spheres in which we operate. Given that the circular economy is one of our material issues, it is worth highlighting that one of our focuses in community development is based on promoting their progress hand in hand with environmental care.

Therefore, we have been responsible for the development of environmental education initiatives in Colombia, Peru and the Northern Region, which have led to significant improvements in our communities.

We have shared knowledge about the proper separation of waste and the production of recycled paper, and have even strengthened selective routes for the collection of recycling and the closure of plastic, the latter being a work complemented with the improvement of working conditions on the routes, seeking to guarantee and labor rights of those who are part of the routes.

On the other hand, we have provided support to micro- entrepreneurs in the regions where we operate, making it possible to create fair and formal jobs in our communities. We also seek to promote the leadership of women and young people in these communities so that they have access to the best possible opportunities and a voice in their spheres of influence.

Through these actions, we seek to close gaps in education, leadership and working conditions in our territories. We are committed to formulating programs and actions with the community to properly address their rights, needs and interests, avoiding the creation of activities without influence and mitigating any negative impacts.

Thanks to the proximity we have with each community, we establish programs and projects that respond to the specific needs of each one, understanding that each territory in which we operate presents different challenges and gaps to which our initiatives must adapt.

For this reason, in each of our operating regions (Colombia, Peru and the Northern Region) we have different programs and projects that respond to the specific needs and interests of each of the communities in which we operate.

Below we present the different programs and projects implemented in each of our regions.



With this management, we implement social development initiatives based on four social intervention pillars:

Basic Health and Sanitation

Education

Nutrition for Early Childhood

Income Generation

# Colombia

Colombia was able to carry out six initiatives in its priority areas and lines of action, impacting nearly 3,466 people and investing \$500 million Colombian pesos.

## “Sustainable Ginebra” Program:

The main objective of this program is to empower the population of the communities, especially women, to become agents of change and economic development for the region by improving their conditions and capacities for income generation and their individual and family development.

This program was implemented in 2021 and remains active in our social intervention plans. It is carried out in alliance with the Carvajal Foundation and benefits the people of the municipality of Ginebra, Valle del Cauca - Colombia.

### Sustainable Ginebra includes 6 initiatives:

- i) **Parenting skills:** Training experience where the community will learn to improve the quality of interactions and parenting with children and teenagers.
- ii) **Ecoparche:** Increase knowledge and attitudes around integrated waste management among students who belong to the environmental committees of educational institutions.
- iii) **I recycle for Ginebra:** Construction of selective routes in the municipality of Ginebra in the prioritized neighborhoods, as a pilot of environmental actions and improvement of the utilization process.
- iv) **Attention routes prioritizing women and young people of the community:** Driving communities, especially women, as agents of change and economic development for the region.
- v) **Promoting the flavor of our people:** Strengthen the economic development of these gastronomic entrepreneurs in Ginebra through a professional training program contributing to the network of micro- entrepreneurs.
- vi) **Advocacy and governance of Community Action Boards (JACs):** The JACs are internally strengthened in the design of their internal strengthening in the design of their work plans.





## Sustainable Sabana Program:

This program aims to help build sustainable communities. At the end of 2023, the program was in the phase of stakeholder recognition and understanding of the territory. This will allow us to move to the phase of socio-economic characterization of the beneficiaries and engagement with local organizations. After the first two phases, we can move on to the design of the social investment program and the engagement of initiatives and actors based on the results of the characterization phase.

## Peru

In Peru, three projects were implemented in our priority areas and action plans, impacting nearly 6,900 people and representing an investment of more than 70 million Colombian pesos.

### Environmental Education and Recycling Chain Development:

Through this initiative, we seek the development of recycling chains and the professionalization of recyclers. Identify the main existing needs in the chain that supplies the operation of Recicloplas, in order to provide them with the most favorable operating conditions to improve the profitability of their businesses.

Throughout the year, we visited our suppliers to identify their needs and interests in order to provide support and assistance that will allow the growth of their business models. Together with them, we delivered personal care items to the recyclers, covering all the formal collection centers of Recicloplas Peru's suppliers.





## “Sembrando Juntos” Institution::

Among our communities of direct impact, we have prioritized the district of Ventanilla due to its proximity to our production facilities and the large number of Pamolsa employees who live in this district. Unfortunately, the socio-economic situation in Ventanilla still faces many challenges: 3 out of 10 children do not attend school (most of them in kindergarten) and 4 out of 10 are malnourished (Ventanilla is the district in Callao with the highest number of children in this condition).

Faced with this reality, we took action and in 2023 we promoted the development of children through a comprehensive intervention using an innovative educational model that involves their parents and their community. We donated \$35,000 per year to the Sembrando Juntos institution as part of the agreement signed in 2016 and extended from 2021 to 2026.



## Volunteer Corps:

Our volunteers are integrated and consolidated and have the slogan "Together Nothing Can Stop Us" (*#JuntosNadaNosDetiene*), which shows their willingness and desire to give back to society, understanding that it often does not require much more than desire, good attitude and predisposition.

Pamolsa seeks to encourage and support the activities of its volunteers, recognizing the importance of channeling the enthusiasm and energy of our employees into initiatives that are meaningful to society. By providing resources, guidance and a solid framework for volunteer participation, we carry out projects that make a tangible difference in the lives of those who need it most. This comprehensive engagement connects our volunteers with our corporate culture, creates a powerful and lasting impact on communities, and reflects the true essence of our sustainability strategy.



## Northern Region

Nine projects were implemented in the Northern Region in priority areas with specific action plans. These projects impacted nearly 6,000 people and invested US\$63,000.

### Environmental Education:

To make our communities grow through environmental education, we implemented environmental education actions materialized in six specific initiatives:

- i) Proper waste separation.
- ii) Workshops for the production of recycled paper.
- iii) Recycling routes with R3vira.
- iv) Workshops on holidays such as "Children's Day".
- v) Workshops for making soap from reused oil.
- vi) Volunteering with different associations or foundations such as Fundación Teletón and Grupo Traxión.



The following stands out among our main achievements and results per region:

## Colombia

- There was a positive balance for the first phase of Sustainable Ginebra, displaying 2,600 additional people impacted in 2023 compared to 2022, of which 55 % are women.
- The Sustainable Ginebra program began Phase II of implementation, reflecting the maturity and evolution of each of its initiatives.
- We began Phase I of the Sabana Sostenible program, which we expect to benefit the population in the municipalities of Tocancipá, Zipaquirá, Gachancipá, and Cajicá in the department of Cundinamarca.

## Peru

- We adopted a facility in the Ronald McDonald House in the city of Lima, thus facilitating access to medical treatment for children and adolescents (NNJ) in vulnerable conditions with the company of their families, ensuring a cozy place with food and basic services for the NNJ to recover in a warm and loving environment.
- We donated products to the REMAR organization, which daily delivers 800 lunch rations to vulnerable people in packages donated by Pamolsa.
- Thanks to the intervention made with the Sembrando Juntos program, we have been able to:
  - \* Sponsor 4 training scholarships for Maestras Cometa.
  - \* Provide +6,000 hours of quality education for boys and girls.
  - \* Provide 60 hours of workshops for families on social-emotional skills, literacy and transition to primary school.

## Northern Region

- We intervened in the Colonia Guerrero in Mexico City together with the alliance formed with R3vira and Comunidad Nueva, where we held environmental education workshops and supported the Guerrero Without Hunger project, where we participated in the communal dining room that serves homeless people in the community.





- In Puebla, we have held workshops on recycling, biodiversity care, and other environmental topics by visiting low-income schools together with our ally Ipeb Biosfera.
- In El Salvador, we have increased our support for the Inclusive Recycling project by strengthening one more collection center. In this center, we have formalized the recyclers in the area and supported them to make their activity sustainable.
- In the 'Recycling with a Cause' (Reciclaje con Causa) project, we provided orthopedic instruments to the families of three employees, which were acquired from the recovery of post-consumer plastic waste collected at the plants.

## Challenges and Goals



### Short-term (0 to 2 years)

- Consolidate Phase II of Sustainable Ginebra and comply with the established indicator goals (Colombia).
- Design the Sabana Sustainable outreach program based on the results obtained from the characterization (Colombia).
- Continue the partnership with Sembrando Juntos to increase its impact on quality education (Perú).
- Increase the scope of the program to formalize and professionalize the recycling chain (Perú).
- Evaluate the impact of the intervention strategy.



### Mid-term (3 to 5 years)

- Implement initiatives related to the Sabana Sustainable outreach program and begin measuring its related indicators (Colombia).
- Review the social impact of the Sustainable Ginebra program based on the maturity of the community after 3 years of intervention (Colombia).
- To have a volunteer metric to be able to evaluate comparatives and growth of our activities (Northern Region).
- Increase the participation and involvement of employees in our volunteer network in the Organization (Northern Region).



### Long-term (6 years or more)

- Ensure that the Ginebra and Sabana Sustainable programs are a reference in the regions where they have an impact and that the implementation model can be replicated in other countries where Carvajal Empaques has operations (General).
- Increase our activities with different types of associations in compliance with our ESG model (Northern Region).





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# Environmental Dimension





Environmental management within the Company plays a fundamental role within the company, as the implementation of various activities, actions, and processes related to it **has allowed us to reduce our impacts and increase the efficiency of our operations**, achieving economic, environmental, and operational improvements.

Environmental management falls under the strategic pillar of reducing the environmental footprint of our operations. In this sense, management has focused on generating continuous improvement processes to strengthen the sustainable development of our operations, establishing controls that allow us to make efficient use of water and energy resources, as well as the proper management of waste generated throughout the value chain.





# Environmental Management



We consider that proper environmental management is one of our main challenges since we are aware that **the execution of our processes generates environmental impacts, being this a latent factor that we must face adequately**, complying with the standards and with the best strategies to mitigate the negative impacts that we could cause.

(3-3)

Environmental management is directly linked to our business strategy as it reinforces our commitment to social responsibility and sustainability. Our specific indicators are designed to measure our environmental impact and resource efficiency, key elements in our strategy to create sustainable value.

Overall, environmental management allows us to evaluate and optimize our use of resources such as water, electricity and fuel, which not only reduces long-term operating costs but also demonstrates our commitment to efficiency and sustainability.

Since the design and implementation of our environmental management system, we have consolidated a matrix that integrates the potential environmental impacts of our production activities, including all activities that may be normal or abnormal within the operation and that may have a negative environmental impact on our sphere of influence and stakeholders.



## Colombia

Through the consolidation and strengthening of our management, we have had a positive impact on the communities in which we operate, developing activities that promote environmental education in community action boards, educational scenarios and recyclers associations for the municipalities of Ginebra and Tocancipá, creating valuable spaces where the community and our employees recognize the important role that their activities generate in the community

## Peru

Our environmental management has had a positive impact by demonstrating our commitment to sustainability and environmental stewardship. This is valued by our stakeholders, particularly certain customer segments such as industrial and institutional customers, who find that our environmental management actions help them achieve their goals and demonstrate how our environmental management contributes to the right to a healthy and safe environment for our employees and the communities near our operations.

## Northern Region

We have a sustainability metric from which environmental management derives, which represents 30% of the entire sustainability strategy.

### Sustainability Measurement Matrix - 2023

- Environmental**  
Efficient management of natural resources used in the productive process in terms of tons produced.
- Circular Economy**  
Measuring management in tons recovered post-consumption using initiatives both in-house and/or with allies.
- Environmental Education**  
Measuring management in tons recovered post-consumption using initiatives both in-house and/or with allies.
- Social Impact**  
Measuring management of initiatives developed with our employees in ASG projects: volunteer corps, sustainable discussions, and training on DEI, among others.



30%

30%

20%

20%



Our main impacts derived from our productive processes are reflected on 4 major indicators. These are:



To mitigate environmental impacts, we created an Environmental Implementation plan that guides us in terms of the strategies we need to use. This plan is described below:

## Implementation Plan

### Consumption of natural resources

- Identify limitations of our products and packaging thereof, and innovate to overcome them.

### Waste generation

- Reduce waste from our processes and food contained therein, and potential contamination when packaging is poorly disposed of.

### Material contamination

- Determine the optimum alternative of materials that may be reused, recycled, composted, etc.

### Climate change

- Compensate CO2 emissions through projects such as carbon bonds or renewable energy certifications.

Recognizing the importance of the issue, each of our locations performs the appropriate management to mitigate possible impacts or generate opportunities derived from the good ways of doing things, thus:

## Colombia

Considering that our environmental policy is based on four fundamental axes, among which are the efficient management of water resources, energy efficiency, proper waste management and climate change management, it is important to emphasize that for each of these axes, various plans, programs and procedures have been developed that demonstrate the work and daily commitment.

With regard to the use of natural resources (energy, water, fuels), we have been able to identify improvements in production processes. For example, we have identified opportunities for water recirculation to generate savings in consumption while optimizing processes, and leakage by implementing a measurement system that guarantees control of the consumption of this resource.

### (303-3)

Water Extraction	Colombia (ML)		
	2023	2022	2021
Underground water	6,628	6,196	7,873
Third-party water	17,53	22,83	26,55
<b>Total</b>	<b>24,16</b>	<b>29,03</b>	<b>34,42</b>
%	16,78 %	15,66 %	

*\*None of the operations in which water is collected are deemed with water stress according to the tool ATLAS DE RIESGO HÍDRICO DE ACUEDUCTOS of the Global Resources Institute. This method has confirmed that our operations are not in areas of water stress based on the analysis conducted. <https://www.wri.org/applications/aqueduct/water-risk-atlas>*

In 2023, we achieved greater efficiency in water extraction, which is displayed in a reduction of 16.78 % compared to 2022. We will go from extracting 29.03 ML in 2022 to 24.16 ML in 2023.

### (303-4)

Water Discharge	Colombia (ML)		
	2023	2022	2021
Surface water	4,479	2,78	2,176
Third-party water (sewer)	10,175	16,495	17,787
<b>Total</b>	<b>14,65</b>	<b>19,27</b>	<b>19,96</b>
%	23,98 %	3,46 %	

*\*Water discharge refers to sweet water since the content of dissolved solids is less than 100 mg/L.*

*\*The discharge meets permissible limits per parameters established in the applicable standard and does not contain priority health risk substances.*

*\*The method used to measure discharges in this operation (Colombia) involves the indirect measurement at Ginebra Plant and estimates of the mass balance at the Tocancipá Plant.*

Just as we were able to reduce water extraction, we were also able to reduce discharges from our facilities, helping to reduce the load of pollutants at the point of discharge. In the end, we reduced 23.98% in 2023 and discharged 4.62 ML less wastewater compared to 2022.

(303-5)

Consumption	Colombia (ML)		
	2023	2022	2021
<b>Total</b>	<b>9,5</b>	<b>9,76</b>	<b>14,46</b>
%	2,62 %	32,5 %	

Overall, we have worked to achieve efficient use of water. Since 2021, we have managed to reduce the consumption of this resource in our plants by 4.96 ML in 2023.

On the other hand, for the energy resource, control systems have been generated in the equipment that require higher consumption to identify improvements and use the resource efficiently, carrying out training and awareness processes that directly affect our employees in the saving and efficient use of natural resources inside and outside the organization.

(302-1)

Power Consumption	Colombia (ML)		
	2023	2022	2021
Total fuel consumption from non-renewable sources	29.126,06	43.062,49	55.274,59
Power consumption	127.269,62	129.075,76	123.290,09
<b>Total</b>	<b>156.395,68</b>	<b>172.138,25</b>	<b>178.564,68</b>

\*The consumption of natural gas in gigajoules (G) is obtained through the calorific power conversion factor available on the official page of the UPME. [http://www.upme.gov.co/calculadora\\_emisiones/aplicacion/calculadora.html](http://www.upme.gov.co/calculadora_emisiones/aplicacion/calculadora.html)



Our management of energy resources is worth highlighting, since in 2023 we achieved a 9.15 % reduction in its consumption. We also highlight that for fuels from non-renewable sources, we consumed 13,936.43 GJ less than in 2022. This reduction is due to the decrease in production during the year 2023, mainly in August and December, corresponding to a consumption of 4,291 GJ (30.79 %), which resulted in an effective reduction through operational efficiency initiatives that corresponded to 9,645 GJ, corresponding to 69.21 %.

For waste generation, we standardized a color code in the storage containers that allows employees to easily separate them, also designing and providing graphic pieces to manage them properly with the recommendations of employees. This initiative increases the knowledge, awareness and sense of belonging of the employees. In addition, we have a positive impact on the communities in which we operate, accompanying environmental education processes in educational institutions and in the community, where we focus on proper waste management.



(306-3) (306-4) (306-5)

Company	Not for Disposal						For Disposal					
	Non-hazardous (ton)			Hazardous (ton)			Non-hazardous (ton)			Hazardous (ton)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Colombia	829,35	1.100,82	897,78	40,26	18,63	29,81	62,25	74,52	82,66	58,61	65,84	76,9

\*Non-hazardous waste diverted from disposal is sold with third parties.  
 \*Hazardous waste diverted from disposal is delivered and used by third parties.  
 \*Non-hazardous waste diverted to disposal is delivered to landfills.  
 \*Hazardous waste diverted to disposal is burned without energy recovery and/or delivered to safety cells with authorized third parties meeting the applicable environmental regulations in force.



We recognize that waste management is always a challenge, but in 2023 we were able to recover 829.35 tons of waste compared to 1,100 tons in 2022, reducing by 16.47% the amount of waste sent to landfills by 16.47%

In terms of climate change management, we have adopted the measurement and verification of the company's carbon footprint, which has been ratified by the annual certification of greenhouse gas inventories for the entire value chain (A1, A2 and A3). We have also implemented a de-carbonization plan that identifies internal projects to reduce our emissions by 50 %, focusing on the reduction of the three scopes by 2030, while implementing an ambitious work plan to identify the financial risks associated with climate change management according to the TCFD methodology.

In terms of management for each of our sites, we highlight the following:

## Peru

We manage our environmental impact through specific policies and programs, where our approach is supported by policies that prioritize water, energy, emissions and waste management. In this region, the implementation of our sustainability policy translates into concrete practices that seek efficient waste management, prevent pollution and promote eco-efficient practices. In addition, our attention is focused on climate change, with measures to reduce and offset emissions, enhanced by continuous innovation that allows us to evaluate and adapt our operations to incorporate more sustainable and circular practices, contributing to the development of comprehensive solutions that minimize our environmental impact. This approach is not only an ethical commitment, but also a competitive advantage that strengthens our reputation and relationships with various stakeholders.

### (303-3)

Water Extraction	Peru (ML)		
	2023	2022	2021
Underground water	13,38	13,01	14,62
Surface water (third parties)	20,52	18,77	36,03
<b>Total</b>	<b>33,90</b>	<b>31,78</b>	<b>50,65</b>
%	-6,67 %	37,26 %	

**(303-4)**

Water Discharge	Peru (ML)		
	2023	2022	2021
Third-party water (sewage)	33,90	31,78	50,65
Surface water			
<b>Total</b>	<b>33,90</b>	<b>31,78</b>	<b>50,65</b>

Water extraction and discharge increased in 2023 by 6,6 %. However, we kept working on maintaining a descending trend since our first data reported in 2021.

**(303-5)**

Consumption	Peru (ML)		
	2023	2022	2021
<b>Total</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

**(302-1)**

Energy Consumption	Peru (ML)		
	2023	2022	2021
Total consumption of fuels from non-renewable sources	5.510,52	9.638,02	6.6656,85
Power consumption	245.954,34	229.735,71	266.418,91
<b>Total</b>	<b>251.464,86</b>	<b>239.373,73</b>	<b>333.075,76</b>
%	-5,05 %	28,13 %	

**(302-3)**

Intensiry	Peru (GJ/Ton)				
	2023	2022	2021	2020	2019
<b>Total</b>	<b>6.468</b>	<b>5.905</b>	<b>7.574</b>	<b>8.345</b>	<b>5.905</b>
%	-9,53 %	22,04 %	9,24 %	9,49 %	9,22

**(302-4)**

Comparing 2023 with 2019, the reduction in energy consumption per ton produced follows a downward trend, decreasing by 29.85 %. However, 2023 represents a 9.53 % increase in the GJ/ton produced ratio compared to the 2022 result.



The increase in this indicator is due to a 9.59 % reduction in tons produced compared to 2022, which reduces the efficiency of the plant's energy consumption. Nevertheless, there is a strong reduction in the consumption of energy from non-renewable sources (natural gas), where in 2023 5,510.52 GJ of energy from natural gas will be consumed compared to 9,638.02 GJ consumed in 2022, representing a reduction of 42.83 % in the consumption of energy from natural gas.

### (306-3) (306-4) (306-5)

Company	Not for Disposal						For Disposal					
	Non-hazardous (ton)			Hazardous (ton)			Non-hazardous (ton)			Hazardous (ton)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
<b>Peru</b>	2,516,39	3,475,33	2,072,80	6,60	0	0	480,68	479,97	491	14,87	15,65	16,8

## Northern Region

Due to the nature of our products with high persistence in the environment, which we have identified as our main and most representative impact, either by the nature of their composition and the volume generated, we believe that we must focus on waste management, and therefore we adhere to the Waste Management Plan for Expanded Polystyrene in Mexico, according to the Mexican Official Standard NOM 161 SEMARNAT 2011, prepared by Tecnologías Rennueva S. A. de C.V. This alliance allows us to participate in the strategies to be developed to minimize the generation of waste or, if necessary, to recover all of it, validated by the environmental authorities.

negative impacts and increase the positive impacts of our organization. Among the programmed activities we have the Reforestation, which is an activity that takes place every year, the plastianguis, an event organized by ANIQ and the city of Mexico, and other events with foundations such as telethon and the Recyclathon, which are sponsored by the government of Mexico City.

Our engagement with waste recovery continues even though we had a slight decrease in the amount of tons of material recycled and/or recovered in 2023 compared to the previous year.

In addition, we have an environmental program which identifies key activities to mitigate the

### (306-3) (306-4) (306-5)

Company	Not for Disposal						For Disposal					
	Non-hazardous (ton)			Hazardous (ton)			Non-hazardous (ton)			Hazardous (ton)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
<b>Northern Region</b>	1,908,19	2,184	1,874	0	97	53	0,02	0	0	3,08	0	0

\*Non-hazardous waste diverted from disposal is sold with third parties.

\*Non-hazardous waste diverted to disposal is burned without energy recovery.

\*Hazardous waste diverted to disposal was managed through third parties authorized by the Ministry of Environment and Natural Resources.

(303-3)

Water extraction	Northern Region (ML)	Northern Region (ML)	Northern Region (ML)
	2023	2022	2021
Underground water	214,67	201,76	163,85
Water from third-parties	75,59	127,37	118,87
Total	290,26	329,13	282,72
%	11,81 %	-16,42 %	

Water Discharge	Northern Region (ML)	Northern Region (ML)	Northern Region (ML)
	2023	2022	2021
Water from third-parties (sewage)	280,16	317,68	282,72
Surface water	0	0	0
Total	279,16	317,68	282,72
%	12,12 %	-12,36 %	

\*Water discharge corresponds to sweet water since its contents of dissolved solids is less than 1000 mg/l.

\*The discharge meets the permissible limits according to the parameters established in the applicable regulation and does not contain priority risk health substances.

\*The method used to measure discharges for this operation (Mexico) involves a direct measurement at the Puebla plant, and estimates of mass balance in other operations.

In 2023, we exhibited a downward trend in terms of water extraction and discharge, dropping

**11,8%**  
Compared with 2022



(303-5)

Consumption in zones of water stress	Northern Region (ML)	Northern Region (ML)	Northern Region (ML)
	2023	2022	2021
Total	0,00	0,00	0,00

\*None of the operations that collect water are deemed with water stress according to the tool ATLAS DE RIESGO HÍDRICO DE ACUEDUCTOS of the Global Resources Institute. This Method confirmed that our operations are not in zones of water stress per the analysis conducted. The basins where the production plants are set are not in zones of water stress.  
<https://www.wri.org/applications/aqueduct/water-risk-atlas>.

(302-1)

Energy Consumption	Northern Region (GJ)	Northern Region (GJ)	Northern Region (GJ)
	2023	2022	2021
Total consumption of fuels from non-renewable sources	956.634,07	1.104.526,63	1.125.990,61
Power consumption	297.270,05	334.689,56	327.786,18
Total	1.253.904,12	1.439.216,19	1.453.776,79
%	12,88 %	1,00 %	

(302-4)

Thanks to the management carried out in the Northern Region, we achieved a 12.8% **reduction** in energy consumption between 2022 and 2023, a year in which we can highlight that both fuel and electricity consumption showed significant reductions and continued on a downward trend.

As a result of our management, we have achieved the following at each of our sites:



## Colombia

In 2023, we carried out activities that had a positive impact on environmental management as a component of sustainability. First of all, we promoted the Week for Sustainability, which focused on biodiversity, sustainable mobility, sustainable design and organizations, healthy lifestyles, and education and culture, in the latter of which we included other areas that, by virtue of their scope, could mobilize the culture of safety and security.

During the Sustainability Week, the company's OSH, TPM, Human Management, Safety, Production and Sustainability Departments participated, along with allies such as Fundación Valle de Lili, Fundación Carvajal, Enciso Ltda, Acuavalle, Veolia, CVC, Asoguabas, Umata-Alcaldía Ginebra and Transito de Movilidad for the Ginebra headquarters; Recitoc, Secretaría de Ambiente, Ecosoluciones, Tocancipá firefighters and Sanitas EPS participated as allies for the Tocancipá headquarters.

We are pleased to announce that **Carvajal Empaques Colombia** has been recognized by the Secretary of the Environment of Tocancipá for its **ENVIRONMENTAL ENGAGEMENT** in the "Corporate Responsibility" category, receiving the **"SILVER"** award. Likewise, at the Ginebra plant, we carried out the pre-study phase for the construction and commissioning of a photovoltaic plant in the first quarter of 2024, which is expected to cover 30 % of the company's current energy needs.

Lastly, Carvajal Empaques inaugurated a new plant in Yumbo for the production of sugarcane packaging. In 2023, this plant successfully implemented the minimum requirements of the Environmental Management System (ISO 14001) in record time and is now certified to this standard.



## Northern Region

We have achieved the third level of Icontec's "Esencia" sustainability seal, which is awarded to companies that manage the impacts of their business and is validated by a reputable independent entity such as Icontec.





We are in the recertification phase of an ESR Socially Responsible Company, which gives us a positive image both outside and inside the company. With this certification, we obtain multiple benefits such as:

- Talent attraction and/or improved talent retention within your company.
- Competitive advantages.
- Increases employee satisfaction.
- Financial opportunities.
- Better reputation.
- Management optimization.



## Regulatory Compliance

(307-1)

In 2023, no non-compliance of environmental regulations was reported by any of the companies which are part of Carvajal Empaques.



## Challenges and Goals:

### Short-term goals or projects (0 to 2 years)

- Build and drill a deep well at the Tocancipá plant (**Colombia**).
- Establish a social, economic, and environmental impact project in the territory of Sabana de Bogotá, "Sabana Sostenible" (**Colombia**).
- Build temporary storage areas for hazardous and usable waste at the Yumbo operating headquarters (**Colombia**).
- Obtain recognition of the third star of the Carbon Footprint Peru tool, based on measurement, verification, and reduction (**Peru**).
- Implement solar panels on the roofs of our production plants to partially migrate energy consumption to renewable energies (**Peru**).
- Reduce water footprint and greenhouse gas emissions per ton produced m3 and tCO2e / ton produced (**Northern Region**).
- Increase hours provided in environmental education to stakeholders (**Northern Region**).
- Increase hours invested in ESG activities, volunteering, and IED implementation (**Northern Region**).

## Medium-term goals or projects (3 to 5 years)

- Establish and consolidate projects that leverage our de-carbonization plan **(Colombia)**.
- Evaluate and obtain circular economy certification **(Colombia)**.
- Adapt wastewater treatment units for the Ginebra operational headquarters **(Colombia)**.
- Reduce environmental impact by 30% compared to our 2019 base year **(Northern Region)**.
- Achieve the implementation of the ISO 14001:2015 system, which responds to a need to create an environmental management system that provides environmental metrics for all of the sites in the region. We are currently working on a transversal alignment with other countries (Peru, Colombia, El Salvador) to achieve cleaner production goals **(Northern Region)**.

## Long-term goals or projects (6 years or more)

- Evaluate the zero waste certification **(Colombia)**.
- Reduce our environmental impact by 50% concerning our base year 2019 **(Región Norte)**.
- Join the Governmental Clean Industry Program, granted by the maximum environmental authority PROFEPA for companies that achieve environmental compliance certification in their production processes **(Northern Region)**.





# Climate Change

(3-3)

Climate change is a global threat with **environmental, economic and social implications**. In turn, greenhouse gas emissions are one of the main causes of climate change, so proper management involves mitigating these emissions and adapting to the associated risks.



By addressing these issues, we can contribute to the reduction of the negative effects of climate change and the creation of an increasingly sustainable and climate-resilient development.

Climate change management is an issue that has been structured and consolidated worldwide in recent years and, from Carvajal Empaques, we have not been oblivious to this dynamic, even since previous years we have been quantifying GHG emissions and implementing actions to address opportunities to reduce our emissions, because we understand that this is an important element in the development of a company's operations for several reasons.

First, climate change is a strategic challenge that companies around the world must address to protect the future of the planet and society. It can also have a direct impact on business operations, including scarcity of natural resources, regulatory pressures and changes in consumer preferences; therefore, climate change management is essential to assess and mitigate risks, as well as to identify opportunities for sustainability and adaptation to the new environment.

For this reason, climate change management is aligned with the Carvajal Organization's corporate strategy, being included in the sustainability strategy and based on the company's environmental policy. In addition, by setting targets for reducing greenhouse gas emissions and adapting to the risks associated with climate change, we are working to fulfill our environmental responsibilities and contribute to sustainable development in the long term.

At present, the company's strategy has defined clear reduction targets and goals for 2030 as part of a climate change management policy, in line with the targets set by government bodies for each country.

**In terms of impacts for each of our locations, we highlight the following:**

## → Colombia.

Through climate change management, we have created value for the company and our stakeholders. Today, we can say that we are a company that quantifies its emissions and strategically recognizes where in our value chain we have the greatest impact, which is important because it helps us to organize with our customers, suppliers, managers and others to work together to reduce emissions.

However, it is important to note that since 2023, we have been working to construct and identify the material risks and opportunities related to climate change through the Task Force on Climate-related Financial Disclosures (TCFD) framework. We hope that by 2024 we will be able to start managing these through our practices and those of our stakeholders.

## → Peru

Consumers are increasingly aware of the environmental impact of their purchases and value companies that take steps to reduce their carbon footprint. Therefore, by implementing climate change management measures, such as using more sustainable materials or reducing the energy required to produce packaging, we can attract consumers who are looking for more sustainable options.

Managing climate change can have a positive impact on society by protecting the environment by reducing greenhouse gas emissions from the production of our packaging, helping to mitigate climate change and protecting ecosystems and biodiversity.

By enhancing the company's image and reputation, we can increase its value. In addition, climate change management can help reduce production costs in the long term through the use of more efficient technologies.



## → Northern Region

Climate change management generates positive impacts on our stakeholders. At Northern Region we see that some of the values that we can generate for our stakeholders through climate change management include:

- **Cooperation and collaboration:** Climate action requires collaboration between the public and private sectors to shift the production model to one that ensures sustainable economic development and growth. Cooperation and collaboration are essential to achieving necessary climate goals, such as net carbon emissions, limiting global warming, and protecting global biodiversity.
- **Economic stability:** Climate change is a huge threat to economic stability, as heat waves, hurricanes, cyclones, and droughts can reduce work capacity and productivity, leaving millions of people vulnerable, we recognize that climate change management can help reduce these impacts and protect economic stability.
- **Health and well-being:** Climate change management can improve people's health and well-being by reducing exposure to pollutants, and promoting hygienic and sustainable practices.
- **Sustainable economy:** Proper management of climate change can contribute to the creation of jobs in clean and sustainable sectors, as well as to the promotion of the circular economy and the reduction of inequality.

**In terms of managing each of our locations, we can underscore the following:**

### Colombia

Our climate change management principles are set out in our Climate Change Management Policy, which has been approved by the Board of Directors to encourage compliance with the targets set. Hand in hand with our policy, the quantification of our emissions and their history, we have developed a decarbonization plan that outlines the main initiatives that will help us reduce emissions:



- A 5 % reduction in consumption in Tocancipá for equipment using natural gas.
- Partial substitution of natural gas consumption for green hydrogen in Tocancipá.
- The implementation of a photovoltaic solar system for Ginebra and Tocancipá and the purchase of RECs.

These initiatives are part of a plan that is expected to be achieved by 2030, where, according to the results of 2023, we have achieved 50 % of the reductions for the target year, recognizing that it is a dynamic plan in which new initiatives can be included and those that are not viable can be eliminated.

In 2023, the management of climate change was strengthened in several aspects, as an example we highlight that in 2022 we consolidated the Climate Change Management Committee, in which different issues are addressed and we track compliance with the objectives and targets proposed by the Corporate Strategy. We also quantified and verified our GHG emissions with an external entity, taking into account most of the categories (direct and indirect) established in the GHG Protocol, resulting in a value of 72,857.37 tons of CO<sub>2</sub> eq, considering Scope 1, 2 and 3 equivalent for the year 2022.

In 2023, we continued the sustainable mobility program, promoting the use of bicycles as a means of transportation to get to the plants, achieving the participation of employees who joined this great challenge to move in a sustainable way.

### (305-1) (305-2)

Company	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
	TonCO <sub>2</sub> E 2022	TonCO <sub>2</sub> E 2022	TonCO <sub>2</sub> E 2021	TonCO <sub>2</sub> E 2021	TonCO <sub>2</sub> E 2020	TonCO <sub>2</sub> E 2020
Colombia	2479.34	4029.24	3.031,20	4.315,20	2.593,51	5.875,98
Total	6.508,58		7.346,40		8.469,50	
%	-21,42 %		-11,31 %		+2,25 %	

*\*Reduction percentages shown in the table correspond to emissions in the year compared with the base year (2019).*

## Peru

In order to mitigate, correct, remediate or offset actual negative impacts, we have set goals such as quantifying Scope 1 and 2 GHG emissions or removals from Carvajal Empaque's production facilities and verifying GHG inventories to increase the comprehensiveness of GHG quantification.

In addition, we have set a common goal to reduce the organization's CO<sub>2</sub>e emissions by 50 % by 2030. We also plan to offset CO<sub>2</sub>e emissions through projects that sequester or reduce GHG emissions, considering options such as voluntary market carbon credits and renewable energy certificates.



In 2023, we implemented energy efficiency projects that directly impacted our Scope 2 carbon footprint.

In 2023, we also measured and verified our 2022 carbon footprint, using the latest version of ISO 14064-1, including direct and indirect emissions.

### (305-1) (305-2) (305-3)

Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
TonCO2E 2022	TonCO2E 2022	TonCO2E 2022	TonCO2E 2021	TonCO2E 2021	TonCO2E 2021	TonCO2E 2020	TonCO2E 2020	TonCO2E 2020
2.122,97	12.797,8	114.566,10	4.420,30	12.834,70	151.181,2	4.039,80	9.063,20	NA
	129.486,87			168.436,2			13.103,00	
	-11,4%			+2,4%			-21,7%	

\*Reduction percentages shown in the table correspond to direct emissions compared to the base year (2019).

The reductions presented in 2022 compared to the Scope 1 base year are 3,379.43 metric tons of CO<sub>2</sub>eq, representing a 61.4% reduction. The result is due to the migration of the expanded polystyrene product portfolio to rigid plastic and cardboard products, which reduces the consumption of natural gas in the boilers.

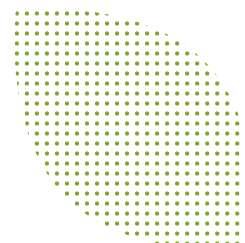
The increase presented in 2022 with respect to the base year Scope 2 is 1,454 tons of CO<sub>2</sub>e, mainly influenced by the increase in tons produced, partially offset by energy efficiency projects, including the replacement of motors and compressors with low energy efficiency.

### (305-4)

The main results are related to the management of the organization's direct carbon footprint (Scope 1 and Scope 2), which continues with the reduction trend in terms of tons produced, from 0.48 ton CO<sub>2</sub>eq/Ton PT in 2019 to 0.37 ton CO<sub>2</sub>eq/Ton PYT in 2022. It should be noted that the carbon footprint measurement for 2023 will be performed at the end of the year and the results of this exercise will be shared in the next Sustainability Report.

Within the results of the measurement and verification process of Pamolsa's carbon footprint for the year 2022 we can highlight.

- Total emissions for Pamolsa's activities during 2022 amount to 129,486.9 tCO<sub>2</sub>eq, which represents a 23% reduction compared to the 168,436.1 tCO<sub>2</sub>eq generated in 2021.
- 88% of the emissions belong to indirect emissions, the main source of emissions from production goods.



## Northern Region

We have a Climate Change Policy that defines the overall strategies to achieve compliance with the international agreements established to combat climate change; these strategies are based on identifying, measuring and mitigating the risks associated with climate change.

Throughout the year, we monitor the evolution of our environmental indicators, which are: energy consumption (electricity and gas), water consumption and tons of CO2 equivalent produced. The analysis of these results allows us to know the trend and identify the problem, once this is done, mitigation actions are taken to achieve the expected results.

Through projects to fix or reduce GHG emissions, we evaluate the options in the market for the compensation process through carbon credits and/or renewable energy certificates.

The change in strategies and the increase in measures have allowed us to reduce the impact generated by our production processes, in addition to creating a corporate image of greater social and environmental responsibility.

### (305-1) (305-2)

Company	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
	TonCO2E 2023	TonCO2E 2023	TonCO2E 2022	TonCO2E 2022	TonCO2E 2021	TonCO2E 2021	TonCO2E 2020	TonCO2E 2020
Northern Region	76.435,49	36.410,74	88.457,15	40.834,21	90.216,80	39.874,30	72.354,00	44.787,00
Total	112.846,23		129.291,36		130.091,10		117.141,00	
%	25,3%		14,4%		13,9%		22,4%	

### (305-5)

We maintained a downward trend in GHG emissions and reached the highest percentage of reduction compared to the base year 2019. We went from 151 TonCO2eq in 2019 to 113 TonCO2eq in 2023, that is, a 25 % reduction.

# Challenges and Goals



## Short-term goals or projects (0 to 2 years)

- Installation of a solar photovoltaic plant to supply 30 % of the electricity consumption of the Ginebra production plant **(Colombia)**.
- Installation of a more efficient refrigeration system (Chiller) for the Ginebra plant **(Colombia)**.
- Purchase of Renewable Energy Certificates (RECs) **(Colombia)**.
- Installation of solar panels on the roofs of the production plants **(Peru)**.
- Updating equipment for loss of energy efficiency **(Peru)**.
- Increase recycled material content in our products **(Peru)**.
- Obtain ISO 14000:2015 and ESR certifications **(Northern Region)**.
- Change the boiler fuel at the El Salvador operation to one with a lower environmental impact **(Northern Region)**.

## Long-term goals or projects (6 years or more)

- 50 % reduction in GHG emissions by 2030 for the base year **(Colombia)**.
- Obtaining Carbon Neutral Certificate **(Colombia)**.

## Medium-term goals or projects (3 to 5 years)

- Offsetting emissions **(Colombia)**.
- Obtaining Zero Waste Certificate **(Colombia)**.
- Reducing transportation emissions through a fleet of sustainable vehicles **(Colombia)**.
- Acquisition of certified removable energy **(Peru and Northern Region)**.



# Circular Economy

(3-3)

Managing the circular economy is critical to **moving toward an increasingly sustainable economic model, reducing the existing pressures on natural resources**, reducing environmental impacts, and creating long-term economic and social benefits.

This not only aligns with our sustainability-focused business strategy, but also enhances our supply chain and brand image, and positions us as a leader in a market that is increasingly focused on responsible and sustainable business practices.

Although our approach to managing the circular economy is comprehensive, we highlight a particular focus in the different locations where we operate, according to the reality of their operations, as follows:

## Colombia

The circular economy is presented as a fundamental pillar for Carvajal in a business context where efficient transformation is imperative in the face of the challenges of waste generation and pollution.

Our strategy in Colombia focuses on the creation of "platforms" that act as collaborative ecosystems, bringing together key players to drive circular economy programs. As a result, we have implemented different platforms in cities, coastal areas and in the recovery of post-consumer plastic resins.

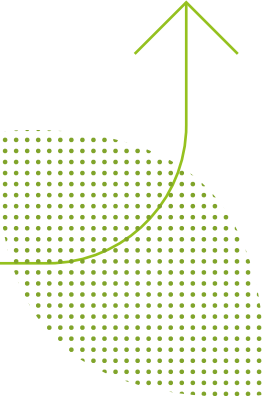


However, our vision goes beyond this, as we aim to provide solutions that empower recyclers by integrating them into sustainable business models, generating a positive economic, social and environmental impact.



### Through our management of this matter, we guarantee:


- To be a relevant player building ecosystems linked to the circular economy of plastics, prioritizing the inclusion of recyclers and promoting added value in post-consumer waste.
- Offer products with raw materials compatible with chemical or mechanical recycling, composting, or biodegradation processes.
- Build alliances to implement projects that encourage active participation in the use of materials, their recovery, and reintegration into new production chains.
- Contribute to the formulation of public policies in the regions where we operate, promoting conditions conducive to the development of new production chains.



The platform concept is inherent in our heritage as an organization and aligns perfectly with our higher purpose; the goal is to generate economic and social development in the value chains we need for our operations, either because they are sources of raw materials or because we need their growth and formality to respond to regulatory compliance or market trends.

This approach not only strengthens our market position, but also reflects our commitment to sustainability and value creation through circular business practices.

## Peru



Circular economy management is directly aligned with our sustainability-focused business strategy. By adopting circular economy principles, we seek to maximize the value of our products and minimize their environmental impact throughout their lifecycle. This translates into waste reduction and resource optimization, essential aspects of the company's social and environmental responsibility strategy.

Integrating the circular economy into our operations not only demonstrates our commitment to sustainability, but also helps us achieve our strategic goals. By promoting the recycling and reuse of our products, we strengthen our supply chain by ensuring a constant flow of recycled materials, as demonstrated by our collaboration with Recicloplas in Peru. In addition, by educating and raising awareness about the importance of recycling, we create a more conscious consumer and user base, which positively impacts our brand perception and demand for more sustainable products.

**It should be recognized that the sector in which we operate has direct impacts on circular economy. The following are highlighted:**

- Creating value by fostering alliances with governments and organizations to promote a circular economy, contributing to the environmental education of local communities, and improving the perception and awareness of recycling and sustainability.
- Strengthening the supply chain with recycled materials, promoting sustainable practices in the packaging industry, and generating employment in the recycling sector.
- The contribution generated the right to a healthy and safe environment, in addition to promoting job opportunities in the recycling sectors.
- Maximizing the life of materials, products, and resources, reducing the need for new virgin resources.
- Reducing waste generation by promoting the reuse, recycling, and regeneration of materials. This helps to mitigate waste accumulation and reduce pressure on landfills and the environment.
- Reducing our environmental footprint, including greenhouse gas emissions, water and soil pollution, and deforestation, contributing to the conservation of the environment.





## Northern Region

By incorporating a circular economy model, we propose the transformation to a new economic system at different levels: micro, meso, and macro within our organization. The foundation of thinking on which we base the transformation from a linear system to a circular economic system allows us to group strategies, principles, and criteria focused on achieving sustainability by redefining our interactions with energy and natural resources, materials, products, and waste, as well as the conceptualization, processes, services, and business models.

Adopting the circular economy as an approach encourages us to incorporate new business models in various production chains, allowing us to close the cycle of by-products generated in the production of plants. The main impacts with which the circular economy is related are described below:

- Management of significant impacts related to waste.
- Waste generated.
- Waste not destined for disposal.
- Waste destined for disposal.
- Materials used by weight or volume.
- Recycled inputs.
- Reused products and packaging materials.

We are in the transition from a linear economic model to a circular model and we have involved our employees and our stakeholders, which undoubtedly has a positive impact, as they are integrated voluntarily or even sometimes involuntarily to have a better environmental,

social and economic performance, which are issues of utmost interest for the fulfillment of the Sustainable Development Goals (SDGs), to which we relate the following with our management on the circular economy:

- Health and welfare.
- Clean water and basic sanitation.
- Decent work and economic growth.
- Responsible production and consumption.
- Underwater life.
- Life of terrestrial ecosystems.

With the aim of mitigating some of the impacts mentioned above or increasing the opportunities derived from the circular economy in each of our locations, we present our approaches to each.

# Colombia

In 2023, the following initiatives were managed:

## Cities

Initiative	Objective	2023 Goal Collection of materials (Tons)	2023 Result (Ton)	People Impacted
"Cali Recycles with your Recycler"	Enhance circular economy of urban solid waste by aiding organizations of recyclers, improving their business models, and their formalization route.	<b>18.000</b>	<b>13.227</b>	<b>1179</b>
Valle Platform		<b>4.000</b>	<b>4.933</b>	<b>725</b>
Cauca Platform		<b>1.000</b>	<b>969</b>	<b>61</b>

## Seas

Initiative	Objective	2023 Goal Collection of materials (Tons)	2023 Result (Ton)	People Impacted
Pacific Platform	Aid the management of circular economy business models related to packaging waste in coastal ecosystems.	<b>100</b>	<b>171</b>	<b>621</b>

## Plastics

Initiative	Objective	2023 Goal Collection of materials (Tons)	2023 Result (Ton)	People Impacted
Plastics Cluster	Drive the corporate ecosystem related to the supply of post-consumption plastics aimed to create formal transformations.	<b>1.000</b>	<b>806</b>	<b>61</b>

## Circular Economy in Colombia

We create and foster eco-systems to drive circular economy in different links of the value chain to use plastics.

### Impact 2023:

Collect post-consumption  
packaging for  
later transformation

**+14.000**

Toneladas gestionadas en el 2023

Transformación de envases  
y empaques posconsumo

**+4.000**

Toneladas transformadas en el 2023

Reincorporation  
of rPET in our products

**+700**

Toneladas reincorporadas en el 2023

## Peru

We have an Environmental Policy and a Sustainability Policy that, among other things, emphasize our commitment to the circular economy by promoting the reduction, reuse and recycling of waste. These policies focus on the rational use of materials, the reduction of plastic waste, the use of waste as a raw material, and the establishment and monitoring of waste recovery efficiency targets.

We are committed to reducing, mitigating and offsetting the risks of climate change and communicating our progress, with the circular economy playing a key role in our de-carbonization strategies. We also continually evaluate our products and processes to incorporate alternatives and technologies that reduce our environmental impact.

In 2023, our post-consumer PET recycling operations surpassed all previous years in terms of recycled material recovery and production of high quality PET flakes. This year, we recovered 9,360 tons of recycled PET from recycling chains in Peru. A total of 48,000 tons of PET have already been processed by Recicloplas, which will be used by Pamolsa to achieve an average recycled PET content of 50 % in its entire PET product line.

This year we also demonstrated compliance with the goals we voluntarily set in our Clean Production Agreement, which goes beyond local environmental regulations. These goals are related to the incorporation of post-consumer recycled raw materials in our products, the use of post-industrial solid waste generated in our process, the development of an environmentally friendly product portfolio, and alliances with local governments to promote a circular economy.

# Northern Region

The experience and the long road that Carvajal has traveled have given it the basis to know that it is necessary to incorporate the circular economy model in our strategies of profitability and permanence in the market, so we have already started working on this issue.

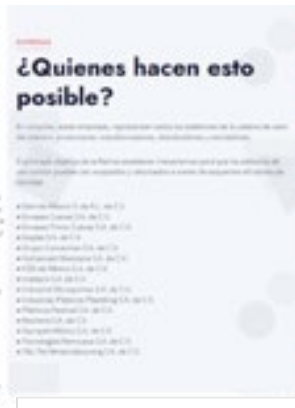
In response to this need, we are part of two important associations in Mexico, ANIQ (National Association of the Chemical Industry) and ANIPAC (National Association of the Plastics Industry).

In the specific case of ANIPAC, it maintains close relations with other business organizations related to our sector (plastics) and especially with those that represent the plastics industry in other countries. ANIPAC is a member of the National Agreement for a New Plastics Economy, which includes the Carvajal Organization as one of its associates.

The national agreement for a new plastic economy consists of promoting a circular economy for plastic products to keep them in the economy through reuse, recycling, and exploitation within a framework of co-responsibility among producers, marketers, consumers, and authorities, in addition to seeking to standardize state regulations.

We are also currently part of the Circular Network. A project created in Mexico that promotes joint efforts of companies in the plastics industry to implement the criteria of national and international objectives. Red Circular is an initiative created to promote the establishment of circular economy projects in Latin America.

## National Agreement – ANIPAC / For a More Sustainable and Circular Industry



# Comunicación on Circular Economy



## "Wikiempaques" Digital Platform

We know that to solve a problem, you first have to identify it. That is why we have created "Wikiempaques", a digital platform for education, networking, environmental impact comparisons, and blogs on circular economy and sustainability, so that users can make better decisions about the environmental impact of the foodservice packaging they use every day, from both a business and end- user perspective.

In short, this tool allows our stakeholders to be better informed about the impact of our products and to have a broader vision for decision making.

The development of Wikiempaques also required the development of an environmental impact calculator that allows us to estimate the environmental impact of our products in different impact categories and throughout their life cycle, using a life cycle approach. With this calculator, we can know the environmental impact of a product from the design phase, compare and evaluate the environmental performance of different packaging alternatives, or estimate the environmental impact of a project.

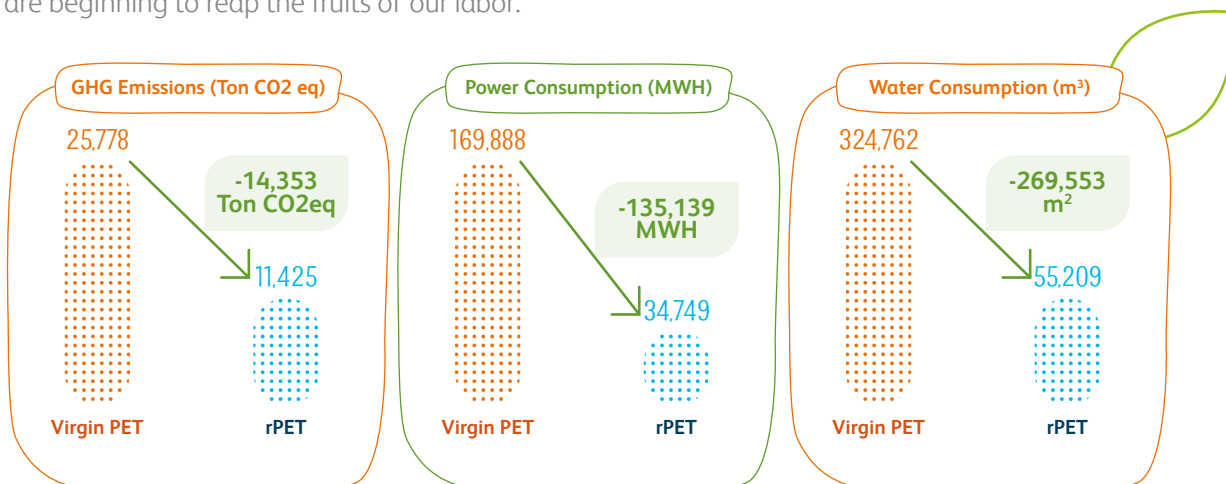
In 2023, we relaunched Wikiempaques with a simpler and more dynamic interface and more information. The relaunch of Wikiempaques will take place in the first quarter of 2024, but the information will be constantly reviewed and updated.



We believe that the best way to mitigate negative reputational impacts is to communicate openly and honestly with our stakeholders, especially our customers or consumers. This has led us to develop a strategy that emphasizes transparency about the origin of our products, avoiding bad practices such as greenwashing. With this strategy, we can communicate clearly and directly about our progress, the certifications we have obtained, the permits, approvals and tests carried out on our products, in order to create full confidence in the choice of our products.



The incorporation of a CE model is a process, a transformation that is not quick, but we are beginning to reap the fruits of our labor.



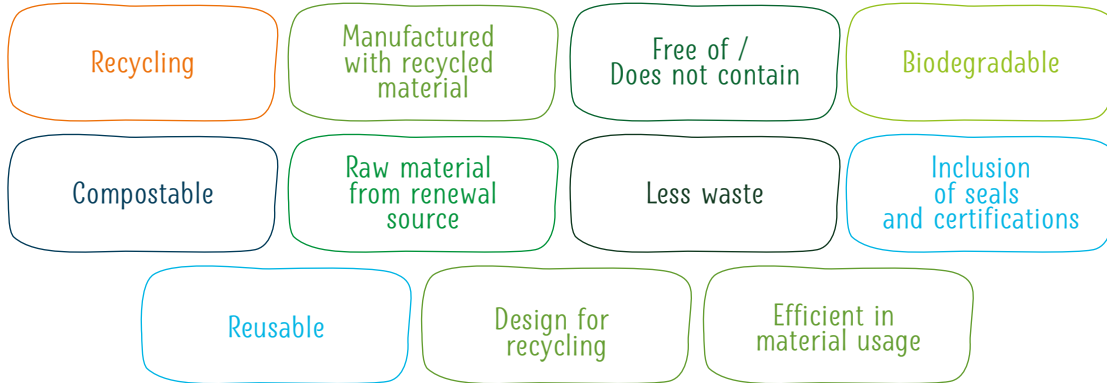
We continue to incorporate improvements, metrics and initiatives that lead us toward circularity, and we have defined a series of guidelines and attributes to be considered by our stakeholders, all of which are summarized in the Environmental Communication Guide, a document that is mandatory for all communications regarding a product's environmental attributes.





## Environmental Communication Guide

### Definitions to be Included



## Our Results

### Materials Used

In addition, Carvajal Empaques has implemented the measurement of renewable and non-renewable materials in order to increase the amount of renewable materials and reduce the amount of non-renewable materials year after year. We also promote strategies and projects that allow us to incorporate more and more recycled materials in our products.

(301-1)

	Empaques Colombia		Empaques Peru		Empaques Northern Region	
	2023	2022	2023	2022	2023	2022
Total weight or volume of materials used to produce and package the main products (Tons)	17.296,45	17.058,91	43.208,5	49.538,34	36.693,90	41.881,3
Non-renewable materials used	15.986,79	15.477,33	35.401,0	29.447,83	35.329,44	41.881,3
Renewable materials used	1.309,66	1.581,58	7.807,5	20.090,51	1.364,46	0

**(301-2)**

	Empaques Colombia		Empaques Peru		Empaques Northern Region	
	2023	2022	2023	2022	2023	2022
Percentage of recycled goods used to manufacture the main products and services of the organization.	61,58 %	67,44 %	23,62 %	25,50 %	4 %	0 %

**(301-3)**

	Empaques Colombia		Empaques Peru		Empaques Northern Region	
	2023	2022	2023	2022	2023	2022
Percentage of packaging products and materials recovered for every product category	7,80 %	11,18 %	24,07 %	22,99 %	2,7 %	2,1 %

Carvajal Empaques adopted Solid Waste Management Plans, which propose a hierarchy to minimize the waste generated. In general, we establish that the process for the management of solid waste within the companies should be:

- a. Minimization.
- b. Collection.
- c. Separation at source.
- d. Recycling.
- e. Reuse.
- f. Storage.
- g. Transportation.
- h. Treatment.
- i. Final disposal.

**(306-3) (306-4) (306-5)**

Company	Not for Disposal						For Disposal					
	Non-hazardous (tons)			Hazardous (tons)			Non-hazardous (tons)			Hazardous (tons)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
<b>Colombia</b>	829,35	1.100,82	897,78	40,26	18,63	29,81	62,25	74,52	82,66	58,61	65,84	76,9
<b>Northern Region</b>	1.908,19	2184	1874	0	97	53	0,02	0	0	3,08	0	0
<b>Peru</b>	2516,39	3.475,33	2.072,80	6,60	0	0	480,79	479,97	491	14,76	15,65	16,8
<b>Total</b>	<b>5253,93</b>	<b>6760,15</b>	<b>4844,58</b>	<b>46,856</b>	<b>115,63</b>	<b>82,81</b>	<b>542,9535</b>	<b>554,49</b>	<b>573,66</b>	<b>76,56</b>	<b>81,49</b>	<b>93,70</b>

We reduced the amount of waste destined for disposal of both hazardous and non-hazardous waste, with this we managed to prevent 11.5 Tons of non-usable waste from reaching sanitary landfills.

# Challenges and Goals



## Short-term (0 to 2 years)

The Cali Recycles with Your Recycler (**Colombia**) program is expected to:

- **Environmental:** Assist the management of 25,000 tons of waste to be reincorporated into new productive cycles.
- **Social:** 1,400 recyclers involved in processes to dignify their activity.
- **Government:** A strengthened business model in accordance with the regulatory framework.

Within the framework of the Pacific Platform program (**Colombia**), the following is expected:

- **Environmental:** Accompany the management of 300 tons of waste to prevent it from reaching the sea.
- **Social:** 110 women, waste suppliers, will be accompanied to improve their living conditions.
- **Government:** A strengthened and balanced business model.

Within the framework of the Plastic Cluster program (**Colombia**), the following are expected:

- **Environmental:** Increase the amount of post-consumer plastic formally transformed, minimizing its accumulation in the ecosystem.
- **Social:** Strengthen the business ecosystem composed mainly of entrepreneurs in the circular economy of plastic.
- **Government:** A value chain with sustainable and formal business models.

Generate a new Clean Production Agreement with the Ministry of Environment and the Ministry of Production in Peru.

Increase the installed capacity of our PET recycling plant "Recicloplas Perú".

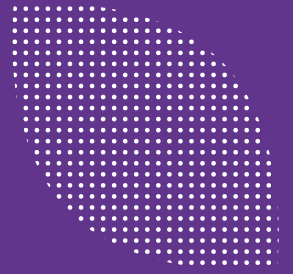
Increase the content of post-consumer recycled material in our PET product portfolio (**Peru**).

## Medium-term (3 to 5 years)

- Implement our EC model at 30 % (**Northern Region**).

## Long-term (6 years or more)

- Implement our circular economy model by 50 % (**Northern Region**).
- Have a 100 % sustainable portfolio that will include recycled by consumption (**Northern Region**).
- Have a 100 % sustainable portfolio that will include recycled by consumption (**Northern Region**).



# Memorandum of Assurance



DECLARATION OF CONFORMITY FOR  
GRI SUSTAINABILITY REPORTS



## Statement “Reference to GRI 2021 Standards”

### 2023 CARVAJAL EMPAQUES REPORT CARVAJAL EMPAQUES S.A

This report has been prepared solely for the benefit of **CARVAJAL EMPAQUES, S.A.**

The adaptation of the contents of the **CARVAJAL EMPAQUES REPORT 2023** of **CARVAJAL EMPAQUES S.A.** has been verified in accordance with the Global Reporting Initiative Sustainability Reporting Guidelines - GRI Universal Standards 2021 and the Sustainability Report Verification Process carried out by Icontec.

The management of **CARVAJAL EMPAQUES S.A.** is responsible for the preparation, content and declaration of the "Reference to GRI 2021 Standards" of the audited report, as well as for the definition, adaptation and maintenance of the management and internal control systems from which the information is derived.

Our responsibility is to express an opinion on these financial statements based on our limited review. The scope of the assurance engagement was planned and performed in accordance with the protocol for the **Icontec** Sustainability Reporting Verification Service based on the GRI Guidelines.

The scope of the assurance engagement was developed as agreed with **Icontec**. It included the verification of a sample of the activities described in the report and a review of the application of the principles and the general and specific basic content that present the sustainability performance for the period 2023-01-01 to 2023-12-31.

We have carried out our work of verification and validation of the information presented in the 2023 **CARVAJAL EMPAQUES REPORT**, which allows us to provide a conclusion on the nature and extent of the organization's compliance with the principles of transparency and a conclusion on the reliability of its general standards.

The review consisted of gathering evidence and included confirmatory interviews with the various company processes responsible for determining materiality and the management approach involved in the preparation of the Sustainability Report. The emphasis was on the reliability of the information.

The external verification was conducted remotely by the Icontec team from 2024-02-15 to 2024-02-16, in person, at the Company's facilities. The following is a description of the analytical procedures and spot-check tests that were applied to reach our conclusions:

- Pre-reading and review of the 2023 CARVAJAL EMPAQUES REPORT completed; for the review of the activities carried out by CARVAJAL EMPAQUES S.A. with regard to and consideration of its stakeholders, as well as the coverage, relevance, and completeness of the information based on the company's understanding of its stakeholders' requirements.

## DECLARATION OF CONFORMITY FOR GRI SUSTAINABILITY REPORTS



- Preparation of the verification plan, sent to the Company on 2024-02-02, which was approved by the organization.
- Analysis of the adaptation of the contents of the Report using as a reference the "Sustainability Reporting Guidelines" of the Global Reporting Initiative - GRI Universal
- Standard.
- Meetings with personnel responsible for the different contents of the Report, to learn
- About the management approaches applied and to obtain the necessary information for
- External verification. Nine interviews were conducted with each of the processes
- Responsible for the activities selected in our verification exercise from 2024-02-15 to 2024-02-16.
- Analysis of the Management Report design process and the processes for collecting and validating data, as well as a review of the information related to the management approaches applied to the reported contents, carried out from 2024-02-15 to 2024-02-16.
- Verification, through the selection of a sample, of the quantitative and qualitative information of the basic contents included in the Report, and verification that they correspond to the criteria established in the Guide. Such verification included standards 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.10, 2.11, 2.12, 2.13, 2.14, 2.15, 2.16, 2.22, 2.23, 2.24, 2.26, 2.27, 2.28, 2.29, 2.230, and performance indicators: 201-1, 204-1, 205-1, 205-2, 205-3, 206-1, 301-1, 301-2, 302-3, 302-4, 303-1, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5, 401-1, 401-3, 403-1, 403-2, 403-5, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2, 406-1.
- The Report's contents do not contradict any relevant information provided by the Company in the documents analyzed.



DECLARATION OF CONFORMITY FOR  
GRI SUSTAINABILITY REPORTS



**Conclusion:**

As a result of our limited review, we conclude that the **2023 CARVAJAL EMPAQUES REPORT** has been prepared, in all its material aspects, using as a reference the Sustainability Reporting Guidelines of the Global Reporting Initiative - GRI Universal Standard, under the "Reference to GRI 2021 Standards", and complies with the principles for its preparation and is reliable according to the procedures performed. No information has come to our attention that causes us to believe that the revised aspects described are materially misstated.

A limited review is substantially less in scope than an audit. Accordingly, we do not express an audit opinion on the **2023 CARVAJAL EMPAQUES REPORT**.

The organization was provided with a detailed report on the aspects to be improved for the finalization of the report, as found during our verification.

**Restrictions on Use and Distribution:**

This report has been prepared solely for the purpose of providing assurance on the contents of the **2023 CARVAJAL EMPAQUES REPORT of CARVAJAL EMPAQUES S.A.**, for the year ended December 31, 2023, in accordance with the procedure for the verification of sustainability reports prepared by Icontec International, and may not be used for any other purpose.

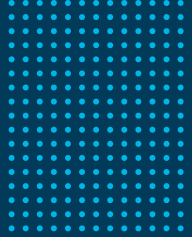
Our report is intended solely for presentation to stakeholders and readers of the **2023 CARVAJAL EMPAQUES REPORT** and should not be distributed or used by any other party.

**ICONTEC** Colombian Institute for Technical Standards and Certification.

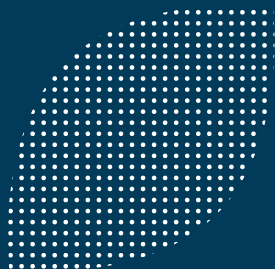
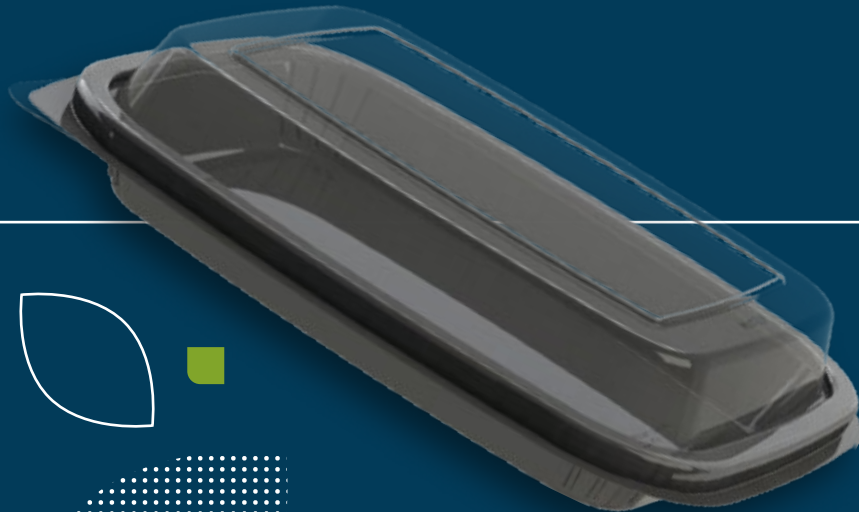
Juan Felipe Mora Arroyave  
Director Regional  
Fecha 2024-03-07

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Table



# GRI Index

## Declaration of Use

Carvajal Corporate has presented the foregoing information in this GRI Index for the period from January 01, 2023, to December 31, 2023, using the GRI Standards as a reference.

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<b>The Organization and its Practices to Present Reports</b>		
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