

Environmental and Social Review Summary (ESRS)

ENA North: Optimization of the Capital Structure and Investments in the North Corridor – Panama

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1 General Information on the Project and the Scope of the IDB Invest Environmental and Social Review

This operation consists of a loan to ENA Norte Trust II¹ (the “Borrower”), a trust established exclusively as a financing vehicle, whose proceeds will be used for the benefit of ENA Norte, S.A. (“ENA Norte” or the “Concessionaire”²). The use of proceeds will be used to optimize ENA Norte’s capital structure and to fund investments aimed at strengthening infrastructure, improving mobility, and supporting economic development along the North Corridor (“NC”) in Panama (the “Project”).

Through this operation, ENA Norte seeks to enhance the performance, resilience, and long-term sustainability of one of Panama’s most important transportation assets, the NC. In addition to its financial and operational objectives, a tangible social and economic impact is expected³ by improving mobility, strengthening logistics competitiveness, and contributing to inclusive growth and development in the areas served by the corridor.

The Environmental and Social Due Diligence (“ESDD”) process included, among other aspects, the following: (i) technical site visits to the Project locations; (ii) interviews and meetings with executives from key areas of ENA Norte and from ENA’s corporate departments that provide shared services (environmental and social management, labor, and occupational safety and health); (iii) a review of existing environmental permits and authorizations; (iv) an analysis of management systems, including related plans and procedures; (v) an assessment of the environmental and social (“E&S”), labor, and occupational health and safety (“OHS”) baseline information related to the Project; (vi) an analysis of issues related to the management of climate change risks and impacts; (vii) a review of plans and procedures for preparedness and response to man-made emergencies and natural hazards; (viii) an assessment of the consultation and participation process involving key stakeholders; and (ix) an assessment of the efficient use of resources (primarily water, energy, and fuels).

To ensure the Project’s commitment to respecting and protecting human rights (“HR”), its zero-tolerance policy toward retaliation, and its commitment to providing and ensuring a safe environment for stakeholders to express their concerns without fear of any reprisal, the ESDD

¹ The name may change; it will be determined upon completion of the operation.

² ENA Norte, or the Concessionaire, is a special purpose vehicle (“SPV”) incorporated under the laws of Panama by ENA, S.A. as a corporation for the maintenance, management, and operation of the Northern Corridor.

³ The Project is expected to generate measurable improvements in efficiency, support continued traffic growth, and enhance service quality along the NC, Panama’s main logistics corridor, which plays a fundamental role in national and regional connectivity.

process also included a review of, among other documents, the Code of Ethics and the social and labor policies, procedures, and regulations applicable to ENA Norte.

2 Environmental and Social Classification and Justification

In accordance with IDB Invest's Environmental and Social Sustainability Policy, the Project has been classified as Category B. This classification is based on the fact that the expected activities—primarily associated with Operations and Maintenance (“O&M”), as well as specific improvements to the existing right-of-way—could generate the following impacts and risks: (i) removal or pruning of vegetation within the right-of-way; (ii) dust associated with cleaning, excavation, earthmoving, and vehicle traffic; (iii) emissions from vehicles and machinery; (iv) a temporary increase in noise levels due to the use of machinery during maintenance activities; (v) mitigation and reduction of erosion processes; (vi) domestic and industrial wastewater; (vii) potential soil contamination from accidental spills of fuels, oils, or solvents; (viii) domestic and industrial solid waste (excavated material, debris, paper, wood, and metal scraps) and hazardous waste (primarily associated with the maintenance of construction machinery and equipment, as well as O&M); (ix) Occupational Health and Safety risks inherent in construction, maintenance, and road operation activities; and (x) use of resources, primarily water, fuels, and energy. It is estimated that most of these impacts and risks will be of low significance.

The Performance Standards (“PS”) triggered by the Project are: PS1: Assessment and management of Environmental and Social risks and impacts; PS2: Labor and working conditions; PS3: Resource efficiency and pollution prevention; and PS4: Community health and safety.

3 Environmental and Social Context

3.1 General Characteristics of the Project Site

ENA Norte holds the concession for the Corredor Norte, a toll road operated under the original 30-year concession contract⁴. The NC is located in Panama City, Panama Province; it is 36.1 kilometers (km) long within a variable right-of-way⁵ and extends from Albrook to Brisas del Golf, with a branch to Chilibre (Panama–Madden section). Its catchment area is home to more than 1.5 million residents with a wide range of socioeconomic backgrounds and benefits, among others, the following communities: (i) Albrook, Ancón, Condado del Rey Bethania, El Dorado, Tinajitas, Brisas del Golf, Villa Lucre, Las Cumbre, and Chilibre in the District of Panama; and (ii) Tinajitas, Rufina Alfaro, Amelia Denis de Icaza, and Villa Lucre in the District of San Miguelito.

The NC is an essential infrastructure for the daily mobility of workers, students, and users traveling to the metropolitan area's main employment, commercial, educational, and healthcare centers. Furthermore, it is a critical route for emergency response and for the continuity of economic

⁴ In 2025, the Cabinet authorized Addendum 12 to Contract No. 98 of 1994, extending the ENA Norte concession through March 15, 2058.

⁵ The right-of-way ranges from 60 meters (m) to 100 m on the main sections, depending on the number of lanes (4 or 6 lanes), the type of development (industrial, residential, mixed-use, etc.), and the terrain. Similarly, the right-of-way ranges from 50 m to 80 m on the branches and at intersections.

activities in the metropolitan area, generating a positive impact by improving accessibility, promoting the economic development of surrounding communities, and increasing road safety compared to traditional urban routes.

ENA Norte has an Operation and Maintenance Contract for the NC with Maxipista de Panama, S.A. (the “Operator”), whose activities include: (i) operating the highway and collecting tolls; (ii) routine and periodic maintenance; (iii) incident response; (iv) pavement maintenance; (v) cleaning of drains and ditches; (vi) replacement of horizontal and vertical signage; (vii) repair of guardrails and barriers; (viii) vegetation management (pruning, cutting, and clearing); (ix) the operation of toll plazas; (x) traffic control; (xi) lighting; (xii) the operation of ITS systems; and (xiii) coordination with competent authorities during closures, emergencies, or work on active lanes.

The Project has Environmental Impact Assessments (“EIA”)⁶ and their approval resolutions by the relevant authorities⁷. Additionally, as a result of the Environmental Audits (“EA”) conducted in accordance with Panamanian regulations, the Project has Environmental Compliance and Management Programs⁸ (“PAMA”), whose management measures include actions to align the Project with environmental requirements arising from changes in current legislation.

3.2 Contextual Risks

The NC is located in a predominantly urban and metropolitan setting. It operates as a controlled-access infrastructure with security measures, monitoring, and coordination with the authorities. The NC has no history of social conflict that has compromised its operational continuity. These conditions are external to the Project and are not attributable to it.

Contextual risks within the Project’s area of influence primarily relate to conditions typical of an urban environment, including exposure to natural hazards—such as earthquakes, floods, storms, and landslides—as well as specific issues regarding public safety, mobility, public order, and regulatory compliance that may arise in this type of road infrastructure. These risks are considered moderate to low, given that NC’s operations are supported by a video surveillance system⁹, security and emergency response protocols, and coordination with the relevant agencies.

⁶ Category II EIA “First Phase of the Panama–Colón Expressway”; Category II EIA “Northern Corridor Phase II: Las Trancas–Domingo Díaz Ave. Branch”; and Category II EIA “Northern Corridor Phase II: Las Lajas–Brisas del Golf Branch.”

⁷ Primarily the Ministry of the Environment (“MiAmbiente”), which was established by Law No. 8 of March 25, 2015, as well as the State’s governing body for the protection, conservation, preservation, and restoration of the environment and the sustainable use of natural resources to ensure compliance with and enforcement of laws, regulations, and the National Environmental Policy.

⁸ PAMA for Phase I of the Northern Corridor–Madden Section (January 1999), and PAMA for the first stage of Phase II of the Northern Corridor, Section: Tinajitas–Villalobos (January 2000).

⁹ This ENA video surveillance system is designed to monitor, optimize operation capacity, and enhance physical security by implementing measures to protect infrastructure from acts of vandalism, thereby ensuring more efficient, reliable, and resilient management of the concessioned road system.

4 Environmental Risks and Impacts, and Proposed Mitigation and Compensation Measures

4.1 Assessment and Management of Environmental and Social Risks and Impacts

4.1.a Environmental and Social Management System

ENA has E&S instruments (policies, programs, and procedures) that constitute a corporate-level Environmental And Social Management System (“ESMS”) applicable to ENA Norte. On this basis, the Concessionaire will: (i) formalize and adopt a specific ESMS for the Project; and (ii) periodically evaluate and update it as part of the continuous improvement cycle.

4.1.b Policies

As part of the ESMS, ENA Norte will formalize an Environmental Policy that explicitly reaffirms its commitment to continue complying with applicable legal requirements, minimize environmental impacts and prevent pollution, continuously improve its effectiveness and efficiency, optimize the use of natural resources and energy, and report on the Project’s E&S performance throughout its useful life.

4.1.c Identification of Risks and Impacts

4.1.c.i Direct and Indirect Impacts and Risks

The Project has obtained the environmental authorizations and permits required by local law for its operation. In this regard, the environmental impact assessment documents (EIAs and PAMAs) include assessment matrices that identify the Project’s most significant environmental and social risks and impacts. Using this information, ENA Norte determines the operational controls, corrective actions, best construction practices, as well as measurement and monitoring mechanisms required to manage each risk.

Separately, as part of its E&S commitments, ENA Norte updates and verifies the terms and conditions established in the environmental impact assessment documents to monitor actions aimed at preventing and controlling significant environmental and OHS risks and impacts, as well as those related to the protection of infrastructure or equipment. Additionally, ENA Norte submits periodic reports on its compliance status with applicable environmental regulations.

4.1.c.ii Analysis of Alternatives

Since the Project will be developed within the existing and previously demarcated right-of-way (“RoW”), no alternatives other than the evaluation of various technological options based on their cost-effectiveness and efficiency (in terms of equipment and machinery, operational efficiencies, and resource accessibility) were considered.

4.1.c.iii Cumulative Impacts

Given the characteristics of the Project¹⁰, its impact—combined with the cumulative impact generated by past, present, and future projects—is considered marginal. Therefore, a cumulative impact mitigation plan is not required.

4.1.c.iv Gender Risks

Although Panama has laws¹¹ and institutions¹² that ensure the protection of women, in the province of Panama, there were 4 cases of femicide and attempted femicide between January and August 2025; meanwhile, there were 7 cases of violent deaths¹³, according to statistics from the Public Ministry¹⁴. Similarly, between January and August 2025, 730 cases of gender-based violence or sexual offenses were recorded in the province of Panama (a 3% decrease compared to the same period in the previous year, 2024), with the most common cases being sexual intercourse with minors (38%), followed by rape (35%), and lewd acts and sexual harassment (27%).

However, considering the nature of the Project's activities (road O&M) and controlled access to the NC, as well as the management and oversight mechanisms implemented by ENA Norte, this risk is considered low and mitigable through the application of the principles contained in ENA's Code of Ethics, labor and social policies, and the Internal Labor Regulations ("ILR"), which are mandatory corporate instruments for ENA Norte, its contractors, and those acting on its behalf.

4.1.c.v Gender Programs

No gender-specific impacts are anticipated. ENA Norte, through its Code of Ethics, promotes non-discrimination and equal opportunity in human resources management; therefore, the Project is expected to continue offering equitable employment opportunities.

ENA Norte has implemented measures to ensure the proper treatment of women at its facilities through equity and inclusion, by providing adapted personal protective equipment, gender-segregated changing rooms, appropriate work environments, zero tolerance for gender-based violence, and compliance with local and international legislation on equal opportunity. Conduct that violates these guidelines is investigated and, if necessary, sanctioned in accordance with ENA's Code of Ethics, which applies to ENA Norte.

¹⁰ The project has the flexibility to schedule its activities so as not to interfere with other road-related operations (corridor or branches) and is even required to maintain traffic flow—in a controlled and safe manner—at all its work sites.

¹¹ Law No. 82 of October 24, 2013, adopts preventive measures against violence against women and amends the Penal Code by criminalizing femicide and penalizing violence against women; Law No. 71 of December 23, 2008, which establishes the National Institute for Women; Law No. 38 of July 10, 2001, which amends and adds articles to the Penal and Judicial Codes regarding domestic violence and the abuse of children and adolescents; Law No. 73 of December 18, 2015, which modifies articles of Law No. 38 of 2001 regarding domestic violence proceedings; among others.

¹² The National Institute for Women ("INAMU"); the National Council for Women ("CONAMU"); the National Committee Against Violence Against Women ("CONVIMU"); the Panamanian Observatory Against Gender-Based Violence ("OPVG"); among others.

¹³ Violent death refers to all homicides of women that were not classified as femicides based on the valuation of the prosecutor handling the case as well as the application of Law 82.

¹⁴ Source: Statistics Center of the Public Prosecutor's Office of the Republic of Panama (<https://ministeriopublico.gob.pa/estadisticas-judiciales/>).

4.1.c.vi Exposure to Climate Change

The Project's climate risk analysis considered Panama's exposure to hydrometeorological and geophysical threats, as well as the specific characteristics of the NC and its right-of-way.

According to a global climate model, the Project's infrastructure may be exposed to changes in precipitation patterns and heat waves¹⁵, the latter under a high-emissions scenario¹⁶ (RCP 8.5¹⁷). In the specific case of the Project, the NC infrastructure could be exposed to extreme hydrometeorological events, as well as intense rainfall, which can cause flooding on the tracks, affecting the level of service and the continuity of its operation. Rising ambient temperatures could lead to increased pavement degradation.

Despite the above, the risk of exposure to climate change is mitigated by measures incorporated into the Projects' design and the Emergency Response Plan ("ERP"), which are reviewed on an ongoing basis.

4.1.d Management Programs

The Environmental Management Plans ("EMP") for each EIA and the PAMA contain the necessary measures to prevent, minimize, mitigate, and compensate for each of the unintended impacts and risks associated with every activity and phase of the Project. These include: (i) preventive measures, aimed at eliminating or reducing the frequency or severity of negative impacts or risks, which are supported by programs for (a) air quality control, noise, and vibrations; (b) water and soil protection; (c) protection of fauna and flora; (d) socioeconomic protection, (e) transportation sector management, (f) waste management, (g) preventive and predictive maintenance of equipment and machinery, and (h) ongoing employee training and drill programs; and (ii) technical and operational recommendations, which are based on compliance with national regulations regarding E&S and OHS.

The Concessionaire prioritizes the commitments made in the EIAs and PAMAs, and their approval resolutions, as well as those provisions issued by the competent sectoral authorities (MOP, Fire Department, SINAPROC¹⁸, etc.).

4.1.e Organizational Capacity and Competence

ENA Norte, through the administration carried out by ENA, has a well-defined corporate organizational structure that clearly establishes lines of authority and responsibilities for each of the Projects it manages. In this regard, for the execution of the Project, ENA Norte relies on the

¹⁵ Currently, the project is subject to the effects of the El Niño-Southern Oscillation (ENSO) phenomenon, which is associated with periods of drought, whereas during La Niña years, heavy rainfall is recorded in the watershed that feeds the Panama Canal locks.

¹⁶ Reviewing the Shared Socioeconomic Pathway-3 7.0 (SSP-3 7.0) scenario for the period 2035–2064, the central and eastern Pacific coastal provinces of Panama will be nearly twice as likely to experience extreme precipitation events compared to historical 100-year return periods.

¹⁷ A Representative Concentration Pathway (RCP) is a Greenhouse Gas concentration pathway (not emissions) adopted by the IPCC. These pathways describe different climate futures, all of which are considered possible depending on the volume of Greenhouse Gases (GHGs) emitted in the coming years. The RCPs—originally RCP 2.6, RCP 4.5, RCP 6, and RCP 8.5—are labeled based on a possible range of radiative forcing values in the year 2100 (2.6, 4.5, 6, and 8.5 W/m², respectively).

¹⁸ Panama's National Civil Protection System.

corporate departments of Planning and Infrastructure and Operations and Communications, as well as on external consultants, who, in their role as shared services providers, are responsible for: (i) monitoring compliance with environmental regulations; (ii) promoting a sustainable and environmentally friendly business model; (iii) identify opportunities to improve E&S performance; and (iv) advise General Management on the implementation of E&S procedures and corporate social responsibility (“CSR”) initiatives.

The Operator has the following departments: (i) social management, which oversees all aspects of relations with social stakeholders; and (ii) health and safety, which is responsible for enforcing health, protection, and safety procedures for all employees and external personnel (contractors and subcontractors, suppliers, visitors, etc.), as well as for training response teams and carrying out 24/7 roadside assistance activities.

4.1.f Emergency Preparedness and Response

Through the Operator, the Project has a Monitoring Center that provides “24/7 Roadside Assistance”¹⁹, which includes real-time monitoring of road conditions, the detection and handling of incidents ranging from minor issues (tire changes, water for vehicles, battery jump-starts, etc.) to tow truck or ambulance services and accident response; as well as the coordination of on-site support resources and direct assistance to users to ensure traffic safety, flow, and continuity.

As well as the ongoing strengthening of its emergency preparedness and response mechanisms, the Concessionaire, in compliance with current Panamanian regulations²⁰, will update, formalize, and implement—in coordination with the Operator—an Emergency Response Plan (“ERP”) specific to the Project. The ERP, which will be built upon the Operator’s existing emergency protocols—expanding their level of specificity—and will incorporate the Operator’s personnel as part of the response structure, will include, as applicable: (i) a climate risk analysis and response procedures; (ii) requirements for the formation of response teams; (iii) a list of contacts and communication systems and protocols; (iv) procedures for interacting with local and regional authorities regarding external support²¹ for health and emergency response; (v) a list and the locations of permanent emergency facilities and equipment for addressing these natural hazards; (vi) diagrams of evacuation routes and assembly points; (vii) a description and schedules for training exercises and drills, including external stakeholders (for example, surrounding communities and facilities, among others); (viii) annual training programs; (ix) procedures for conducting root-cause analyses of any serious accident or fatality; and (x) a description of the corrective actions necessary to minimize the risk of future incidents.

Furthermore, the Concessionaire, based on the response measures already provided for in the current EMPs, will formalize and implement a Project-specific Environmental Contingency Plan (“ECP”) that will contain response and restoration guidelines for any accidental spill or discharge of

¹⁹ This 24/7 Roadside Assistance service is provided by a team of 96 employees, including shift supervisors, monitoring staff, drivers, and the operations manager.

²⁰ Executive Decree No. 177 of April 30, 2008, which establishes regulations for Law No. 7 of February 11, 2005, reorganizing the National Civil Protection System.

²¹ Individuals or entities with technical, legal, and statutory standing, as well as: the National Civil Protection System (“SINAPROC”), the Red Cross, the Fire Department, the Ministry of the Environment, the Ministry of Health, the National Police, etc.

pollutants, hazardous substances, or waste, especially when these pose a threat to human health or the environment.

4.1.g Monitoring and Evaluation

As part of its commitment to comply with all applicable environmental regulations, the Concessionaire, as part of its ESMS, will develop and implement a Monitoring Plan, which, as well as incorporating the monitoring activities it already carries out in accordance with the current EIA and PAMA, will include: (i) a schedule for monitoring and field inspections, which will describe the frequencies²² and the schedules for such events, and will contain a list of the environmental parameters to be assessed; (ii) the location of the monitoring sites; (iii) a description of the data collection methods; (iv) a description of the service requirements; (v) data management and evaluation procedures; and (vi) protocols for preparing reports summarizing the main findings.

In addition, ENA Norte will prepare²³ a consolidated annual report on compliance with all applicable E&S and OHS policies and measures, using key performance indicators (“KPIs”). Based on the results of these assessments, it will define specific measures to reduce impacts and improve efficiency, as appropriate.

4.1.h Stakeholder Engagement

ENA Norte has mechanisms in place for engaging with and communicating to its stakeholders, primarily related to the provision of services on the Northern Corridor, including customer service, communication regarding construction projects, closures, detours, temporary traffic disruptions, and other relevant operational aspects.

In the case of new projects, significant interventions, or activities that may cause temporary disruptions to users or stakeholders, ENA Norte conducts communication and outreach processes with the relevant stakeholders, depending on the nature and scope of each activity, in coordination with General Management, the Operations and Communications Department, and the corresponding technical departments.

4.1.i External Communication and Complaint Mechanism

4.1.i.i External Communications

ENA Norte has a protocol for communication, consultation, and community engagement that ensures all communications directed at the external public—including stakeholders—are conducted in a careful, responsible, and efficient manner, utilizing various external communication channels for this purpose (reports, websites, press releases, social media, public events, etc.).

ENA Norte uses mass media (newspapers, radio, television) to keep the community informed about the Project and about situations that could directly affect them (road closures due to the transport

²² The Company must report the findings of all monitoring activities to the Engineer during monthly meetings, in an appropriate format.

²³ This may be done either internally (internal audit) or through an independent external A&S expert (external audit).

of oversized loads, progress on construction work requiring lane closures and alternative routes²⁴, among other issues). In addition, ENA's website²⁵, provides up-to-date information on activities, complaint mechanisms, and other relevant details to share with the community.

4.1.i.ii Grievance Mechanism for Affected Communities

ENA Norte has formal channels for handling complaints and claims that operate as well as a Complaints and Claims Mechanism ("MQR") and allow the public to submit, through predefined contact channels²⁶, their complaints or suggestions regarding the services provided. Among these tools is the Document Tracking Procedure, which ENA Norte will update to include: (i) objectives; (ii) responsibilities and scope; (iii) principles and types of complaints and claims, including those of an anonymous nature; (iv) mechanisms for identifying and receiving complaints and claims while maintaining confidentiality; and (v) a process for recording, investigating, and resolving complaints and claims, and for disseminating the results, ensuring that they are handled without fear of reprisal or discrimination against the person filing them, as established in the Code of Ethics.

4.1.j Reports to Affected Communities

ENA Norte, through its website²⁷, provides information about its operations and shares news and publications with the community.

4.2 Labor and Working Conditions

4.2.a Working Conditions and Labor Relations Management

As of June 2026, ENA, on a consolidated basis (parent company and its subsidiaries), had a workforce of 34 employees, of whom 20 (59%) are women. Of those in executive and managerial positions, 36% are men and 64% are women, reflecting ENA's commitment to diversity and equitable representation within its workforce. ENA Norte does not maintain its own operational staff, as the NC's O&M is carried out by the Operator.

4.2.a.i Policies and Human Resources Procedures

ENA Norte has a series of ENA corporate policies that apply to it for managing its human resources, as well as: (i) the Code of Ethics, which sets forth the standards of conduct and compliance that should serve as a guide and foundation for the performance of all its activities; and (ii) the Internal

²⁴ These activities are carried out in conjunction with the relevant local authorities (for example, the Land Transit and Transportation Authority—ATTT).

²⁵ <https://ena.com.pa/noticias/>

²⁶ Complaints may be submitted through the following channels: (i) in writing, either via the website (<https://ena.com.pa/contacto/>), WhatsApp (+507 6739-5810), email (info@ena.com.pa), or by submitting a physical letter directly into drop boxes located at ENA facilities; or (ii) verbally, by phone (+507 6739-5810; Traffic Assistance 191 and Customer Service 192), or by expressing dissatisfaction in person at ENA offices.

²⁷ <https://ena.com.pa/>.

Labor Regulations (“ILR”)²⁸, applicable to all employees, which enable it to properly manage (a) employee relations, (b) the transparent and objective selection of its staff, and (c) the promotion of career plans and training programs, among other matters.

All aspects related to work and working conditions are managed by the Human Resources (“HR”) department, which is responsible—together with the Planning and Infrastructure and Operations departments—for ensuring that its contractors and other business partners adhere to similar standards of conduct.

4.2.a.ii Working Conditions and Terms of Employment

The Code of Ethics and the ILR, which are mandatory for all employees without exception, contain provisions that comply with (a) Panama’s labor laws²⁹, (b) international best practices in the construction industry, and (c) the conventions of the International Labor Organization (“ILO”). These provisions govern the manner and conditions of staff selection and hiring; workdays and hours; rest days; vacations; leaves of absence; flexible work arrangements to promote collaboration and productivity; wages and benefits; the rights and obligations of employees and employers; conduct and disciplinary measures; asset security; risk prevention; and the hiring and treatment of workers with disabilities, among other matters. To reinforce awareness of these working conditions, ENA Norte requires that every employee receive training in the Code of Ethics as well as the ILR as part of their onboarding process.

ENA Norte, in accordance with ENA’s corporate procedures, conducts the recruitment, selection, and hiring of talent through transparent, objective, confidential, and rigorous processes that ensure respect for the principles of equality and non-discrimination and are based on candidates’ competencies, capabilities, professional experience, and the extent to which they align with ENA’s values.

4.2.a.iii Labor Organizations

In accordance with the provisions of the Constitution of Panama³⁰, the Labor Code, and the international conventions and treaties of the ILO³¹, ENA Norte, through its Code of Ethics, guarantees the free exercise of its workers’ collective rights, including the right to form unions, negotiate collective bargaining agreements, and exercise the right to strike.

²⁸ The ILR contains the rules and conditions governing the selection and hiring of personnel; regulations regarding workdays, work schedules, and breaks; vacations, time off, and leave; compensation and benefits; specific provisions applicable to employees (workdays, work schedules, and obligations); workers’ rights and obligations; requirements for orientation, education, and training; health protection measures (epidemics, pandemics) and measures against sexual harassment; and misconduct and disciplinary procedures; among other aspects. This ILR is currently under review by the Ministry of Labor.

²⁹ Cabinet Decree No. 252 of 1971, Labor Code of Panama (amended by Law No. 44 of August 12, 1995).

³⁰ The Constitution of Panama establishes the protection of fundamental rights and freedoms, including freedom of association.

³¹ Convention No. 87 concerning Freedom of Association and Protection of the Right to Organize, and Convention No. 98 concerning the Right to Organize and Collective Bargaining.

4.2.a.iv Non-Discrimination and Equal Opportunity

Panama is a signatory to several ILO international conventions and treaties related to workers' rights, including Convention No. 100 on Equal Remuneration and Convention No. 111 on Discrimination (Employment and Occupation). ENA Norte, in addition to complying with these provisions, reaffirms, in accordance with ENA's Code of Ethics: (i) its rejection of any form of discrimination; (ii) a zero-tolerance approach toward any form of harassment, abuse, or bullying (including sexual and workplace harassment); and (iii) the obligation to respect human dignity, equality, and diversity in the workplace.

4.2.a.v Workforce Reduction

ENA, in its capacity as the administrator of ENA Norte, has no plans to reduce the workforce in the future. However, should this occur, such reductions would not be on a large scale, and in all cases, the provisions of the Panama Labor Code and the provisions of the ILR regarding the suspension and termination of employment relationships would be complied with.

4.2.a.vi Grievance Mechanism

The way for an employee to report or file a complaint regarding any inappropriate conduct, ethically questionable behavior, or violation of ENA Norte's policies and values is by submitting a complaint directly, or in writing, to their immediate supervisor or the Human Resources department. Therefore, ENA Norte will expand and formalize its internal grievance mechanism ("IGM"), which: (i) will include various forms to collect employee complaints and claims through additional channels (email, the website, the employee portal, or a dedicated hotline) in addition to those already in place; (ii) will guarantee anonymity (when requested) and confidentiality; (iii) will prohibit any form of retaliation against those who use it; and (iv) in the event that the competent authorities initiate any labor-related investigation, will provide them with information regarding the case.

4.2.b Protection of the Workforce

In addition to being a signatory to several ILO international conventions and treaties related to workers' rights³², Panama has comprehensive labor legislation that regulates, among other aspects, the length of the workday, work schedules, overtime, paid days off, minimum wage, family allowances, statutory bonuses, and minimum occupational safety and health standards.

In this regard, ENA Norte, in compliance with Panama's legal obligations, respects the rights and obligations of employees and employers, promoting equality and equity in human, civil, political, economic, social, and cultural rights between men and women. Similarly, ENA's Code of Ethics establishes the obligation of all employees, directors, and executives of ENA Norte, as well as the Operator, contractors, and suppliers, to comply with all applicable laws and regulations in Panama.

³² Convention No. 138 on the Minimum Age, Convention No. 182 on the Worst Forms of Child Labor, Convention No. 29 on Forced Labor, and Convention No. 105 on the Abolition of Forced Labor.

4.2.c Occupational Health and Safety

ENA Norte, committed to the health and safety of its workers, focuses its efforts on promoting a culture of safety and health protection, as well as on preventing workplace accidents and occupational diseases. However, ENA Norte does not directly carry out high-risk activities, as these are performed by the Operator or by contractors responsible for conducting major maintenance activities or work on the existing right-of-way.

In this regard, in compliance with Panama's legislation on worker safety, health, and hygiene³³, the Concessionaire verifies that the Operator or contractors performing major maintenance work have an Occupational Health and Safety Plan ("OHSP")³⁴ for the construction sector, which seeks to: (i) ensure the well-being of each worker and any visitor or customer entering the worksite; and (ii) control hazardous situations that endanger the physical safety of such individuals.

In addition, the Concessionaire verifies that the Operator or contractors: (i) have medical assistance protocols in place that specify how to handle affected individuals in the event of accidents³⁵; and (ii) maintain an induction, education, and training program on (a) OHS and (b) emergency protocols, enabling them to comply with current regulations and certifications.

4.2.d Provisions for People with Disabilities

The Code of Ethics and the ILR, which comply with local regulations³⁶, prohibit any form of discrimination based on disability.

4.2.e Third-Party Contractors

ENA Norte, in accordance with the provisions of ENA's Code of Ethics and ILR, safeguards the integrity of workers hired by third parties who work at its facilities, ensuring that (a) there is no child labor or forced labor, (b) equal opportunities are provided, (c) respect for freedom of association is promoted, (d) safe and healthy working conditions are provided, and (e) work environments free from harassment are maintained.

Any company providing services to ENA Norte (the Operator, subcontractors, and service providers of any kind) must comply with environmental protection and OHS requirements and standards in order to gain access to and carry out its activities within the Project's operational areas.

³³ Executive Decree No. 2—Regulations on Health, Hygiene, and Safety in the Construction Industry (dated February 15, 2008); Resolution No. 45-588-2011—J.D. Caja—General Regulations on Occupational Risk Prevention and Occupational Safety and Hygiene (dated February 21, 2011); Law No. 66—Health Code, Chapter II—Industrial Hygiene; Decree No. 68—Occupational Hazards.

³⁴ This OHSP is supported by a OHS Management System, which, among other things, must include: (i) an OHS policy and guidelines; (ii) an organizational structure and a description of responsibilities; (iii) a communication and training procedure; (iv) risk assessment and management through Hazard Identification and Risk Analysis ("IPER") records; (v) operational safety controls, including safe work analysis ("ATS") and hazard signage; (vi) a medical service; (vii) general safety conditions and guidelines for the use of personal protective equipment ("PPE"); (viii) records of accidents, incidents, and occupational illnesses; (ix) protocols for the prevention of hygiene-related risks; and (x) a periodic review and assessment of the OHSP.

³⁵ Typically, the patient's condition is assessed and stabilized by on-site medical staff and, if necessary, the patient is evacuated to a hospital or health center where treatment and care continue.

³⁶ Law No. 42 of 1999, which establishes Equal Opportunities for Persons with Disabilities; Law No. 15 of 2016, which amends Law No. 42.

4.2.f Supply Chain

Through ENA's Code of Ethics, the Concessionaire promotes respect for human rights in its internal operations and throughout its value chain. In this regard, it ensures compliance with applicable labor laws, including the prohibition of child labor³⁷ and forced labor³⁸. Furthermore, it requires its suppliers to comply with ENA's Code of Ethics, as well as all applicable environmental, OHS, and labor laws of Panama.

The Concessionaire's Procurement Regulations shall be designed so that, in addition to governing the procurement of works, goods, and services, they explicitly reaffirm its commitment to: (i) ensuring safe working conditions; (ii) minimizing environmental pollution; (iii) promoting the rational use of natural and energy resources; (iv) require its suppliers to comply with Panama's labor and occupational safety and health standards; and (v) when necessary, allow it to impose sanctions on those suppliers that do not comply with these principles.

4.3 Resource Efficiency and Pollution Prevention

4.3.a Resource Efficiency

4.3.a.i Greenhouse Gases

The Project's O&M activities do not constitute a significant source of Greenhouse Gas ("GHG") emissions, as they are essentially limited to electricity consumption at toll plazas, road lighting, and ITS systems, as well as fuel consumption by the fleet of operational and roadside assistance vehicles. Emissions associated with the daily traffic of users on the highway are part of the overall mobility of the metropolitan area and are not under the Concessionaire's operational control.

However, as this is a toll highway with a significant volume of daily traffic, and depending on the scope and quantification methodology adopted, emissions could approach 25,000 metric tons of CO₂ equivalent ("tCO₂eq/year"), ENA Norte: (i) will conduct an Annual GHG Emissions Inventory for the Project's O&M⁵ and road improvement activities to quantify (using the methodology developed by the Greenhouse Gas Protocol Initiative³⁹) direct emissions from fuel consumption (Scope 1) and electricity consumption (Scope 2), as well as those generated by the transportation of services contracted from third parties (Scope 3); this inventory is limited to sources under the Concessionaire's operational control and excludes emissions from road user traffic; and (ii) submit annual reports on changes in results compared to the base year⁴⁰, explaining any possible associated causes. It is understood that such variations may be due to factors specific to the operational context—as well as traffic volume, the scope of improvement works carried out during

³⁷ ILO Convention No. 138 on the Minimum Age and Convention No. 182 on the Worst Forms of Child Labor.

³⁸ ILO Conventions No. 29 on Forced Labor and No. 105 on the Abolition of Forced Labor.

³⁹ The Greenhouse Gas Protocol Initiative ("GHG PI," <https://ghgprotocol.org/>) is a multi-stakeholder alliance of companies, nongovernmental organizations ("NGOs"), governments, and other entities, convened by the World Resources Institute (WRI), a U.S.-based NGO, and the World Business Council for Sustainable Development (WBCSD), headquartered in Geneva, Switzerland.

⁴⁰ The base year will be 2026 for reporting in 2027.

the period, or the composition of the Country's electricity generation mix—and do not, in and of themselves, imply a deterioration in the Project's environmental performance.

Finally, even though its carbon footprint is relatively low, ENA Norte will seek to reduce its GHG emissions through: (i) optimizing electricity consumption in its operations; (ii) performing preventive maintenance on its equipment to maintain engine efficiency; and (iii) improving transportation (optimizing the number of trips and routes) to thereby reduce fuel consumption in its vehicle fleet.

4.3.a.ii Alignment with the Paris Agreement

Based on the analysis conducted using the IDBG Group's Implementation Approach for Alignment with the Paris Agreement⁴¹, the Project is considered to be aligned with the Paris Agreement.

4.3.a.iii Water Consumption

The Project's water consumption (O&M activities and water consumption by workers and resident staff) is estimated to be low. Drinking water and water for industrial use (for maintenance tasks) will be supplied from surface water intake points previously authorized by the competent authority.

Regardless, ENA Norte constantly seeks to optimize the use of resources for its operations and will prevent water waste by implementing measures as well as: (i) replacing obsolete or malfunctioning water storage or distribution devices with those featuring state-of-the-art technology to reduce consumption; (ii) implementing leak detection programs; and (iii) conducting water use awareness campaigns.

4.3.a.iv Energy

The energy required to carry out the Project will be supplied through the public grid, under a service contract with the authorized distributor, or by an autonomous backup system in the event of a grid failure⁴². Energy consumption will be monitored and quantified as part of the Annual GHG Emissions Inventory.

However, as part of its environmental commitment to reduce electricity consumption without disrupting its operational activities, ENA Norte has been implementing the following measures: (i) the gradual installation of LED lighting⁴³; (ii) the installation and replacement of electrical equipment with energy-efficient or renewable energy alternatives⁴⁴; (iii) turning off unused equipment; (iv) the installation of automatic or semi-automatic controls for high-consumption equipment, such as motors for raising barriers and lighting fixtures; (v) preventive maintenance of equipment to improve its performance; (vi) the automatic shutdown of lighting in warehouses and workshops; (vii) the use of natural light in as many areas as possible; and (viii) training employees on energy conservation.

⁴¹ Document GN-3142-1.

⁴² They have 11 diesel backup generators for the toll booths and offices.

⁴³ LED (an acronym for *Light Emitting Diode*) means "Light-Emitting Diode" or "Luminous Diode" in Spanish.

⁴⁴ Along the 13-kilometer Maden section of the Northern Corridor, there are 432 solar-powered lights (two per pole).

4.3.b Pollution Prevention

4.3.b.i Emissions and Air Quality

The Project's O&M activities will generate noise, vibrations, pollutant emissions, and particulate matter (PM₁₀ and PM_{2.5}) resulting from the use and operation of equipment, vehicles, and machinery. These impacts are being managed through the measures outlined in the Project's Environmental Management Plan (EMP) (programs for controlling and monitoring noise and emissions of dust, particulate matter, and air pollutants), which are monitored to verify compliance with applicable regulations and to establish, if necessary, additional management measures in accordance with the characteristics of each activity.

4.3.b.ii Effluents

The Project's implementation does not generate industrial wastewater. During maintenance work, each work site will have a mobile restroom service, provided and operated by an authorized contractor. Additionally, during the Project's O&M phase, all liquid effluents from its offices and workshops (domestic wastewater) will be directed to the public sewer system of each municipality or to septic tanks for subsequent treatment.

4.3.b.iii Solid Waste

ENA Norte has a Waste Management Procedure that establishes source separation, sorting, labeling, and temporary storage of waste—both hazardous as well as non-hazardous—generated at its facilities. Collection, transportation, and final disposal are carried out by duly authorized external contractors, either for subsequent recovery (recycling contractors) or for disposal at an authorized landfill. This procedure is reinforced through periodic education and awareness campaigns directed at both ENA Norte's own staff and the Operator's staff, focused on waste reduction, reuse, and recycling.

For the implementation of the Project, ENA Norte will verify that the Operator, contractors, and subcontractors characterize their waste⁴⁵, define the conditions for its recovery (internal reuse or recycling), separate and temporarily store it according to its nature (hazardous and non-hazardous), and dispose of it properly. Waste generated by road improvement activities (excavated material, debris, and milled pavement) will be managed in accordance with applicable regulations. Municipal solid waste will be collected by an environmental management company duly authorized by the Ministry of the Environment ("MiAmbiente") or by the municipality's collection service, and transported to an authorized landfill, in compliance with current regulations⁴⁶.

⁴⁵ Expected waste includes, among other things: general waste from offices and toll plazas, construction debris, green waste, and replaced traffic safety equipment.

⁴⁶ Decree No. 275 of 2004 establishes the health and safety standards for high-capacity landfills for non-hazardous waste.

4.3.b.iv Hazardous Materials Management

Since the Project involves the O&M and improvement of an existing road, the generation of hazardous waste is occasional, low in volume, and limited to maintenance activities related to infrastructure, equipment, and the vehicle fleet. However, as established in the Hazardous Materials Management Plan (EMP), the waste that will be generated (contaminated materials or empty containers of paint, solvents, used oils, tires, batteries, etc.) will continue to be characterized, managed, temporarily stored, and removed for final disposal (through an authorized waste management operator).

ENA Norte and the Operator have hazardous materials management mechanisms in place that include protocols and guidelines for their proper management, as well as: (i) those for the disposal of chemicals, which cover (a) their storage in designated facilities with appropriate containment and ventilation systems, and (b) the use of Material Safety Data Sheets (“MSDS”) for all hazardous substances used on-site; and (ii) worker training protocols to ensure that (a) workers understand the hazards and risks associated with these materials, (b) they use appropriate personal protective equipment (“PPE”) when handling them, and (c) they clearly understand emergency response procedures.

In compliance with the current regulation⁴⁷, all hazardous waste generated is temporarily stored in areas technically designed for that purpose, to be subsequently transported for treatment and final disposal⁴⁸ by authorized environmental management companies. ENA Norte and the Operator maintain records of the manifests, ensuring the chain of custody from the Project to the point of disposal, reprocessing, or recycling of this waste, and report annually to the competent environmental authority on the amount of hazardous waste generated by type and activity.

4.3.b.v Handling and Use of Pesticides

The Project does not involve the use of herbicides or pesticides.

4.4 Community Health and Safety

4.4.a Community Health and Safety

The Project’s construction work will be designed and carried out by competent and reputable contractors with experience in the construction and operation of this type of infrastructure, using international best practices and complying with applicable national and international construction and safety guidelines, standards, and codes. Similarly, the Concessionaire has included specific clauses in the service contracts that require the Operator, contractors, or service providers to address any type of incident and to be liable for any external damage caused by their actions to private or state property (should such damage occur) outside the area defined by the Project (NC RoW).

⁴⁷ MINSA Resolution No. 1029 of November 8, 2011, which establishes the requirements and procedures for obtaining a Sanitary Operation Permit for any business entity that engages in or intends to engage in activities related to the sorting, bagging, packaging, collection, transportation, temporary storage, treatment, shredding, neutralization, recycling, encapsulation, recovery, reuse, and final disposal of hazardous waste.

⁴⁸ Executive Decree No. 156 of May 28, 2004, approving the regulations for secure landfills.

The community's health and safety needs are addressed through risk management strategies, technical planning, and stakeholder engagement processes. In this regard, to reduce the risk to communities, ENA Norte and the Operator established communication plans and measures that emphasize the signage of construction zones and areas with heavy traffic, as well as traffic flow planning in collaboration with the relevant authorities, with the aim of implementing additional safety measures in accordance with international best practices⁴⁹.

4.4.a.i Infrastructure and Equipment Design and Safety

ENA Norte, within its existing facilities and those of the Projects, has equipment for containing leaks and spills, fire alarm and suppression systems, and emergency communication mechanisms in accordance with Resolution No. 725⁵⁰, which adopts the international standards of the National Fire Protection Association ("NFPA") and the Fire Safety and Prevention requirements of the International Finance Corporation's ("IFC") General Guidelines on Environment, Health, and Safety.

However, if the Project requires the construction of a new facility or the expansion or improvement of an existing one, in accordance with the Fire Department's requirements, the Concessionaire shall, prior to the occupancy or operation of such infrastructure, engage qualified professionals in Life Safety and Fire Protection Systems ("L&FS,") to certify: (i) that all facilities were constructed in accordance with the approved L&FS designs; (ii) that all equipment was installed in accordance with the L&FS design; and (iii) that all L&FS equipment was tested in accordance with international requirements.

4.4.a.ii Emergency Preparedness and Response

The Project's updated ERP will outline measures to continue protecting neighboring communities and facilities, and will incorporate provisions where applicable to: (i) make it accessible to neighboring communities so that they are prepared before, during, and after each emergency; (ii) include communication procedures in the event of any incident or accident; (iii) coordinate the response of specialized emergency response personnel (fire, rescue, and evacuation teams); and (iv) establish specific provisions for coordination with the competent authorities⁵¹ when the response to an emergency (leaks, spills, or fires) exceeds the Operator's or Concessionaire's response capabilities.

4.4.b Security Personnel

Physical security personnel are provided by Maxipista. However, to protect and safeguard its facilities (offices and workshops), control access, and prevent theft, ENA Norte employs a private

⁴⁹ Best Practice Notes: Road Safety; World Bank <https://thedocs.worldbank.org/en/doc/648681570135612401-0290022019/original/GoodPracticeNoteRoadSafety.pdf>

⁵⁰ Resolution No. 725 of July 12, 2006, adopting by reference the *National Fire Protection Association* (NFPA) standards, NFPA 101, 2003 edition in Spanish, as well as regulations for public safety; NFPA 13, 2002 edition in Spanish, as well as regulations for fire sprinkler systems; NFPA 20, 1992 edition in Spanish, as well as regulations for stationary fire pump systems; and, additional functions are assigned to the permanent advisory committee for the study, adaptation, and implementation of NFPA 101—Life Safety Code.

⁵¹ Individuals or entities with technical, legal, and regulatory standing, as well as: the National Civil Protection System ("SINAPROC"), the Red Cross, the Fire Department, the Ministry of the Environment, etc.

security service provided by companies duly authorized and licensed by Panama's Ministry of Public Security ("MPS"). Private security guards are unarmed and, before beginning their surveillance duties, must complete a comprehensive training program approved by the MPS and receive training in the progressive use of force.

The contracts with the security companies allow ENA Norte to: (i) conduct reasonable background checks to ensure that security personnel have no criminal records and have not previously been involved in cases of abuse; (ii) verify that such personnel have been trained in the progressive use of force and in responding to security incidents; (iii) verify the restrictions and training requirements for personnel in cases where the use of firearms is required; and (iv) verify the details of environmental and social awareness training, including human rights.

4.5 Land Acquisition and Involuntary Resettlement

The Project does not involve any development outside the land owned by or assigned to ENA Norte under the NC Concession Agreement—that is, within the NC right-of-way. In this regard, the Project does not entail any type of involuntary physical or economic displacement.

4.6 Biodiversity Conservation and Sustainable Management of Living Natural Resources

4.6.a General Requirements

Although the NC borders two areas of high ecological and conservation value (Camino de Cruces National Park⁵² and the Panama Canal Watershed⁵³), neither of these areas will be impacted or affected by the Project.

4.6.b Biodiversity Protection and Conservation

Because the Project will be carried out within the existing NC right-of-way, in areas that have already been disturbed (cleared, graded, and compacted), and because it will be ensured that the existing vegetation outside the right-of-way remains intact, no significant impacts on flora or alterations to biodiversity are anticipated. However, in cases where the Project requires O&M activities involving the clearing and removal of vegetation (again, only within the right-of-way or the watercourses crossing the NC), the Operator will continue to implement the Wildlife Rescue and Relocation Plan, followed by the Reforestation and Revegetation Plan, as appropriate.

The expected O&M activities are carried out within the existing right-of-way and do not involve any alterations to water bodies (rivers and streams) or to the runoff flowing into Panama Bay, nor do they affect the associated aquatic fauna. In fact, periodic maintenance of the drainage system contributes to improved hydraulic performance of the road and reduces sediment transport to receiving water bodies. As a supplementary measure, the Project's Environmental Monitoring Program includes systematic monitoring of water bodies to verify that Baseline conditions are

⁵² The NC runs along the eastern boundary of the Camino de Cruces National Park in several sections. This park is part of the National System of Protected Areas ("SINAP") and the Panama Canal Watershed; it is also part of the Interoceanic Biological Corridor in Panama.

⁵³ The Panama Canal Watershed is a strategic conservation area designed to ensure the water supply for the Canal and the water treatment plants that serve Panama City.

maintained and to establish, if necessary, specific management measures for the protection of aquatic ecosystems.

4.6.b.i Legally Protected and Internationally Recognized Areas

The Project will be carried out exclusively within the NC right-of-way, and none of these areas are located within protected areas designated under the National System of Protected Areas ("SNAP").

4.6.c Supply Chain

ENA Norte will verify that all local and naturally occurring construction materials (e.g., aggregates, quarry materials, cement, wood, etc.) have been extracted or manufactured in accordance with Panama's legislation on biodiversity protection and ecosystem conservation.

4.7 Indigenous Peoples

There are no Indigenous communities within or near the NC right-of-way (project area); therefore, no significant impacts on Indigenous peoples are anticipated.

4.8 Cultural Heritage

Since the Project is located within the NC right-of-way (areas previously developed), no impact on cultural heritage is anticipated. Regardless, for any potential future excavation work related to the Project, the Concessionaire has an Archaeological Characterization and Monitoring Procedure in place that establishes protocols for halting work, immediately notifying the National Directorate of Historical Heritage of the Ministry of Culture, and awaiting instructions on how to proceed in the event of any accidental discovery.

5 Local Access to Project Documentation

Additional information about the Project can be accessed on the following website: <https://ena.com.pa/publicaciones/>.