

Environmental and Social Review Summary (ESRS) Working Capital for Namu Travel – REGIONAL

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1. Overview of the Operation

The proposed transaction (the "Operation" or the "Transaction") consists of a committed revolving working capital facility to Namu Travel (the "Client," the "Company," the "Travel Agency," or "Namu", the trade name of Corporación de Viajes Mundiales, S.A.) for making advance cash purchases of (i) hotel room nights and (ii) tourism services from eligible hotels and tour operators (the "Eligible Providers"), the majority of which are micro, small, and medium-sized enterprises (MSMEs) in Costa Rica, Belize, Panama, Colombia, and Guatemala (the "Facility").

This Operation will enable Namu to: i) reinvest in marketing to channel more sales to local tour operators in the countries where it operates; ii) consolidate its presence in the region and continue its growth plan to other markets in South America; and iii) increase financial solvency to promote investments, business capacity, service quality, as well as maintain adequate liquidity levels for employee payroll and payment to suppliers within the Eligible Providers.

2. Scope of IDB Invest's Environmental and Social Review

The environmental and social analysis of the Operation consisted of a documentary review of the Client's environmental and social performance over time, with an emphasis on compliance with the following Performance Standards (PS): 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 Classification and its Justification

In accordance with IDB Invest's Environmental and Social Sustainability Policy, the Operation has been classified as Category C, given that the incremental impacts it will generate are practically negligible, and the Travel Agency operates as an online business offering tailor-made vacation packages to its customers.

4. Environmental and Social Risks

4.1 Assessment and Management of Environmental and Social Risk and Impact

Namu was founded in 1999 and has since become one of the leading travel agencies in Central America, offering personalized travel experiences to destinations such as Costa Rica, Panama, Belize, Colombia, the Dominican Republic, and Guatemala.

A unique aspect of Namu is its commitment to sustainability and responsible tourism. The company works with a variety of eco-friendly accommodations and supports community-based tourism projects that promote cultural exchange and sustainable development. Namu's dedication to sustainability and responsible tourism extends to its clients, encouraging them to travel responsibly by respecting local customs and traditions and supporting MSMEs that are committed to minimizing their environmental impact. Namu provides information and resources to assist its clients in making informed decisions about their travel experiences, while also promoting responsible tourism practices throughout its network of suppliers and partners.

Nevertheless, to formalize its commitment to sustainability and responsible tourism, the company will develop an Environmental Sustainability Strategy¹. This strategy will identify important sustainability aspects for Namu and its stakeholders that could impact economic, environmental, and social value generation or preservation. This strategy will include: (i) an Environmental and Social Policy, which, in addition to establishing applicable regulatory compliance in each country of operation, must reflect the Company's philosophy regarding the management of environmental and social risks and impacts, and include objectives associated with its environmental and social performance (E&S); and (ii) key performance indicators (KPIs) that provide quantitative information about the achievement and progress of this strategy. Additionally, Namu will update the job description of the person responsible for implementing the strategy and reporting the company's environmental and social performance, using the resulting KPIs.

Namu will also prepare² an annual consolidated report on the progress of the established KPIs for its environmental and social performance and the status of compliance with the IDB Invest's Environmental and Social Sustainability Policy. This report will define specific measures to enhance efficiency in environmental and social matters, document and report on new procedures adopted to improve environmental and social performance.

The Company will also prepare and implement a Communication and Stakeholder Engagement Plan, to i) identify, get to know, and be close to these human groups, ii) listen firsthand to the interests and expectations of the latter, and iii) make its Environmental Sustainability Strategy known. Namu will maintain an open dialogue through its Human Resources Department and promote fluid, continuous, and transparent communication with its employees, external stakeholders, and interest groups. For this purpose, it will use open communication channels (many of them bidirectional), including, among others: in-person and virtual meetings, participation in forums, and the publication of press releases and news or newsletters on its website, intranet, and social media.

Namu will develop and implement a Grievance Mechanism (GM) and a Grievance Protocol to receive and address requests for information, complaints, and reports from various external social actors and the public. The GM will consist of a direct and confidential Complaint Line, capturing requests for information, complaints, and reports without fear of reprisal and with the option of anonymity through its internal web portal, a dedicated email, and a postal address. The Grievance Protocol will provide insights into: (i) how the complaint or report was captured; (ii) who initiated it (customer, community, social actors); (iii) how and within what timeframe it was classified, processed, evaluated, and investigated; (iv) how it was

¹ An Environmental Sustainability Strategy is a business strategy that integrates economic, environmental, and social factors into an organization's policies, practices, and processes to create long-term benefits for the organization and its employees, while considering the conservation and protection of natural resources.

² Whether internally (internal audit) or through an independent external E&S expert (external audit).

resolved and what follow-up was provided; (v) how and within what timeframe the process of attention was closed or concluded; and (vi) where applicable, how the Communication and Stakeholder Engagement Plan was adapted or improved in terms of communication and information dissemination.

4.2 Labor and Working Conditions

General labor aspects and conditions (working hours, remuneration, vacations, labor compensation, work regimes, safe working conditions, social benefits, among other factors) are well regulated under labor and occupational health and safety (OHS) legislation in the countries where Namu operates. In this regard, the Company has an Employee Manual that aims to guide the behavior of all its collaborators, without distinction or limitation, as well as its suppliers and clients, to act in accordance with the highest standards of personal and professional integrity. The manual explicitly expresses the Company's commitment to providing safe and healthy workplaces; outlines guidelines for processes and decisions to ensure equal opportunities, fair and respectful treatment, and non-discrimination of its workers; includes specific measures to prevent, address, and penalize any form of harassment, threat, or abuse of power; promotes fair treatment in hiring; upholds respect for human rights and the dignity of workers; and establishes guidelines and behaviors to safeguard the physical integrity of its collaborators, prevent injuries, and protect their health, both for its online home-based ("work from home") operations and during any familiarization³ trips that may be conducted.

As a complement to the Employee Handbook, Namu has a Work from Home Policy (WFH), which outlines work guidelines for its employees, defines the necessary equipment for performing their tasks, and highlights guidelines for data protection and confidentiality of information (subject to the Confidentiality Policy).

The Employee Handbook also establishes business practices for a healthy relationship between Namu and its suppliers, aiming to ensure that these suppliers adhere to the Company's ethical principles and general rules of conduct. In this regard, every supplier is selected through a process that follows strict standards of taxation, competition, professionalism, and quality. However, the Company will update this selection process to include an assessment of compliance with labor and OHS standards, social and environmental responsibility, as well as ethical principles, incorporating specific clauses in the Service Agreement specifying that the Supplier complies with: (i) labor and OHS legislation applicable in their country of origin, particularly the prohibition of child labor and forced labor, non-discrimination, gender equity, and ensuring safe working conditions; and (ii) applicable environmental legislation in their country of origin, with the aim of minimizing environmental impacts by preventing pollution and promoting responsible consumption of natural resources and energy in their operations. Additionally, the Company's Management will continue its inspection process for strategic suppliers to verify A&S and OHS performance and, whenever possible, ensure the continuous improvement of sustainable management commitment.

As part of the Employee Handbook, in addition to interacting with the Human Resources Department, Namu will establish its direct and confidential Complaint Line, allowing employees to seek advice, report, or complain about non-compliance with the manual, internal policies or procedures, or applicable laws and regulations. Additionally, the Company will develop and implement an Employee Complaints and

³ Familiarization trips, typically lasting 1 to 3 days, are organized by the Partners Services Department ("PSD") to enable various Company staff members to visit a specific region and conduct thorough property inspections of as many hotel providers as possible.

Suggestions Management Procedure to: i) capture direct or anonymous complaints from its employees; ii) provide a space for participation that encourages staff to develop a sense of belonging without fear of retaliation; iii) identify areas for service and employee relations improvements; iv) prevent conflicts and resolve existing ones; and v) if the severity of the violation warrants it, provide access to other applicable legal or administrative resources as per labor or civil regulations in the country where the violation occurred.

4.3 Resource Efficiency and Pollution Prevention

Due to the nature of its business activity, Namu requires limited resource use and does not generate significant environmental pollution. Nevertheless, in line with its commitment to sustainability, the Company mandates that all its employees adopt energy-saving measures during both working and non-working hours.

4.4 Community Health, Safety and Security

The community has no health and safety risks due to Namu's online business activity.

5. Proposed Management Measures

Given that the Operation's negative environmental and social impacts are immaterial, no specific management measures are proposed.

6. Additional Information

Namu provides additional information about its services and culture on its website: <https://www.namutrael.com/>